

DoubleLine Income Fund Overview

I Share Ticker: DBLIX | N Share Ticker: DBLNX | September 2021

The DoubleLine Income Fund (the “Fund”) was launched on Sept. 3, 2019, focused predominantly on structured products credit with the goal of generating high current income and total return.

DoubleLine investment teams manage nearly \$70 billion of structured products with an average of 23 years of industry experience as of September 30, 2021. DoubleLine’s investment teams have an established underwriting process that seeks to identify the most-attractive opportunities within the structured products market.

Structured products can offer diversification benefits when paired with corporate bonds in a portfolio. Unlike corporate debentures, structured products are typically backed by hard assets with stable cash flows.

Key Strengths

Investment Strategy – Fixed income focus on structured products credit that seeks to generate high current income and total return

Competitive Advantage – Utilizing DoubleLine’s extensive credit underwriting and sourcing capabilities to identify the most-attractive opportunities within the structured products market

Diversification Benefits – Stable cash flows across sectors typically backed by hard assets

Value Proposition – Complements a broader fixed income portfolio by adding an income-focused strategy to potentially generate more yield and higher total return outside of traditional bond sectors

Portfolio Exposure | The Fund is broadly diversified across the structured products market

Subsector	Agency Mortgage-Backed Securities	Commercial Mortgage-Backed Securities	Asset-Backed Securities	Collateralized Loan Obligations	Non-Agency Residential Mortgage-Backed Securities
Market Size	\$6.8 Trillion	\$1.4 Trillion	\$0.8 Trillion	\$0.7 Trillion	\$0.6 Trillion
Underlying Assets	Residential mortgage loans backed by the federal government directly in the case of GNMA or by government-sponsored entities	Mortgage loans backed by commercial real estate properties including but not limited to: office, industrial, hospitality, retail and multifamily	Receivables including secured and unsecured consumer loans, and other cash-flowing assets	Diversified portfolios of actively managed U.S. floating-rate bank loans	Single-family residential mortgage loans or other mortgage-related assets not backed by the federal government
Positive Factors	<ul style="list-style-type: none"> • Additional yield over U.S. Treasuries • Typically lower volatility through time than Treasuries and corporate bonds • Historically performs well amid rising rates 	<ul style="list-style-type: none"> • Variety of subsectors to invest in to gain exposure to certain segments of the commercial real estate market • Gain exposure to non-consumer-based assets 	<ul style="list-style-type: none"> • Variety of subsectors to invest in to gain exposure to different segments of the economy • Resilient U.S. consumer • Hard asset investments 	<ul style="list-style-type: none"> • Active management of the collateral pool over time • Historically resilient capital structures and alignment of interest with equity and managers 	<ul style="list-style-type: none"> • Strong housing market driven by low supply, high demand and increased affordability • Resilient U.S. consumer

Source: DoubleLine



DoubleLine Income Fund Overview

I Share Ticker: DBLIX | N Share Ticker: DBLNX | September 2021

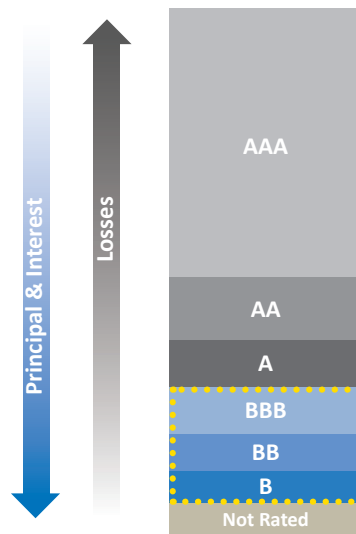
Positioning Across the Capital Stack

Structured products can offer different types of risk and return in a single offering. Capital structure can be broadly categorized by credit tranching, in which tranches have different ratings based on the underlying collateral quality, subordination levels and probability of incurring losses. Principal and interest are paid top down while losses are applied bottom up. Senior tranches in the capital structure have higher priority to receive cash flows from the underlying assets while junior tranches experience potential losses first. Investors in lower-rated tranches are generally compensated for additional risk through higher yield spread and potential return relative to higher-rated tranches.

Structured products evolved following the Global Financial Crisis (GFC) in 2008. Structured products issued post-GFC benefit from stronger underwriting standards, stricter rating agency criteria and “skin in the game” for issuers with the advent of risk retention.

