

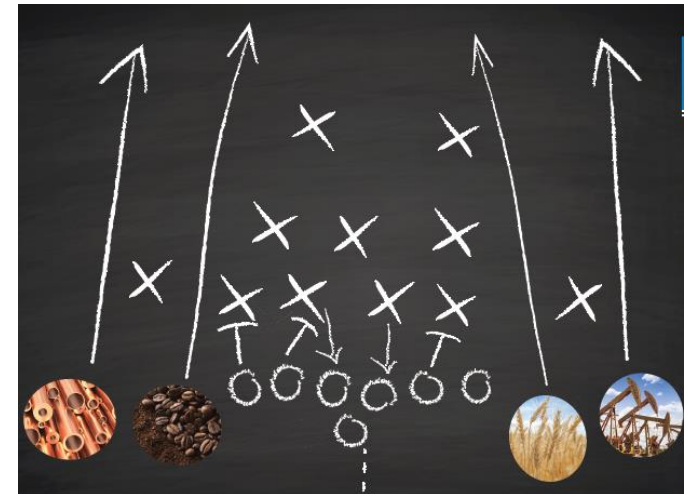
Strategic Commodity Webcast

“Commodity Game Plan for 2018”

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

Jeffrey Sherman, CFA
Deputy Chief Investment Officer
Portfolio Manager, DBCMX



January 30, 2018

Fund Offerings

Strategic Commodity Fund

Retail and Institutional Class No Load Mutual Fund		
	Retail N-share	Inst. I-share
Ticker	DLCMX	DBCXM
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	2.30%	1.84%
Net Expense Ratio ¹	1.42%	1.17%

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 1 (877) 354-6311/ 1 (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 when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in commodities or commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments. Investing in derivatives could lose more than the amount invested. Investing in foreign securities involves political, economic, currency risks, greater volatility and differenced in accounting methods. These risks are greater for investments in emerging markets. Any index used by the Fund may not be widely used and information regarding its components and/or its methodology may not generally be known to industry participants, it may be more difficult for the Fund to find willing counterparties to engage in total or excess return swaps or other derivative instruments based on the return of the index. ETF and ETN investments involve additional risks such as the market price trading at a discount to its net asset value, 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 fund's ability to sell its shares. 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. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The Fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

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

Diversification does not assure a profit or protect against a loss in a declining market.

1. The Advisor has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2018.

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.

Performance

DoubleLine Strategic Commodity Fund

As of December 31, 2017	December	4Q17	Year-to-Date	Annualized	
				1-Year	Since Inception (5-18-2015 to 12-31-2017)
I-share	4.92%	10.73%	9.13%	9.13%	2.45%
N-share	4.97%	10.60%	8.88%	8.88%	2.14%
Bloomberg Commodity Index	2.99%	4.71%	1.70%	1.70%	-6.00%
Calendar Year	2017				
I-share	9.13%				
N-share	8.88%				
Bloomberg Commodity Index	1.70%				

	N-Share	I-Share
Gross Expense Ratio	2.30%	1.84%
Net Expense Ratio ¹	1.42%	1.17%

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. Short term performance, in particular, is not a good indication of the Fund's future performance, and an investment should not be made based solely on returns.

1. The Advisor has contractually agreed to waive a portion of fees and reimburse expenses through July 31, 2018.

Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule. One cannot invest directly in an index.

Please refer to the prospectus for further details.

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Upcoming Webcast Announcements

[Luz Padilla – February 13, 2018](#)

Emerging Markets and Low Duration Emerging Markets Webcast

Go to www.doublelinefunds.com, Home page under “Events”

2018 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

[Damien Contes and Andrew Hsu – February 28, 2018](#)

Infrastructure Webcast

Go to www.doublelinefunds.com, Home page under “Events”

2018 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

[Jeffrey Gundlach – March 13, 2018](#)

Total Return Webcast

Go to www.doublelinefunds.com, Home page under “Events”

2018 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

To Receive Presentation Slides:

