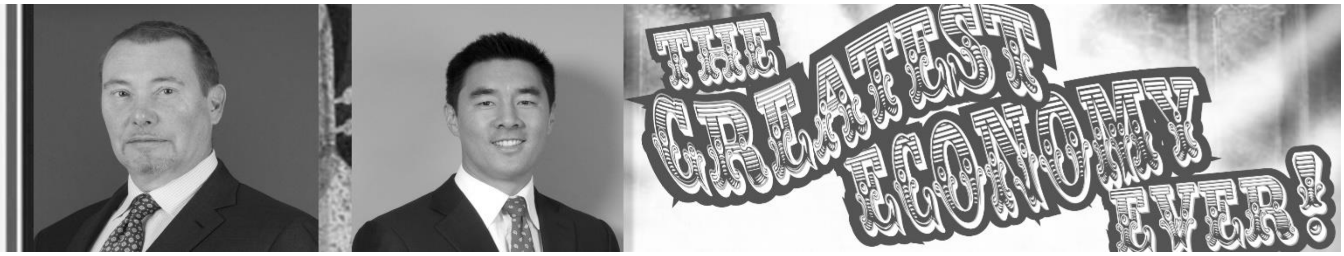
Webcast Recap

DoubleLine Total Return Bond Fund

This webcast originally aired on September 17, 2019



About this Webcast Recap

On September 17, 2019, Chief Executive Officer Jeffrey Gundlach and Portfolio Manager Andrew Hsu held a webcast discussing the DoubleLine Total Return Bond Fund (DBLTX/DLTNX).

This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of Mr. Gundlach's and Mr. Hsu's views, please listen to the full version of this webcast on www.doublelinefunds.com and click on the **"Webcasts"** tab under **"Latest Webcast"**. You can use the **"Jump To"** feature to navigate to each slide.

DoubleLine Total Return Bond Fund – Performance

Quarter-End Returns September 30, 2019	Sep	3Q2019	Year-to-Date	Annualized			
				1-Year	3-Year	5-Year	Since Inception (4-6-10 to 9-30-19)
I-share (DBLTX)	-0.35%	1.58%	6.02%	7.87%	3.20%	3.48%	6.02%
N-share (DLTNX)	-0.28%	1.61%	5.93%	7.71%	2.98%	3.25%	5.77%
Bloomberg Barclays U.S. Agg Index	-0.53%	2.27%	8.52%	10.30%	2.92%	3.38%	3.80%

Gross Expense Ratio: I-share: 0.48%, N-share: 0.73%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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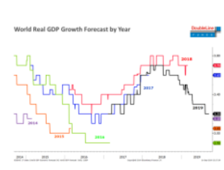

World Real Gross Domestic Product (GDP) Growth Forecast by Year

- From 2014 to 2016, World Real GDP forecasts were downgraded relative to initial forecasts.
  - In 2017 and the beginning of 2018, World Real GDP forecasts were adjusted higher, corresponding to stronger global growth.
- The peak of the global stock market was January 26, 2018, as measured by the MSCI All Country World Index (ACWI).
  - Starting in the summer of 2018, World Real GDP forecasts for 2019 began to see downgrades from a peak of 3.7% down to a current estimate of 3.2% as of September 16, 2019.

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Negative Yielding Debt

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- The market value of negative yielding debt outstanding has grown considerably since 2014. At the end of August 2019, negative yielding global corporate debt reached $1.2 trillion, while total negative yielding debt reached $17 trillion in market value.
  - At the time of this webcast, the market value of negative yielding debt outstanding is $13.44 trillion. The fall from $17 trillion in market value was due to the recent rise in interest rates, as a portion of the negative yielding debt had very small negative yields.
- 79% of negative yielding debt is owned by central banks while pension funds and insurance companies own an additional 18%. Mr. Gundlach believes it is likely the European Central Bank (ECB) will continue to be purchasers of this debt as Mario Draghi, the President of the ECB, announced in early September that there will be additional monetary stimulus via open-ended quantitative easing (QE).

