

Standardized Performance Summary

As of April 30, 2019

Total Return Bond Fund								
				Annualized			Since Inception	Gross
Month-End Returns		Last	Year-to-					Expense Ratio
April 30, 2019	Apr	3-Months	Date	1-Year	3-Year	5-Year	(4-6-10 to 4-30-19)	
I-share (DBLTX)	0.02%	1.41%	2.00%	4.83%	2.58%	3.12%	5.86%	0.47%
N-share (DLTNX)	0.00%	1.44%	2.02%	4.57%	2.33%	2.86%	5.60%	0.72%
Bloomberg Barclays U.S. Agg Index	0.03%	1.89%	2.97%	5.29%	1.90%	2.57%	3.38%	
Quarter-End Returns								
March 31, 2019	Mar	1Q2019	Date	1-Year	3-Year	5-Year	(4-6-10 to 3-31-19)	
I-share (DBLTX)	1.37%	1.99%	1.99%	4.31%	2.65%	3.25%	5.91%	
N-share (DLTNX)	1.45%	2.02%	2.02%	4.05%	2.39%	3.02%	5.65%	
Bloomberg Barclays U.S. Agg Index	1.92%	2.94%	2.94%	4.48%	2.03%	2.74%	3.41%	
Emerging Markets Fixed Income Fund								
				Annualized			Since Inception	Gross
Month-End Returns		Last	Year-to-					Expense Ratio
April 30, 2019	Apr	3-Months	Date	1-Year	3-Year	5-Year	(4-6-10 to 4-30-19)	
I-share (DBLEX)	0.80%	2.90%	5.95%	4.65%	5.91%	4.32%	5.61%	0.88%
N-share (DLENX)	0.88%	2.94%	5.97%	4.48%	5.68%	4.08%	5.36%	1.13%
JP Morgan EMBI GD Index	0.24%	2.68%	7.21%	6.01%	5.26%	5.23%	6.29%	
Quarter-End Returns								
March 31, 2019	Mar	1Q2019	Date	1-Year	3-Year	5-Year	(4-6-10 to 3-31-19)	
I-share (DBLEX)	1.30%	5.11%	5.11%	3.52%	6.57%	4.39%	5.57%	
N-share (DLENX)	1.28%	5.04%	5.04%	3.16%	6.31%	4.13%	5.31%	
JP Morgan EMBI GD Index	1.42%	6.95%	6.95%	4.21%	5.79%	5.44%	6.32%	
Core Fixed Income Fund								
				Annualized			Since Inception	Gross
Month-End Returns		Last	Year-to-					Expense Ratio
April 30, 2019	Apr	3-Months	Date	1-Year	3-Year	5-Year	(6-1-10 to 4-30-19)	
I-share (DBLFX)	0.29%	1.91%	3.26%	4.72%	2.86%	3.18%	5.03%	0.48%
N-share (DLFNX)	0.27%	1.85%	3.18%	4.46%	2.58%	2.91%	4.77%	0.73%
Bloomberg Barclays U.S. Agg Index	0.03%	1.89%	2.97%	5.29%	1.90%	2.57%	3.15%	
Quarter-End Returns								
March 31, 2019	Mar	1Q2019	Date	1-Year	3-Year	5-Year	(6-1-10 to 3-31-19)	
I-share (DBLFX)	1.42%	2.96%	2.96%	3.71%	3.00%	3.27%	5.05%	
N-share (DLFNX)	1.40%	2.90%	2.90%	3.45%	2.75%	3.01%	4.78%	
Bloomberg Barclays U.S. Agg Index	1.92%	2.94%	2.94%	4.48%	2.03%	2.74%	3.18%	