While many DoubleLine strategies utilize structured products across the capital structure, the Fund is typically focused on tranches rated BBB through B that potentially offer higher relative yields, commensurate with the risk profile of each investment.

New Issue Capital Structure



DoubleLine’s Competitive Advantage

DoubleLine’s seasoned investment professionals have decades of experience investing in structured products through many market cycles and various interest rate environments. Our time-tested investment philosophy and process have established track records of better absolute and risk-adjusted returns.

Active management permeates all stages of the Fund’s investment process. Applying a top-down macroeconomic outlook that influences sector positioning and credit exposures alongside bottom-up sponsor, asset and security level analysis, each step in the process is focused on finding positive reward-to-risk and relative value opportunities. In our view, superior risk management involves understanding how risks relate to each other across a portfolio with the goal of ensuring our investors are properly compensated for the commensurate risk. The team controls these risks by sector allocations within the portfolio, the security selection process at the time of investment, and close monitoring of the portfolio and individual security holdings.

Many firms have traders focus on only one subsector, or the entire firm focuses on a single subset of the opportunity set available in structured products. Being able to trade all of the subsectors successfully is only one part of DoubleLine’s strategy equation. The second part of the firm’s approach relies on leveraging our experience to assess risks appropriately, which not only involves a deep understanding of the underlying collateral, sectors and asset types, but it also requires knowing when to shift sector allocations in the face of changing market and credit conditions. We believe this second part of the puzzle gives DoubleLine its competitive advantage. ■

Comprehensive Underwriting Framework

We have an established underwriting process that helps us focus on the best investment opportunities.



Proactive Asset Management

We cover three key areas to identify trends in asset performance and anticipate credit issues



Performance Monitoring

- Re-underwrite investment based on updated performance
- Stress testing and investment exit analysis

Risk Management

- Daily portfolio snapshot
- Monthly and quarterly risk meetings
- Buy/Sell/Hold decisions

Asset Surveillance

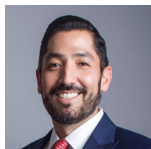
- Review of monthly remittance reports and servicer commentary
- Ongoing market analysis and asset review



DoubleLine Income Fund Overview

I Share Ticker: DBLIX | N Share Ticker: DBLNX | September 2021

DoubleLine Income Fund Portfolio Managers



Ken Shinoda, CFA
Portfolio Manager
Structured Products
18 years of investment experience



Andrew Hsu, CFA
Portfolio Manager
Structured Products
21 years of investment experience



Morris Chen
Portfolio Manager
Structured Products
18 years of investment experience

DoubleLine Income Fund Performance | Fund inception: September 3, 2019

Quarter-End Returns | September 31, 2020

	1 Month	3Q 2021	Year-to-Date	1 Year	3 Years	Since Inception	Gross/Net Expense Ratio
I Share (DBLIX)	-0.03%	0.76%	6.11%	9.66%	–	0.58%	0.75%/0.66%*
N Share (DBLNX)	0.06%	0.80%	5.91%	9.37%	–	0.45%	1.00%/0.91%*
Bloomberg US Aggregate Index	-0.87%	0.05%	-1.55%	-0.90%	–	2.51%	

* The Adviser has contractually agreed to waive fees and reimburse expenses to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N shares. This contractual agreement will remain in place through July 31, 2022 and may be terminated by the Adviser, or extended or modified with approval of the Board of Directors. Net expense ratios are applicable to investors.

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.



DoubleLine Income Fund Overview

I Share Ticker: DBLIX | N Share Ticker: DBLNX | September 2021

Definitions

Bloomberg Barclays US Aggregate Bond Total Return Index – This index measures the total return performance of securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

Cash Flow – Net amount of cash and cash equivalents being transferred into and out of a business. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows.

Credit Distribution – Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

It is not possible to invest in an index.

DoubleLine Income Fund Disclosure

Mutual fund investing involves risk; Principal loss is possible.

Fund Risk Disclosure

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

DoubleLine Disclosure

Important Information Regarding This Material

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. These are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. This material may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a client's account, or market or regulatory developments.

Important Information Regarding Risk Factors

Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. All investments involve risks. Please request a copy of DoubleLine's Form ADV Part 2A to review the material risks involved in DoubleLine's strategies. Past performance is no guarantee of future results.

CFA® is a registered trademark owned by CFA Institute.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

DoubleLine Group is not an investment adviser registered with the Securities and Exchange Commission (SEC).

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2021 DoubleLine Capital LP