Chinese Renminbi (USDCNY)

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- President Trump declared China a “currency manipulator” when they let the Renminbi, the official currency of the People's Republic of China, break through the psychological barrier of ¥7.00/$1.00, which is the first time the currency has traded at such levels since 2008.
  - To Mr. Gundlach, it is ironic, because the one day China did not manipulate their currency it broke through the ¥7.00/$1.00 psychological barrier. When China is manipulating the Renminbi, their goal is to strengthen it versus the United States Dollar (USD). The natural path for the Chinese currency versus the USD is weaker, but China does not want its currency to be weaker. In the past, China has achieved this by pegging it through manipulation; when they do not intervene is when they are not manipulating the Renminbi.
- Mr. Gundlach believes the odds of a trade deal are not changing day-to-day, with a trade deal before the 2020 United States (U.S.) election unlikely.
- This is likely due to China’s propensity to wait until the U.S. election.

Korean Stock Exchange Index (KOSPI)

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- Eurozone new export orders have been incredibly weak since the beginning of 2018. One of the best ways to gauge the markets attitudes towards global trade is to follow South Korea’s stock market, via the KOSPI Index, where nearly half of their economy is export-driven.
- Not surprisingly, when the global economy slows down or trade activity slows down, it often results in a lower KOSPI price.
  - There was an incredible upward movement in the KOSPI after the 2016 United States (U.S.) presidential election, likely due to President Trump’s pro-business agenda.
  - The KOSPI rallied roughly 30% in 2017, after nearly no movement from 2013 to late 2016.

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Korean Stock Exchange Index (KOSPI) (cont'd)

- In early 2018 following the implementation of tariffs, the KOSPI collapsed much sooner than the U.S. stock market and other global stock market averages.
- The KOSPI has now found itself back down to pre-2016 election levels.
  - Mr. Gundlach believes the recent spike in the KOSPI was due to overwhelming negative sentiment regarding global trade. When sentiment is extraordinarily one-sided it usually means that there is a chance of a surprise reversal, as witnessed in the recent rally in the KOSPI.

Equity Market Tops

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- Slide 18 is Mr. Gundlach's favorite chart of the year.
- The slide's focus is on four major stock markets in the world:
  - Nikkei 225 in Japan
  - S&P 500 Index in the U.S.
  - MSCI Emerging Markets Index
  - Euro Stoxx 50 Index in Europe
- Before each of the last three recessions, one of these major stock markets peaked and none of those three have made it back to pre-recession levels:
  - Nikkei 225 peaked before the 1991 recession
  - Euro Stoxx 50 peaked before the dotcom crash of 2000
  - MSCI Emerging Markets Index peaked before the Global Financial Crisis of 2007
    - Mr. Gundlach notes how these peaks have happened before recessions and finds it interesting that none of them made it to its previous high.
- 10 years into this expansion, the U.S. has gone on a solo journey to a much higher level and outperformed non-U.S. stock markets. This is due to a variety of factors, such as financial engineering, earnings in the U.S. improving more rapidly than other parts of the world, and the Administration's tax cuts.
  - Mr. Gundlach believes it is possible the U.S. equity market could experience the same phenomenon after the next recession that the other three indices experienced in past recessions. As such, Mr. Gundlach believes that it would be wise for asset allocators to diversify their equity exposure globally.

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U.S. Dollar (USD) and Twin Deficits

- The twin deficit, which is the current account deficit plus the fiscal deficit, is highly correlated to moves in the USD.
- The trade imbalance continues to grow as the trade deficit has expanded since President Trump's inauguration.
- Recent fiscal stimulus is increasing the deficit which should put downward pressure on the USD.
  - When the twin deficits are expanding, the USD tends to weaken.
  - This is one reason why Mr. Gundlach is long-term bearish on the USD.

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U.S. Conference Board Leading Economic Indicator

- The U.S. Conference Board Leading Economic Indicator (LEI), an indicator Mr. Gundlach deems, “the Granddaddy of recessionary forecasts” is not currently forecasting a recession.
  - July’s LEI registered at 1.6% year-over-year (YoY), which has dropped since October 2018’s reading of 7.0%.
  - Historically, the U.S. has never had a recession without LEI falling below zero on a YoY basis.

