

Standardized Performance Summary

As of December 31, 2021

Total Return Bond Fund									
				Annualized					
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (4-6-10 to 12-31-21)	Gross Expense Ratio
I-share (DBLTX)	-0.40%	-0.18%	0.24%	0.24%	3.36%	3.12%	3.57%	5.20%	0.50%
N-share (DLTNX)	-0.32%	-0.15%	-0.01%	-0.01%	3.14%	2.87%	3.33%	4.95%	0.75%
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.58%	
Quarter-End Returns December 31, 2021									
	1 Month	4Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (4-6-10 to 12-31-21)	
I-share (DBLTX)	-0.40%	-0.18%	0.24%	0.24%	3.36%	3.12%	3.57%	5.20%	
N-share (DLTNX)	-0.32%	-0.15%	-0.01%	-0.01%	3.14%	2.87%	3.33%	4.95%	
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.58%	
Emerging Markets Fixed Income Fund									
				Annualized					
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (4-6-10 to 12-31-21)	Gross Expense Ratio
I-share (DBLEX)	0.80%	0.00%	1.96%	1.96%	6.12%	4.65%	4.97%	5.38%	0.89%
N-share (DLENX)	0.88%	-0.06%	1.71%	1.71%	5.88%	4.40%	4.72%	5.13%	1.14%
J.P. Morgan EMBI GD Index	1.40%	-0.44%	-1.80%	-1.80%	5.94%	4.65%	5.28%	5.75%	
Quarter-End Returns December 31, 2021									
	1 Month	4Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (4-6-10 to 12-31-21)	
I-share (DBLEX)	0.80%	0.00%	1.96%	1.96%	6.12%	4.65%	4.97%	5.38%	
N-share (DLENX)	0.88%	-0.06%	1.71%	1.71%	5.88%	4.40%	4.72%	5.13%	
J.P. Morgan EMBI GD Index	1.40%	-0.44%	-1.80%	-1.80%	5.94%	4.65%	5.28%	5.75%	
Core Fixed Income Fund									
				Annualized					
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (6-1-10 to 12-31-21)	Gross Expense Ratio
I-share (DBLFX)	-0.13%	-0.23%	-0.34%	-0.34%	4.36%	3.53%	3.59%	4.71%	0.48%
N-share (DLFNX)	-0.06%	-0.20%	-0.50%	-0.50%	4.13%	3.29%	3.34%	4.46%	0.73%
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.41%	
Quarter-End Returns December 31, 2021									
	1 Month	4Q2021	Year-to- Date	1 Year	3 Years	5 Years	10 Years	Since Inception (6-1-10 to 12-31-21)	
I-share (DBLFX)	-0.13%	-0.23%	-0.34%	-0.34%	4.36%	3.53%	3.59%	4.71%	
N-share (DLFNX)	-0.06%	-0.20%	-0.50%	-0.50%	4.13%	3.29%	3.34%	4.46%	
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	4.79%	3.57%	2.90%	3.41%	

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 current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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

The performance information shown assumes the reinvestment of all dividends and distributions.

While the Funds are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

Standardized Performance Summary

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Multi-Asset Growth Fund										
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-20-10 to 12-31-21)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DMLIX) ²	2.67%	3.50%	11.21%	11.21%	9.70%	6.61%	5.11%	4.82%	1.73%	1.21%
A-share (DMLAX No Load) ²	2.70%	3.53%	10.83%	10.83%	9.44%	6.33%	4.83%	4.54%	1.89%	1.46%
A-share (DMLAX With Load) ²	-1.62%	-0.86%	6.12%	6.12%	7.89%	5.42%	4.38%	4.13%		
S&P 500 [®] Index	4.48%	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	15.21%		
Blended Benchmark Hedged ³	2.24%	4.04%	10.28%	10.28%	13.97%	10.16%	8.67%	7.75%		
Blended Benchmark Unhedged ³	2.34%	3.73%	8.78%	8.78%	13.72%	10.11%	7.91%	7.13%		

