



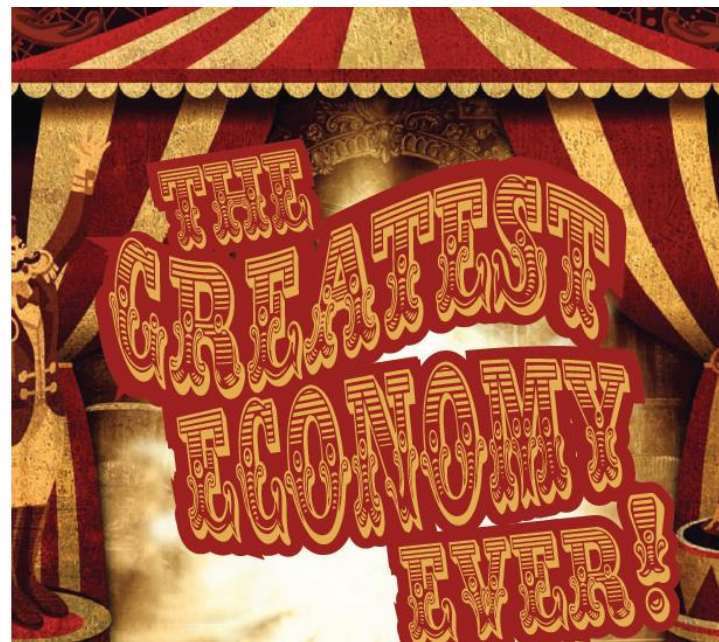
“The Greatest Economy Ever!”

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

Andrew Hsu
Portfolio Manager

September 17, 2019



Total Return Bond Fund

| Retail and Institutional Class No Load Mutual Fund | | |
|---|-------------------|--------------------------|
| | Retail N-share | Institutional I-share |
| Ticker | DLTNX | DBLTX |
| Min Investment | \$2,000 | \$100,000 |
| Min IRA Investment | \$500 | \$5,000 |
| Gross Expense Ratio | 0.73% | 0.48% |

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

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 Asset-Backed and Mortgage-Backed Securities 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. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may use certain types of investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by higher-rate securities. The DoubleLine Total Return Bond Fund intends to invest more than 50% of its net assets in mortgage-backed securities of any maturity or type. The Fund therefore, potentially is more likely to react to any volatility or changes in the mortgage-backed securities marketplace.

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

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

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

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

DoubleLine Total Return Bond Fund Performance

As of August 31, 2019



Fund Performance

| Month-End Returns August 31, 2019 | August | YTD | Annualized | | | Since Inception (4/6/2010 – 8/31/2019) | 1-Yr Std Deviation |
|---|--------|-------|------------|--------|--------|---|-----------------------|
| | | | 1-Year | 3-Year | 5-Year | | |
| I-share | 1.81% | 6.39% | 7.86% | 3.46% | 3.52% | 6.12% | 2.59% |
| N-share | 1.79% | 6.22% | 7.60% | 3.20% | 3.24% | 5.85% | 2.59% |
| Bloomberg Barclays U.S. Aggregate Index | 2.59% | 9.10% | 10.17% | 3.09% | 3.35% | 3.89% | 3.78% |

| Quarter-End Returns June 30, 2019 | 2Q19 | YTD | Annualized | | | Since Inception (4/6/2010 – 8/31/2019) |
|---|-------|-------|------------|--------|--------|---|
| | | | 1-Year | 3-Year | 5-Year | |
| I-share | 2.34% | 4.37% | 6.38% | 2.95% | 3.31% | 6.01% |
| N-share | 2.18% | 4.25% | 6.02% | 2.66% | 3.04% | 5.74% |
| Bloomberg Barclays U.S. Aggregate Index | 3.08% | 6.11% | 7.87% | 2.31% | 2.95% | 3.65% |

| Calendar Year Returns | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|---------|-------|-------|-------|-------|
| | I-share | 1.75% | 3.79% | 2.16% | 2.32% |
| N-share | 1.49% | 3.44% | 1.91% | 2.07% | 6.47% |
| Bloomberg Barclays U.S. Aggregate Index | 0.01% | 3.54% | 2.65% | 0.55% | 5.97% |

| SEC 30-Day Yield | I-Share | N-Share |
|------------------|---------|---------|
| Gross | 3.47% | 3.22% |
| Net* | 3.47% | 3.22% |

* If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund's investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the 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 data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doublelinefunds.com.

Bloomberg Barclays U.S. Aggregate Index: This 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. It is not possible to invest directly in an index.

Webcast Announcements



[2019 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

[Asset Allocation Webcast – September 24, 2019](#)

Jeffrey Sherman, Deputy CIO will discuss DoubleLine’s Core Bond and Flexible Income Funds
Go to www.doubleline.com, Home page under “Webcasts”
1:15 pm PT/4:15 pm ET

[4 C’s Webcast – October 8, 2019](#)

Jeffrey Sherman will discuss DoubleLine’s Shiller Enhanced CAPE, International CAPE, Commodities and the Colony Real Estate and Income Funds
Go to www.doublelinefunds.com, Home page under “Webcasts”
1:15 pm PT/4:15 pm ET

[Emerging Markets Webcast – November 12, 2019](#)

Luz Padilla and the Emerging Markets Team will discuss DoubleLine’s Emerging Market and Low Duration Emerging Markets Funds
Go to www.doublelinefunds.com, Home page under “Webcasts”
1:15 pm PT/4:15 pm ET

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Other Announcements



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Visit them on Twitter @ShermanShowPod



Advisor Use Only Webpage - Now Available on doublelinefunds.com

Sign up and a password will be sent to you once we have verified you are a registered rep.



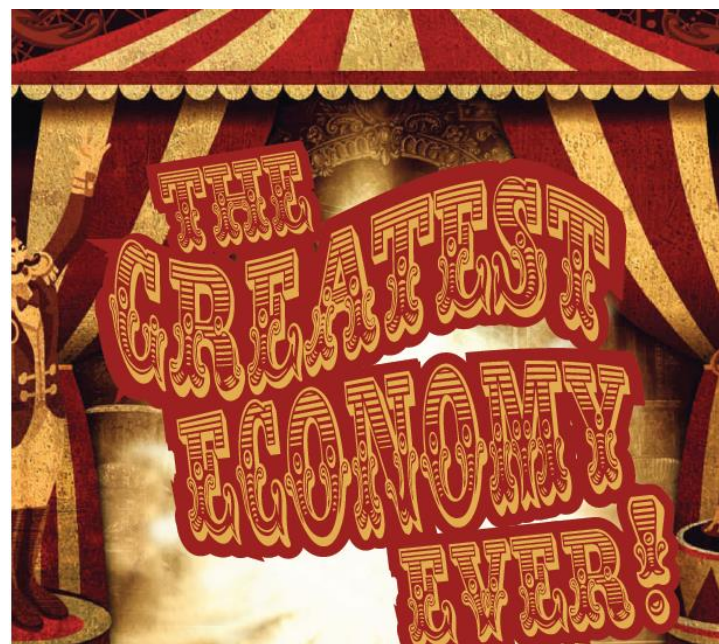
“The Greatest Economy Ever!”

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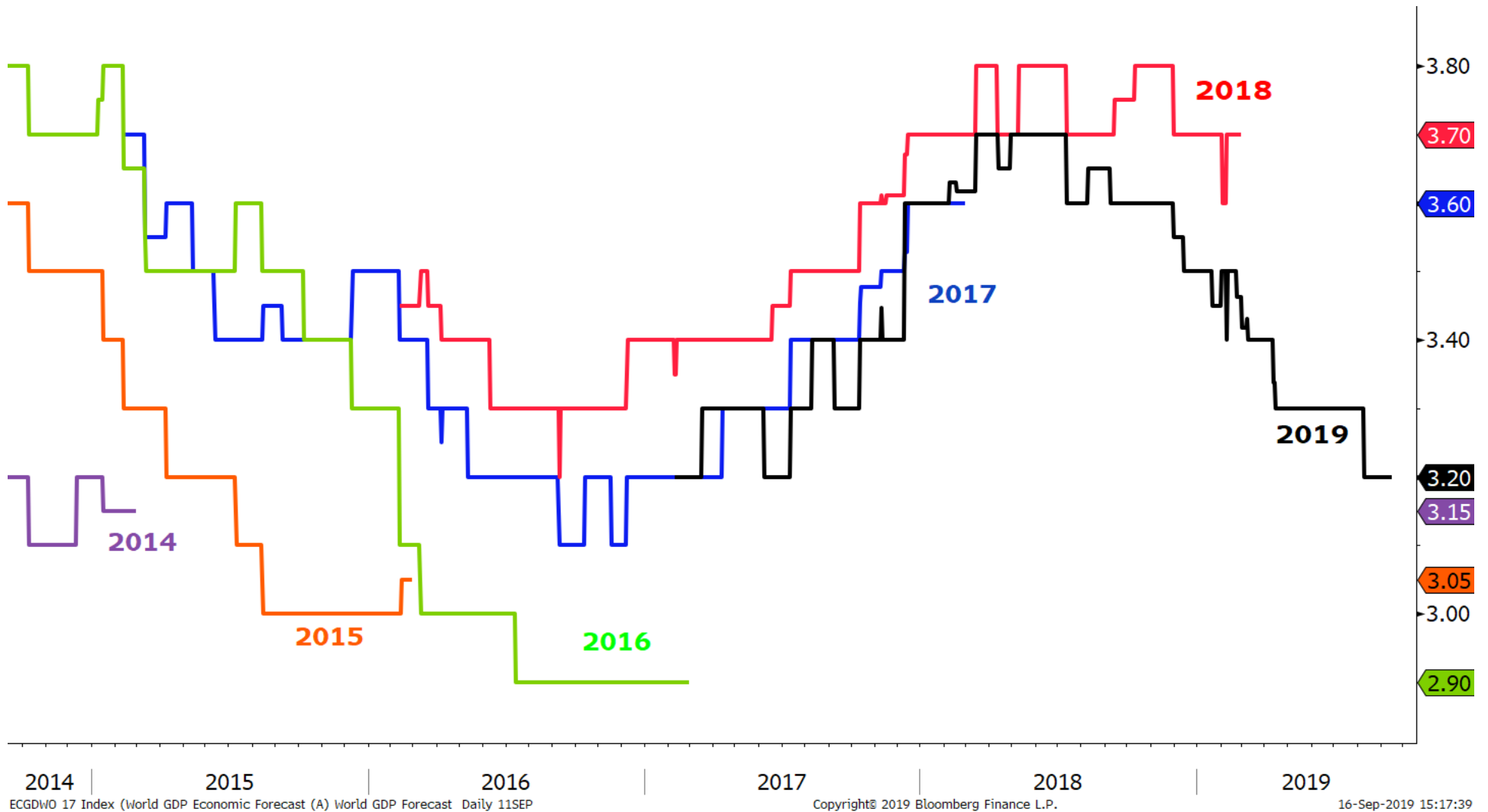
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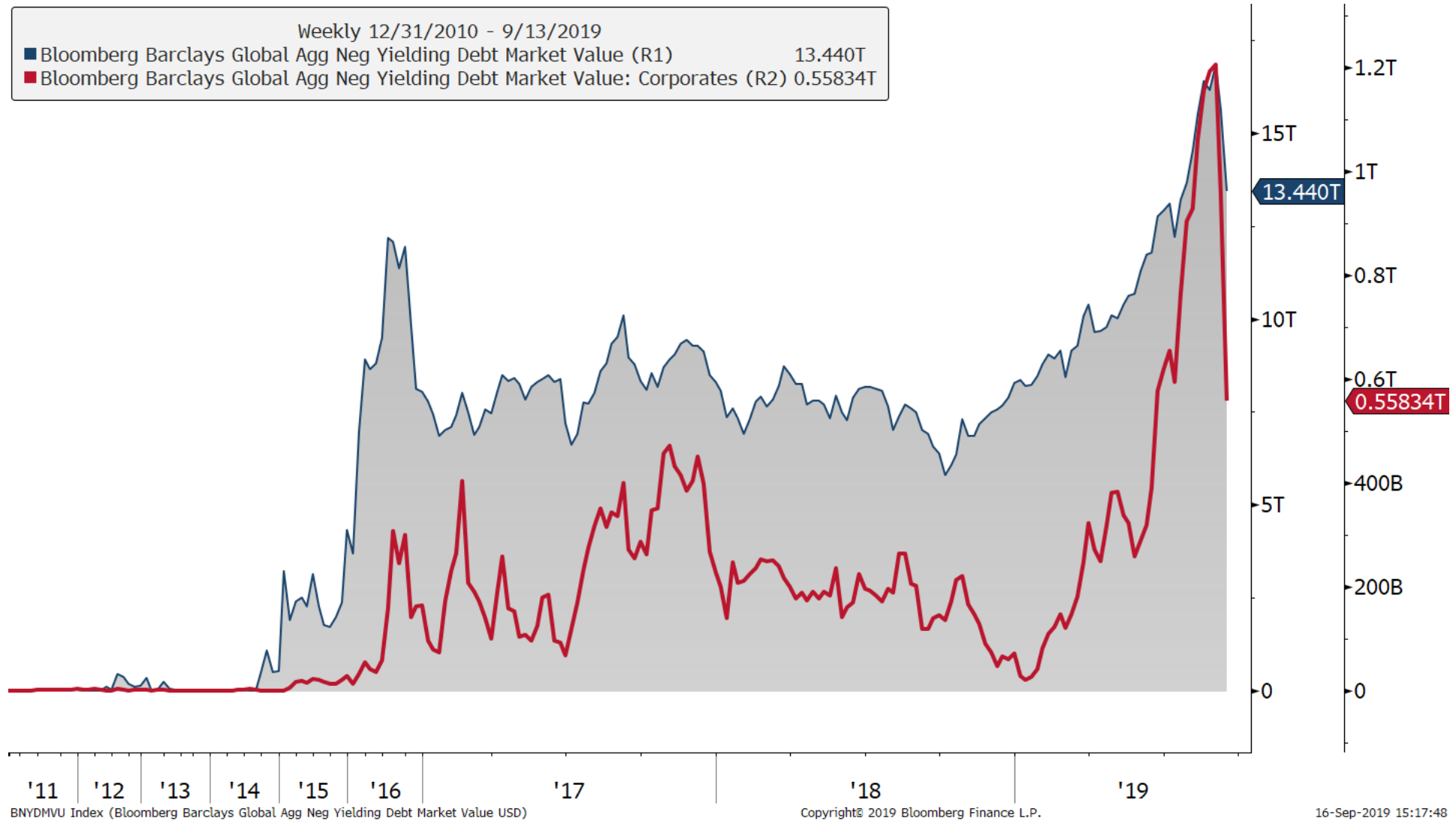


World Real GDP Growth Forecast by Year



Source: Bloomberg, DoubleLine
GDP = Gross Domestic Product is the amount of goods and services produced within a given country.
Forecasts are inherently limited, may not come to pass and cannot be relied upon for investment decisions.

Global Negative Yielding Debt: Total vs. Corporate

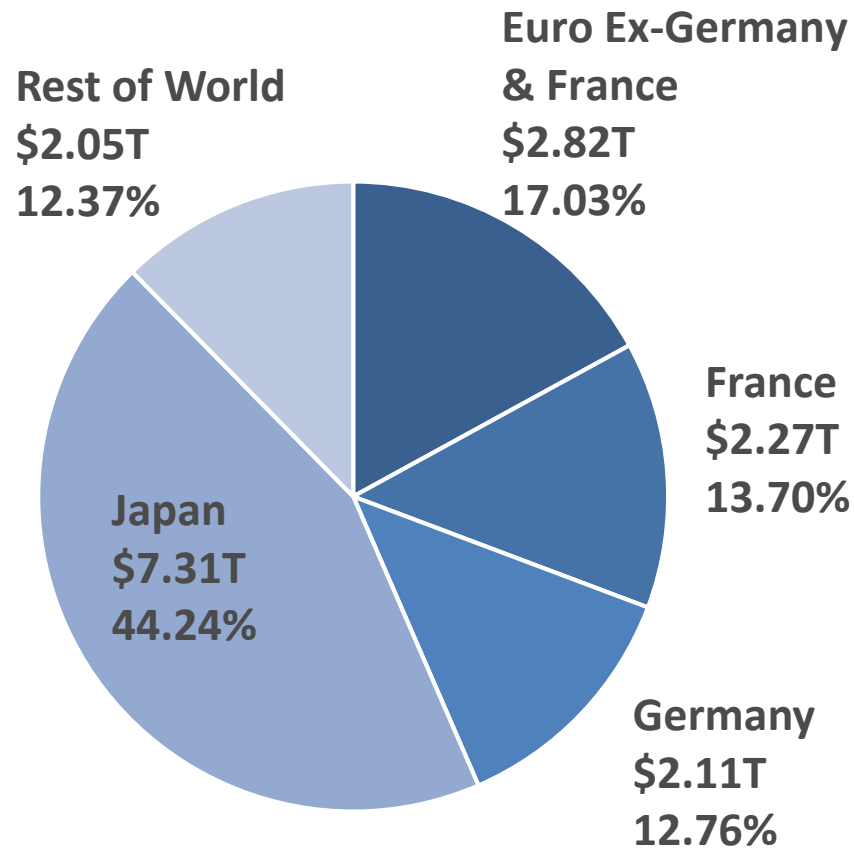


Source: Bloomberg, DoubleLine

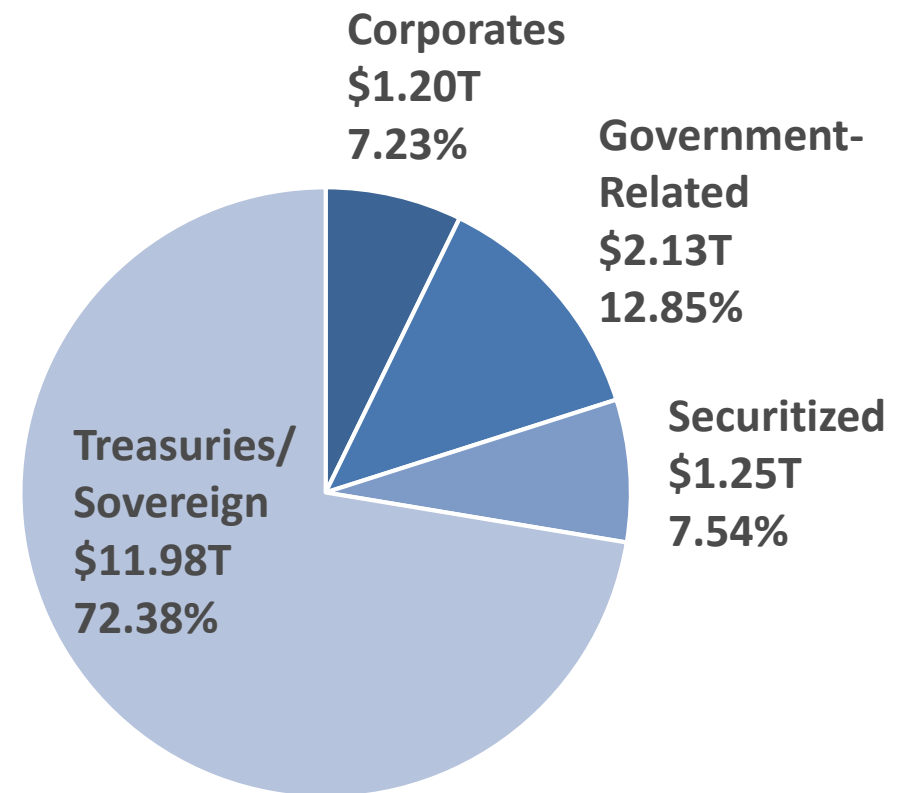
Bloomberg Barclays Global Aggregate Negative Yielding Debt Index is a broad based index representing global intermediate-term investment grade bonds with negative yields. You cannot invest directly in an index..

Negative Yielding Debt

Country/Region

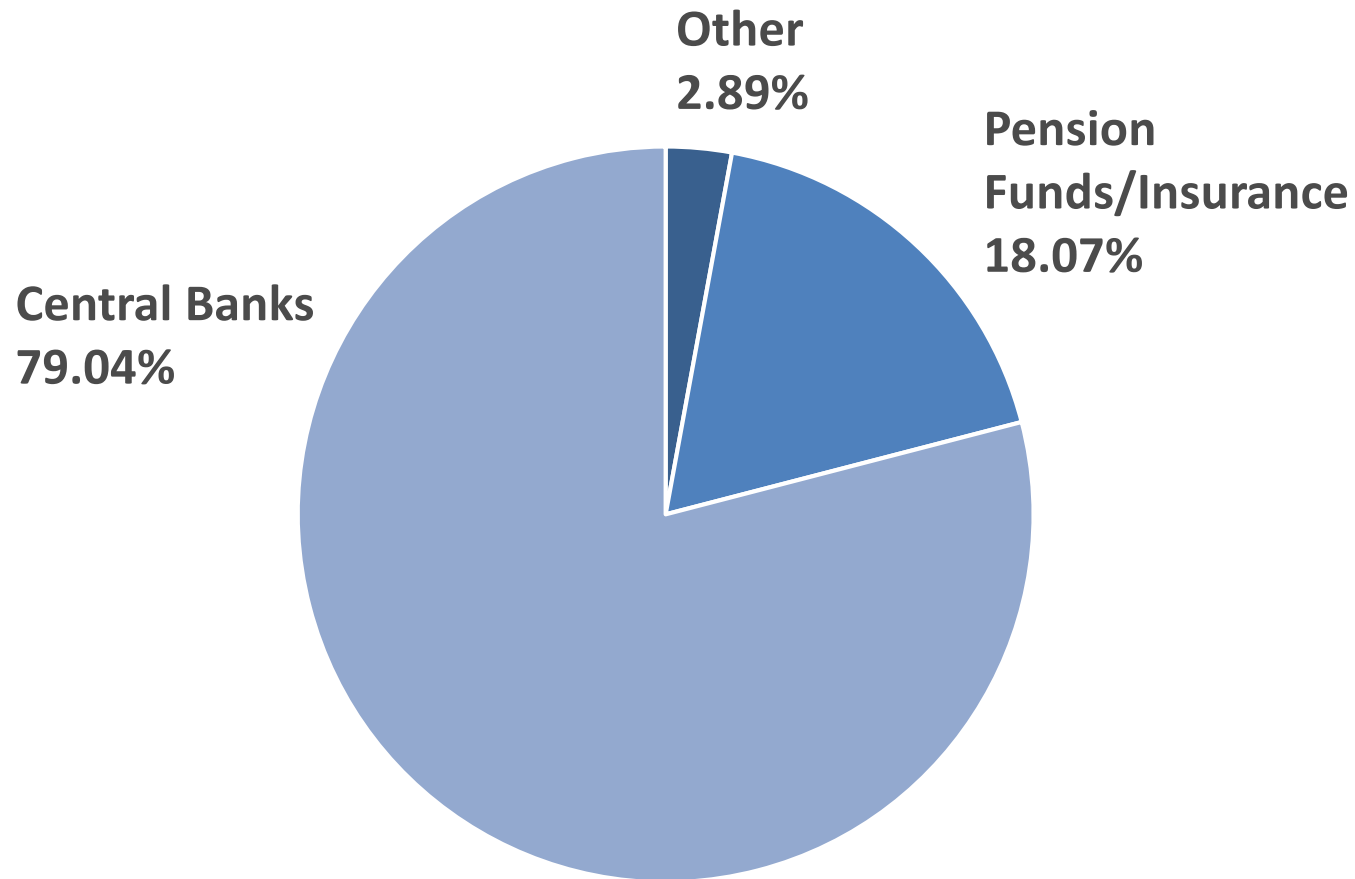


Security Type



Source: Bianco Research, Bloomberg, as of August 26, 2019.