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Regional Manufacturing PMI

- The trade dispute between the U.S. and China continues to hamper the global manufacturing sector as virtually every Purchasing Managers Index (PMI) around the world is at or below 50, which represents contraction of the manufacturing sector.
  - The U.S. Institute for Supply Management PMI fell to 49.1 in August, while the Markit Eurozone PMI remains below 50. Germany’s PMI remains near the lowest level in years, at 43.5.
- While global manufacturing appears weak, the U.S. non-manufacturing sector remained expansionary, as the ISM Non-Manufacturing Index registered a 56.4 reading for the month of August.
- Purchasing Managers Index (PMI) New Orders for the U.S. have fallen significantly year-to-date (YTD), reaching their lowest levels since the Great Recession.
  - New orders tend to lead CEO confidence, which has deteriorated, corresponding to the fall in new orders.

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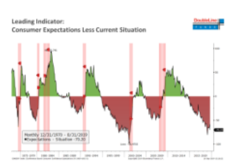

U.S. Conference Board Consumer Expectations Less Current Situation

- One of the indicators Mr. Gundlach believes most strongly indicates the possibility of a recession by the 2020 U.S. Presidential election is this slide.
  - If consumers believe the future is going to be worse than the present, the chart will go into the red shaded areas.
  - The deeper the red shaded area dips, the deeper the divergence between the consumers views of the present and feelings about the future becomes more acute.
  - When consumer confidence of the present situation starts to deteriorate, this chart will begin to display a distinctive recessionary look as the shaded red area begins to shrink.

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Leading Indicator: Initial Jobless Claims Five Year Average

- One indicator that is not showing a recession signal is jobless claims. Mr. Gundlach has compared the weekly jobless claims to their five-year moving average, which has been a good recession indicator going back to the 1960's.
  - The indicator usually signals an imminent recession when the blue line, weekly claims, crosses above the red line, five-year moving average.
  - The five-year moving average is at 248,000, and the most recent week's claims was at 212,500. That equates to a cushion of about 35,000 weekly jobless claims.

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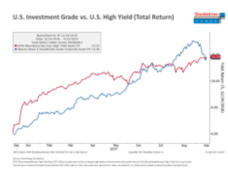

U.S. Investment Grade vs. U.S. High Yield (Total Return)

- Investment grade corporate bonds have performed in-line with junk bonds. Historically during strong stock market performance, high yield tends to outperform investment grade.
- Mr. Gundlach points to two possible reasons why that has not happened:
  - The first is that interest rates have fallen this year, which has benefitted the long duration aspect of the investment grade market.
  - The second is that the worst performing segment of the corporate bond market has been CCC's. Usually, CCCs would benefit from the risk appetite that has driven equities higher but this has not happened, which suggests that the bond market is showing some caution.

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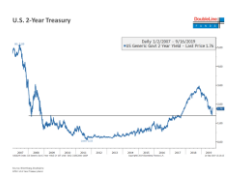

U.S. 2-Year and 10-Year Treasury

- Mr. Gundlach believes there have been two regimes of the 2-year U.S. Treasury (UST) over the past 12 years.
  - First, in 2011, the 2-year UST yield collapsed in the aftermath of Lehman before hitting a low of 0.15%.
  - Second, in 2016, the 2-year UST broke above a pivotal point at 1.27%, and accelerated higher, all the way up to 2.97%.
- Mr. Gundlach believes that the setup in August of 2019 feels very much like the setup in July of 2012 and July of 2016, with overwhelmingly one-sided capitulation.
  - Mr. Gundlach believes that the 2-year UST rate has bottomed recently.
- The 10-year UST yield went to a minor new low in 2016 versus 2012, and then broke back above that level where it's remained above ever since.
- Mr. Gundlach believes that history will record July of 2016 as the low in the 10-year UST, at 1.36%.