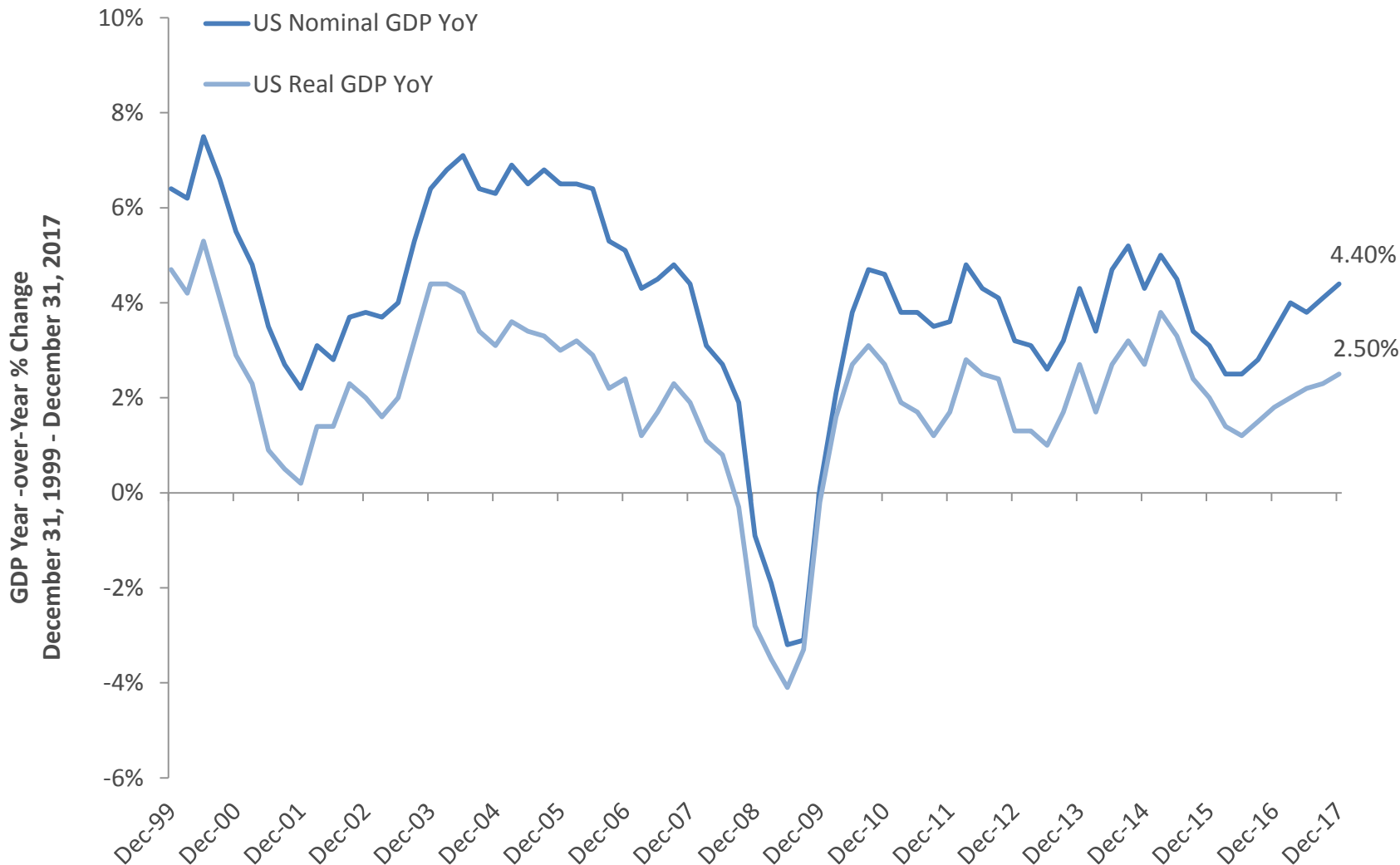
You can email

fundinfo@doubleline.com

TAB I

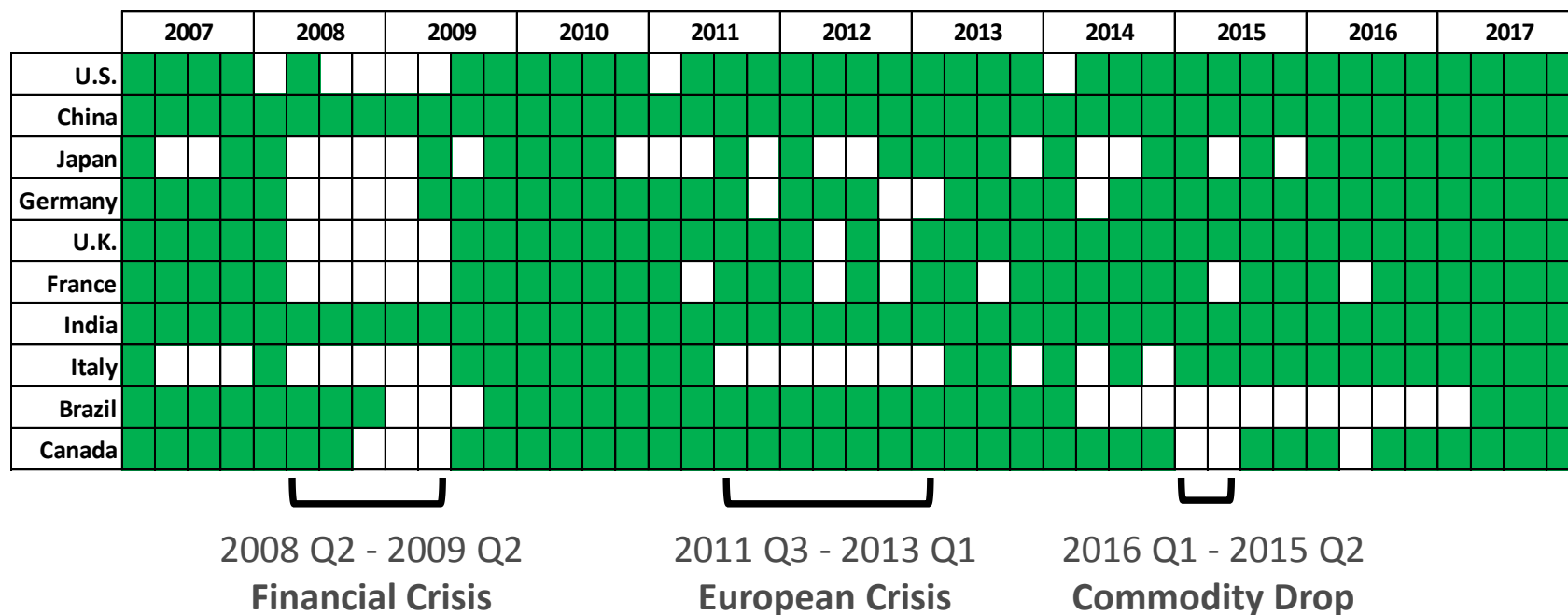
Macroeconomic Environment

U.S. GDP Accelerating



Source: Bloomberg, DoubleLine
GDP = gross domestic product, YoY = year-over-year

World Growth in Sync



Please see appendix descriptions for further definitions.
Green means positive quarter-over-quarter growth, 4Q2017 = Bloomberg consensus forecast.
Source: DoubleLine, Haver Analytics, Barclays Research