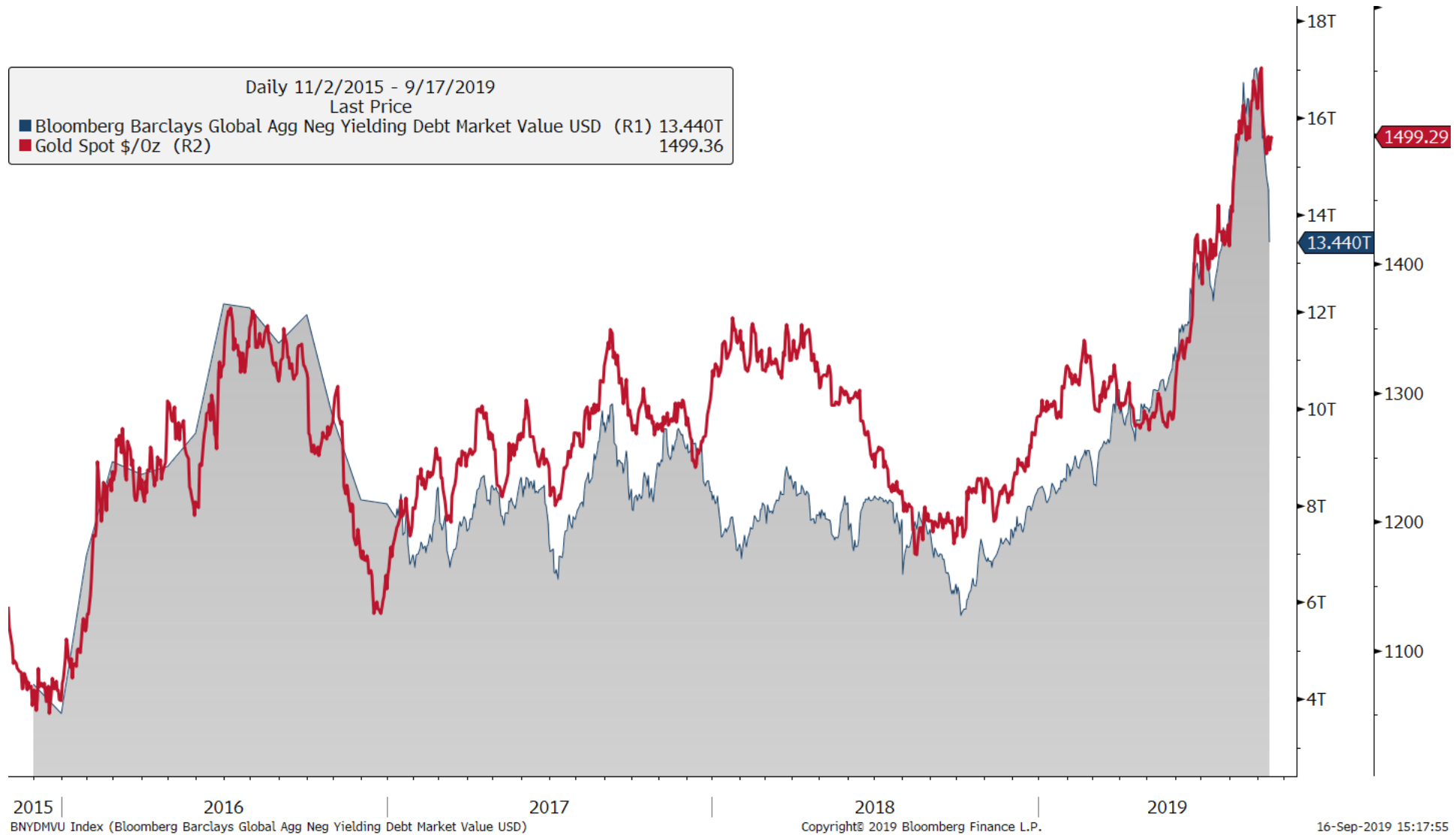
Holders of Negative Yielding Debt



Source: Deutsche Bank Research, Bloomberg, as of September 2019

Other: Comprised of ETFs, Mutual Funds and Asset Management & Financial Services

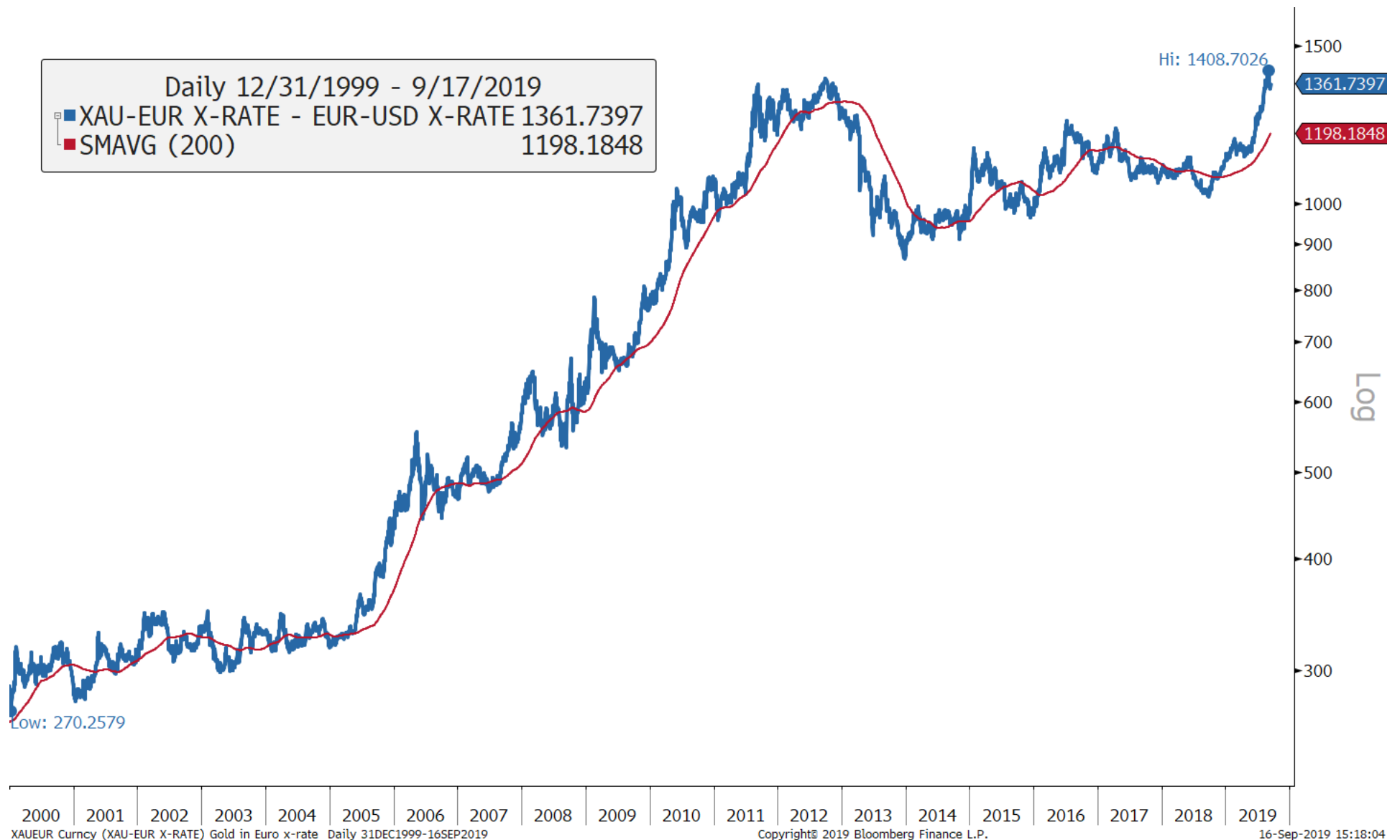
Gold Prices vs. Negative Yielding Bonds



Source: Bloomberg, DoubleLine

Bloomberg Barclays Global Aggregate Negative Yielding Debt Index is a broad based index representing global intermediate-term investment grade bonds with negative yields. Spot price of gold in Troy ounces. You cannot invest directly in an index.

Gold Priced in EURO Pushing All Time Highs



Source: Bloomberg, DoubleLine

Spot price of gold in Troy ounce minus the Euro/USD Exchange Rate. SMAV is the 200 day moving average.

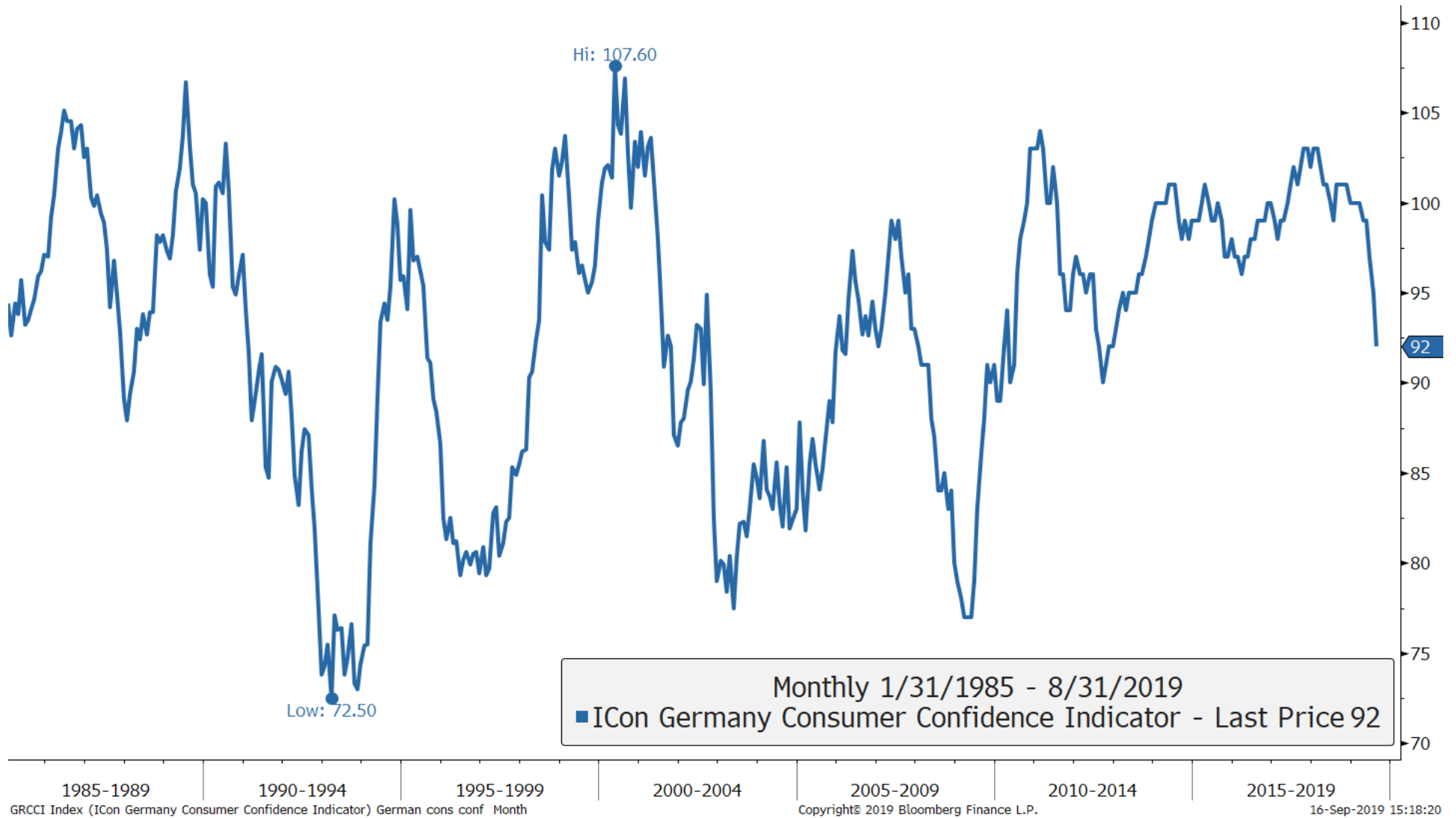
Chinese Renminbi (USDCNY)



Source: Bloomberg, DoubleLine

Spot price of the Chinese Renminbi. SMAV is the 200 day moving average.

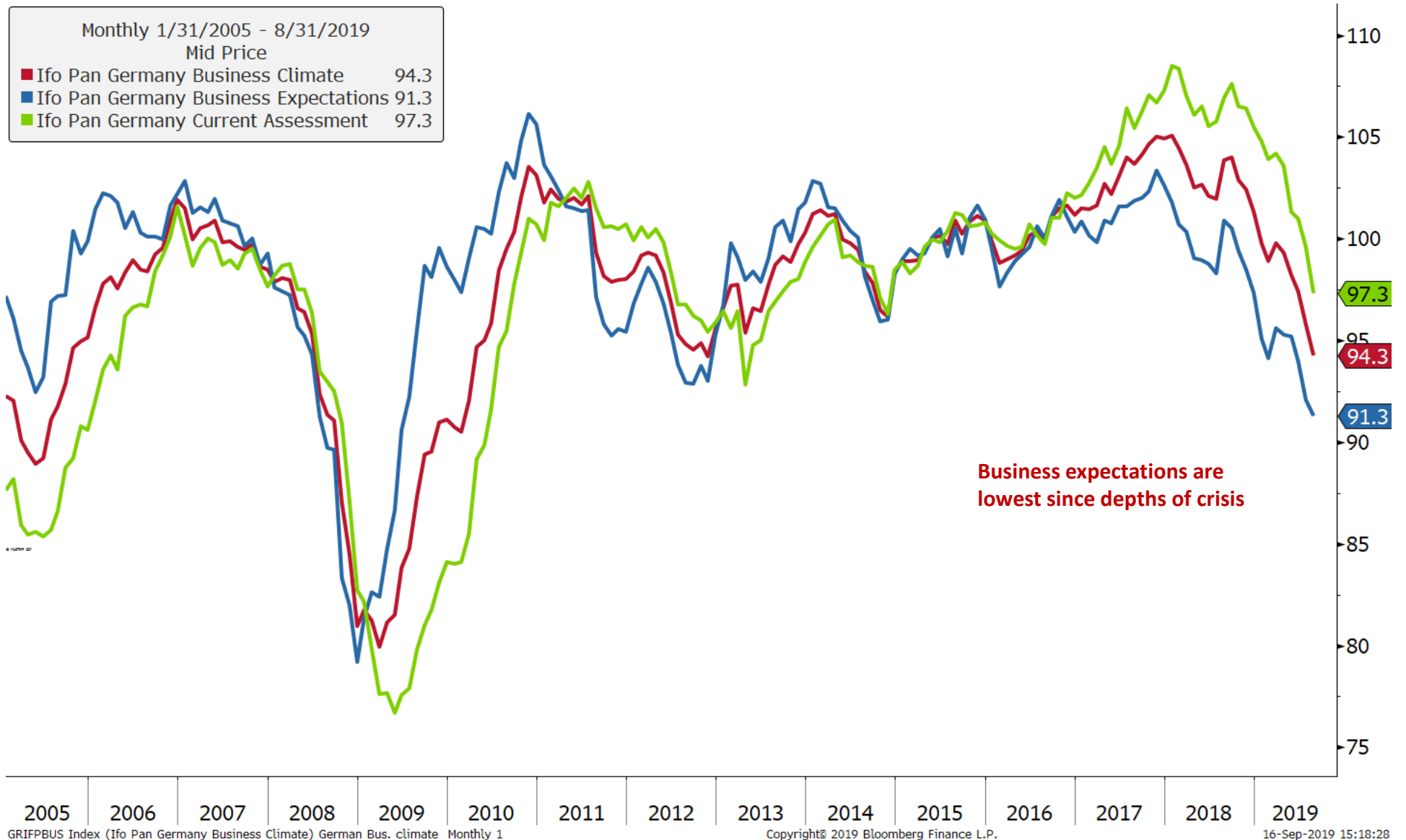
Germany Consumer Confidence



Source: Bloomberg, DoubleLine

ICon German Consumer Confidence tracks sentiment among households or consumers. You cannot invest directly in an index.

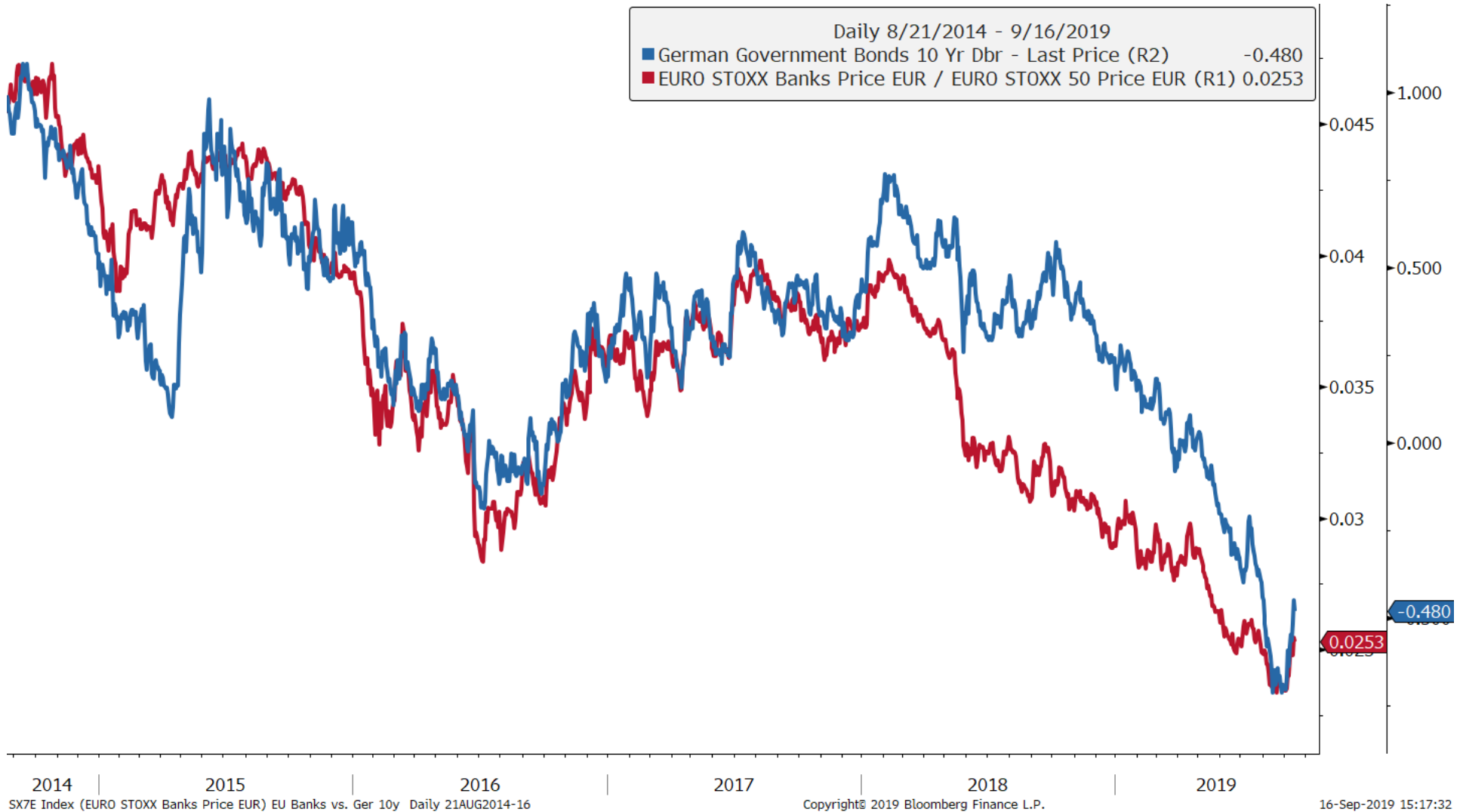
Germany Business Climate



Source: Bloomberg, DoubleLine

Ifo Pan Germany Business Climate surveys 7,000 companies in three sectors: manufacturing, trade and construction. You cannot invest directly in an index.