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				Annualized				Gross Expense Ratio
April 30, 2019	Apr	Last 3-Months	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (12-20-10 to 4-30-19)	
I-share (DMLIX)	1.85%	4.57%	10.49%	1.74%	7.54%	4.72%	4.16%	1.29%
A-share (DMLAX No Load) ¹	1.86%	4.53%	10.47%	1.50%	7.23%	4.44%	3.88%	1.54%
A-share (DMLAX With Load) ¹	-2.47%	0.09%	5.78%	-2.81%	5.69%	3.53%	3.34%	
S&P 500 [®]	4.05%	9.48%	18.25%	13.49%	14.87%	11.63%	13.17%	
Blended Benchmark Hedged ²	2.05%	5.26%	10.70%	5.45%	7.99%	5.73%	6.58%	
Blended Benchmark Unhedged ²	1.91%	4.60%	10.20%	3.65%	7.22%	4.59%	5.80%	
Quarter-End Returns				Annualized				Gross Expense Ratio
March 31, 2019	Mar	1Q2019	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (12-20-10 to 3-31-19)	
I-share (DMLIX)	1.65%	8.48%	8.48%	0.42%	7.13%	4.56%	3.97%	
A-share (DMLAX No Load) ¹	1.59%	8.45%	8.45%	0.07%	6.81%	4.30%	3.69%	
A-share (DMLAX With Load) ¹	-2.72%	3.85%	3.85%	-4.18%	5.28%	3.40%	3.15%	
S&P 500 [®]	1.94%	13.65%	13.65%	9.50%	13.51%	10.91%	12.77%	
Blended Benchmark Hedged ²	1.47%	8.47%	8.47%	3.77%	7.60%	5.48%	6.38%	
Blended Benchmark Unhedged ²	1.25%	8.14%	8.14%	1.64%	7.04%	4.40%	5.61%	
Low Duration Bond Fund								
Month-End Returns				Annualized				Gross Expense Ratio
April 30, 2019	Apr	Last 3-Months	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (9-30-11 to 4-30-19)	
I-share (DBLSX)	0.48%	1.44%	2.23%	3.61%	2.63%	2.20%	2.37%	0.43%
N-share (DLSNX)	0.46%	1.38%	2.14%	3.35%	2.38%	1.95%	2.12%	0.68%
ICE BAML 1-3 Year U.S. Treasury Index	0.20%	0.92%	1.19%	3.08%	1.05%	0.99%	0.82%	
Bloomberg Barclays U.S. Agg 1-3 Yr Index	0.22%	1.04%	1.44%	3.39%	1.37%	1.25%	1.18%	
Quarter-End Returns				Annualized				Gross Expense Ratio
March 31, 2019	Mar	1Q2019	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (9-30-11 to 3-31-19)	
I-share (DBLSX)	0.49%	1.74%	1.74%	3.13%	2.64%	2.14%	2.34%	
N-share (DLSNX)	0.47%	1.68%	1.68%	2.87%	2.36%	1.89%	2.08%	
ICE BAML 1-3 Year U.S. Treasury Index	0.61%	0.98%	0.98%	2.72%	0.99%	0.98%	0.80%	
Bloomberg Barclays U.S. Agg 1-3 Yr Index	0.66%	1.22%	1.22%	3.05%	1.34%	1.24%	1.16%	
Floating Rate Fund								
Month-End Returns				Annualized				Gross Expense Ratio
April 30, 2019	Apr	Last 3-Months	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (2-1-13 to 4-30-19)	
I-share (DBFRX) ³	1.47%	2.82%	4.87%	3.41%	4.03%	3.28%	3.24%	0.67%
N-share (DLFRX) ³	1.44%	2.76%	4.77%	3.24%	3.77%	3.03%	3.02%	0.92%
S&P/LSTA Lev Loan Index	1.65%	3.09%	5.71%	4.24%	5.55%	3.94%	4.04%	
Quarter-End Returns				Annualized				Gross Expense Ratio
March 31, 2019	Mar	1Q2019	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (2-1-13 to 3-31-19)	
I-share (DBFRX) ³	-0.36%	3.35%	3.35%	2.15%	3.84%	2.97%	3.04%	
N-share (DLFRX) ³	-0.38%	3.28%	3.28%	1.99%	3.57%	2.72%	2.82%	
S&P/LSTA Lev Loan Index	-0.17%	4.00%	4.00%	2.97%	5.67%	3.62%	3.82%	

¹ 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.

² 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).

³ 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 April 30, 2019	Apr	Last 3-Months	Year-to- Date	Annualized			Since Inception (10-31-13 to 4-30-19)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DSEEX)	4.25%	11.33%	21.21%	16.60%	17.98%	14.79%	15.29%	0.56%
N-share (DSENX)	4.23%	11.28%	21.13%	16.32%	17.71%	14.51%	15.01%	0.81%
Shiller Barclays U.S. Sector TR Index ²	4.03%	10.57%	19.77%	16.25%	17.55%	14.20%	14.44%	
S&P 500®	4.05%	9.48%	18.25%	13.49%	14.87%	11.63%	12.15%	

Quarter-End Returns March 31, 2019	Mar	1Q2019	Year-to- Date	Annualized			Since Inception (10-31-13 to 3-31-19)
				1-Year	3-Year	5-Year	
I-share (DSEEX)	2.84%	16.27%	16.27%	11.78%	16.16%	14.23%	14.66%
N-share (DSENX)	2.82%	16.21%	16.21%	11.59%	15.89%	13.95%	14.38%
Shiller Barclays U.S. Sector TR Index ²	2.57%	15.14%	15.14%	11.91%	15.70%	13.60%	13.84%
S&P 500®	1.94%	13.65%	13.65%	9.50%	13.51%	10.91%	11.53%