2017 Global Manufacturing PMI Heatmap

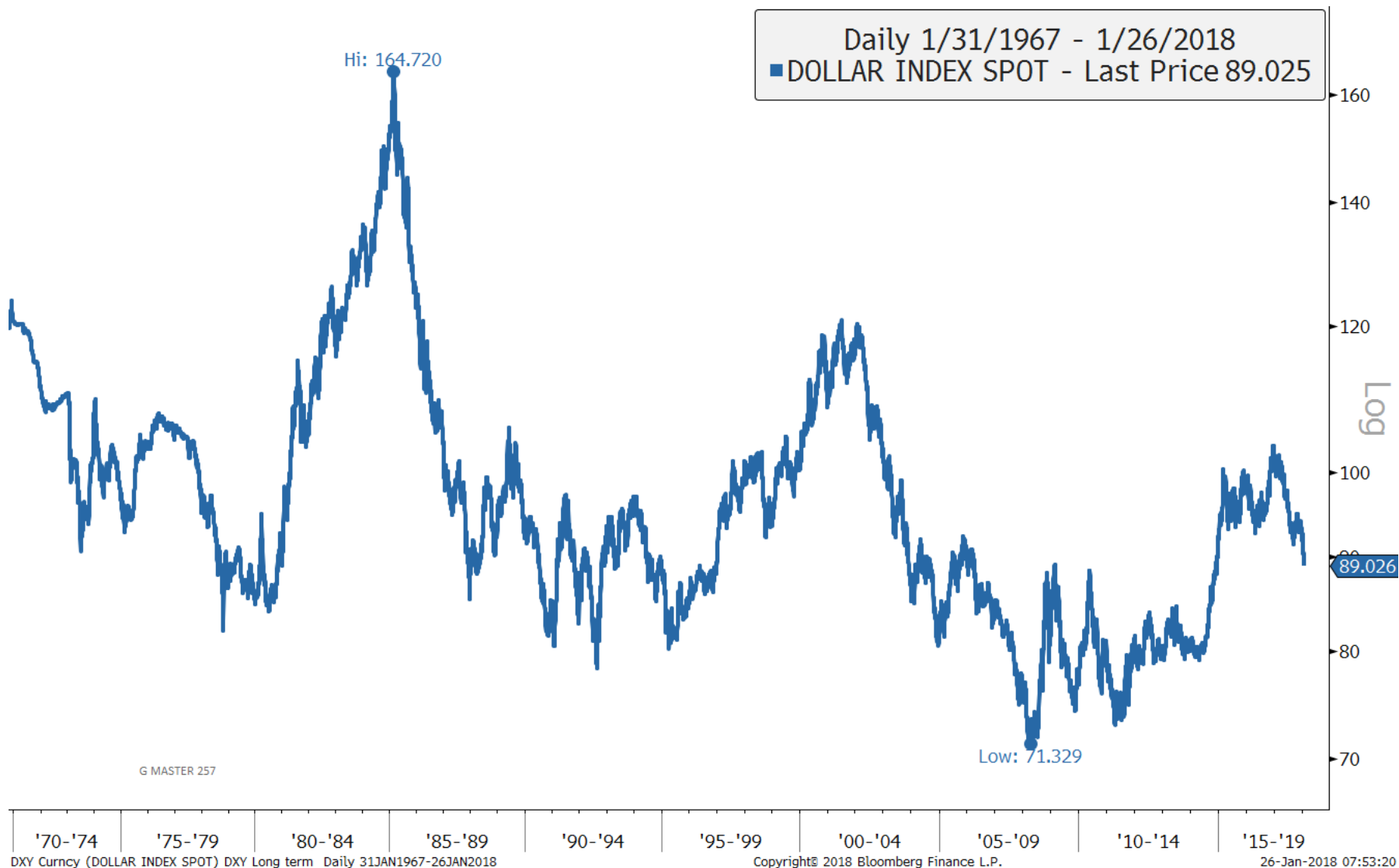
Country / Region	2017											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
World	52.80	53.00	53.00	52.70	52.60	52.60	52.70	53.20	53.20	53.5	54	54.5
Developed Markets	54.20	54.10	53.90	54.10	54.10	53.90	54.00	54.20	54.60	55.2	55.8	56.3
United States	55.00	54.20	53.30	52.80	52.70	52.00	53.30	52.80	53.10	54.6	53.9	55.1
United Kingdom	55.40	54.60	54.30	57.20	56.40	54.20	55.20	56.70	55.90	56.3	58.2	56.3
Eurozone	55.20	55.40	56.20	56.70	57.00	57.40	56.60	57.40	58.10	58.5	60.1	60.6
Germany	56.40	56.80	58.30	58.20	59.50	59.60	58.10	59.30	60.60	60.6	62.5	63.3
France	53.60	52.20	53.30	55.10	53.80	54.80	54.90	55.80	56.10	56.1	57.7	58.8
Italy	53.00	55.00	55.70	56.20	55.10	55.20	55.10	56.30	56.30	57.8	58.3	57.4
Spain	55.60	54.80	53.90	54.50	55.40	54.70	54.00	52.40	54.30	55.8	56.1	55.8
Netherlands	56.50	58.30	57.80	57.80	57.60	58.60	58.90	59.70	60.00	60.4	62.4	62.2
Ireland	55.50	53.80	53.60	55.00	55.90	56.00	54.60	56.10	55.40	54.4	58.1	59.1
Greece	46.60	47.70	46.70	48.20	49.60	50.50	50.50	52.20	52.80	52.1	52.2	53.1
Canada	53.50	54.70	55.50	55.90	55.10	54.70	55.50	54.60	55.00	54.3	54.4	54.7
Austria	57.30	57.20	56.80	58.10	58.00	60.70	60.00	61.10	59.40	59.4	61.9	64.3
Japan	52.70	53.30	52.40	52.70	53.10	52.40	52.10	52.20	52.90	52.8	53.6	54.2
Emerging Markets	50.80	51.30	51.60	50.90	50.60	50.80	50.90	51.70	51.30	51.2	51.7	52.2
China	51.00	51.70	51.20	50.30	49.60	50.40	51.10	51.60	51.00	51	50.8	51.5
Hong Kong	49.90	49.60	49.90	51.10	50.50	51.10	51.30	49.70	51.20	50.3	50.7	51.5
India	50.40	50.70	52.50	52.50	51.60	50.90	47.90	51.20	51.20	50.3	52.6	54.7
Indonesia	50.40	49.30	50.50	51.20	50.60	49.50	48.60	50.70	50.40	50.1	50.4	49.3
South Korea	49.00	49.20	48.40	49.40	49.20	50.10	49.10	49.90	50.60	50.2	51.2	49.9
Taiwan	55.60	54.50	56.20	54.40	53.10	53.30	53.60	54.30	54.20	53.6	56.3	56.6
Brazil	44.00	46.90	49.60	50.10	52.00	50.50	50.00	50.90	50.90	51.2	53.5	52.4
Mexico	50.80	50.60	51.50	50.70	51.20	52.30	51.20	52.20	52.80	49.2	52.4	51.7
Czech Republic	55.70	57.60	57.50	57.50	56.40	56.40	55.30	54.90	56.60	58.5	58.7	59.8
Egypt	43.30	46.70	45.90	47.40	47.30	47.20	48.60	48.90	47.40	48.4	50.7	48.3
Poland	54.80	54.20	53.50	54.10	52.70	53.10	52.30	52.50	53.70	53.4	54.2	55.0
Russia	54.70	52.50	52.40	50.80	52.40	50.30	52.70	51.60	51.90	51.1	51.5	52.0
Saudi Arabia	56.70	57.00	56.40	56.50	55.30	54.30	55.70	55.80	55.50	55.6	57.5	57.3
South Africa	51.30	50.50	50.70	50.30	50.20	49.00	50.10	49.80	48.50	49.6	48.8	48.4
Turkey	48.70	49.70	52.30	51.70	53.50	54.70	53.60	55.30	53.50	52.8	52.9	54.9

Source: Bloomberg, DoubleLine

PMI = Purchase Managers Index is an indicator of the economic health of the manufacturing sector. The PMI is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment within the given country.. You cannot invest directly in an index.

Red = below 50.0. Green = above 50.0. **Bold/underlined** = highest values for the year.