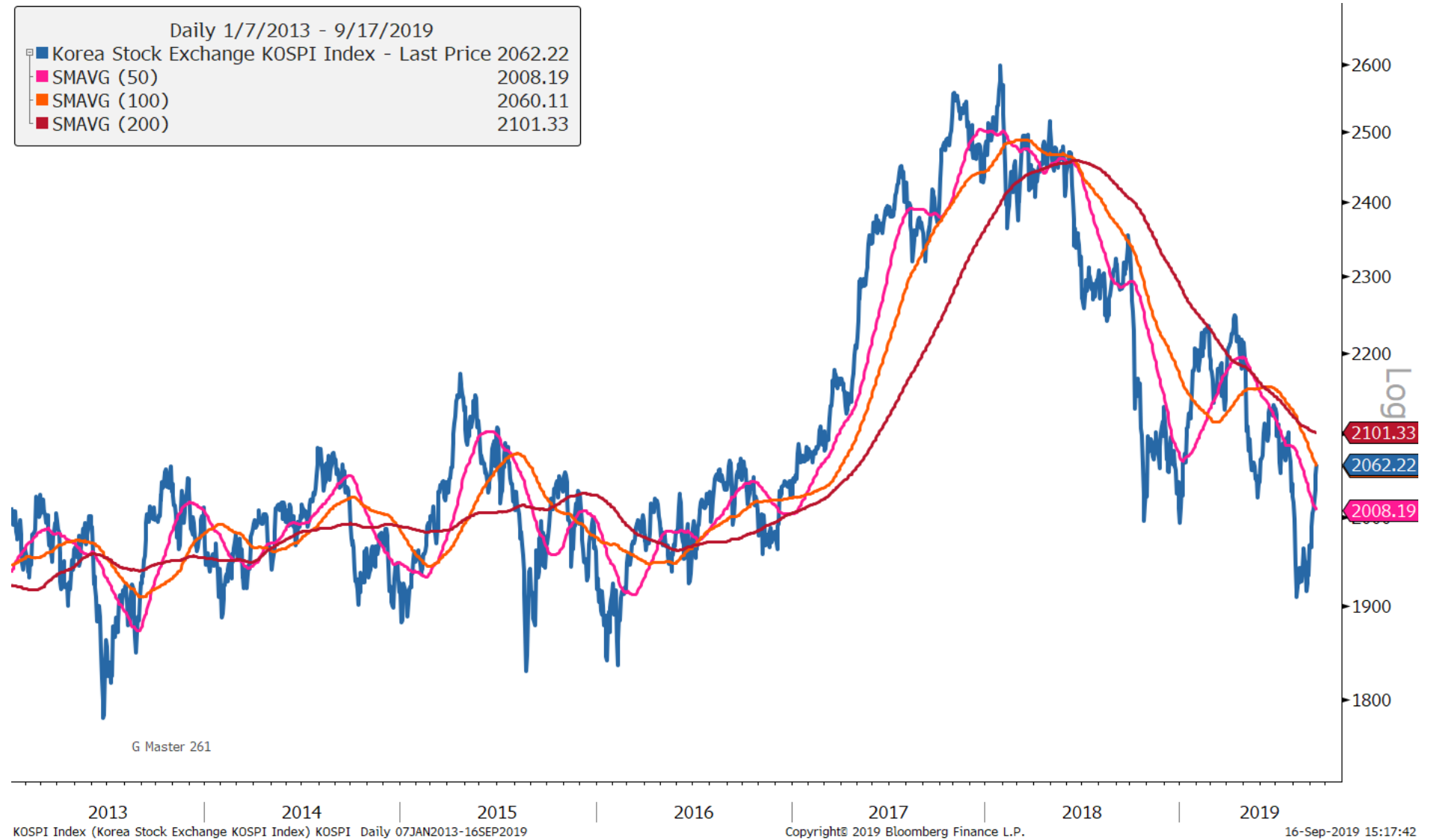
Eurostoxx Banks Relative Performance vs. German 10y Yield



Source: Bloomberg, DoubleLine

Eurostoxx 50 Index, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the region. The index covers 50 stocks from 11 Eurozone countries. You cannot invest directly in an index.

Korean Stock Exchange Index

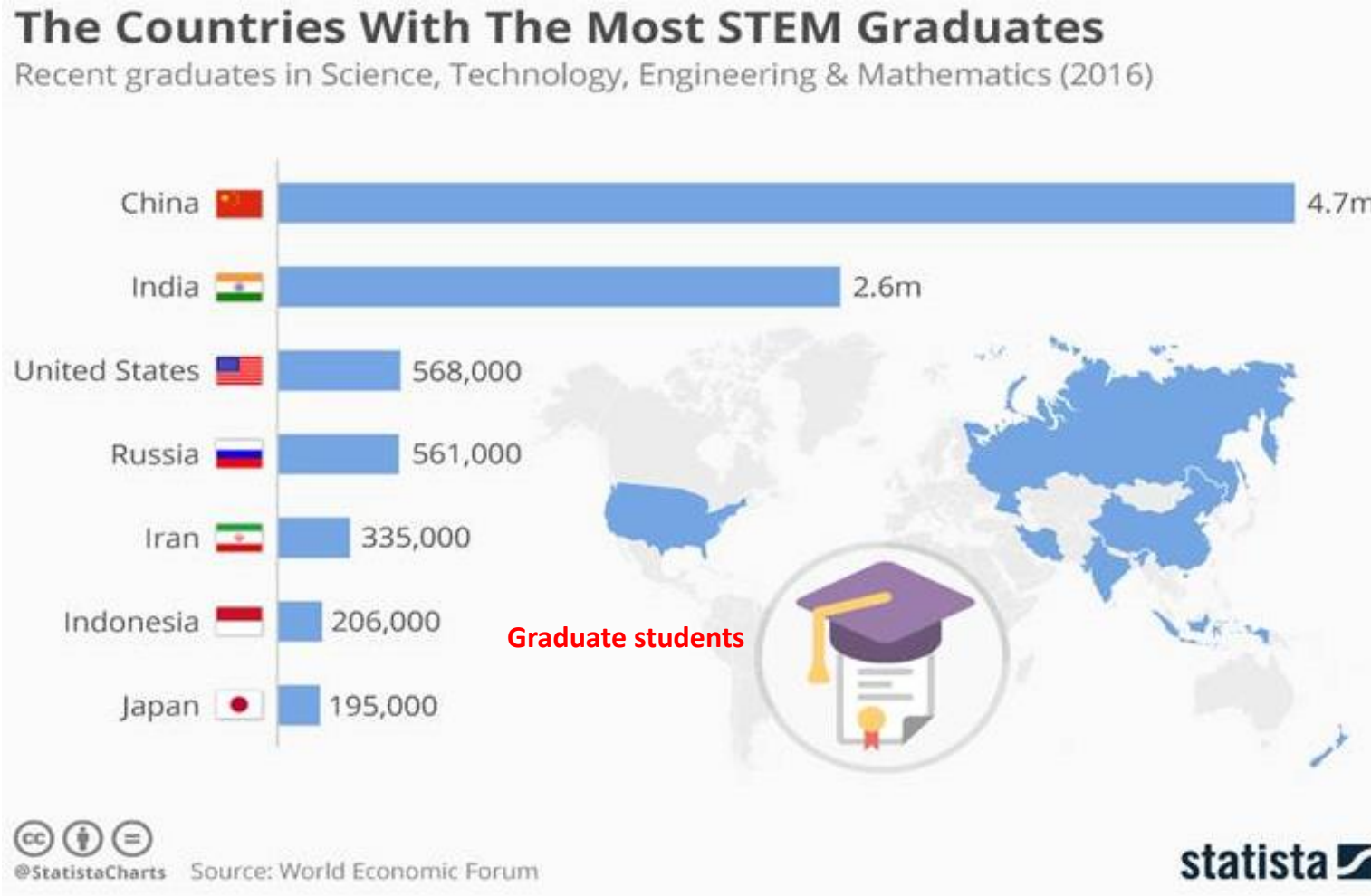


Past performance does not guarantee future results.

KOSPI Index is a cap-weighted index of all common shares on the KRX main board. You cannot invest directly in an index.

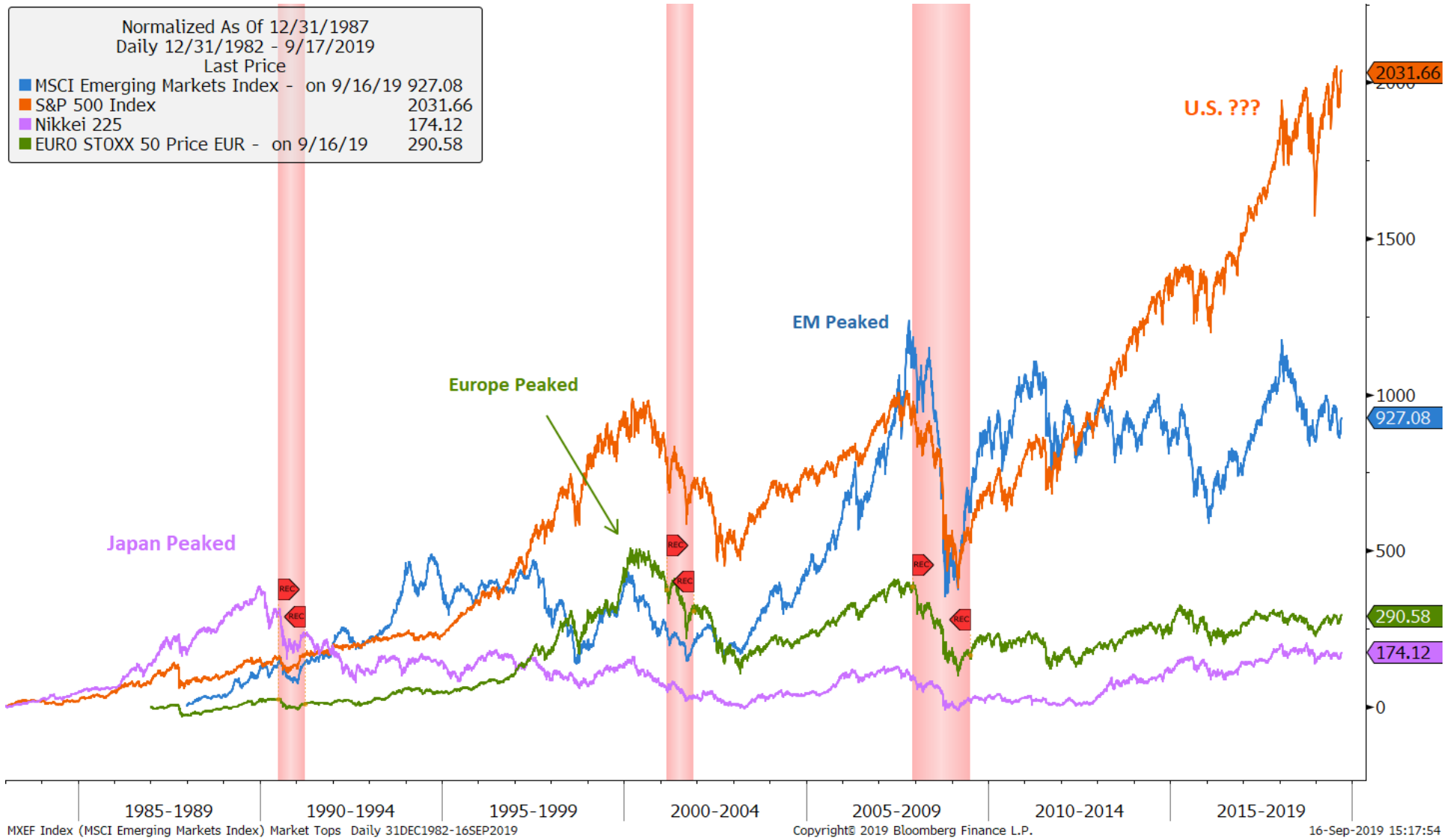
SMAVG is the moving average for the number of days indicated.

STEM Graduates by Country



STEM = Science, Technology, Engineering and Mathematics

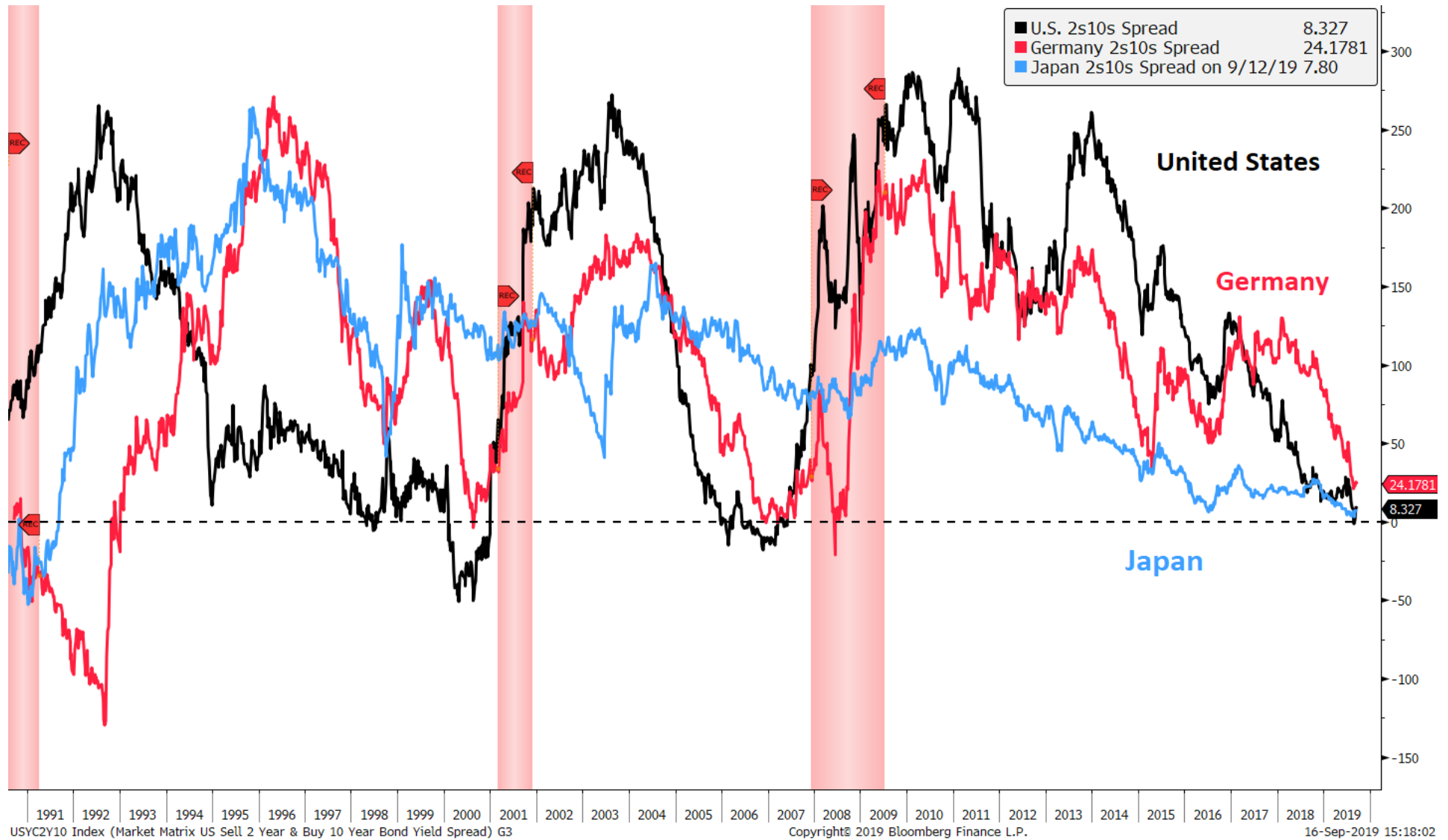
Equity Market Tops



Source: Bloomberg, DoubleLine

Nikkei 225 stock average is a price-weighted average of 225 top-rated Japanese companies listed on the Tokyo Stock Exchange. MSCI EM index is a free-float weighted equity index that captures large and mid-cap stocks across EM countries. Eurostoxx 50 is Europe's leading blue-chip index for Eurozone covering 50 stocks from 11 countries. S&P 500 Index includes 500 leading large-cap U.S. companies. You cannot invest directly in an index.

2s10s – U.S., Germany and Japan

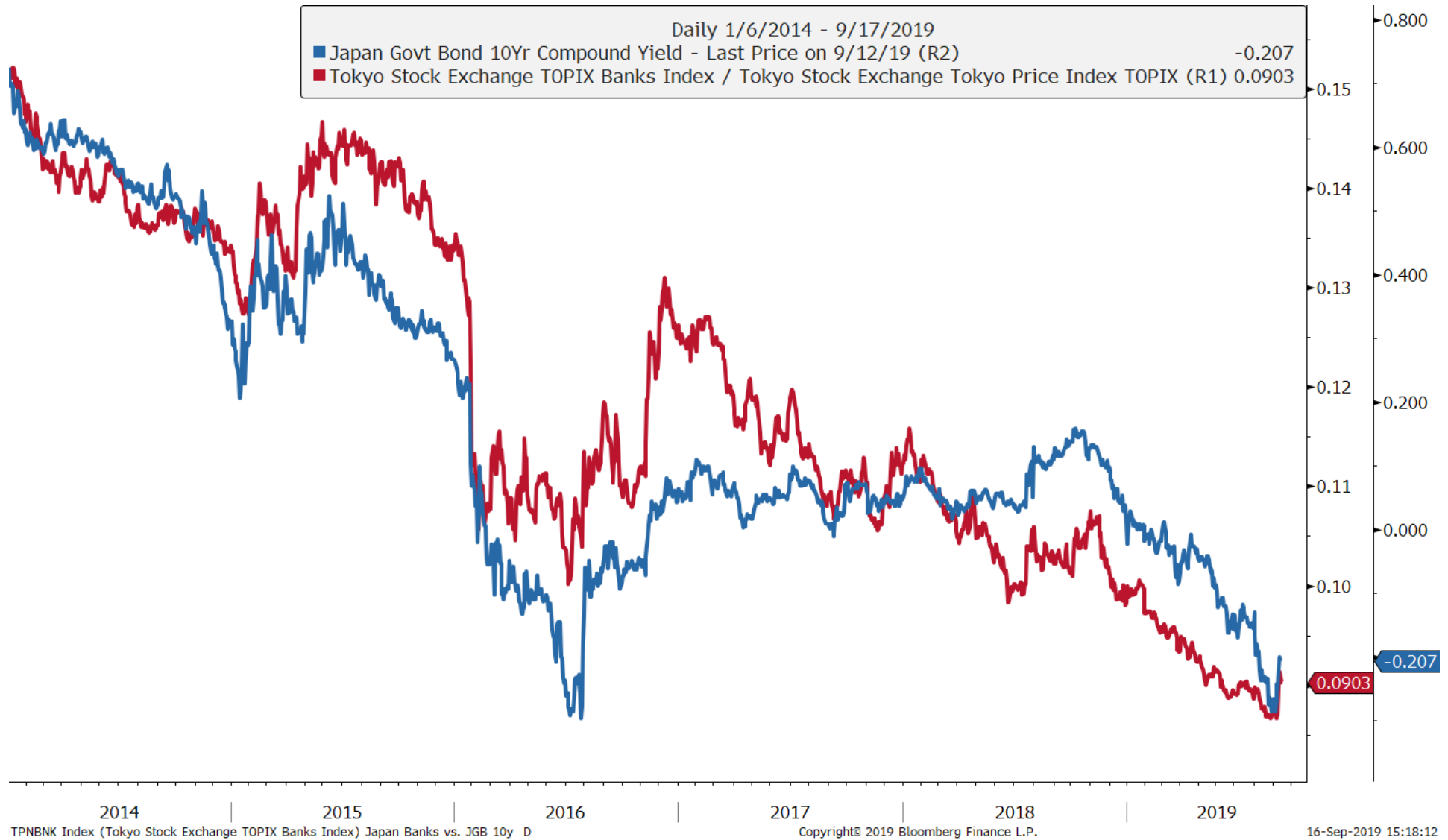


Source: Bloomberg, DoubleLine

2s10s – The difference in yield between an debt issuer’s 2 year bond (2s) and its 10 year bond (10s).

Spread – The percentage point difference between yields of various classes of bonds compared to treasury bonds.