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (12-20-10 to 12-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DMLIX) ²	2.67%	3.50%	11.21%	11.21%	9.70%	6.61%	5.11%	4.82%
A-share (DMLAX No Load) ²	2.70%	3.53%	10.83%	10.83%	9.44%	6.33%	4.83%	4.54%
A-share (DMLAX With Load) ²	-1.62%	-0.86%	6.12%	6.12%	7.89%	5.42%	4.38%	4.13%
S&P 500 [®] Index	4.48%	11.03%	28.71%	28.71%	26.07%	18.47%	16.55%	15.21%
Blended Benchmark Hedged ³	2.24%	4.04%	10.28%	10.28%	13.97%	10.16%	8.67%	7.75%
Blended Benchmark Unhedged ³	2.34%	3.73%	8.78%	8.78%	13.72%	10.11%	7.91%	7.13%

Low Duration Bond Fund										
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (9-30-11 to 12-31-21)	Gross Expense Ratio	
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLSX)	-0.07%	-0.31%	0.70%	0.70%	2.47%	2.29%	2.19%	2.26%	0.43%	
N-share (DLSNX)	0.01%	-0.27%	0.56%	0.56%	2.25%	2.04%	1.95%	2.01%	0.68%	
ICE BofA 1-3 Yr. U.S. Treasury Index	-0.25%	-0.53%	-0.55%	-0.55%	2.02%	1.61%	1.09%	1.08%		
Bloomberg US Agg 1-3 Yr. Index	-0.15%	-0.56%	-0.49%	-0.49%	2.19%	1.81%	1.38%	1.37%		

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (9-30-11 to 12-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLSX)	-0.07%	-0.31%	0.70%	0.70%	2.47%	2.29%	2.19%	2.26%
N-share (DLSNX)	0.01%	-0.27%	0.56%	0.56%	2.25%	2.04%	1.95%	2.01%
ICE BofA 1-3 Yr. U.S. Treasury Index	-0.25%	-0.53%	-0.55%	-0.55%	2.02%	1.61%	1.09%	1.08%
Bloomberg US Agg 1-3 Yr. Index	-0.15%	-0.56%	-0.49%	-0.49%	2.19%	1.81%	1.38%	1.37%

Floating Rate Fund										
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (2-1-13 to 12-31-21)	Gross Expense Ratio	
				1 Year	3 Years	5 Years	10 Years			
I-share (DBFRX) ⁴	0.71%	0.66%	4.27%	4.27%	4.57%	3.48%	-	3.25%	0.73%	
N-share (DLFRX) ⁴	0.69%	0.59%	4.00%	4.00%	4.29%	3.21%	-	3.02%	0.99%	
S&P/LSTA Lev Loan Index	0.64%	0.75%	5.20%	5.20%	5.63%	4.27%	-	4.08%		

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (2-1-13 to 12-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBFRX) ⁴	0.71%	0.66%	4.27%	4.27%	4.57%	3.48%	-	3.25%
N-share (DLFRX) ⁴	0.69%	0.59%	4.00%	4.00%	4.29%	3.21%	-	3.02%
S&P/LSTA Lev Loan Index	0.64%	0.75%	5.20%	5.20%	5.63%	4.27%	-	4.08%

Past performance does not guarantee future results.

¹ The Adviser has contractually agreed to waive fees and expenses through July 31, 2022.

² Performance data shown for the Multi-Asset Growth Fund reflect the Class A maximum sales charge of 4.25%. The Multi-Asset Growth Fund imposes a Deferred Sales Charge of 0.75% on purchases of \$1 million or more of Class A shares if redeemed within 18 months of purchase. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. Performance data does not reflect the deferred sales charge. If it had, returns would have been reduced.

³ The Blended Benchmark for the Multi-Asset Growth Fund consists of 60% MSCI World Index/40% Bloomberg Barclays Global Aggregate Index (USD Hedged or Unhedged).