Flexible Income Fund

Month-End Returns April 30, 2019	Apr	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-7-14 to 4-30-19)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DFLEX)	0.69%	2.10%	3.79%	3.77%	4.28%	3.45%	3.43%	0.78%
N-share (DLINX)	0.67%	2.04%	3.71%	3.41%	4.00%	3.18%	3.17%	1.03%
ICE BAML 1-3 Year Eurodollar Index	0.29%	1.38%	2.00%	4.00%	1.94%	1.72%	1.71%	
LIBOR USD 3 Month	0.22%	0.66%	0.90%	2.54%	1.65%	0.00%	1.12%	

Quarter-End Returns March 31, 2019	Mar	1Q2019	Year-to- Date	Annualized			Since Inception (4-7-14 to 3-31-19)
				1-Year	3-Year	5-Year	
I-share (DFLEX)	0.80%	3.08%	3.08%	2.95%	4.45%	-	3.35%
N-share (DLINX)	0.78%	3.02%	3.02%	2.59%	4.16%	-	3.08%
ICE BAML 1-3 Year Eurodollar Index	0.76%	1.71%	1.71%	3.69%	1.93%	-	1.68%
LIBOR USD 3 Month	0.22%	0.68%	0.68%	2.51%	1.59%	-	1.10%

Low Duration Emerging Markets Fixed Income Fund

Month-End Returns April 30, 2019	Apr	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-7-14 to 4-30-19)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
I-share (DBLLX)	0.71%	2.36%	4.02%	5.09%	3.58%	2.95%	2.99%	0.89%	0.59%
N-share (DELNX)	0.69%	2.30%	3.93%	4.79%	3.31%	2.72%	2.76%	1.14%	0.84%
JP Morgan CEMBI BD 1-3 Years	0.55%	1.65%	3.10%	4.91%	3.85%	3.55%	3.51%		

Quarter-End Returns March 31, 2019	Mar	1Q2019	Year-to- Date	Annualized			Since Inception (4-7-14 to 3-31-19)
				1-Year	3-Year	5-Year	
I-share (DBLLX)	0.93%	3.29%	3.29%	4.22%	3.83%	-	2.90%
N-share (DELNX)	0.91%	3.22%	3.22%	3.93%	3.55%	-	2.66%
JP Morgan CEMBI BD 1-3 Years	0.56%	2.55%	2.55%	4.35%	4.00%	-	3.45%

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2019. Net expense ratios are applicable to investors.

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

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Long Duration Total Return Bond Fund

Month-End Returns	Apr	Last 3-Months	Year-to- Date	Annualized			Since Inception (12-15-14 to 4-30-19)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
April 30, 2019									
I-share (DBLDX)	-1.90%	1.36%	1.51%	5.45%	0.89%	-	2.39%	0.81%	0.65%
N-share (DLLDX)	-1.92%	1.40%	1.54%	5.18%	0.67%	-	2.14%	1.06%	0.90%
Bloomberg Barclays Long Govt/Credit Index	-0.40%	3.70%	6.02%	6.89%	3.19%	-	3.44%		

Quarter-End Returns	Mar	1Q2019	Year-to- Date	Annualized			Since Inception (12-15-14 to 3-31-19)
				1-Year	3-Year	5-Year	
March 31, 2019							
I-share (DBLDX)	4.47%	3.48%	3.48%	4.77%	1.51%	-	2.89%
N-share (DLLDX)	4.45%	3.52%	3.52%	4.61%	1.29%	-	2.64%
Bloomberg Barclays Long Govt/Credit Index	4.70%	6.45%	6.45%	5.24%	3.75%	-	3.60%

Strategic Commodity Fund

Month-End Returns	Apr	Last 3-Months	Year-to- Date	Annualized			Since Inception (5-18-15 to 4-30-19)	Gross Expense Ratio	Net Expense Ratio ¹
				1-Year	3-Year	5-Year			
April 30, 2019									
I-share (DBCMX)	0.41%	4.38%	9.90%	-4.64%	3.96%	-	1.15%	1.18%	1.12%
N-share (DLCMX)	0.41%	4.31%	9.74%	-4.94%	3.63%	-	0.85%	1.43%	1.37%
Bloomberg Commodity Index	-0.42%	0.41%	5.88%	-8.03%	-0.66%	-	-5.52%		

Quarter-End Returns	Mar	1Q2019	Year-to- Date	Annualized			Since Inception (5-18-15 to 3-31-19)
				1-Year	3-Year	5-Year	
March 31, 2019							
I-share (DBCMX)	0.10%	9.45%	9.45%	-2.59%	6.23%	-	1.07%
N-share (DLCMX)	0.00%	9.29%	9.29%	-2.97%	5.89%	-	0.76%
Bloomberg Commodity Index	-0.18%	6.32%	6.32%	-5.25%	2.22%	-	-5.53%