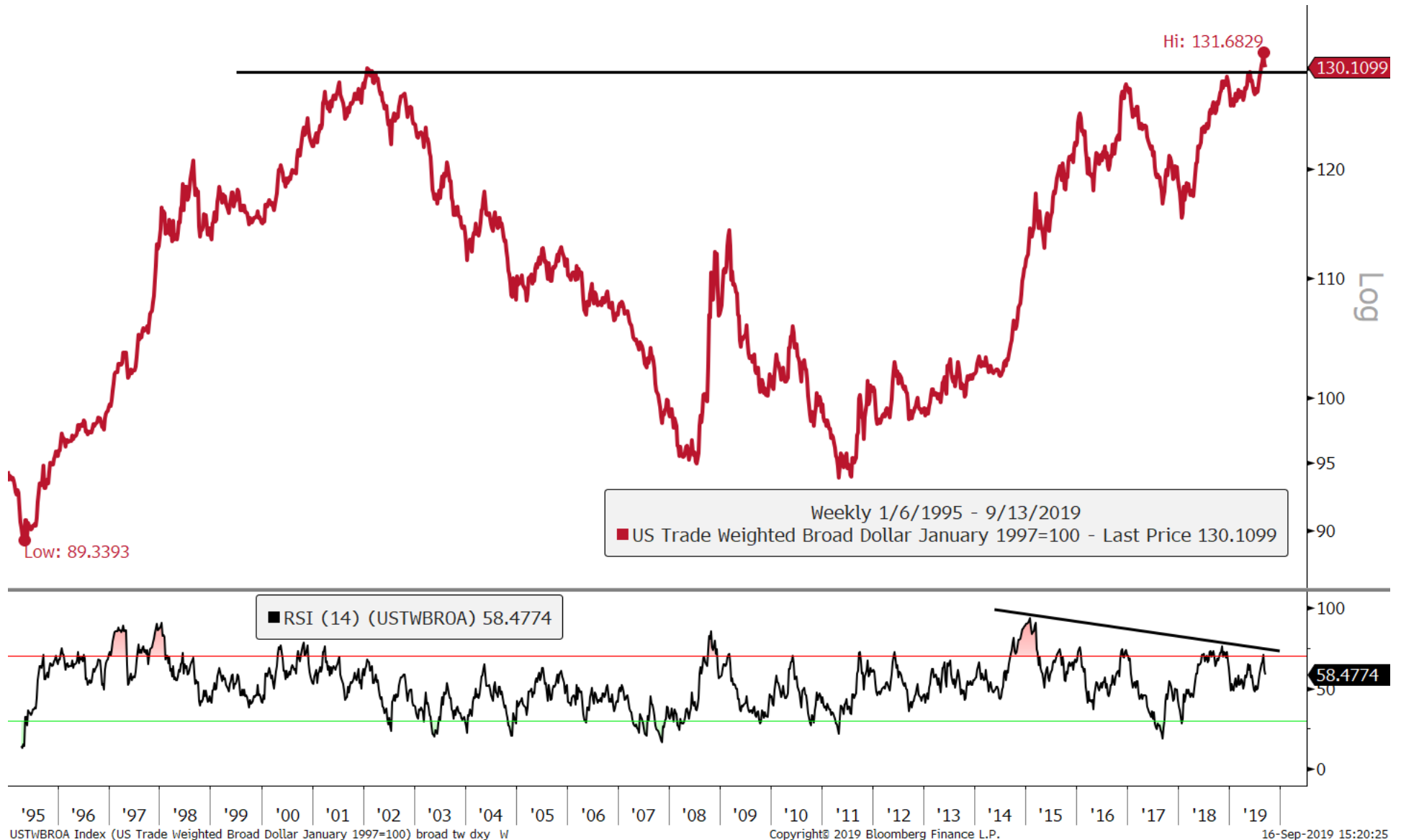
Japan Banks Relative Performance vs. JGB 10y Yield



Source: Bloomberg, DoubleLine

JGB: Japanese Government Bonds; TOPIX: Tokyo Stock Price Index

U.S. Trade Weighted Broad Dollar



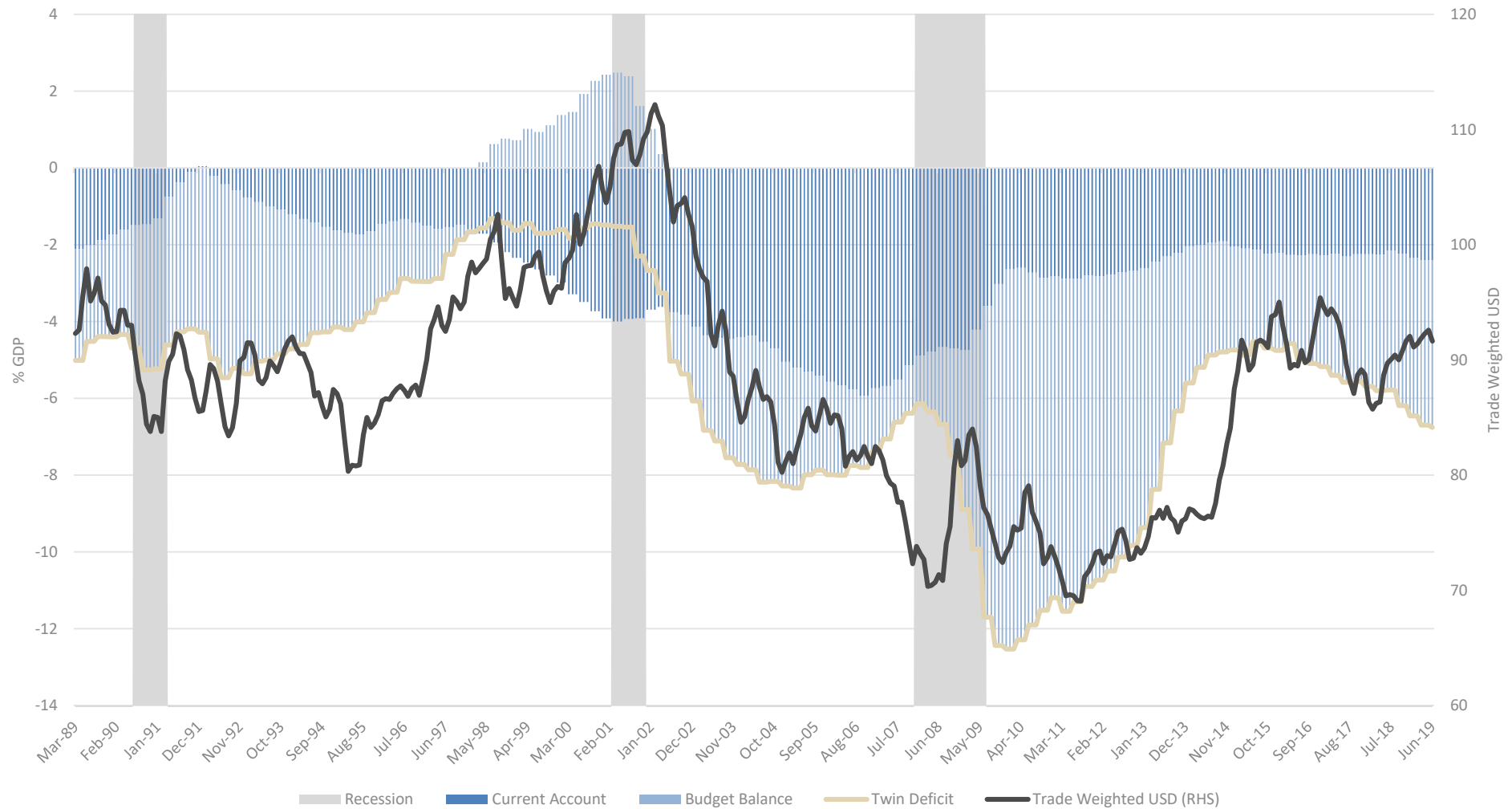
Source: Bloomberg, DoubleLine

Broad: Weighted average of the foreign exchange value of the U.S. Dollar against the currencies of a major group of U.S. trading partners.

RSI: Relative Strength Index

U.S. Dollar and Twin Deficits

Trade Weighted USD and Current Account and Budget Balance



Source: Bloomberg, DoubleLine, as of 6/30/2019



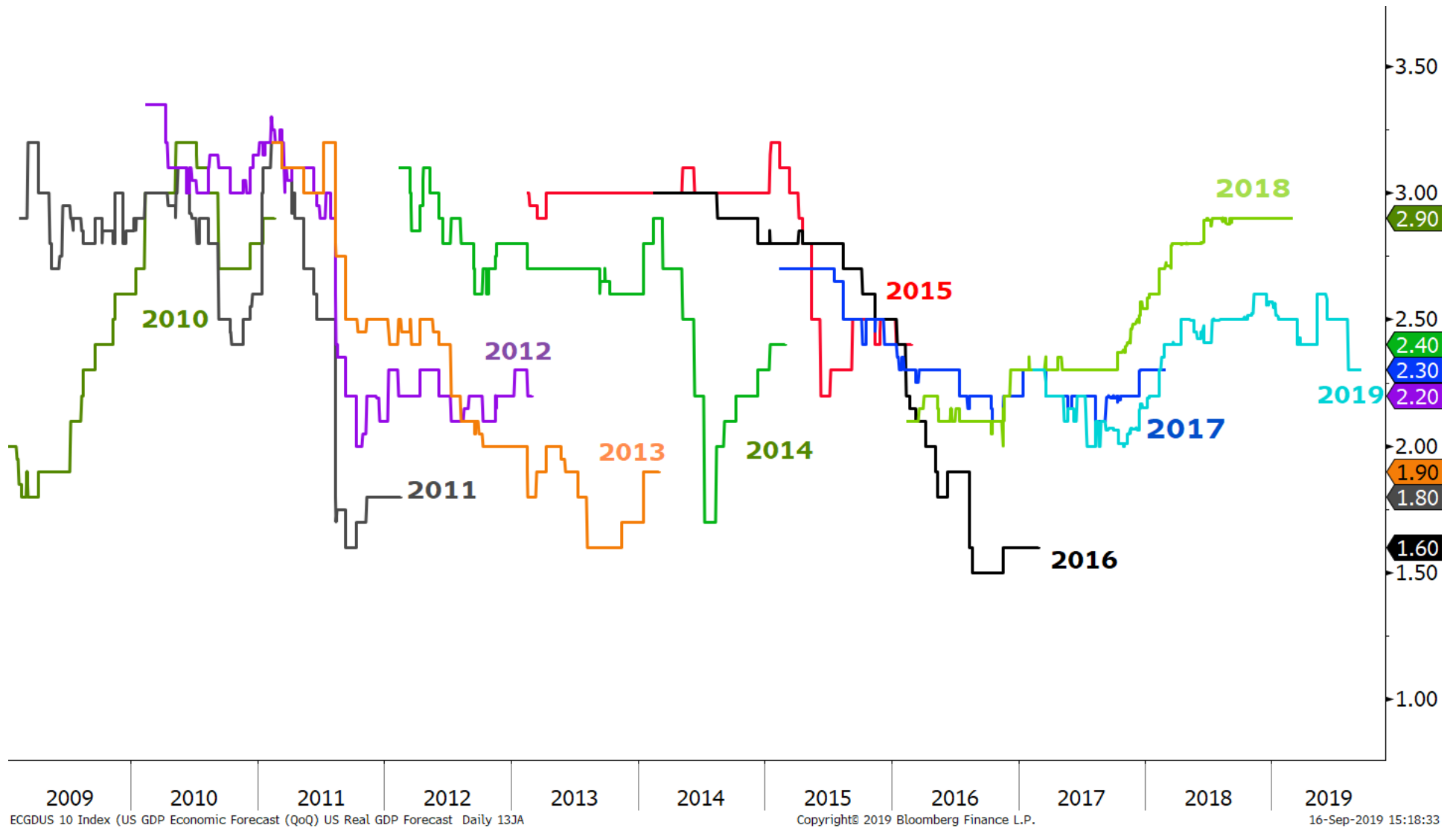
Donald J. Trump ✓

@realDonaldTrump

The Economy is doing GREAT, with tremendous upside potential! If the Fed would do what they should, we are a Rocket upward!

6:05 AM · Aug 29, 2019 · [Twitter for iPhone](#)

U.S. Real GDP Growth Forecast by Year

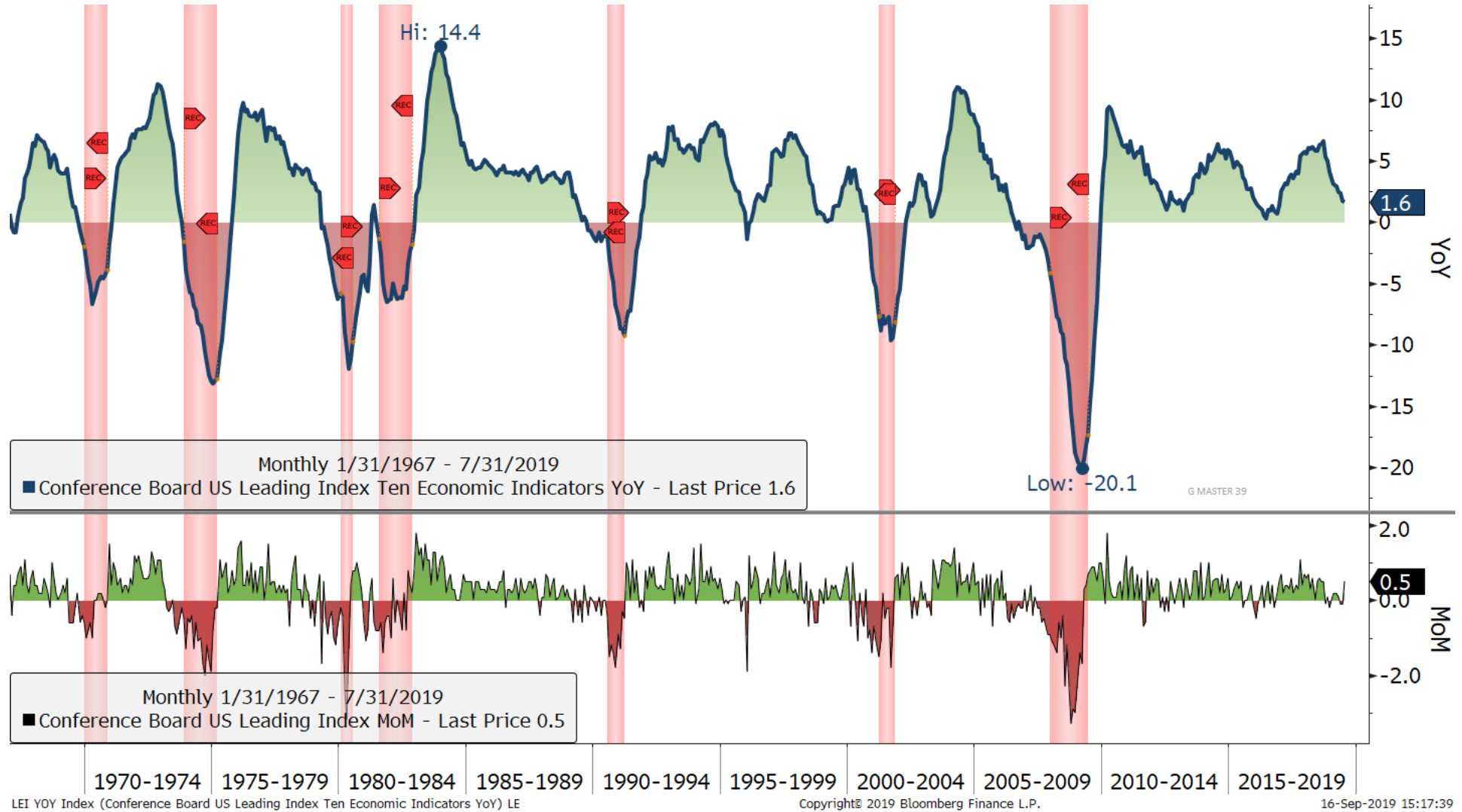


Source: Bloomberg, DoubleLine

GDP: Gross Domestic Product measures the amount of goods and services produced within a given country.

Forecasts are inherently limited, may not come to pass and cannot be relied upon for investment decisions.

Conference Board Leading Economic Indicator

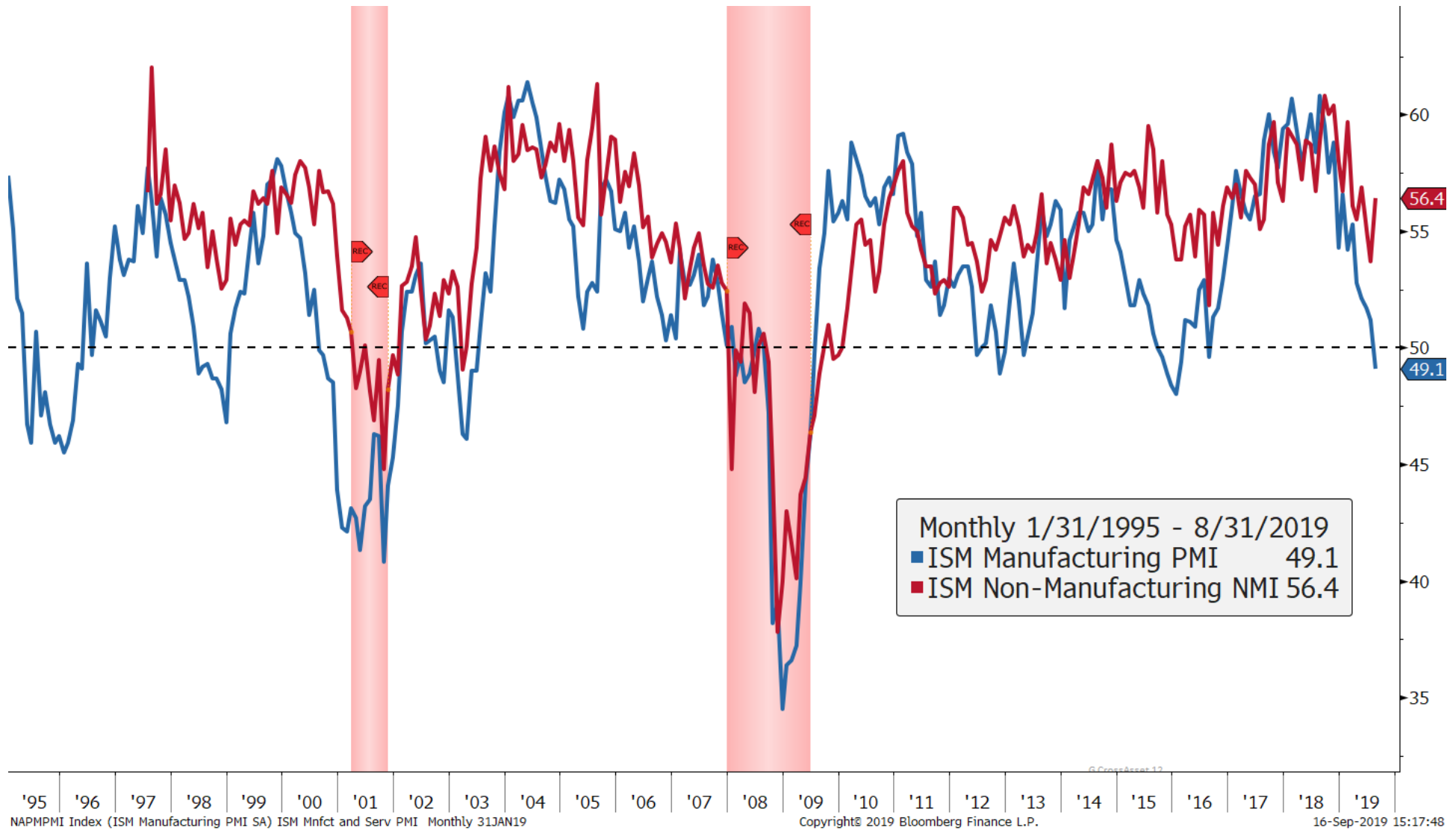


Source: Bloomberg, DoubleLine

LEI/Leading Economic Indicators include economic variables that tend to move before changes in the overall economy. You cannot invest directly in an index.

Red shading represents a recessionary period.

U.S. ISM Manufacturing and Services PMI

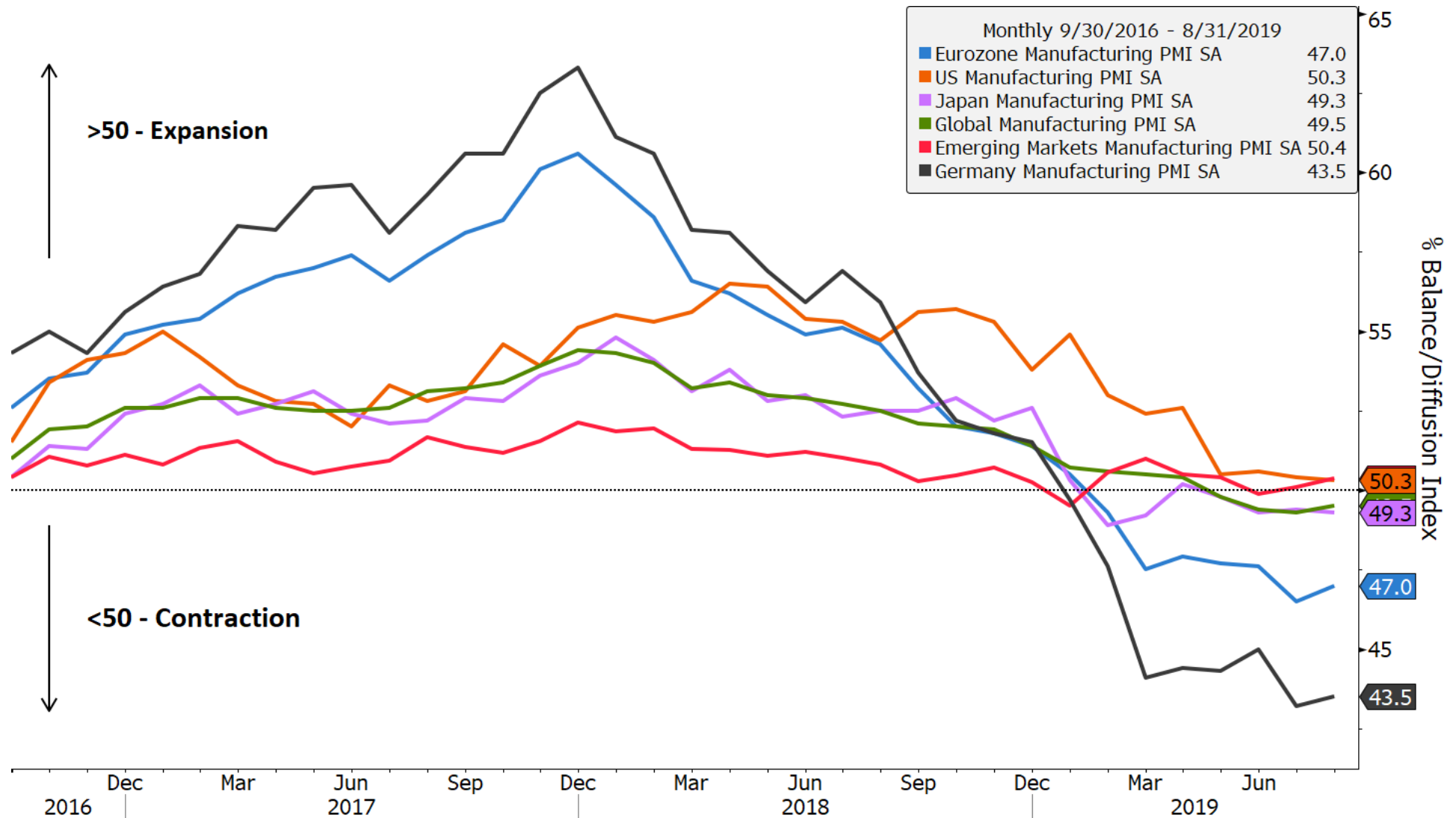


Source: Bloomberg, DoubleLine

ISM Manufacturing Purchasing Manager's Index (PMI) is a survey of supply management professionals with over 300 individuals. You cannot invest directly in an index.

Red shading represents a recessionary period.

