

R6 Share Class Standardized Performance Summary

As of November 30, 2021

Total Return Bond Fund									
				Annualized					
Month-End Returns			Year-to-					Since Inception	Gross Expense Ratio
November 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(4-6-10 to 11-30-21)	
R6-share (DDTRX)	0.35%	-0.19%	0.59%	0.87%	4.02%	3.24%	3.67%	5.29%	0.45%
Bloomberg US Agg Index	0.30%	-0.60%	-1.29%	-1.15%	5.52%	3.65%	3.04%	3.63%	
Core Fixed Income Fund									
				Annualized					
Month-End Returns			Year-to-					Since Inception	Gross Expense Ratio
November 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(6-1-10 to 11-30-21)	
R6-share (DDCFX)	-0.04%	-0.76%	-0.18%	0.43%	4.76%	3.62%	3.73%	4.77%	0.45%
Bloomberg US Agg Index	0.30%	-0.60%	-1.29%	-1.15%	5.52%	3.65%	3.04%	3.45%	
Low Duration Bond Fund									
				Annualized					
Month-End Returns			Year-to-					Since Inception	Gross Expense Ratio
November 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(9-30-11 to 11-30-21)	
R6-share (DDLX)	-0.06%	-0.19%	0.80%	1.20%	2.54%	2.36%	2.24%	2.29%	0.41%
ICE BofA 1-3 Yr. U.S. Treasury Index	0.02%	-0.39%	-0.31%	-0.26%	2.37%	1.67%	1.12%	1.11%	
Bloomberg US Agg 1-3 Yr. Index	-0.08%	-0.49%	-0.34%	-0.21%	2.50%	1.85%	1.41%	1.40%	
Shiller Enhanced CAPE [®]									
				Annualized					
Month-End Returns			Year-to-					Since Inception	Gross Expense Ratio
November 30, 2021	1 Month	3 Months	Date	1 Year	3 Years	5 Years	10 Years	(10-31-13 to 11-30-21)	
R6-share (DDCPX)	-4.29%	-4.65%	17.30%	21.68%	18.47%	16.75%	-	15.90%	0.52%
S&P 500 [®] Index	-0.69%	1.32%	23.18%	27.92%	20.38%	17.90%	-	14.78%	
CAPE [®] U.S. Sector TR Index ²	-4.18%	-4.33%	16.67%	20.57%	18.52%	16.88%	-	15.46%	
Shiller Enhanced CAPE [®]									
				Annualized					
Quarter-End Returns			Year-to-					Since Inception	
September 30, 2021	1 Month	3Q2021	Date	1 Year	3 Years	5 Years	10 Years	(10-31-13 to 9-30-21)	
R6-share (DDCPX)	-5.29%	0.69%	16.52%	34.10%	15.34%	17.00%	-	16.16%	
S&P 500 [®] Index	-4.65%	0.58%	15.92%	30.00%	15.99%	16.90%	-	14.23%	
CAPE [®] U.S. Sector TR Index ²	-5.22%	0.62%	15.58%	31.95%	15.43%	17.20%	-	15.66%	

¹ Reflects no deduction for fees, expenses, or taxes.

For periods prior to the inception date of a share class launched subsequent to the Fund's inception date, the performance information shown is adjusted for the performance of the Fund's Institutional Class shares. The prior Institutional Class performance has been adjusted to reflect the distribution and/or service fees and other expenses paid by each respective share class.

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.

R6 Share Class Standardized Performance Summary

As of November 30, 2021

Flexible Income Fund									
Month-End Returns November 30, 2021	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (4-7-14 to 11-30-21)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
R6-share (DFFLX)	-0.21%	-0.41%	3.63%	5.10%	4.35%	3.93%	-	3.57%	0.73%
ICE BofA 1-3 Yr. Eurodollar Index	-0.11%	-0.47%	0.08%	0.26%	3.25%	2.48%	-	2.04%	
LIBOR USD 3 Month	0.01%	0.03%	0.15%	0.17%	1.17%	1.38%	-	1.05%	

Quarter-End Returns September 30, 2021	1 Month	3Q2021	Year-to- Date	Annualized				Since Inception (4-7-14 to 9-30-21)
				1 Year	3 Years	5 Years	10 Years	
R6-share (DFFLX)	-0.10%	0.68%	3.97%	7.64%	4.27%	3.93%	-	3.70%
ICE BofA 1-3 Yr. Eurodollar Index	-0.05%	0.23%	0.51%	1.07%	3.48%	2.48%	-	2.15%
LIBOR USD 3 Month	0.01%	0.03%	0.13%	0.18%	1.30%	1.40%	-	1.07%

Index Definitions

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 U.S. Aggregate Index.

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.

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.

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.

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.

Shiller Barclays CAPE® Disclaimer

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of DoubleLine Shiller Enhanced CAPE® (the "Fund") and Barclays has no responsibilities, obligations or duties to investors in the Fund. The Shiller Barclays CAPE® US Sector USD Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by the Fund. While the Fund may execute transaction(s) with Barclays in or relating to the Index, Fund investors acquire interests solely in the Fund and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Fund or use of the Index or any data included therein. Barclays shall not be liable in any way to the Fund, investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.

The Shiller Barclays CAPE® US Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same. 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.

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.

Mutual fund investing involves risk. Principal loss is possible.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2021 DoubleLine Capital LP