Global Bond Fund

Month-End Returns	Apr	Last 3-Months	Year-to- Date	Annualized			Since Inception (12-17-15 to 4-30-19)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
April 30, 2019								
I-share (DBLGX)	-0.10%	-0.77%	0.98%	-0.76%	-0.05%	-	1.68%	0.57%
N-share (DLGBX)	-0.10%	-0.87%	0.89%	-1.04%	-0.31%	-	1.44%	0.82%
FTSE WGBI	-0.50%	-0.17%	1.24%	-0.18%	0.37%	-	2.89%	

Quarter-End Returns	Mar	1Q2019	Year-to- Date	Annualized			Since Inception (12-17-15 to 3-31-19)
				1-Year	3-Year	5-Year	
March 31, 2019							
I-share (DBLGX)	0.39%	1.08%	1.08%	-2.80%	0.25%	-	1.76%
N-share (DLGBX)	0.29%	0.98%	0.98%	-3.08%	-0.01%	-	1.50%
FTSE WGBI	1.27%	1.74%	1.74%	-1.57%	0.95%	-	3.12%

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Standardized Performance Summary

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Infrastructure Income Fund									
				Annualized				Gross Expense Ratio	
Month-End Returns	Last	Year-to-	Since Inception						
April 30, 2019	Apr	3-Months	Date	1-Year	3-Year	5-Year	(4-1-16 to 4-30-19)		
I-share (BILDX)	0.46%	2.34%	3.35%	5.55%	3.32%	-	3.48%	0.58%	
N-share (BILTX)	0.44%	2.28%	3.26%	5.35%	3.06%	-	3.22%	0.83%	
Bloomberg Barclays U.S. Agg Index	0.03%	1.89%	2.97%	5.29%	1.90%	-	2.00%		
Ultra Short Bond Fund									
				Annualized				Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	Last	Year-to-	Since Inception						
April 30, 2019	Apr	3-Months	Date	1-Year	3-Year	5-Year	(6-30-16 to 4-30-19)		
I-share (DBULX)	0.31%	0.84%	1.26%	2.52%	-	-	1.51%	0.32%	0.29%
N-share (DLUSX)	0.29%	0.78%	1.18%	2.27%	-	-	1.28%	0.57%	0.41%
ICE BAML 3-Month Treasury-Bill Index	0.19%	0.59%	0.79%	2.18%	-	-	1.31%		
Shiller Enhanced International CAPE®									
				Annualized				Gross Expense Ratio	Net Expense Ratio ¹
Month-End Returns	Last	Year-to-	Since Inception						
April 30, 2019	Apr	3-Months	Date	1-Year	3-Year	5-Year	(12-23-16 to 4-30-19)		
I-share (DSEUX)	2.28%	7.80%	12.79%	-0.95%	-	-	8.40%	1.07%	0.68%
N-share (DLEUX)	2.26%	7.73%	12.69%	-1.20%	-	-	8.15%	1.32%	0.92%
MSCI Europe Net Return USD Index ²	3.58%	7.71%	14.80%	-2.97%	-	-	9.65%		
Colony Real Estate and Income Fund									
				Annualized				Gross Expense Ratio	Net Expense Ratio ³
Month-End Returns	Last	Year-to-	Since Inception						
April 30, 2019	Apr	3-Months	Date	1-Year	3-Year	5-Year	(12-17-18 to 4-30-19)		
I-share (DBRIX)	-0.77%	5.59%	16.50%	-	-	-	12.81%	0.75%	0.66%
N-share (DLREX)	-0.79%	5.54%	16.32%	-	-	-	12.63%	1.00%	0.91%
Dow Jones U.S. Select REIT Index TR	-0.19%	3.67%	15.50%	-	-	-	12.10%		
Quarter-End Returns									
March 31, 2019	Mar	1Q2019	Date	1-Year	3-Year	5-Year	(12-17-18 to 3-31-19)		
I-share (DBRIX)	4.93%	17.40%	17.40%	-	-	-	13.69%		
N-share (DLREX)	4.82%	17.25%	17.25%	-	-	-	13.53%		
Dow Jones U.S. Select REIT Index TR	2.88%	15.72%	15.72%	-	-	-	12.32%		

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2019. Net expense ratios are applicable to investors.

² Reflects no deduction for fees, expenses or taxes.

³ The Adviser has contractually agreed to waive fees and reimburse expenses through December 11, 2020.

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Definitions and Disclaimers

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 years 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.

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Citi 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.

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JP 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.

JP 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.

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One cannot invest directly in an index.

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