Regional Manufacturing PMI



Source: Markit

MPMIEZMA Index (Markit Eurozone Manufacturing PMI SA) Glb mnfct PMI Monthly 31J

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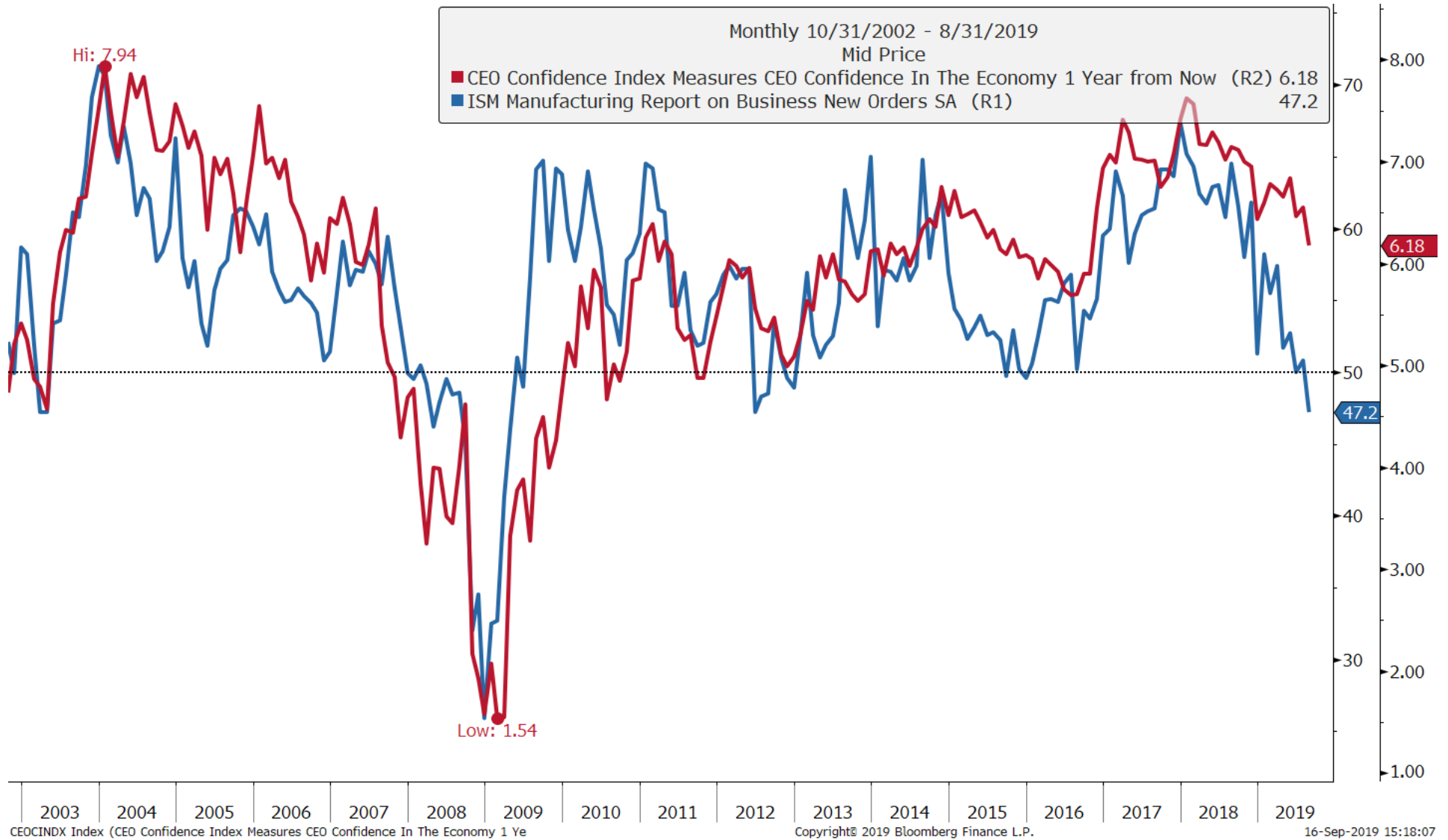
16-Sep-2019 15:17:57

Source: Bloomberg, DoubleLine

PMI – Purchasing Managers Index: An indicator of the economic health of the manufacturing sector.

The PMI index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment.

ISM New Orders and CEO Confidence

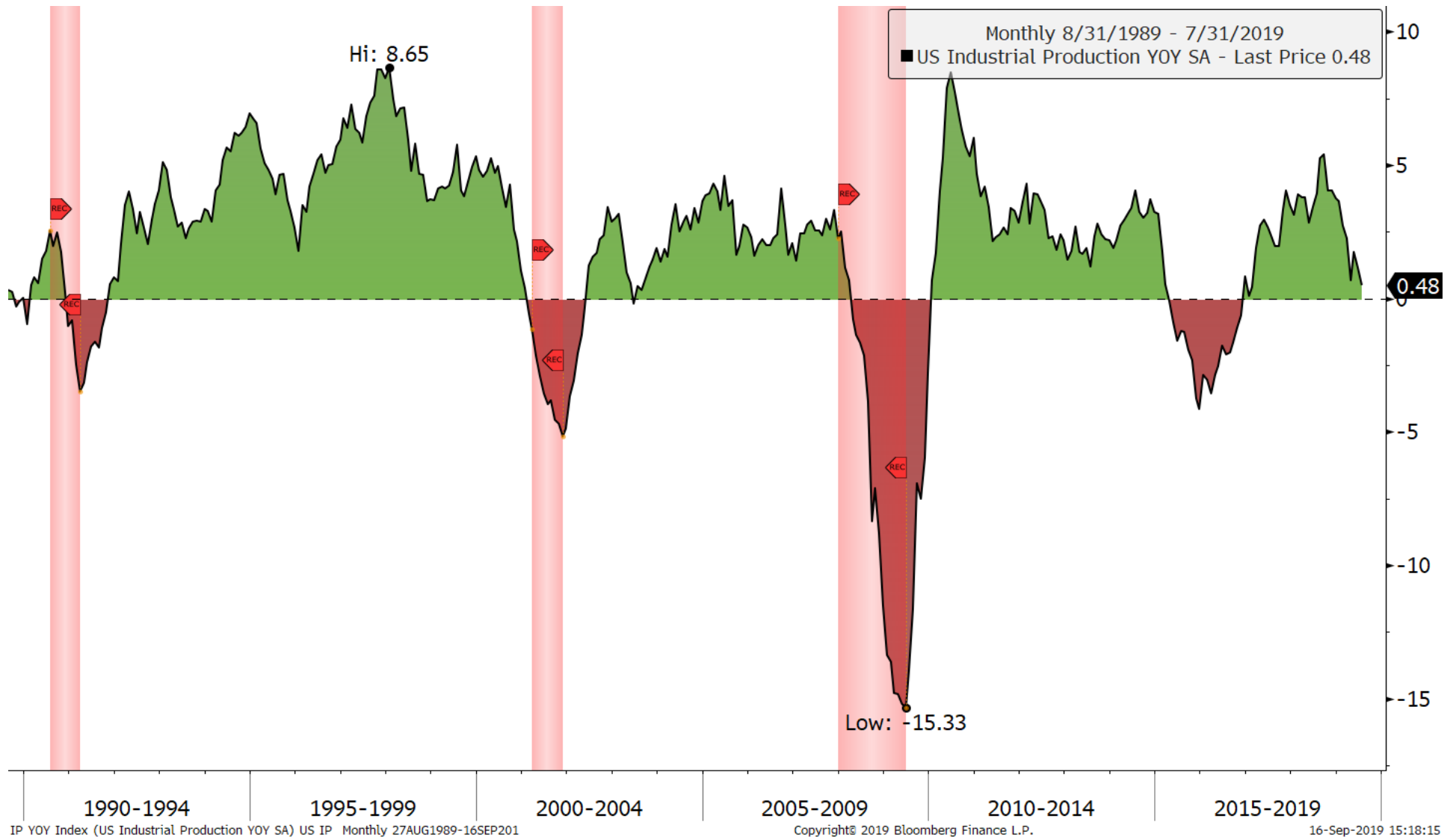


Source: Bloomberg, DoubleLine

ISM PMI Index is a survey by the Institute for Supply Management interviewing 300 supply management professionals. You cannot invest directly in an index.

Red shading represents a recessionary period.

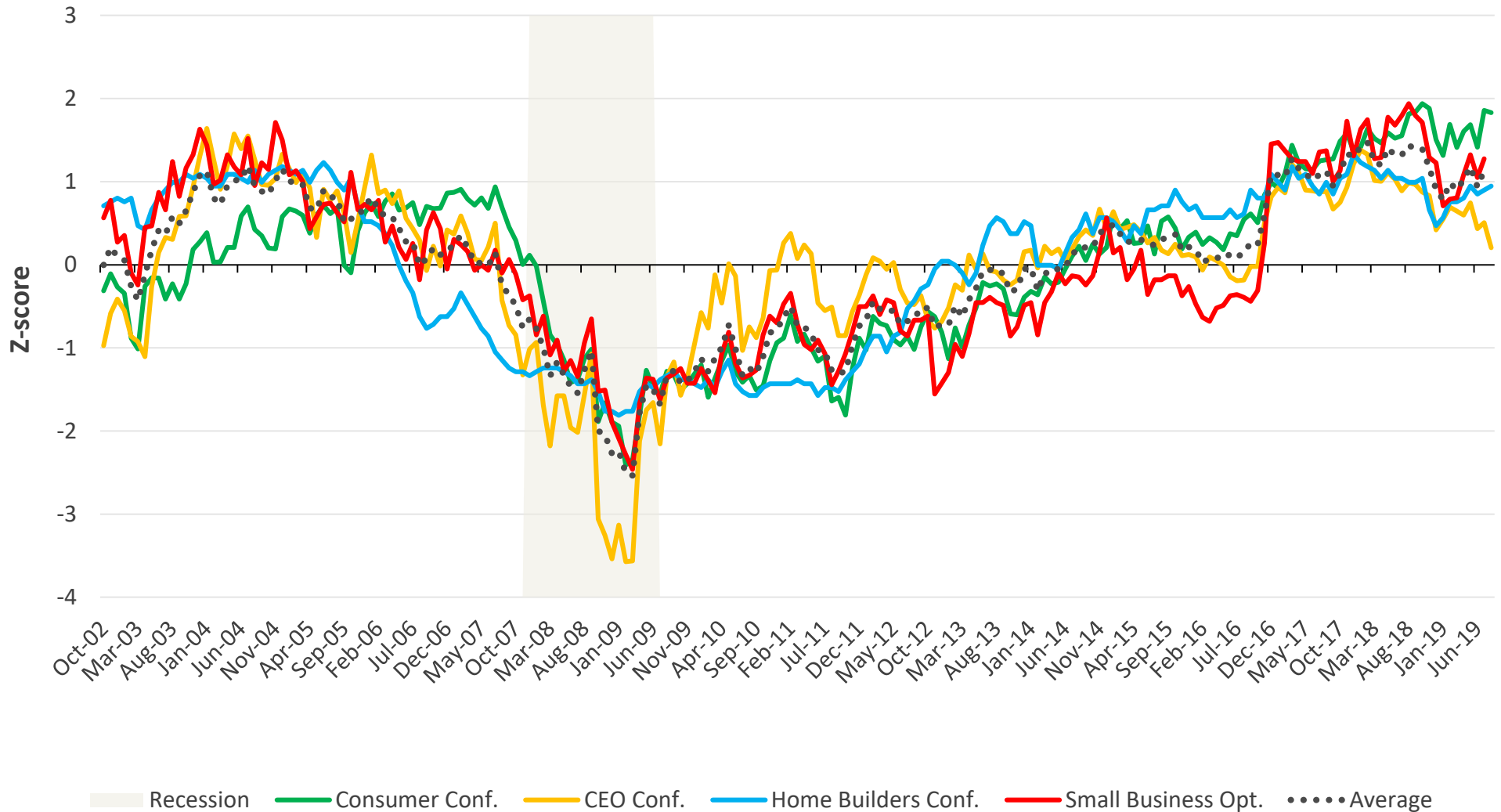
U.S. Industrial Production (YoY)



Source: Bloomberg, DoubleLine
Red shading represents a recessionary period.
YoY – Year over Year

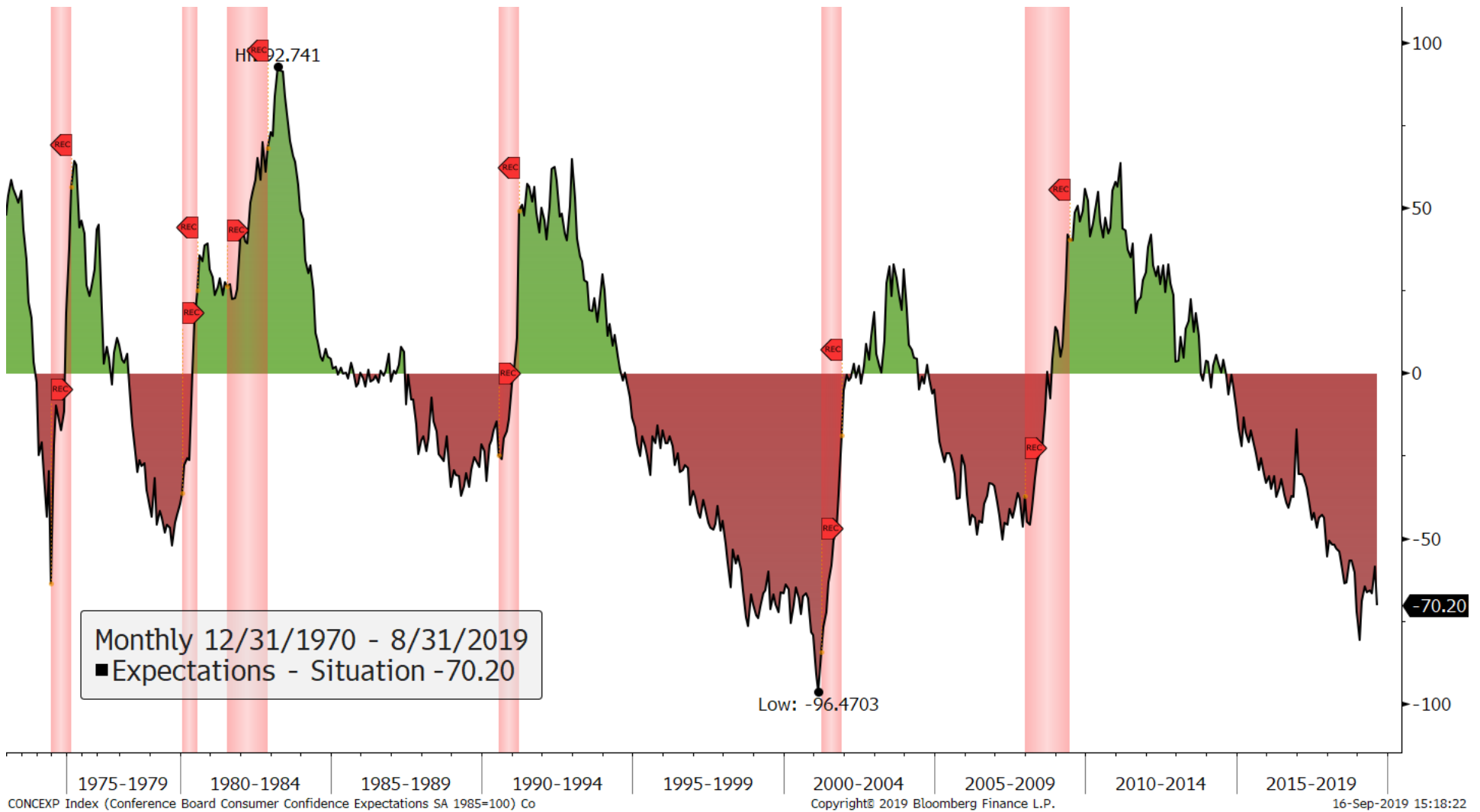
Measures of U.S. Business and Consumer Sentiment

Normalized Based on Z-scores Since October 2002



Source: Bloomberg; DoubleLine
You cannot invest directly in an index.

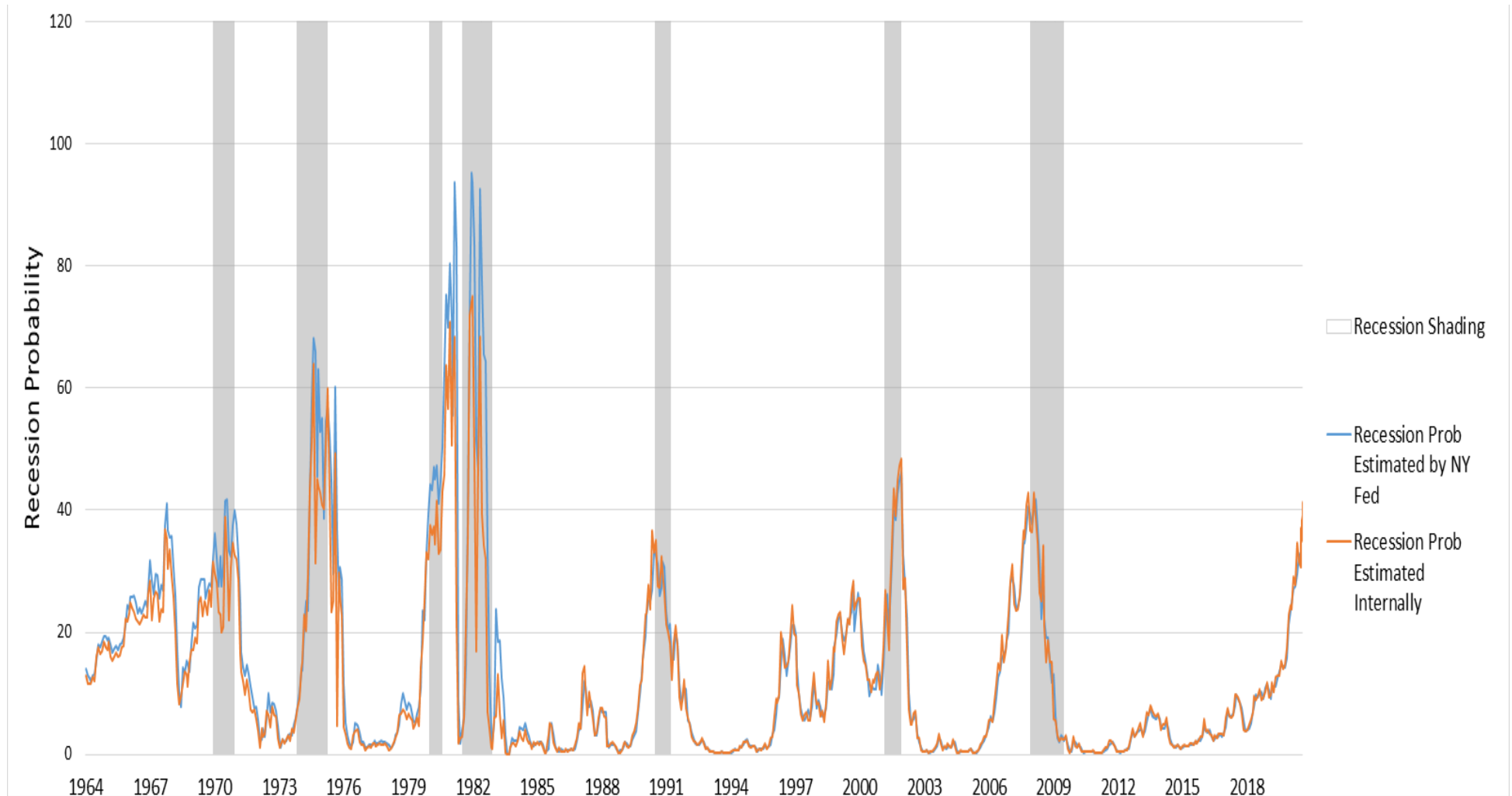
Leading Indicator: Consumer Expectations Less Current Situation



Source: Bloomberg, DoubleLine
 Red shading represents a recessionary period.