⁴ The Floating Rate Fund imposes a 1.00% Redemption Fee on all share classes if shares are sold within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, returns would be reduced.

Standardized Performance Summary

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Shiller Enhanced CAPE®									
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (10-31-13 to 12-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DSEEX)	6.15%	6.86%	24.46%	24.46%	24.65%	17.71%	-	16.55%	0.56%
N-share (DSENX)	6.18%	6.84%	24.16%	24.16%	24.34%	17.43%	-	16.26%	0.81%
S&P 500® Index	4.48%	11.03%	28.71%	28.71%	26.07%	18.47%	-	15.23%	
CAPE® U.S. Sector TR Index ²	6.24%	7.24%	23.96%	23.96%	24.66%	17.92%	-	16.14%	

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (10-31-13 to 12-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DSEEX)	6.15%	6.86%	24.46%	24.46%	24.65%	17.71%	-	16.55%	
N-share (DSENX)	6.18%	6.84%	24.16%	24.16%	24.34%	17.43%	-	16.26%	
S&P 500® Index	4.48%	11.03%	28.71%	28.71%	26.07%	18.47%	-	15.23%	
CAPE® U.S. Sector TR Index ²	6.24%	7.24%	23.96%	23.96%	24.66%	17.92%	-	16.14%	

Flexible Income Fund									
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 12-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DFLEX)	0.18%	-0.15%	3.79%	3.79%	4.62%	3.83%	-	3.54%	0.77%
N-share (DLINX)	0.16%	-0.21%	3.53%	3.53%	4.36%	3.57%	-	3.28%	1.02%
ICE BofA 1-3 Yr. Eurodollar Index	-0.08%	-0.51%	0.00%	0.00%	2.97%	2.44%	-	2.01%	
LIBOR USD 3 Month	0.01%	0.04%	0.16%	0.16%	1.10%	1.36%	-	1.04%	

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (4-7-14 to 12-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DFLEX)	0.18%	-0.15%	3.79%	3.79%	4.62%	3.83%	-	3.54%	
N-share (DLINX)	0.16%	-0.21%	3.53%	3.53%	4.36%	3.57%	-	3.28%	
ICE BofA 1-3 Yr. Eurodollar Index	-0.08%	-0.51%	0.00%	0.00%	2.97%	2.44%	-	2.01%	
LIBOR USD 3 Month	0.01%	0.04%	0.16%	0.16%	1.10%	1.36%	-	1.04%	

Low Duration Emerging Markets Fixed Income Fund										
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 12-31-21)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLLX)	0.04%	-0.51%	-0.21%	-0.21%	3.63%	3.00%	-	2.84%	0.67%	0.60%
N-share (DELNX)	0.02%	-0.57%	-0.36%	-0.36%	3.40%	2.75%	-	2.61%	0.92%	0.85%
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.01%	-0.70%	1.80%	1.80%	4.69%	3.86%	-	3.71%		

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (4-7-14 to 12-31-21)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLLX)	0.04%	-0.51%	-0.21%	-0.21%	3.63%	3.00%	-	2.84%	0.67%	0.60%
N-share (DELNX)	0.02%	-0.57%	-0.36%	-0.36%	3.40%	2.75%	-	2.61%	0.92%	0.85%
J.P. Morgan CEMBI BD 1-3 Yr. Index	0.01%	-0.70%	1.80%	1.80%	4.69%	3.86%	-	3.71%		

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022. Net expense ratios are applicable to investors.

² Reflects no deduction for fees, expenses, or taxes.