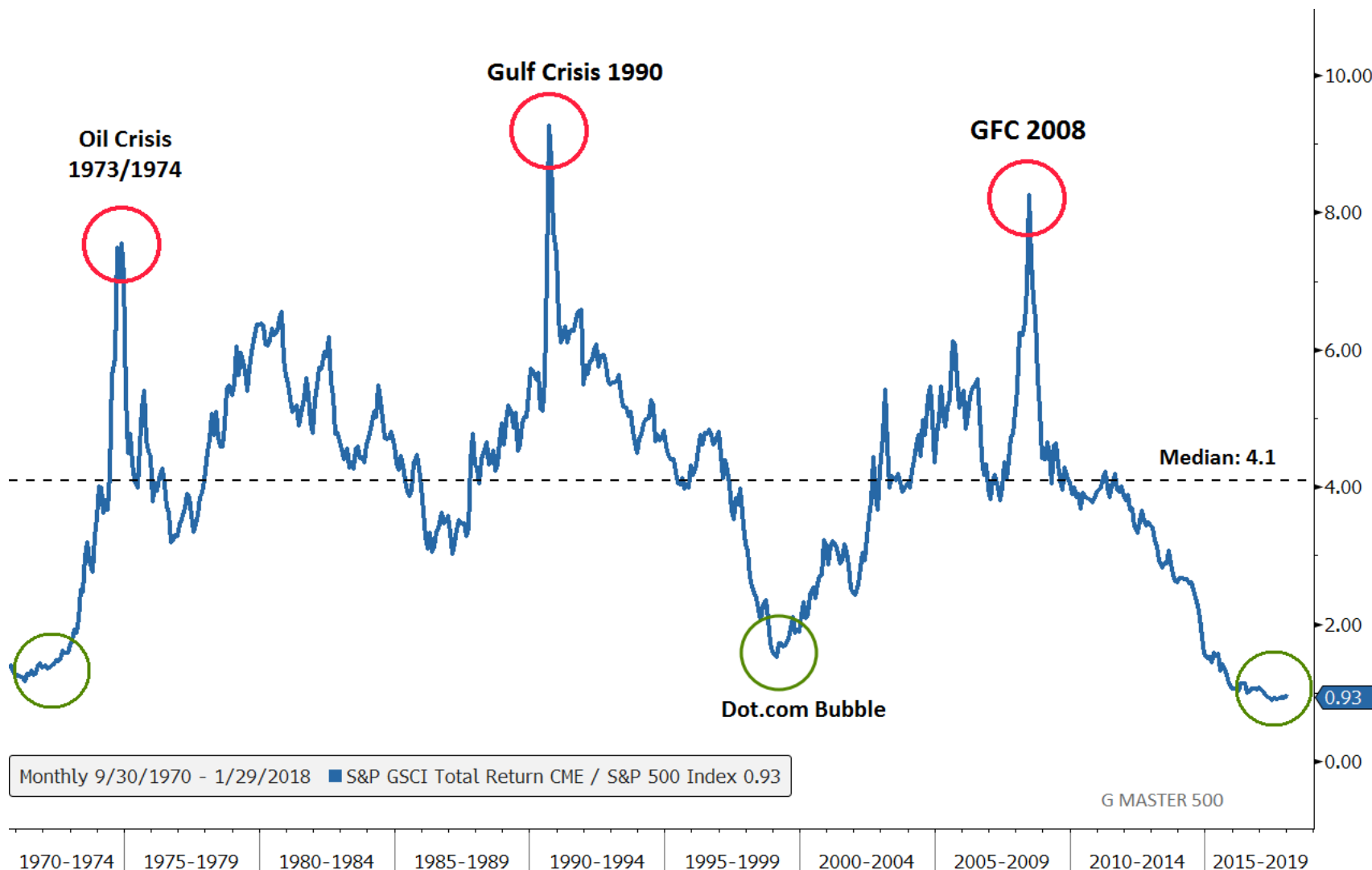
U.S. Dollar Index Spot (DXY) Long Term



Source: Bloomberg Financial Services

DXY = DXY is the US Dollar Index (USDIX) indicates the general value of the US dollar. Average exchange rates between the US dollar and six major world currencies. An investment cannot be made directly in an index.

Equities vs. Commodities



Source: Dr. Toresten Dennin, Incrementum AG

SPGSCITR Index (S&P GSCI Total Return CME) GSCI/SPX Monthly 30SEP1970-29JAN2018

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GSCI Commodity Index = Is a widely recognized leading measure of general price movements and inflation in the world economy. GFC = Global Financial Crisis. S&P 500 Index is the American stocks market index based on market capitalizations of 500 largest companies having common stocks listed on NYSE and NASDAQ. You cannot invest directly in an index.

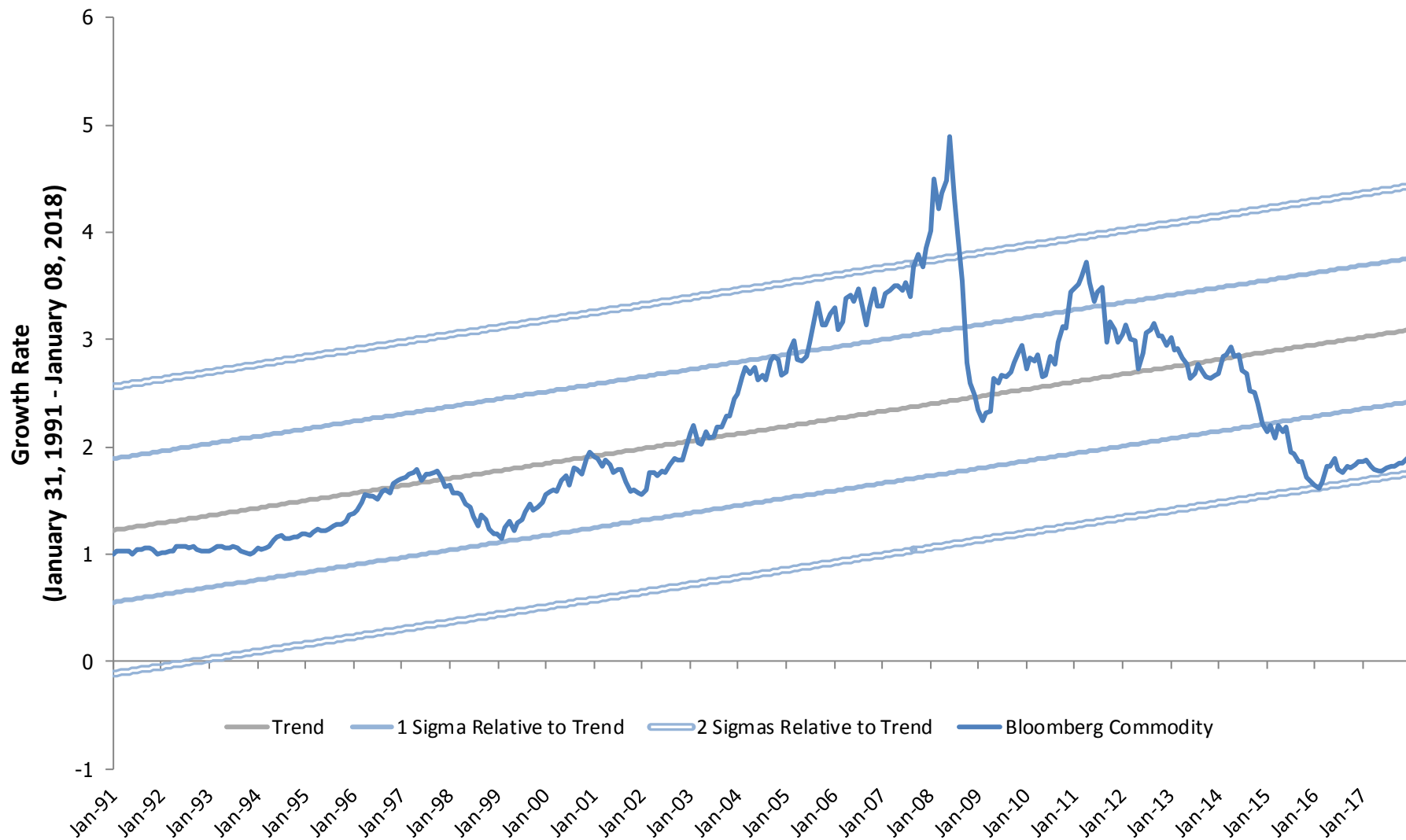
Bloomberg Commodity Index (BCOM)



Source: Bloomberg

BCOM Index= Bloomberg Commodity Index is calculated on an excess return basis and reflects commodity futures price movements with monthly rebalancing. SMAVG = Moving average. You cannot invest directly in an index.