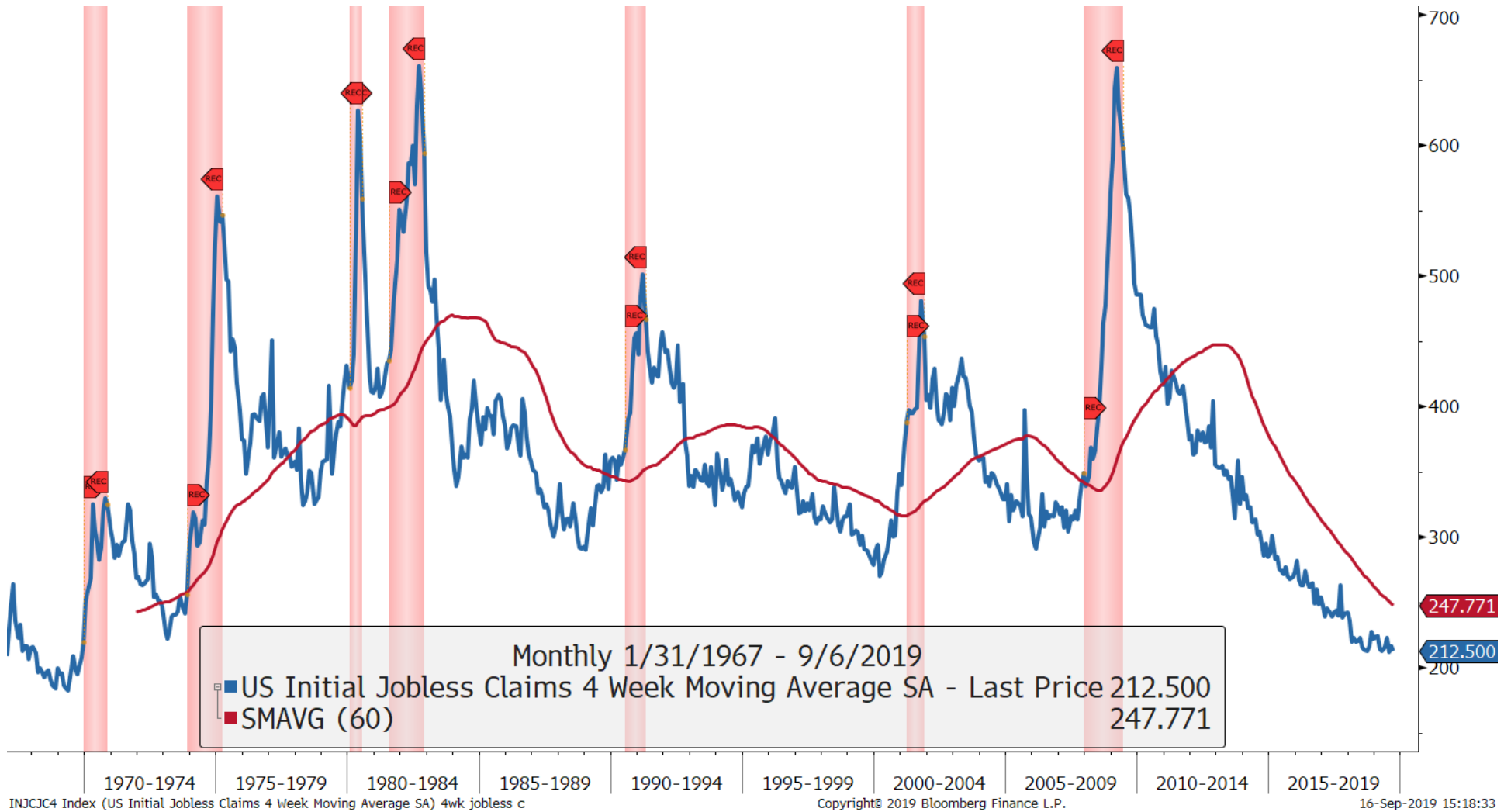
NY Fed Recession Probability in Next 12 Months

12 Months Ahead Recession Probability Prediction



Source: Bianco Research

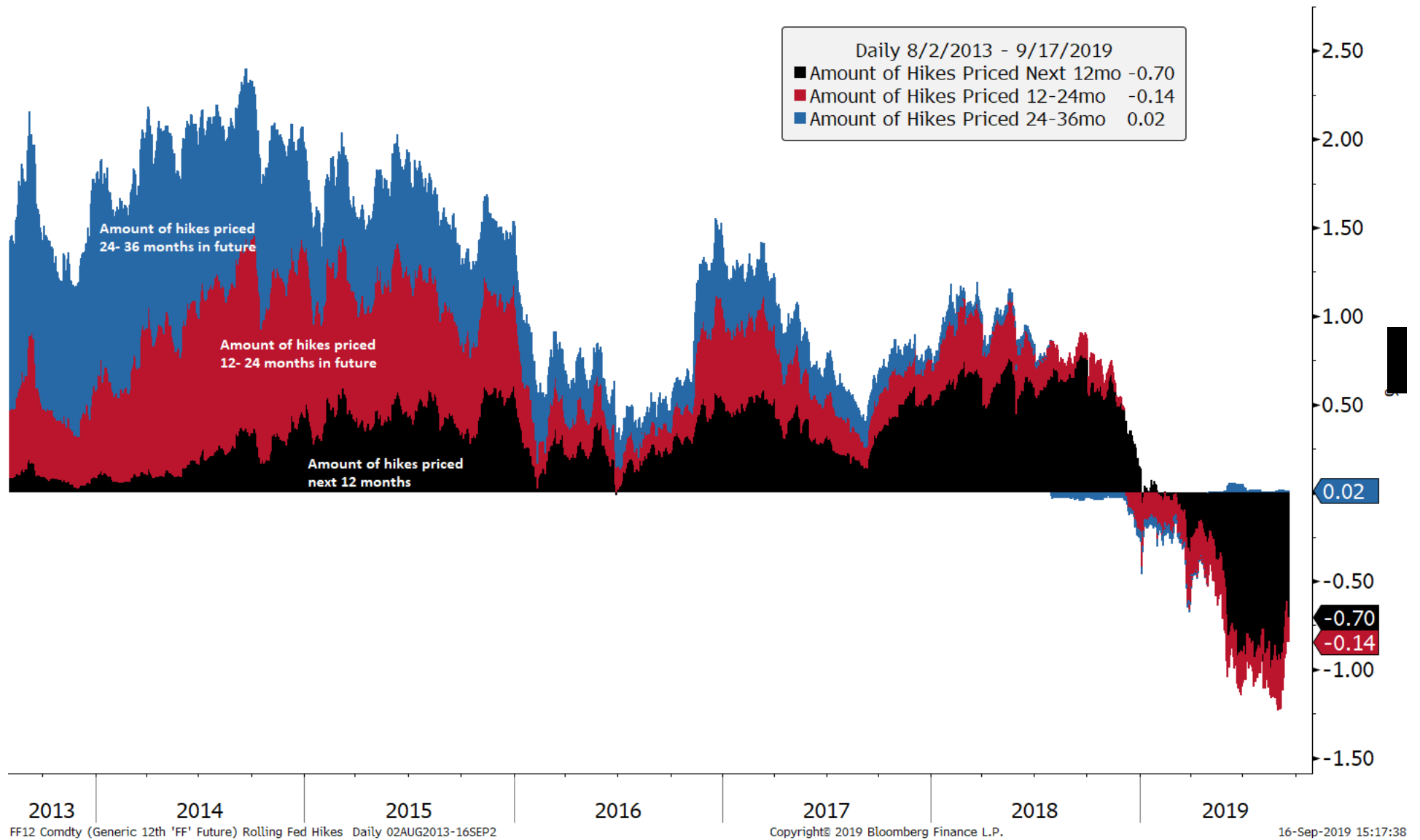
Leading Indicator: Initial Jobless Claims Five Year Average



Source: Bloomberg, DoubleLine

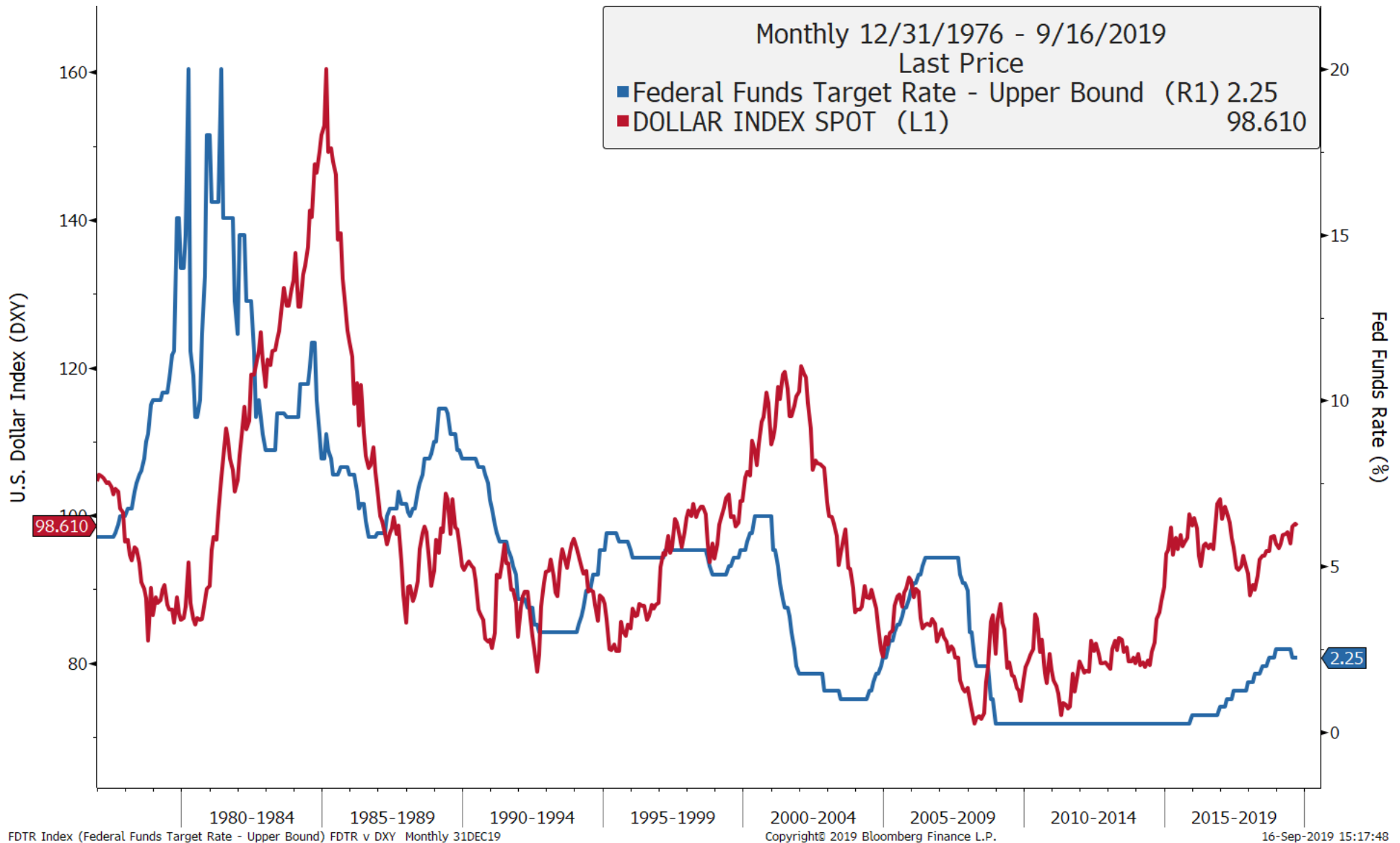
Red shading represents a recessionary period. SMAVG is the moving average for the number of days indicated.

Cuts Implied by Fed Funds Futures



Source: Bloomberg, DoubleLine

Fed Funds Rate vs. U.S. Dollar



Source: Bloomberg, DoubleLine

DXY: An index of U.S. dollar vs. a basket of currencies. You cannot invest directly in an index.

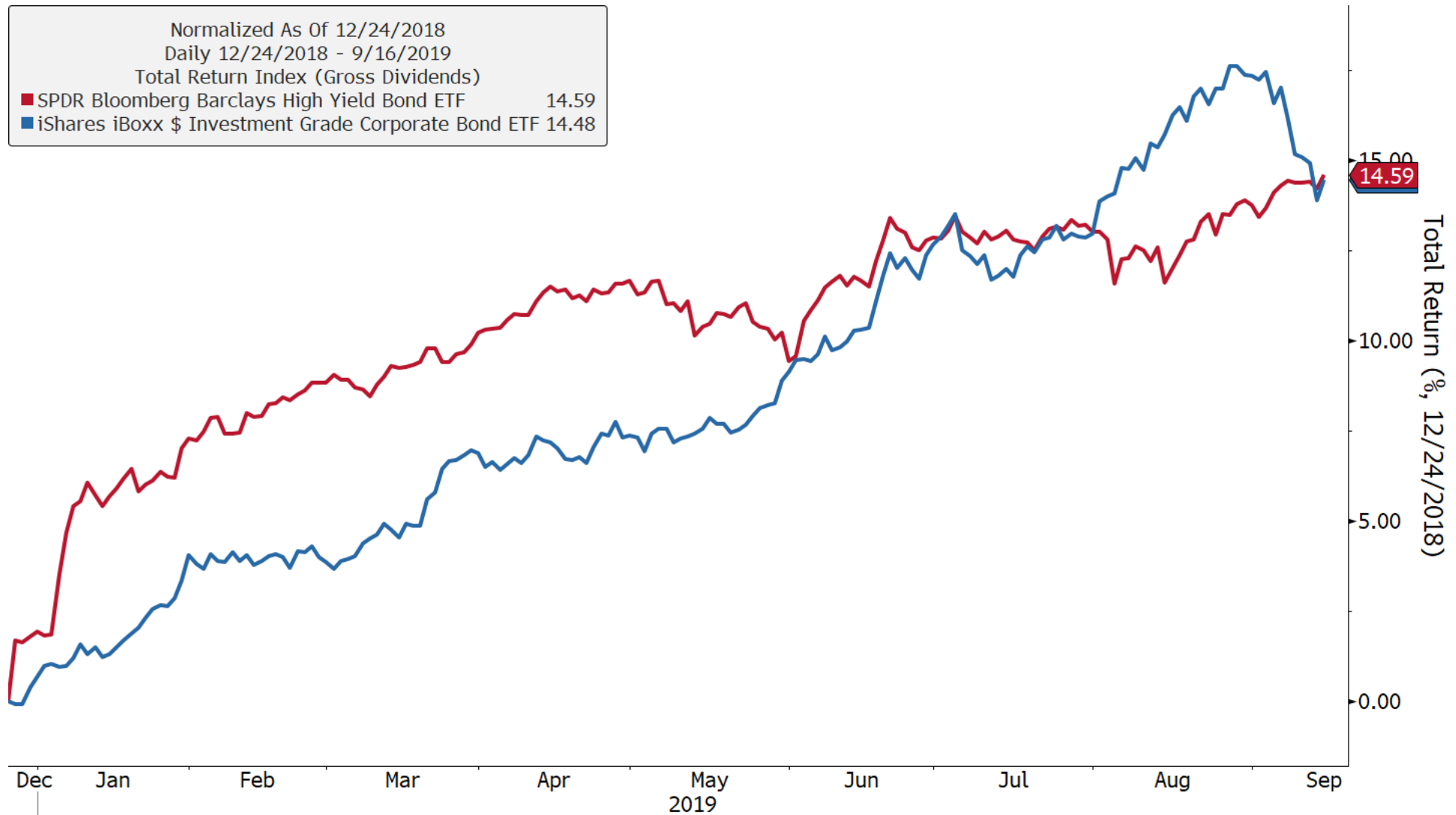
S&P 500 vs. Russell 2000 and U.S. Corporate High Yield Spread



Source: Bloomberg, DoubleLine

S&P 500 includes 500 leading large-cap U.S. leading companies. Russell 2000 Index is comprised of the smallest 200 companies in the Russell 3000 Index. You cannot invest directly in an index.

U.S. Investment Grade vs. U.S. High Yield (Total Return)



JNK US Equity (SPDR Bloomberg Barclays High Yield Bond ETF) LQD vs JNK return to

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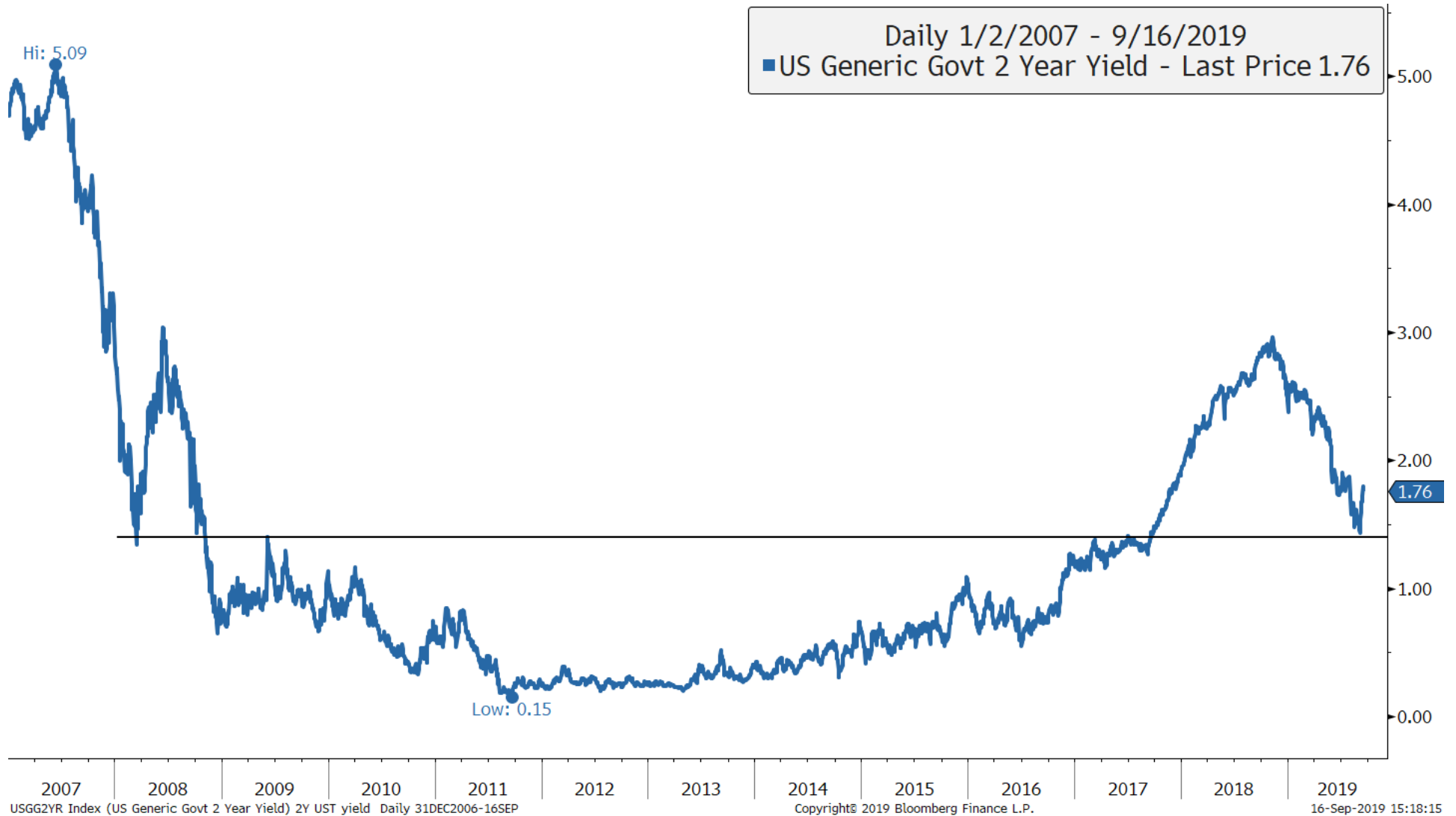
16-Sep-2019 15:18:07

Source: Bloomberg, DoubleLine

SPDR Bloomberg Barclays High Yield Bond ETF (JNK) provides returns that correspond generally to the price and yield performance of the Bloomberg Barclays High Yield Very Liquid Index.

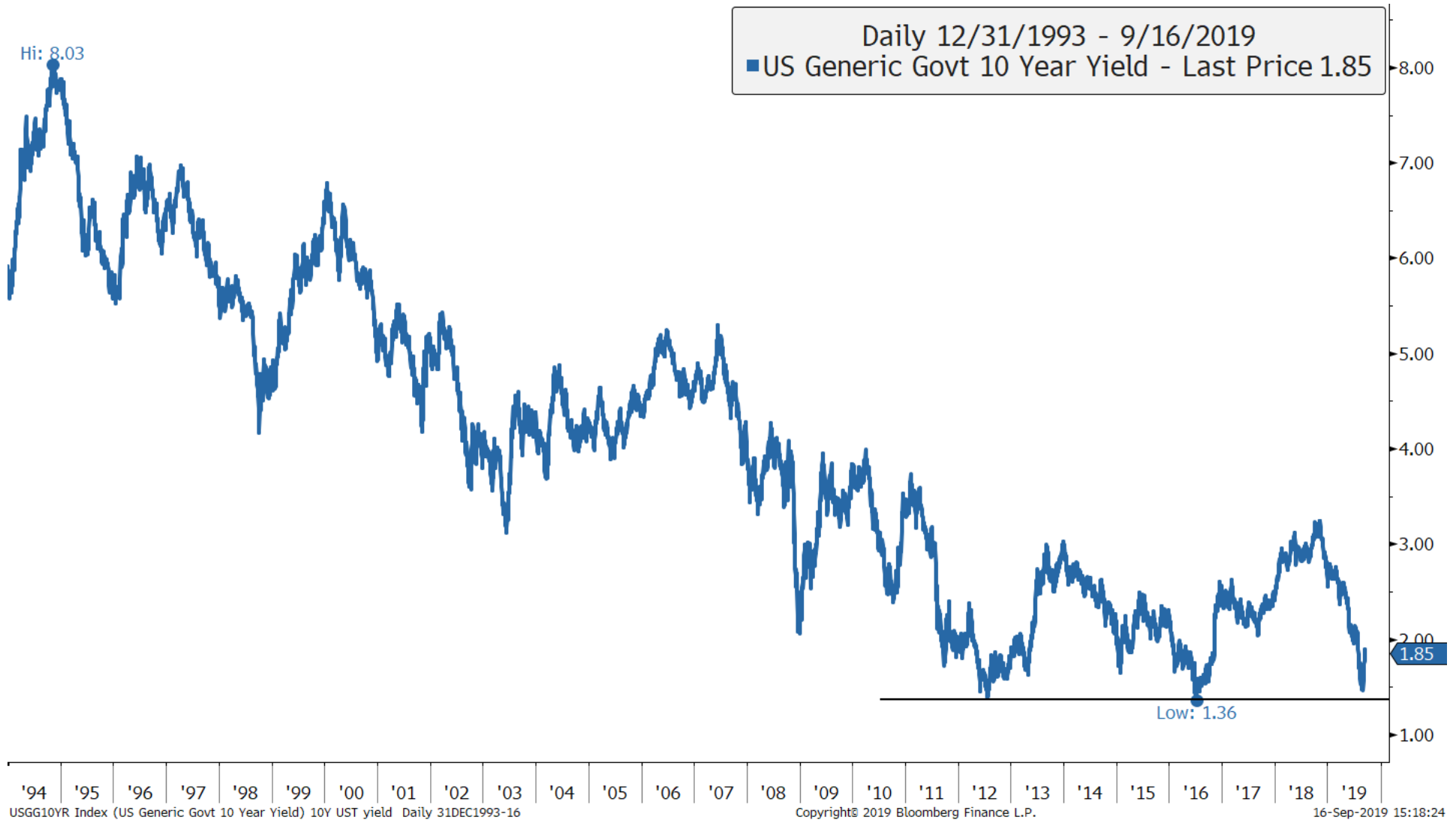
iShares iBoxx Investment Grade Corporate Bond ETF (LQD) seeks to track the investment results of an index composed of U.S. dollar-denominated investment grade corporate bonds.