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Standardized Performance Summary

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Long Duration Total Return Bond Fund

Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-15-14 to 12-31-21)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DBLDX)	-1.65%	2.27%	-3.92%	-3.92%	6.94%	5.31%	-	4.19%	0.55%	0.51%
N-share (DLLDX)	-1.68%	2.21%	-4.39%	-4.39%	6.59%	4.98%	-	3.89%	0.80%	0.76%
Bloomberg Long Govt/Credit Index	-0.82%	2.15%	-2.52%	-2.52%	10.62%	7.39%	-	5.72%		

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (12-15-14 to 12-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLDX)	-1.65%	2.27%	-3.92%	-3.92%	6.94%	5.31%	-	4.19%
N-share (DLLDX)	-1.68%	2.21%	-4.39%	-4.39%	6.59%	4.98%	-	3.89%
Bloomberg Long Govt/Credit Index	-0.82%	2.15%	-2.52%	-2.52%	10.62%	7.39%	-	5.72%

Strategic Commodity Fund

Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (5-18-15 to 12-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBCMX)	7.52%	5.33%	31.24%	31.24%	8.91%	4.72%	-	3.17%	1.15%
N-share (DLCMX)	7.53%	5.22%	30.97%	30.97%	8.64%	4.47%	-	2.90%	1.40%
Bloomberg Commodity TR Index	3.53%	-1.56%	27.11%	27.11%	9.86%	3.66%	-	0.01%	

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (5-18-15 to 12-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBCMX)	7.52%	5.33%	31.24%	31.24%	8.91%	4.72%	-	3.17%
N-share (DLCMX)	7.53%	5.22%	30.97%	30.97%	8.64%	4.47%	-	2.90%
Bloomberg Commodity TR Index	3.53%	-1.56%	27.11%	27.11%	9.86%	3.66%	-	0.01%

Global Bond Fund

Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-17-15 to 12-31-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DBLGX)	-0.37%	-1.85%	-7.79%	-7.79%	0.17%	1.26%	-	0.86%	0.56%
N-share (DLGBX)	-0.37%	-1.85%	-7.94%	-7.94%	-0.08%	1.02%	-	0.61%	0.81%
FTSE WGBI	-0.62%	-1.10%	-6.97%	-6.97%	2.75%	2.94%	-	2.77%	

Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (12-17-15 to 12-31-21)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBLGX)	-0.37%	-1.85%	-7.79%	-7.79%	0.17%	1.26%	-	0.86%
N-share (DLGBX)	-0.37%	-1.85%	-7.94%	-7.94%	-0.08%	1.02%	-	0.61%
FTSE WGBI	-0.62%	-1.10%	-6.97%	-6.97%	2.75%	2.94%	-	2.77%

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Standardized Performance Summary

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Infrastructure Income Fund										
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-1-16 to 12-31-21)	Gross Expense Ratio	
				1 Year	3 Years	5 Years	10 Years			
I-share (BILDIX)	-0.10%	-0.65%	0.14%	0.14%	4.58%	3.96%	-	3.66%	0.57%	
N-share (BILTX)	-0.12%	-0.71%	-0.11%	-0.11%	4.32%	3.73%	-	3.41%	0.82%	
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	4.79%	3.57%	-	3.04%		
Ultra Short Bond Fund										
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (6-30-16 to 12-31-21)	Gross Expense Ratio	
				1 Year	3 Years	5 Years	10 Years			
I-share (DBULX)	-0.22%	-0.29%	-0.03%	-0.03%	1.24%	1.33%	-	1.22%	0.26%	
N-share (DLUSX)	-0.14%	-0.24%	-0.23%	-0.23%	1.03%	1.11%	-	1.00%	0.51%	
ICE BofA 3-Month T-Bill Index	0.01%	0.01%	0.05%	0.05%	0.99%	1.14%	-	1.07%		
Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (6-30-16 to 12-31-21)		
				1 Year	3 Years	5 Years	10 Years			
I-share (DBULX)	-0.22%	-0.29%	-0.03%	-0.03%	1.24%	1.33%	-	1.22%		
N-share (DLUSX)	-0.14%	-0.24%	-0.23%	-0.23%	1.03%	1.11%	-	1.00%		
ICE BofA 3-Month T-Bill Index	0.01%	0.01%	0.05%	0.05%	0.99%	1.14%	-	1.07%		
Shiller Enhanced International CAPE®										
Month-End Returns December 31, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-23-16 to 12-31-21)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DSEUX)	5.71%	4.89%	18.41%	18.41%	17.33%	11.31%	-	11.55%	0.95%	0.66%
N-share (DLEUX)	5.76%	4.90%	18.10%	18.10%	17.05%	11.05%	-	11.29%	1.20%	0.91%
MSCI Europe Net Return USD Index ²	6.60%	5.66%	16.30%	16.30%	14.90%	10.14%	-	10.36%		
Quarter-End Returns December 31, 2021	1 Month	4Q2021	Year-to- Date	Annualized				Since Inception (12-23-16 to 12-31-21)		
				1 Year	3 Years	5 Years	10 Years			
I-share (DSEUX)	5.71%	4.89%	18.41%	18.41%	17.33%	11.31%	-	11.55%		
N-share (DLEUX)	5.76%	4.90%	18.10%	18.10%	17.05%	11.05%	-	11.29%		
MSCI Europe Net Return USD Index ²	6.60%	5.66%	16.30%	16.30%	14.90%	10.14%	-	10.36%		