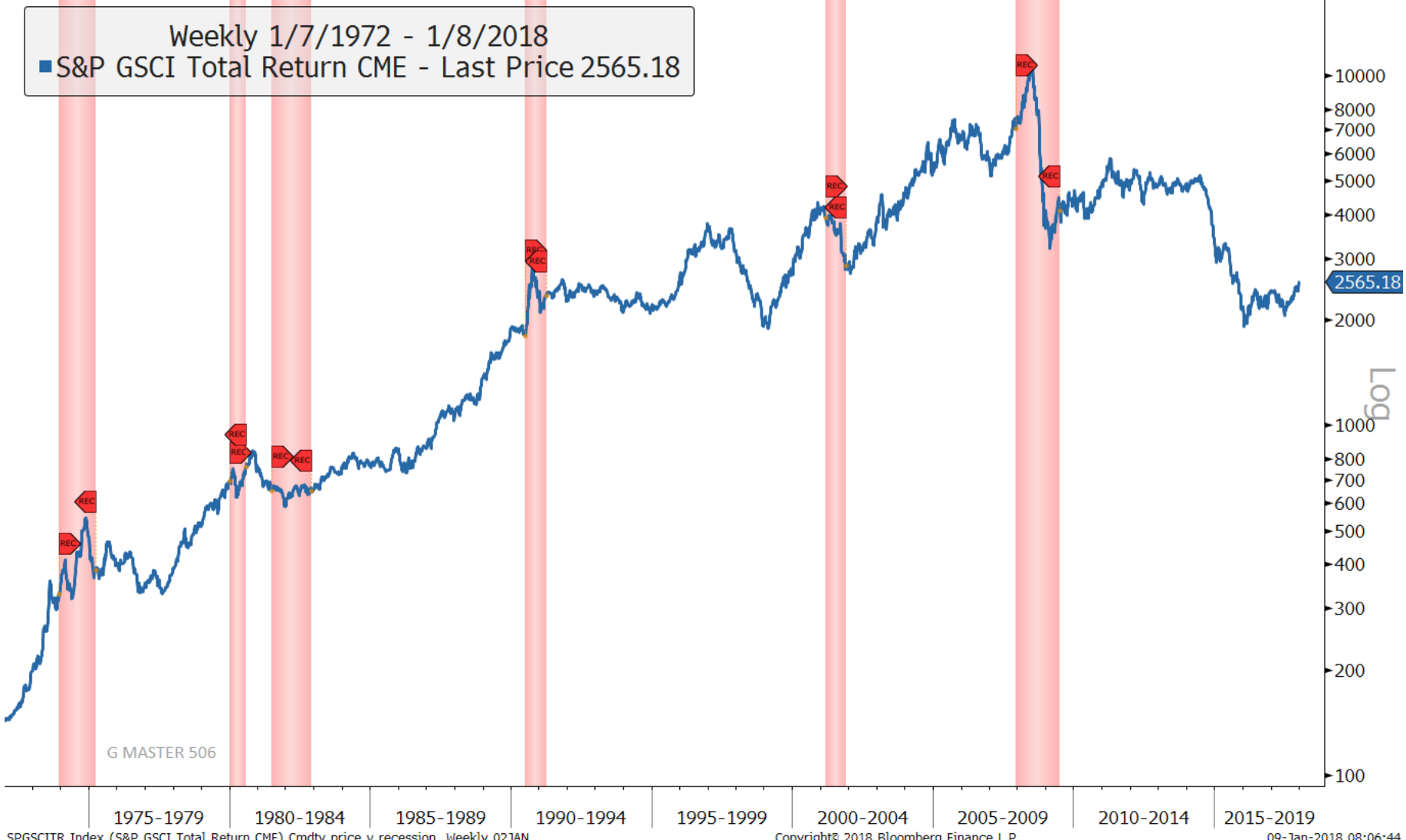
Growth Rate of Bloomberg Commodity Index



Source: Bloomberg

BCOMTR Index= Bloomberg Commodity Index is calculated on an total return basis and reflects commodity futures price movements with monthly rebalancing. Sigma means standard deviation. You cannot invest directly in an index.

Commodity Prices vs. Recessions



Source: Bloomberg, DoubleLine

S&P GSCI Total Return CME Index = Is an index widely recognized as a leading measure of general commodity price movements and inflation in the world economy. You cannot invest directly in an index.

TAB II

Rationale for Commodities in a Portfolio Allocation

Rationale for Investing In Commodities

- Diversification benefits relative to traditional asset classes
 - Potential low-to-uncorrelated return source to traditional asset classes
- Potential to hedge against unexpected inflation
 - Physical assets have historically tended to move in line with broad inflation measures
- Potential incremental returns from each individual commodity's market structure
- Commodity supply and demand is generally correlated to the cyclicity of the global economy

Diversification Benefits of Commodities

- Broad commodities have shown low correlations to other broad asset classes
- The average correlation is 0.20