U.S. 2-Year Treasury



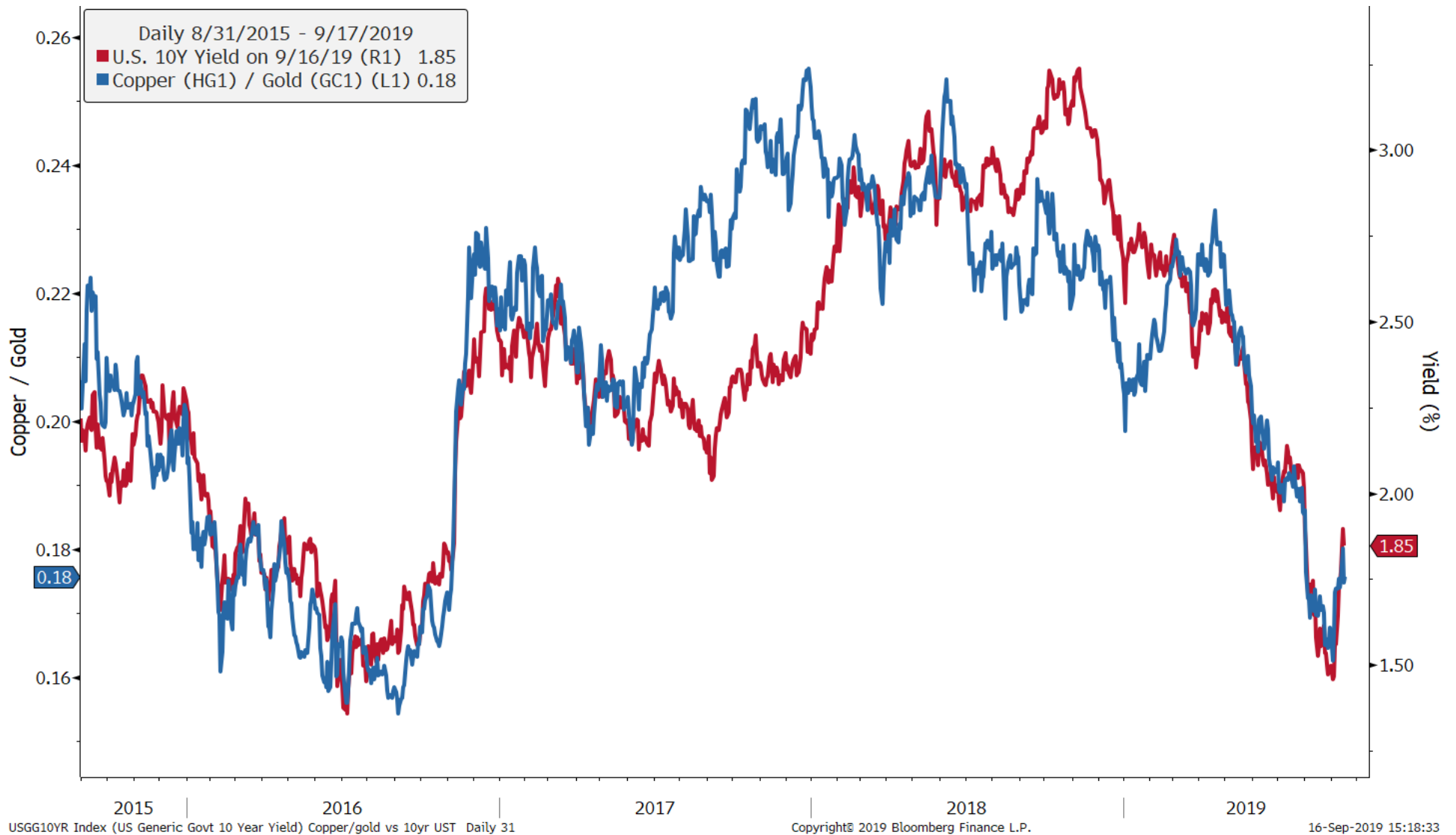
Source: Bloomberg, DoubleLine
GT02: US 2 Year Treasury Bond

U.S. 10-Year Treasury



Source: Bloomberg, DoubleLine
GT10: U.S. 10 Year Treasury Bond

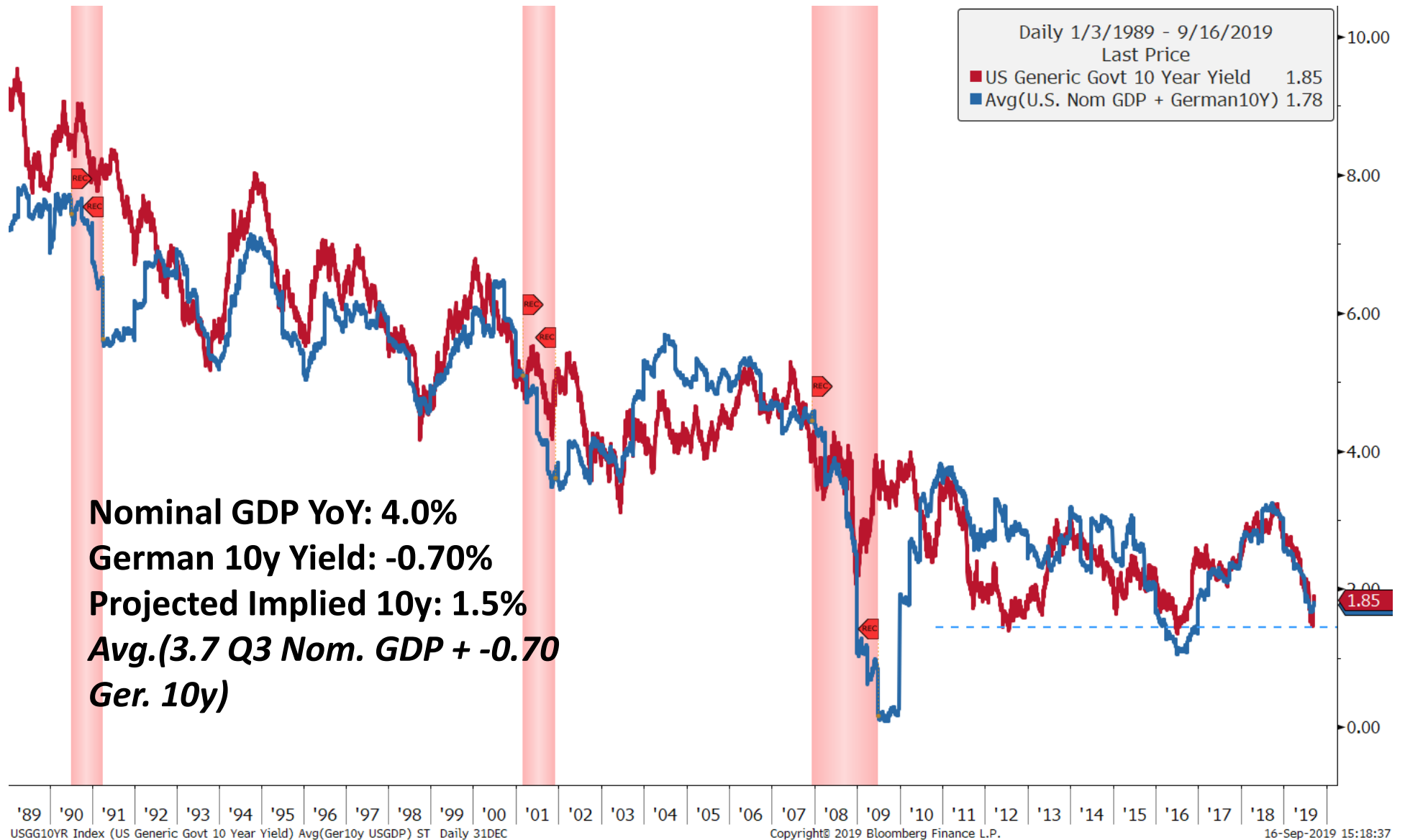
Copper/Gold Ratio vs. UST 10-year Yield



Source: Bloomberg, DoubleLine

Copper is the copper contract price. Copper is the world's third most widely used metal, after iron and aluminum, and is primarily used in highly cyclical industries such as construction and industrial machinery manufacturing. Gold is the spot price in Troy ounces.

10Y UST vs. Avg (U.S. Nom GDP YoY + German 10Y)



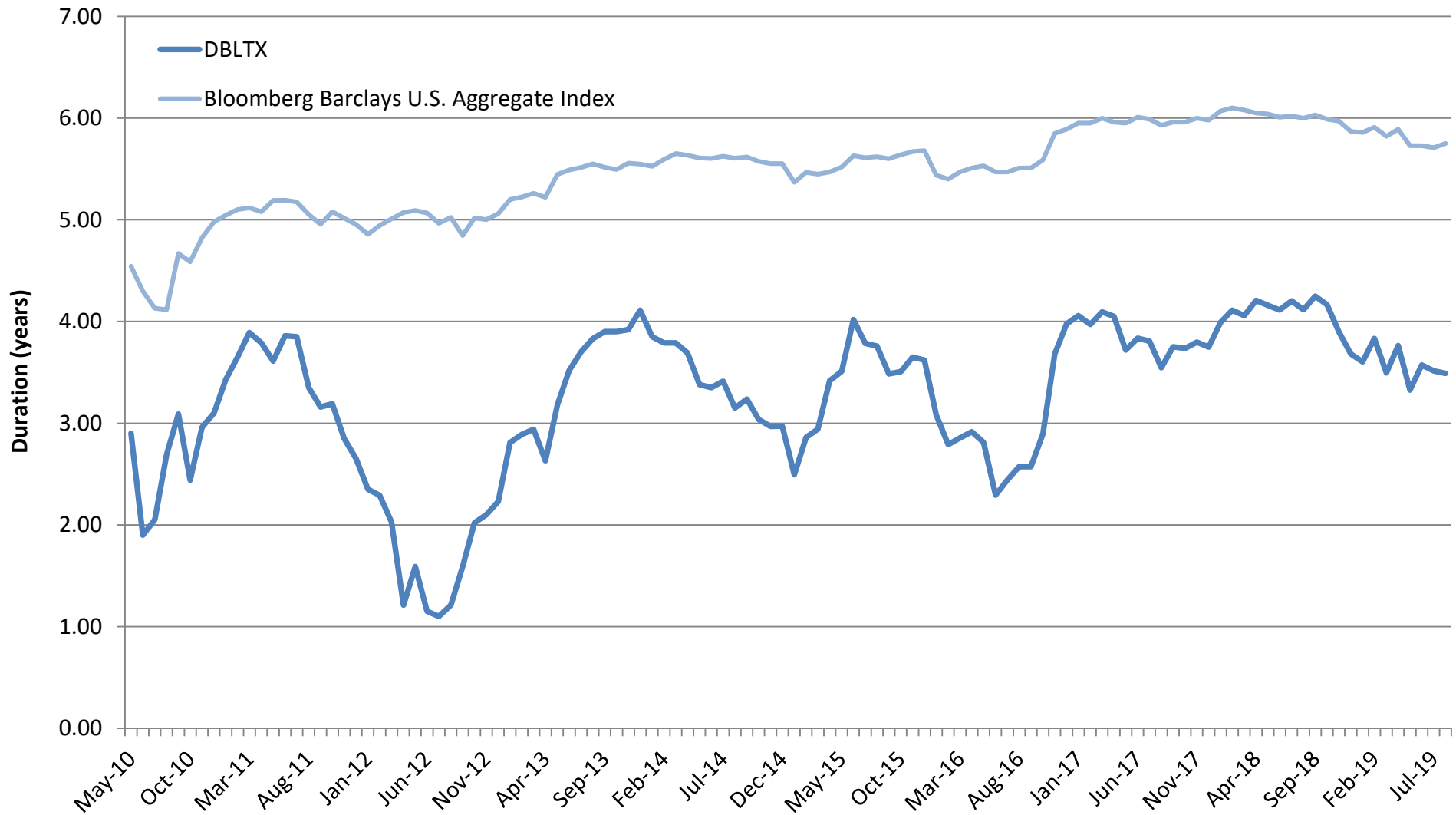
Source: Bloomberg, DoubleLine

GDP: Gross Domestic Product is the amount of goods and services produced within a given country.

DBLTX

Duration: DBLTX vs. Barclays U.S. Aggregate Index

May 31, 2010 through August 31, 2019

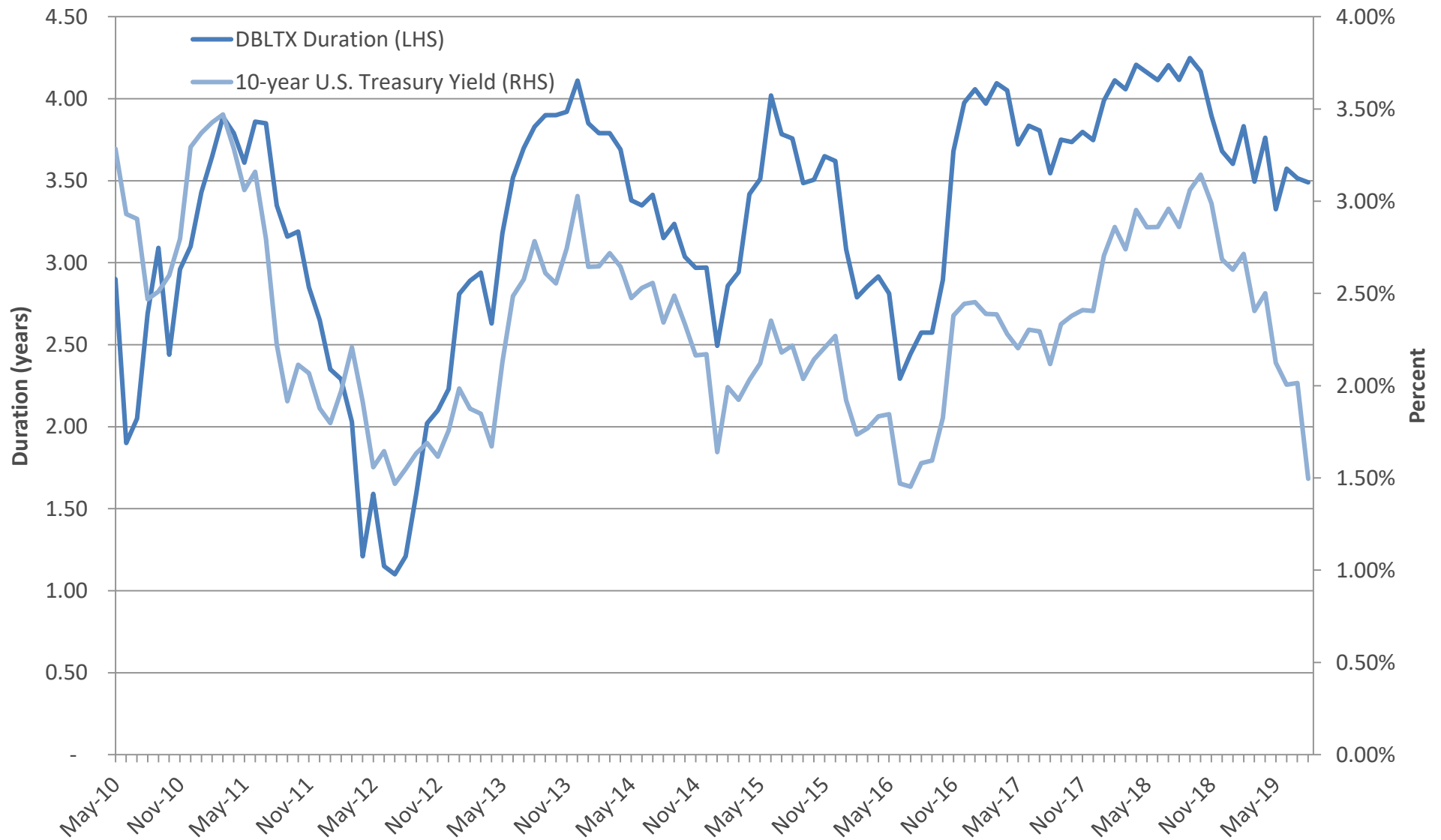


Source: DoubleLine, Barclays

Duration: A measure of sensitivity of the price of a fixed income investment to a change in interest rates, expressed in years.

DBLTX Duration vs. 10 Year U.S. Treasury Yield

May 31, 2010 through August 31, 2019



Source: Bloomberg, DoubleLine

Duration is a measure of sensitivity of the price of a fixed income investment to a change in interest rates, expressed in years. LHS = left hand side, RHS = right hand side.

DoubleLine Total Return Bond Fund Portfolio Statistics

As of August 31, 2019



| | DoubleLine Total Return Bond Fund | Bloomberg Barclays U.S. Aggregate Index |
|---------------|-----------------------------------|---|
| Average Price | \$102.08 | \$107.12 |
| Duration | 3.49 | 5.75 |
| Average Life | 5.02 | 7.85 |

Source: DoubleLine

Portfolio statistics based on market weighted averages. Subject to change without notice.

Average price: A measure of the weighted average price paid for the securities calculated by taking the prices and dividing by the number of securities and does not include cash. Average price should not be confused with net asset value.

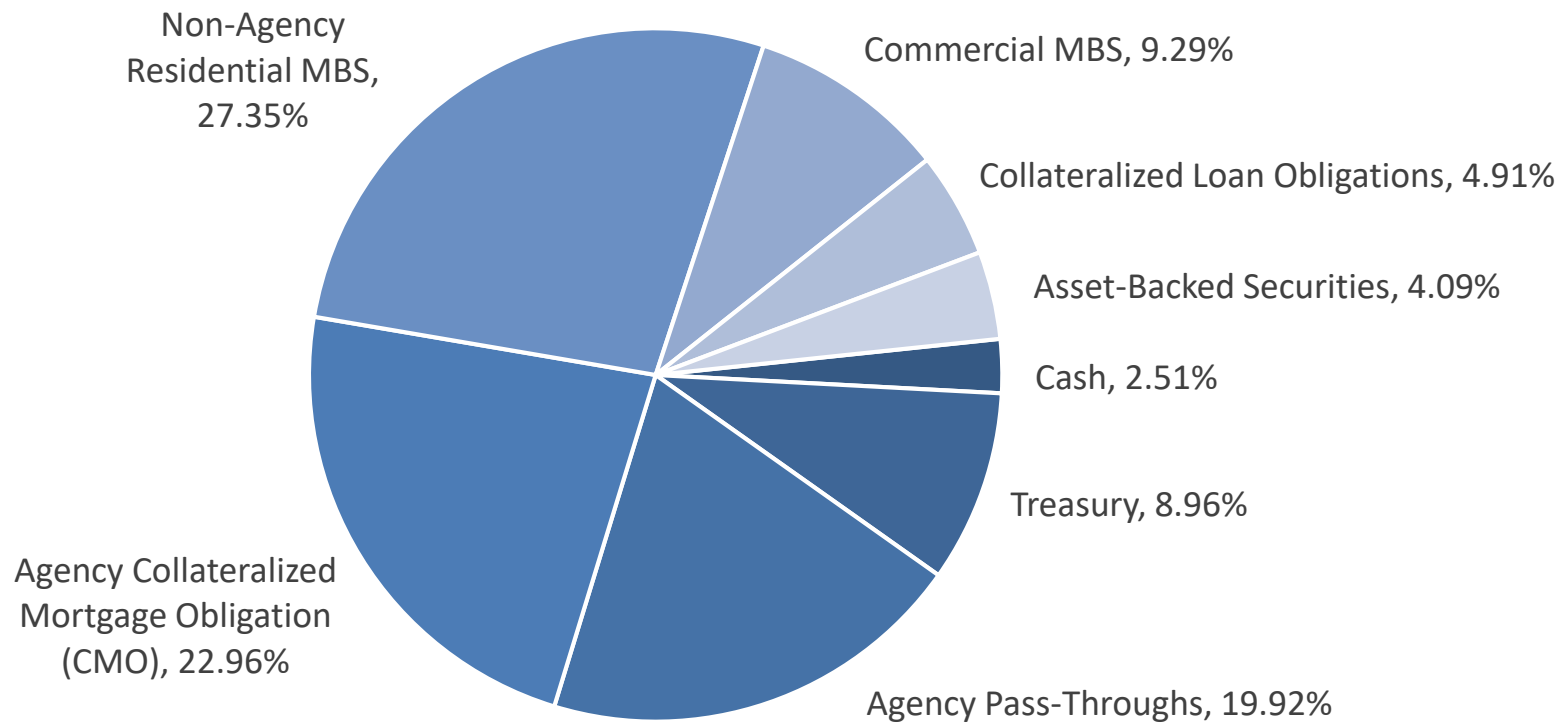
Average Duration: Duration is used as a risk measure. It measures the price volatility of a security given a change in interest rate movements.

Average Life: The average number of years that each dollar of unpaid principal due on the mortgage remains outstanding. Average life is computed as the weighted average time to the receipt of all future cash flows, using as the weights the dollar amounts of the principal paydowns.

You cannot invest directly in an index. Please see index definition.

DoubleLine Total Return Bond Fund Portfolio Composition

As of August 31, 2019



Source: DoubleLine. Subject to change without notice.

Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Bond ratings are grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard & Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the Advisor will classify the security as nonrated.

Cash: The value of assets that can be converted into cash immediately. Can include marketable securities, such as government bonds, banker's acceptances, cash equivalents on balance sheets that may include securities that mature within 90 days.

Government: U.S. treasury securities.

Agency: Mortgage securities whose principal and interest guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie Mac (FHLMC).

Non-Agency: Residential Mortgages Bond Securities are a type of bond backed by residential mortgages. Non-Agency means they were issued by a private issuer.

CMBS: Commercial Mortgage-Backed Securities. Securitized loans made on commercial rather than residential property.

CLO: Collateralized Mortgage Obligations



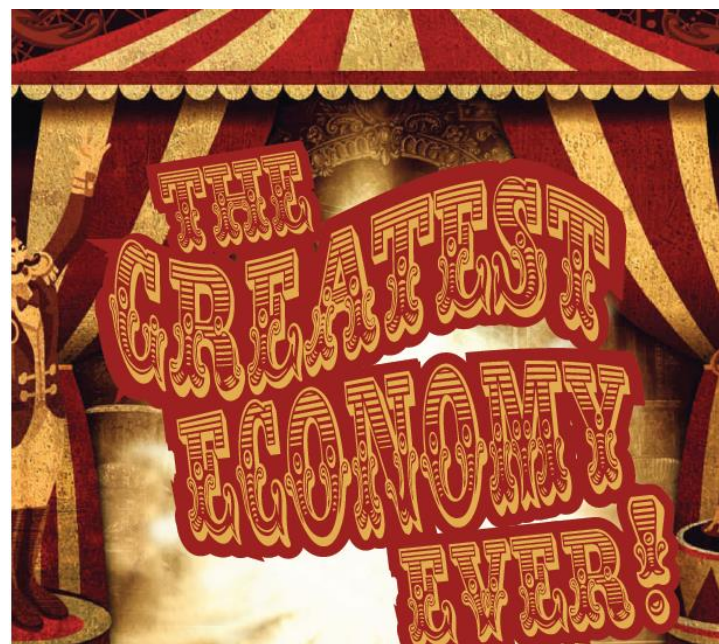
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Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

Andrew Hsu
Portfolio Manager

September 17, 2019



Definitions



Basis Point (bps)- A basis point is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

Barclays Capital US 30 Year TIPS Index - Barclays Capital 30-year TIPS on-the-run index quoted in US Dollars traded intraday.