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022. Net expense ratios are applicable to investors.

² Reflects no deduction for fees, expenses or taxes.

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 current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Standardized Performance Summary

As of December 31, 2021

DoubleLine Real Estate & Income Fund ¹										
				Annualized				Since Inception	Gross	Net
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(12-17-18 to 12-31-21)	Expense Ratio	Expense Ratio ²
December 31, 2021										
I-share (DBRIX)	9.56%	18.65%	50.06%	50.06%	19.44%	-	-	17.92%	0.66%	0.64%
N-share (DLREX)	9.51%	18.62%	49.94%	49.94%	19.25%	-	-	17.73%	0.98%	0.89%
Dow Jones U.S. Select REIT TR Index	9.01%	17.22%	45.91%	45.91%	16.84%	-	-	15.47%		
Emerging Markets Local Currency Bond Fund										
				Annualized				Since Inception	Gross	Net
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(6-30-19 to 12-31-21)	Expense Ratio	Expense Ratio ²
December 31, 2021										
I-share (DBELX)	1.24%	-1.42%	-9.37%	-9.37%	-	-	-	-2.52%	2.58%	0.91%
N-share (DLELX)	1.18%	-1.48%	-9.59%	-9.59%	-	-	-	-2.75%	2.83%	1.16%
J.P. Morgan GBI-EM GD Index (USD)	1.56%	-2.53%	-8.75%	-8.75%	-	-	-	-1.02%		
Income Fund										
				Annualized				Since Inception	Gross	Net
Month-End Returns	1 Month	3 Months	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(9-3-19 to 12-31-21)	Expense Ratio	Expense Ratio ²
December 31, 2021										
I-share (DBLIX)	-0.01%	-0.37%	5.72%	5.72%	-	-	-	0.35%	0.75%	0.66%
N-share (DBLNK)	-0.13%	-0.53%	5.35%	5.35%	-	-	-	0.17%	1.00%	0.91%
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	-	-	-	2.24%		
Income Fund										
				Annualized				Since Inception	Gross	Net
Quarter-End Returns	1 Month	4Q2021	Year-to-Date	1 Year	3 Years	5 Years	10 Years	(9-3-19 to 12-31-21)	Expense Ratio	Expense Ratio ²
December 31, 2021										
I-share (DBLIX)	-0.01%	-0.37%	5.72%	5.72%	-	-	-	0.35%		
N-share (DBLNK)	-0.13%	-0.53%	5.35%	5.35%	-	-	-	0.17%		
Bloomberg US Agg Index	-0.26%	0.01%	-1.54%	-1.54%	-	-	-	2.24%		

¹ The DoubleLine Real Estate and Income Fund was previously named the DoubleLine Colony Real Estate and Income Fund.

² The Adviser has contractually agreed to waive fees and expenses through July 31, 2022.