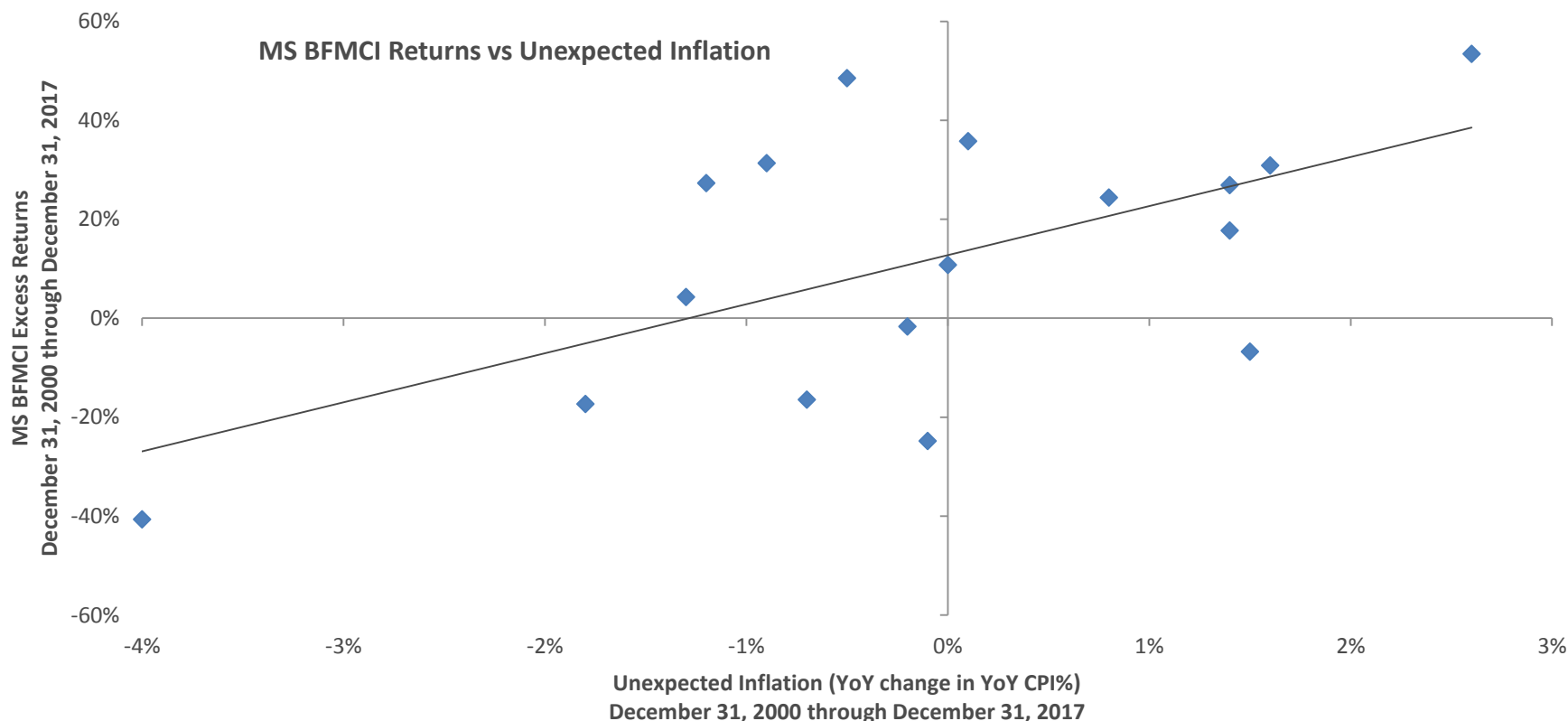
January 31, 2000 - December 31, 2017	Commodities	US Large Cap	US Small Cap	International Equities	Global Equities	US Aggregate	US Treasury	MBS	US Investment Grade	US High Yield	EM Corporates	EM Sovereigns	Dollar Index
Commodities	1.00	0.36	0.33	0.50	0.48	0.04	-0.11	-0.03	0.25	0.41	0.36	0.34	-0.54
US Large Cap		1.00	0.83	0.86	0.96	-0.08	-0.32	-0.15	0.21	0.65	0.51	0.50	-0.31
US Small Cap			1.00	0.76	0.82	-0.11	-0.33	-0.19	0.16	0.64	0.48	0.48	-0.28
International Equities				1.00	0.97	0.04	-0.24	-0.06	0.35	0.70	0.61	0.59	-0.56
Global Equities					1.00	-0.01	-0.29	-0.11	0.31	0.72	0.60	0.59	-0.46
US Aggregate						1.00	0.90	0.90	0.85	0.22	0.56	0.52	-0.27
US Treasury							1.00	0.83	0.59	-0.15	0.27	0.25	-0.14
MBS								1.00	0.65	0.07	0.46	0.43	-0.19
US Investment Grade									1.00	0.58	0.75	0.69	-0.35
US High Yield										1.00	0.73	0.70	-0.33
EM Corporates											1.00	0.99	-0.42
EM Sovereigns												1.00	-0.40
Dollar Index													1.00

Source: DoubleLine, Bloomberg. Calculations using monthly data and excess return indices

The sectors are represented by the following indices: Commodities: Bloomberg Commodities Index. U.S. Large Cap: S&P 500 Index. U.S. Small Cap: Russell 2000 Index. EAFE: MSCI EAFE Index. ACWI: MSCI ACWI Index. U.S. Aggregate: Barclays Aggregate Index. U.S. Treasury: BofA Merrill Lynch U.S. Treasury Index. MBS: BofA Merrill Lynch U.S. Mortgage Backed Securities Index. Investment Grade: BofA Merrill Lynch US Corporate Index. High Yield: BofA Merrill Lynch US Cash Pay High Yield Index. EM Corporates: JP Morgan EMBI Global Diversified Composite. EM Sovereigns: BofA Merrill Lynch US Dollar Emerging Markets Sovereign Plus Index. Dollar Index: U.S. Dollar Index.

Commodities as a Possible Inflation Hedge

- Commodities can also be a hedge against unexpected inflation
 - We define unexpected inflation as year over year change in year over year inflation
 - Example: YoY CPI was 6.1% on December 31, 1990 and YoY CPI was 3.1% on December 31, 1991 making unexpected inflation -3.0% for that year
- Commodity performance over the long term tends to rises and falls with unexpected inflation



Source: DoubleLine, Bloomberg. Excess returns are calculate annually.

YoY = Year-over-Year, CPI = Consumer Price Index, MS BFMCI = Morgan Stanley Backwardation Focused Multi Commodity Index.

Past performance is no guarantee of future results. The reference index is show for general market comparisons and is not meant to represent the Fund. One cannot invest directly in an index. Fund performance may be obtained by calling 213.633.8200.

TAB III

DoubleLine strategic commodity fund

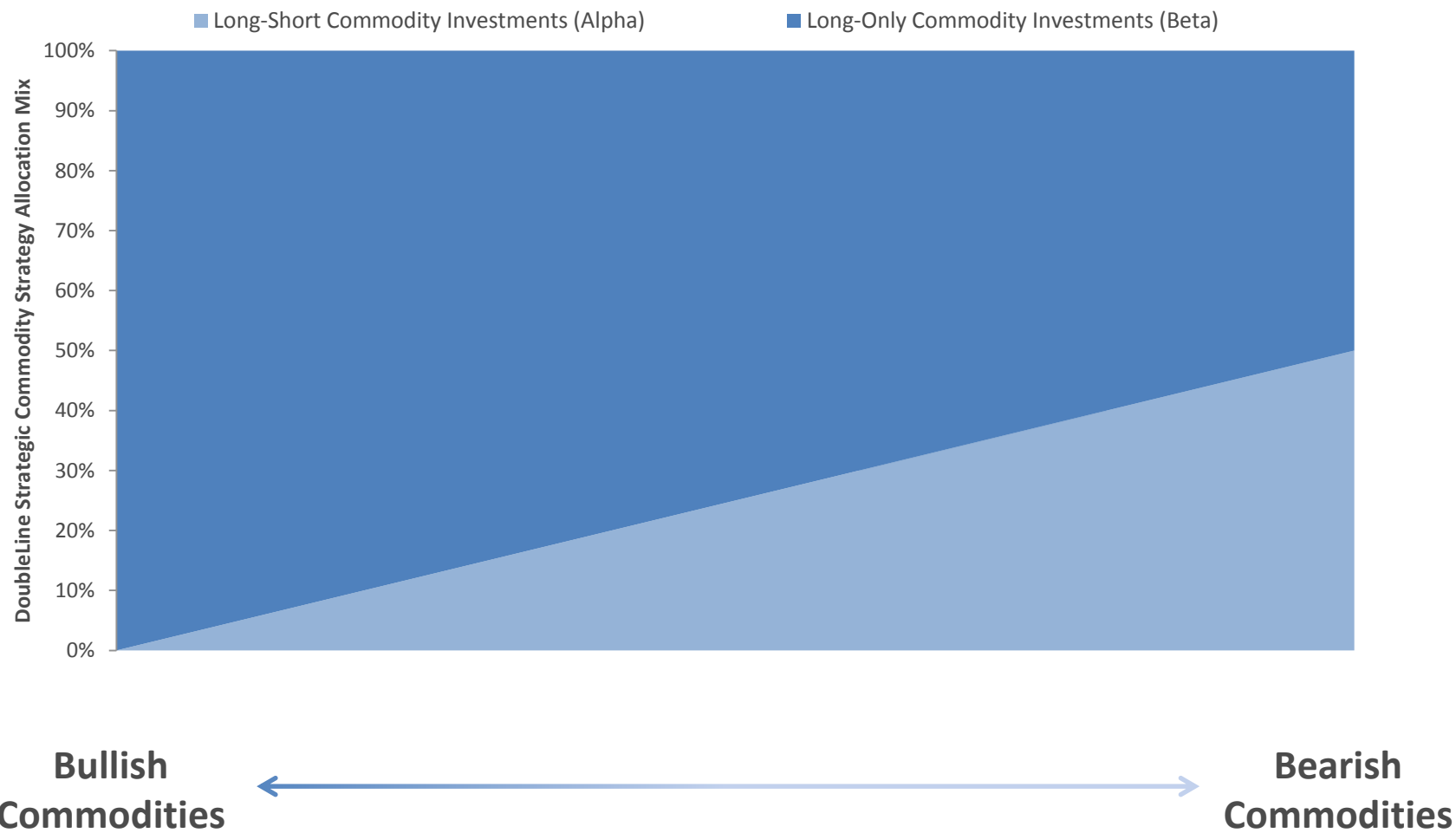
DoubleLine Strategic Commodity Fund Structure