Bloomberg Barclays Capital US Aggregate Index - The Barclays Capital US Aggregate 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 Barclays Capital US MBS Index - The Barclays Capital US MBS Index represents the MBS component of the Bloomberg Barclays US Aggregate Index.

Bloomberg Barclays Capital US Treasury 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.

Bloomberg Barclays Capital US Treasury 10 Year Index - This index is the 10 year component of the US Government index.

Bloomberg Barclays Capital US Treasury 30 Year Index - This index is the 30 year component of the US Government index.

Bloomberg Barclays Capital US High Yield Index - The Barclays Capital US High Yield Index covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeroes, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

Bloomberg Barclays Capital Global Emerging Markets Index - The Barclays Capital Global Emerging Markets Index represents the union of the USD-denominated US Emerging Markets index and the predominately EUR-denominated Pan Euro Emerging Markets Index, covering emerging markets in the following regions: Americas, Europe, Middle East, Africa, and Asia. As with other fixed income benchmarks provided by Barclays Capital, the index is rules-based, which allows for an unbiased view of the marketplace and easy replicability.

Bloomberg Barclays High Yield Very Liquid Index - A component of the US Corporate High Yield Index that is designed to track a more liquid component of the USD-denominated, high yield, fixed-rate corporate bond market.

Bloomberg Barclays Capital CMBS Index – tracks the performance of US dollar-denominated securitized commercial mortgage-backed securities.

Bloomberg U.S. Financial Conditions Index - This index tracks the overall level of financial stress in the U.S. money, bond, and equity markets to help assess the availability and cost of credit. A positive value indicates accommodative financial conditions, while a negative value indicates tighter financial conditions relative to pre-crisis norms.

Bloomberg Barclays U.S. High Yield Index – An index that is composed of fixed-rate, publicly issued, non-investment grade debt.

Bloomberg Barclays US Corporate High Yield Average OAS - An index that is composed of fixed-rate, publicly issued, non-investment grade debt with OAS.

Bloomberg Barclays Euro Corporate Index – A subset of the Barclays EuroAgg measures the investment grade, euro-denominated, fixed rate bond market, including treasuries, government-related, corporate and securitized issues.

Bloomberg Barclays Euro High Yield Index – Measures the market of non-investment grade, fixed-rate corporate bonds denominated in Euro. Inclusion is based on the currency of issue, and not the domicile of the issuer.

Bloomberg Barclays U.S. Corporate Index – A subset of the Barclays U.S. 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.

BofA Merrill Lynch US Government Index (GOAO) - The Merrill Lynch US Government Index tracks the performance of US government (i.e. securities in the Treasury and Agency indices).

BofA Merrill Lynch US Corporate Index (COAO) "Investment Grade"- The Merrill Lynch Corporate Index tracks the performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250MM.

BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index (IGOV)

This index tracks the performance of US dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or US domestic market. Qualifying countries must have a BB1 or lower foreign currency long-term sovereign debt rating (based on an average of Moody's, S&P, and Fitch).

Definitions



BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) “Below Investment Grade”- The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody’s, S&P and Fitch foreign currency long term sovereign debt ratings). Must have one year remaining to final maturity and a minimum outstanding amount of \$100MM.

BofA Merrill Lynch U.S. High Yield Index (HOA0) - The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on average of Moody’s, S&P and Fitch) at least 18 months to final maturity at time of issue of issuance, a final maturity, a fixed coupon schedule and a minimum amount outstanding of \$100 MM.

BofA Merrill Lynch U.S. High Yield Excluding Energy, Metals and Mining Index (HXNM) - The Merrill Lynch High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market excluding energy, metals and mining.

BofA Merrill Lynch International Government Index (NOGO) - The Merrill Lynch International Index tracks the performance of Australia, Canadian, French, German, Japan, Dutch, Swiss and UK investment grade sovereign debt publicly issued and denominated in the issuer’s own domestic market and currency. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding.

BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0) - This index tracks the performance of US dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by US agencies in the US domestic market. 30-year, 20-year, 15-year and interest only fixed rate mortgage pools are included in the Index provided they have at least one year remaining term to final maturity and a minimum amount outstanding of at least \$5 billion per generic coupon and \$250MM per production year within each generic coupon.

BofA/Merrill Lynch High Yield Cash Pay CCC-rated Index (JOA3) - A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on CCC rated High Yield credit only.

BofA/Merrill Lynch High Yield Cash Pay BB-rated Index (JOA1) - A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on BB rated High Yield credit only.

BofA/Merrill Lynch High Yield Cash Pay B-rated Index (JOA2) - A component of the BofA/Merrill Lynch High Yield Cash Pay Index concentrating on B rated High Yield credit only.

BofA/Merrill Lynch Credit Index BBB-rated Index (COA4) - A component of the BofA/Merrill Lynch Credit Index concentrating on the lower rated BBB investment grade credits.

BofA/Merrill Lynch Credit Index A-rated Index (COA3) - A component of the BofA/Merrill Lynch Credit Index concentrating on the A rated investment grade credits.

BofA/Merrill Lynch Credit Index AAA-rated Index (COA1) - A component of the BofA/Merrill Lynch Credit Index concentrating on the highest rated AAA investment grade credits.

BofA Merrill Lynch US Treasury Index (GOQ0) - The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

BofA Merrill Lynch US 10-15 Year Treasury Index “Long Treasury” - The Merrill Lynch US 10-15 Treasury Index tracks the performance of US dollar denominated 10-15 year sovereign debt publicly issued by the US government in its domestic market. It is a subset of the BofA Merrill Lynch U.S. Treasury Index (GOQ0).

BofA Merrill Lynch Current 10 year UST Index - This index is the 10 year component of the US Government index.

BofA Merrill Lynch Current 30 year UST Index - This index is the 30 year component of the US Government index.

Below Investment Grade - A term indicating that a security is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.

Cash Flows - The net amount of cash and cash-equivalents being transferred into and out of a business.

Citigroup Economic Surprise Index - The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

Citigroup TIPS (SBUSILSI) – Measures the returns of the inflation-linked bonds with fixed-rate coupon payments that are linked to an inflation index. The price of each issue in the USLSI is adjusted by using an index ratio. The index ratio is determined by dividing the current inflation index level by the inflation index level at the time of issue of the security. The inflation index is published on a monthly basis, and the intra-month index ratio is calculated using linear interpolation.

“Copper”- Copper Spot Price (HGI) Copper is the world’s third most used metal behind iron and aluminum primarily used in highly cyclical industries including construction and industrial machinery manufacturing. Spot price quoted in USD/lb.

Definitions



Credit Quality - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency (NRSRO", generally S&P, Moody's, or Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as nonrated.

CMO - A type of mortgage-backed security that creates separate pools of pass-through rates for different classes of bondholders with varying maturities, called tranches. The repayments from the pool of pass-through securities are used to retire the bonds in the order specified by the bonds' prospectus.

Correlation - A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates that there is no relationship between the variables. A correlation of -1 indicates a perfect negative correlation and +1 indicates a perfect positive correlation.

CPI - Consumer Price Index. A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care.

Crude Oil - Crude oil varies greatly in appearance depending on its composition. West Texas intermediate (WTI) = Texas light sweet crude is used as a benchmark in oil pricing. It's "light" because of the low density and sweet because of low sulfur. Brent crude = Is a major trading classification of sweet light crude. Brent is the oil maker also known as Brent Blend.

Dow Jones – UBS DJ Commodity Index - The Dow Jones UBS – Commodity index is composed of commodities traded on U.S. exchanges, with the exception of aluminum, nickel and zinc, which trade on the London Metal Exchange (LME).

Dow Jones Industrial Average - A price-weighted average of 30 significant stocks traded on the New York Stock Exchange (NYSE) and the NASDAQ.

Draw Down - The peak-to-trough decline during a specific record period of an investment, fund or commodity. A drawdown is usually quoted as the percentage between the peak and the trough.

Duration - Duration is a commonly used measure of the potential volatility of the price of a debt security, or the aggregate market value of a portfolio of debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

DX - U.S. dollar spot index indicates the general international value of the US dollar by averaging the exchange rates between the USD and major world currencies.

Employment Cost Index (ECI) - A quarterly economic series published by the Bureau of Labor Statistics that details the growth of total employee compensation. It tracks movement in the cost of labor, as measured by wages and benefits, at all levels of a company. The data is broken down by industry group, occupation, and union vs. non-union workers. The data is compiled through separate surveys of non-farm businesses (about 4,500 sampled) and state and local governments (about 1,000 sampled).

European Central Bank (ECB) - The central bank responsible for monetary policy of those European Union (EU) member countries which have adopted the euro currency.

FOMC - Federal Open Market Committee

G-6 Developed Bonds - G7 (Canada, France, Germany, Italy, Japan, the United Kingdom, and the U.S.) excluding U.S.

G7: Consists of Canada, France, Germany, Italy, Japan, the United Kingdom and the U.S.

German Bonds are represented by German Bund

"Gold" - Gold Spot Price (Golds) The Gold Spot price is quoted as US Dollar per Troy Ounce.

Hard Data - Refers to concrete improvements in the economy, such as a firm hiring more people or an increase in average wages.

Headline/Core Inflation - Core CPI & PCE excludes food and energy components

ISM - ISM Manufacturing Index is based on a survey of 300 manufacturing firms by the Institute of Supply Management.

Investment Grade - A level of credit rating for stocks regarded as carrying a minimal risk to investors. Ratings are based on corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

JP Morgan Investment Grade Corporate Index - JP Morgan Investment Grade Corporate Index includes performance of US dollar denominated investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have an investment grade rating (based on an average of Moody's, S&P and Fitch) and an investment grade rated country of risk (based on an average of Moody's, S&P and Fitch foreign currency long term sovereign debt ratings). Securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$250MM.

JP Morgan Corporate EMBI Broad Diversified Index (JBCDCOMP) - This index tracks a broad basket of performance of investment grade corporate debt, including smaller issues covering a wider array of publically issued across a range of emerging market countries.

Definitions



JP Morgan Corporate Emerging Market Index (JCMHCOR) - This index is a liquid basket of emerging markets corporate issues which include 80 bonds, representing 60 issuers and 16 countries. It has strict liquidity criteria for inclusion in order to provide replicability, tradability, robust pricing and data integrity.

JP Morgan Global Bond Index ex-EM (JGAGGUSD) - A comprehensive global investment grade benchmark excluding emerging markets.

JP Morgan EM Bond Index Global Diversified - Tracks total returns for traded external debt instruments in the emerging markets limiting the weights of those index countries with larger debt stocks by only including a specified portion of these countries eligible current face amounts of debt outstanding.

Market Capitalization - The market value of a company's outstanding shares. This figure is found by taking the stock price and multiplying it by the total number of shares outstanding.

London Interbank Offered Rate (LIBOR) - 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 USA Minimum Volatility Gross TR Index - designed to reflect the performance of a minimum variance equity strategy by optimizing a traditional cap weighted "parent MSCI Index" to attain the lowest level of volatility for a set of constraints.

MSCI Europe Index - The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe.

NSE Nifty 50 Index - National Stock Exchange of India's benchmark broad based stock market index for the Indian equity market.

NASDAQ - A computerized system that facilitates trading and provides price quotations on more than 5,000 of the more actively traded over the counter stocks. Created in 1971, the Nasdaq was the world's first electronic stock market.

Option-Adjusted Spread (OAS) - The measurement of the spread of a fixed income security rate and the risk-free rate of return, which is adjusted to take in to account an embedded option.

PE - Price/Earnings Ratio is the ratio of valuing a company that measures its current share price relative to its per-share earnings.

QE - Quantitative Easing

QT - Quantitative Tightening

REIT - Real Estate Trust. A security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages.

Relative Strength Index - A momentum indicator that measures the magnitude of recent price changes to evaluate overbought or oversold conditions in the price of a stock or other asset.

S&P 500 Banks Industry Group GICS (Global Index Classification Standard) Level 2 Index - S&P 500 bank stocks placed within GICS' Level 2 tier based on GICS 4-tiered classification system.

S&P/Case-Shiller Composite Home Price Index - The Case-Shiller Home Price Indices, one comprised of price changes within all 20 metropolitan markets, and another comprised of price changes within the following subset of 10 metropolitan markets: Boston, Chicago, Denver, Las Vegas, Los Angeles, Miami, New York, San Diego, San Francisco and Washington DC. In addition to those 10 markets, the 20-Home Price index reflects price changes for Atlanta, Charlotte, Dallas, Detroit, Minneapolis, Phoenix, Portland, Seattle and Tampa.

S&P 500 (SPX)- S&P 500 is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

S&P GSCI - A composite index of commodity sector return representing an unleveraged, long-only investment in commodity futures that is broadly diversified across the spectrum of commodities.

S&P Low Volatility TR - The S&P 500 Low Volatility Index is designed to measure the performance of the 100 least volatile stocks of the S&P 500 Index Volatility is defined as the standard deviation of the security computed using the daily price returns over 252 trading days.

Shanghai Index - The Shanghai Stock Exchange Composite is a capitalization-weighted index tracking daily price performance of all A and B-shares listed on the Shanghai Stock Exchange. This index was developed December 19, 1990 with a base value of 100.

Sharpe Ratio - A measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment.

Smart Beta - A passive weighting scheme that deviates from market capitalization.

Soft Data - Refers to sentiments and beliefs about the direction of the economy.

Standard Deviation - Sigma = standard deviation. Shows how much variation there is from the "average" (mean, or expected/budgeted value). A low standard deviation indicates that the data point tend to be very close to the mean, whereas high standard deviation indicates that the data is spread out over a large range of values.

TIPS - Treasury Inflation Protection. A treasury security that is indexed to inflation in order to protect investors from the negative effects of inflation. TIPS are considered an extremely low-risk investment since they are backed by the U.S. government and since their par value rises with inflation, as measured by the Consumer Price Index, while their interest rate remains fixed.

Definitions



Tokyo Stock Exchange Tokyo Price Index (TOPIX or TPX) - A capitalization-weighted index of all companies listed on the First Section of the Tokyo Stock Exchange. The index is supplemented by the subindices of the 33 industry sectors. The index calculation excludes temporary issues and preferred stocks, and has a base value of 100 as of January 4, 1968.

Tokyo Stock Exchange TOPIX Banks Index - A capitalization-weighted index of all the banks listed on the First Section of the Tokyo Stock Exchange and one of the 33 industry sectors of the TOPIX Index (TPX). The index was developed with a base value of 1000 as of January 6, 1992. The parent index is TPX.

Transports - The Industrials Sector includes companies whose businesses are dominated by one of the following activities: The manufacture and distribution of capital goods, including aerospace & defense, construction, engineering & building products, electrical equipment and industrial machinery.

Treasuries are represented by BofA Merrill Lynch US Treasury Index (G0Q0) - The Merrill Lynch US Treasury Index tracks the performance of US dollar denominated sovereign debt publicly issued by the US government in its domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and a minimum amount outstanding of \$1 billion.

Two-Year Treasury is represented by U.S. Generic Gov't 2-Year Index - An index that tracks U.S. Generic on-the-run government bill/note/bond indices.

Utilities - A public utility is a business that furnishes an everyday necessity to the public at large. Public utilities provide water, electricity, natural gas, telephone service, and other essentials. Utilities may be publicly or privately owned, but most are operated as private businesses.

Wholesale Price Index (WPI) - An index that measures and tracks the changes in the price of goods in the stages before the retail level.

Yield curve - A line that plots the interest rates, at a set point in time, of bonds having equal credit quality but differing maturity dates.

Yield-to-Maturity (YTM) - The discount rate at which the sum of all future cash flows from the bond (coupons and principal) is equal to the price of the bond. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

Z-score - A numerical measurement used in statistics of a value's relationship to the mean (average) of a group of values, measured in terms of standard deviations from the mean. If a Z-score is 0, it indicates that the data point's score is identical to the mean score.

Munis are represented by BofA Merrill Lynch U.S. Municipal Securities Index (UOA0) - An index that tracks the performance of U.S. dollar denominated investment grade tax-exempt debt publicly issued by U.S. states and territories, and their political subdivisions, in the U.S. domestic market. Qualifying securities must have at least one year remaining term to final maturity, a fixed coupon schedule and an investment grade rating (based on Moody's, S&P and Fitch). Minimum size vary based on the initial term to final maturity at time of issuance.

Investment Grade Corporates are represented by ICE BofA Merrill Lynch U.S. Corporate Index (COAO) "Investment Grade".

Mortgage-Backed Securities are represented by ICE BofA Merrill Lynch Mortgage-Backed Securities Index (MOA0).

High Yield is represented by ICE BofA Merrill Lynch U.S. High Yield Cash Pay Index (JOA0) "Below Investment Grade".

Emerging Markets are represented by ICE BofA Merrill Lynch U.S. Dollar Emerging Markets Sovereign Plus Index (IGOV).

Treasuries are represented by ICE BofA Merrill Lynch U.S. Government Index (GOAO).

Commercial Mortgage-Backed Securities are represented by Bloomberg Barclays Capital Commercial Mortgage-Backed Securities (CMBS) Index.

You cannot invest directly in an index.

SPDR Bloomberg Barclays High Yield Bond ETF (JNK)

As of June 30, 2019



| Total Return | Cumulative | | Annualized | | | |
|----------------------------|------------|-------|-------------------------|--------|--------|---------|
| | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year |
| NAV (%) | 2.49 | 10.63 | 7.81 | 6.81 | 3.09 | 7.94 |
| MARKET VALUE (%) | 2.43 | 10.71 | 8.42 | 6.47 | 3.08 | 7.70 |
| Index (%) | 2.55 | 10.84 | 8.32 | 7.31 | 4.28 | 9.19 |
| | | (%) | | | | (%) |
| Gross Expense Ratio | | 0.40 | 30 Day SEC Yield | | | 5.68 |

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit spdrs.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Fund Inception Date

11/28/2007

CUSIP

78468R622

Key Features

- The SPDR® Bloomberg Barclays High Yield Bond ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Bloomberg Barclays High Yield Very Liquid Index
- Seeks to provide a diversified exposure to US dollar-denominated high yield corporate bonds with above-average liquidity

About This Benchmark

The Bloomberg Barclays High Yield Very Liquid Index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment grade and are commonly referred to as "junk bonds."

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Not FDIC Insured • No Bank Guarantee • May Lose Value

iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD)

As of June 30, 2019



PERFORMANCE

| | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|--------------|--------|--------|--------|---------|-----------------|
| NAV | 12.50% | 4.00% | 4.29% | 6.36% | 5.62% |
| Market Price | 12.68% | 3.90% | 4.30% | 6.19% | 5.61% |

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.iShares.com or www.blackrock.com.

Market returns are based upon the midpoint of the bid/ask spread at 4:00 p.m. eastern time (when NAV is normally determined for most ETFs), and do not represent the returns you would receive if you traded shares at other times.

FEEES AND EXPENSES BREAKDOWN

| Expense Ratio | 0.15% |
|----------------------------------|-------|
| Management Fee | 0.15% |
| Acquired Fund Fees and Expenses | 0.00% |
| Foreign Taxes and Other Expenses | 0.00% |

The iShares iBoxx \$ Investment Grade Corporate Bond ETF seeks to track the investment results of an index composed of U.S. dollar-denominated, investment grade corporate bonds.

Carefully consider the Fund's investment objectives, risk factors, and charges and expenses before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 1-800-iShares (1-800-474-2737) or by visiting www.iShares.com or www.blackrock.com. Read the prospectus carefully before investing.

Investing involves risk, including possible loss of principal.

Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.

Diversification may not protect against market risk or loss of principal. Shares of iShares Funds are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

*Acquired Fund Fees and Expenses" reflect the Fund's pro rata share of the indirect fees and expenses incurred by investing in one or more acquired funds, such as mutual funds, business development companies, or other pooled investment vehicles. AFEE are reflected in the prices of the acquired funds and thus included in the total returns of the Fund.

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Important Information Regarding DoubleLine

In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

To receive a copy of DoubleLine Capital’s current Form ADV (which contains important additional disclosure information, including risk disclosures), a copy of the DoubleLine’s proxy voting policies and procedures, or to obtain additional information on DoubleLine’s proxy voting decisions, please contact DoubleLine’s Client Services.

Disclaimer



Important Information Regarding DoubleLine's Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client's specified benchmark or the market or that DoubleLine's risk management techniques will successfully mitigate losses. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client's portfolio may be rising in price while others are falling; or that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as but not limited to duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

DoubleLine is an active manager and will adjust the composition of client's portfolios consistent with our investment team's judgment concerning market conditions and any particular sector or security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine's performance is properly assessed over a full multi-year market cycle.

Important Information Regarding Client Responsibilities

Clients are requested to carefully review all portfolio holdings and strategies, including by comparing the custodial statement to any statements received from DoubleLine. Clients should promptly inform DoubleLine of any potential or perceived policy or guideline inconsistencies. In particular, DoubleLine understands that guideline enabling language is subject to interpretation and DoubleLine strongly encourages clients to express any contrasting interpretation as soon as practical. Clients are also requested to notify DoubleLine of any updates to Client's organization, such as (but not limited to) adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client's legal structure.

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Webcast Announcements



[2019 Webcast Schedule available on www.doublelinefunds.com](http://www.doublelinefunds.com)

Asset Allocation Webcast – September 24, 2019

Jeffrey Sherman, Deputy CIO will discuss DoubleLine’s Core Bond and Flexible Income Funds
Go to **www.doubleline.com**, Home page under “Webcasts”
1:15 pm PT/4:15 pm ET

4 C’s Webcast – October 8, 2019

Jeffrey Sherman will discuss DoubleLine’s Shiller Enhanced CAPE, International CAPE, Commodities and the Colony Real Estate and Income Funds
Go to **www.doublelinefunds.com**, Home page under “Webcasts”
1:15 pm PT/4:15 pm ET

Emerging Markets Webcast – November 12, 2019

Luz Padilla and the Emerging Markets Team will discuss DoubleLine’s Emerging Market and Low Duration Emerging Markets Funds
Go to **www.doublelinefunds.com**, Home page under “Webcasts”
1:15 pm PT/4:15 pm ET

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