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 current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Standardized Performance Summary

As of December 31, 2021

Multi-Asset Trend Fund										Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns			Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception			
December 31, 2021	1 Month	3 Months	Date					(2-26-21 to 12-31-21)			
I-share (DBMOX)	0.36%	-2.47%	3.77%	-	-	-	-	3.77%	0.80%	0.74%	
N-share (DLMOX)	0.33%	-2.53%	3.56%	-	-	-	-	3.56%	1.05%	0.99%	
Credit Suisse Managed Futures Liquid TR USD Index	-0.54%	-3.12%	7.50%	-	-	-	-	0.80%			

Quarter-End Returns			Year-to-Date	1 Year	3 Years	5 Years	10 Years	Since Inception	
December 31, 2021	1 Month	4Q2021	Date					(2-26-21 to 12-31-21)	
I-share (DBMOX)	0.36%	-2.47%	3.77%	-	-	-	-	3.77%	
N-share (DLMOX)	0.33%	-2.53%	3.56%	-	-	-	-	3.56%	
Credit Suisse Managed Futures Liquid TR USD Index	-0.54%	-3.12%	7.50%	-	-	-	-	0.80%	

¹ The Adviser has contractually agreed to waive fees and expenses through February 26, 2023.

Short term performance, in particular, is not a good indication of the fund's future performance and an investment should not be made based solely on returns. 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 current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Index Definitions

Bloomberg Global Aggregate Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment grade 144A securities.

Bloomberg Long US Government/Credit Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

Bloomberg US Aggregate Bond 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.

Bloomberg US Aggregate 1-3Yr Index is the 1-3Yr component of the US Aggregate Index.

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Credit Suisse Managed Futures Liquid TR USD Index - This index measures on a total return, U.S. dollar-denominated basis the performance of the Credit Suisse Managed Futures Liquid Index, which is designed to provide exposure to both up and down price trends in four broad asset classes: equities, fixed income, commodities and currencies.

Dow Jones US Select REIT Index - The index tracks the performance of publicly traded REITS and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

FTSE World Government Bond Index (WGBI) - Measures the performance of fixed-rate, local currency, investment grade sovereign bonds. The WGBI is a widely used benchmark that currently comprises sovereign debt from over 20 countries, denominated in a variety of currencies, and has more than 25 years of history available. The WGBI provides a broad benchmark for the global sovereign fixed income market. Sub-indices are available in any combination of currency, maturity, or rating.

ICE BAML 1-3 Year Eurodollar Index is a subset of the BAML Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The BAML Eurodollar Index tracks the performance of US dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets.

ICE BAML 1-3 Year Treasury Index - The BofA/Merrill Lynch 1-3 Year Treasury Index is an unmanaged index that tracks the performance of the direct sovereign debt of the U.S. Government having a maturity of at least one year and less than three years.

ICE BAML 3-Month Treasury Bill Index - The index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

J.P. Morgan CEMBI Broad Diversified 1-3 Year is a market capitalization weighted index consisting of 1-3 year maturity US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

J.P. Morgan Government Bond Index Emerging Markets Global Diversified (GBI-EM GD) - This custom-weighted index tracks local currency bonds issued by emerging market governments, excluding China and India, and has a broader roster of countries than the base GBI-EM, which limits inclusion to countries that are readily accessible and where no impediments exist for foreign investors.

J.P. Morgan Emerging Markets Bond Global Diversified (EMBI GD) Index is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding.

London Interbank Offering Rate (LIBOR) is an indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

MSCI Europe Net Return USD Index is part of the Modern Index Strategy and represents the performance of large and mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalization in each country.

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

S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

S&P/LSTA Leveraged Loan Index is a weekly total return index that tracks the current outstanding balance and spread over LIBOR for fully funded term loans.

Shiller Barclays CAPE® US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

One cannot invest directly in an index.

Mutual fund investing involves risk. Principal loss is possible.

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