- DoubleLine Strategic Commodity Fund is a long-biased commodity fund that tactically allocates to a long-short dollar neutral commodities strategy when a 100% long commodity allocation is unattractive



Timing Commodity Investments

- DoubleLine Commodity Timing Signal



TAB IV

Commodity beta and mechanics

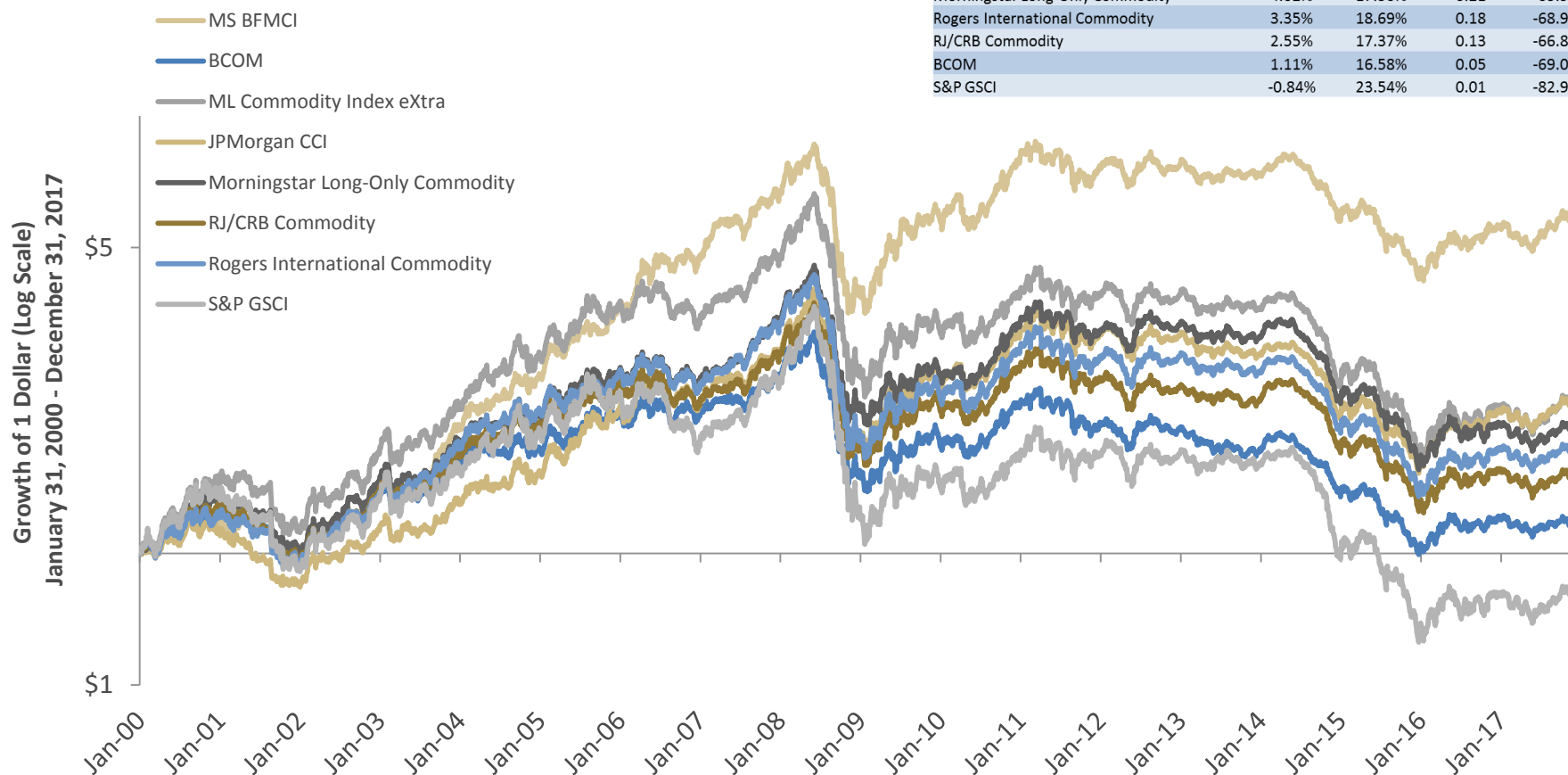
What is Commodity Beta?

- Traditional asset classes define “beta” using market capitalization, or a similar price-based metric, as the basis for determining the weighting scheme
- However, since commodity investments are typically obtained via commodity futures there is a challenge with defining commodity “beta” in a similar vein
 - For each futures contract outstanding there is one entity which is long the exposure and one offsetting entity that is short the exposure
 - Therefore the market capitalization of each futures market is zero
- Index providers have turned to other factors to determine how to allocate capital across various commodities
 - These include, but are not limited to open interest, volume, production and fixed weights
- Since there is no agreeable definition of how to define the market weights of various commodities, all commodity indices are actually rules-based commodity strategies

Performance of Various Commodity Betas

- Growth of \$1 of various commodity betas

Annualized Total Returns (As of December 31, 2017)	From January 31, 2000 to December 31, 2017			
	Annualized Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown
MS BFMCI	10.76%	18.10%	0.56	-58.89%
ML Commodity Index eXtra	4.90%	21.91%	0.25	-76.09%
JPMorgan CCI	4.82%	17.61%	0.26	-62.17%
Morningstar Long-Only Commodity	4.02%	17.50%	0.21	-65.93%
Rogers International Commodity	3.35%	18.69%	0.18	-68.93%
RJ/CRB Commodity	2.55%	17.37%	0.13	-66.89%
BCOM	1.11%	16.58%	0.05	-69.03%
S&P GSCI	-0.84%	23.54%	0.01	-82.93%