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DBLTX Duration vs. 10 Year U.S. Treasury Yield

- The Fund's and Benchmark's duration was 3.49 and 5.75, respectively, as of 8/31/2019.
  - The decision to maintain a lower duration than the Fund's benchmark, the Bloomberg Barclays Aggregate (Agg), has allowed the Fund to outperform the Agg in market drawdowns and reduce overall volatility.
- Given the Fund's mortgage allocation, the team is mindful about potential prepayment risk.
  - In this environment, the Fund has been focused on lower dollar-priced securities that would minimize the effects of negative convexity associated with some of these securities.
  - As of August 31st, the Fund's average price is roughly $102, compared to the benchmark of roughly $107.

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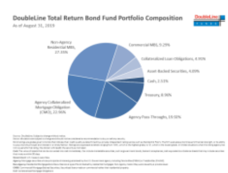

DoubleLine Total Return Bond Fund Portfolio Composition

- Absent minor allocation changes, portfolio composition, has been quite consistent since the previous webcast on June 13th 2019.
- The portfolio statistics as of 8/31/2019:
  - Cash balance of 2.5%.
  - Combining the government-guaranteed mortgage sleeve with UST, 51.8% of the portfolio is government-guaranteed
    - Government-guaranteed mortgages account for 42.9%, which includes Agency Collateralized Mortgage Obligations and Agency pass-throughs.
    - Treasuries account for 9% of the portfolio.
  - On the credit side, Non-Agency Mortgage-Backed Securities account for 27.4% of the overall portfolio, which includes both legacy positions and new-issue transactions.
  - Commercial Mortgage Backed Securities (CMBS) saw an increase in allocation from the previous webcast, from approximately 7% to 9%.
  - Asset Backed Securities (ABS) account for 4.1% of the Fund.
  - Collateralized Loan Obligations (CLOs) account for 4.9% of the Fund. The team has been slowly reducing the Fund's exposure in floating-rate assets given the likelihood of further rate cuts as well as the inverted LIBOR curve.
- The Fund does not own any corporate bonds and the team believes this fund can act as a diversifier to bond funds that have a large allocation to corporate credit.

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Definitions

Bloomberg Barclays US Aggregate Index - This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest in an index.

Conference Board Leading Economic Indicator Index® (LEI) - The composite economic indexes are the key elements in an analytic system designed to signal peaks and troughs in the business cycle. The leading, coincident, and lagging economic indexes are essentially composite averages of several individual leading, coincident, or lagging indicators. They are constructed to summarize and reveal common turning point patterns in economic data in a clearer and more convincing manner than any individual component – primarily because they smooth out some of the volatility of individual components.

Convexity - is a measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields.

Correlation - A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

Credit Quality - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency (NRSRO", generally S&P, Moody's, or Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as nonrated.

Duration - Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Drawdown - Is a peak-to-trough decline during a specific period for an investment, trading account, or fund.

EURO STOXX 50 - Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of leaders in the region.

Investment Grade - A level of credit rating for stocks regarded as carrying a minimal risk to investors. Ratings are based on corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

ISM Manufacturing Purchasing Manager's Index (PMI) - Is a survey of supply management professionals with over 300 individuals. You cannot invest directly in an index.

Korean Stock Exchange (KOSPI) - A cap-weighted index of all common shares on the KRX main board.

MSCI Emerging Markets Index - A free-float weighted equity index that captures large and mid-cap representation across EM countries.

MSCI All Country World Index (ACWI) - A market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

Nikkei 225 Index - A price-weighted average of 225 top-rated Japanese companies listed on the Tokyo stock exchange.

S&P 500 Index - S&P 500 Index is based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Yield Curve - A curve on a graph in which the yield of fixed-interest securities is plotted against the length of time they have to run to maturity.

It is not possible to invest in an index.

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The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the Funds and may be obtained by calling (877) 354-6311/ (877) DLINE11, or visiting www.doublelinefunds.com. Read carefully before investing.

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Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage- Backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower rated and non–rated securities present a great risk of loss to principal and interest than higher rated securities. The Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore potentially is more likely to react to any volatility or changes in the mortgage-backed securities market place.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Certain data discussed in this report is publicly available only on a time delayed basis. DoubleLine strives to analyze data as it becomes available, but makes no representation that all data is reviewed contemporaneously to its release.

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Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

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