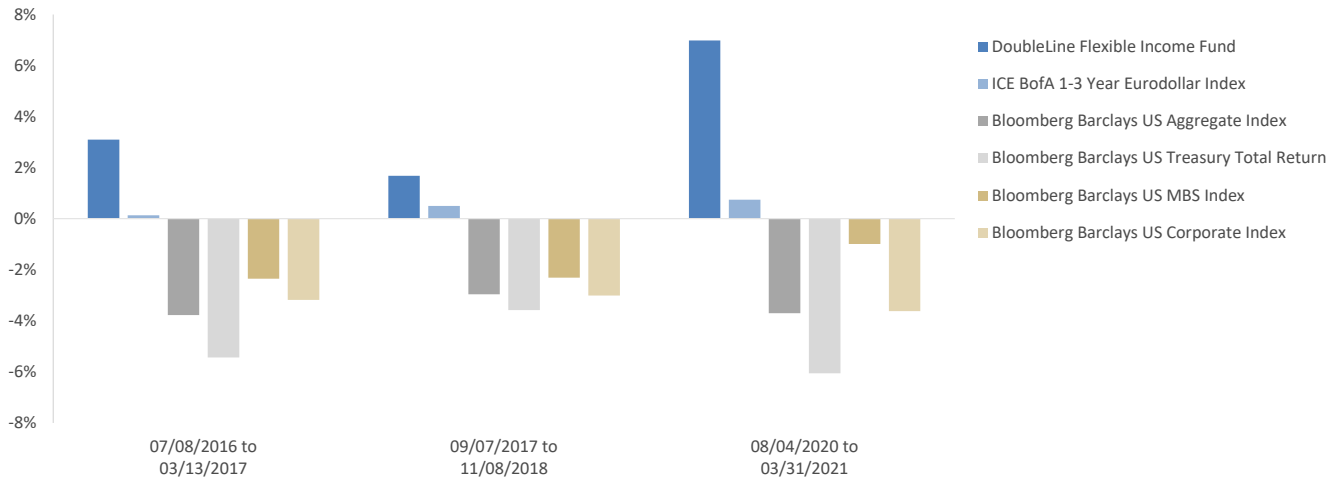


DoubleLine Flexible Income Fund in Rising Rate Environments

As of September 30, 2021



Source: Bloomberg, DoubleLine

July 8, 2016 to March 13, 2017

The 10-year Treasury yield rose 127 bps over an eight-month period that included one quarter-point rate hike by the Fed. The DoubleLine Flexible Income Fund (the Fund) outperformed its benchmark, the ICE Bank of America 1-3 Year Eurodollar Index (the Index) by 297 bps over the period.

September 7, 2017 to November 8, 2018

The 10-year Treasury yield rose 120 bps over a 14-month period that included four quarter-point rate hikes by the Fed. The Fund outperformed its benchmark, the Index, by 118 bps over the period.

August 4, 2020 to March 31, 2021

The 10-year Treasury yield rose 123 bps over a seven-month period in the wake of improving economic data, increased fiscal stimulus, and rising inflation expectations. The Fund outperformed its benchmark, the Index, by 624 bps.

	1 Month	3 Months	Year-to-Date	Annualized			
				1-Year	3-Year	5-Year	Since Inception (4-7-14 to 9-30-21)
I-share (DFLEX)	-0.10%	0.67%	3.94%	7.59%	4.23%	3.91%	3.68%
ICE BofA 1-3 Year Eurodollar Index	-0.05%	0.23%	0.51%	1.07%	3.48%	2.48%	2.15%
Bloomberg Barclays US Aggregate Index	-0.87%	0.05%	-1.55%	-0.90%	5.35%	2.94%	3.30%
Bloomberg Barclays US Treasury Total Return	-1.08%	0.09%	-2.50%	-3.30%	4.89%	2.23%	2.74%
Bloomberg Barclays US MBS Index	-0.36%	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.68%
Bloomberg Barclays US Corporate Index	-1.05%	0.00%	-1.27%	1.74%	7.44%	4.61%	4.72%

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 gross expense ratio for DFLEX is 0.77%.



DoubleLine Flexible Income Fund in Rising Rate Environments

As of September 30, 2021

Definitions

Basis Points (bps) - Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

Bloomberg Barclays US Aggregate Index - This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. 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 Barclays US Corporate Index - Is a subset of the Barclays US Aggregate index which is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed rate taxable bond market. It includes Treasuries, government-related and corporate securities, MBS, ABS and CMBS. This subset represents the investment grade portion of that index.

Bloomberg Barclays US MBS Index - Represents the MBS component of the Bloomberg Barclays US Aggregate Index.

Bloomberg Barclays US Treasury Total Return Index - This index is the US Treasury component of the US Government index. Public obligations of the US Treasury with a remaining maturity of one year or more.

ICE BofA 1-3 Year Eurodollar Index - A subset of the ICE BofA Eurodollar Index including all securities with a remaining term to final maturity less than 3 years. The ICE BofA Eurodollar Index tracks the performance of U.S. dollar-denominated investment grade quasigovernment, corporate, securitized and collateralized debt publicly issued in the eurobond markets. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch).

It is not possible to invest directly in an index.

Mutual Fund Risk Disclosure:

Mutual fund investing involves risk; Principal loss is possible.

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

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 them carefully before investing.

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

DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2021 DoubleLine Capital LP