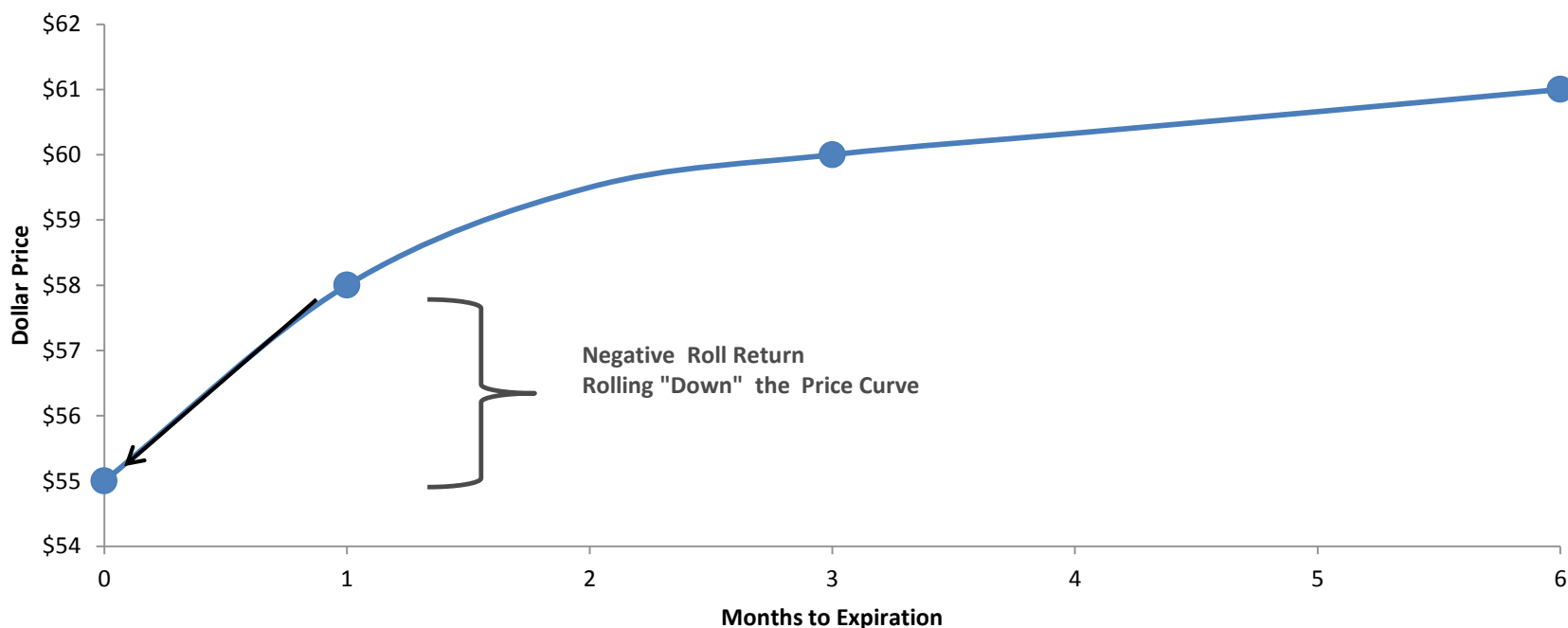
Source: DoubleLine, Bloomberg. Calculations using daily data and total return indices. Please see appendix for index definitions.

Past performance is not a guarantee of future results. The referenced indices are shown for general market comparisons and are not meant to represent the Fund. One cannot directly invest in a n index. Fund performance may be obtained by calling 213.633.8200.

Term Structure of Commodity Prices

Contango

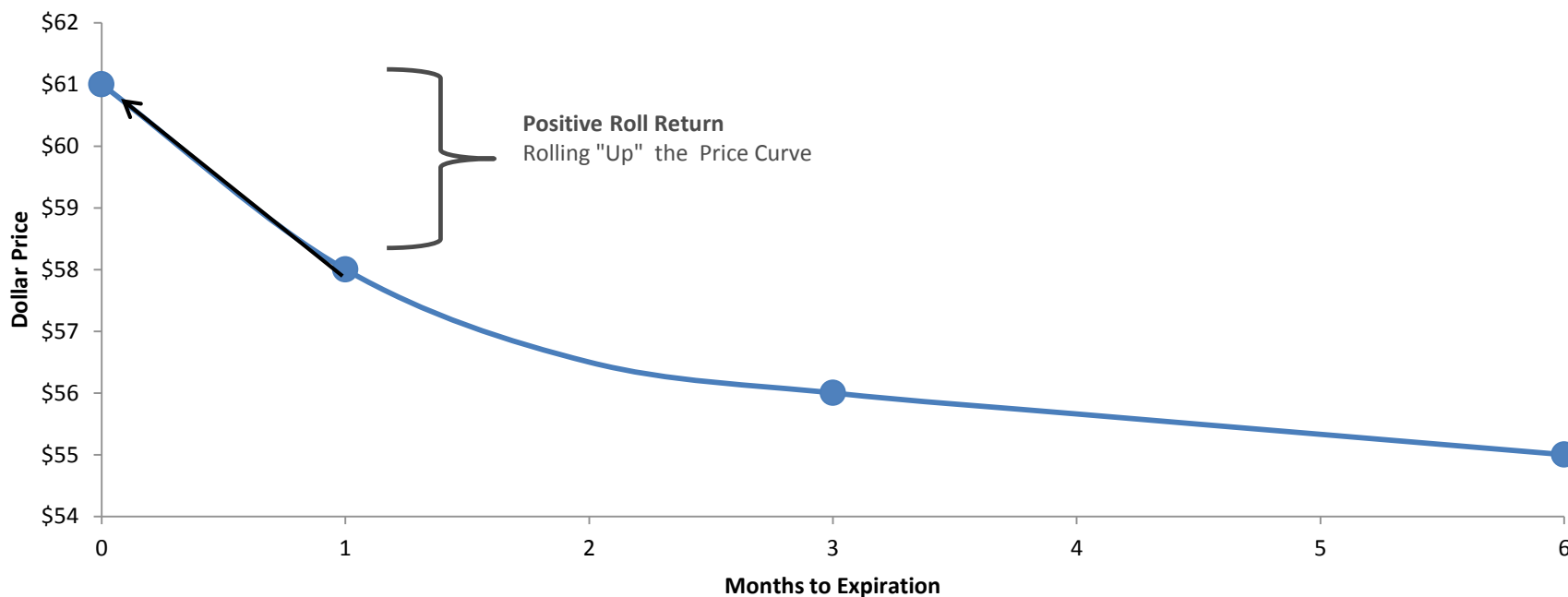
- When inventory levels are plentiful and/or demand is low, consumption today will cost *less* than consuming at some point in the future ($F_T > S_0$)
 - This typically results in a contangoed (upward sloping) term structure of commodity prices and a *negative* “roll” return
 - Possible drivers are technological advances, economic slowdown, or a new discovery



Term Structure of Commodity Prices

Backwardation

- When inventory levels are scarce and/or demand is high, consumption today will cost *more* than consuming at some point in the future ($F_T < S_0$)
 - This typically leads to a backwardated (downward sloping) term structure of commodity prices and a *positive* “roll” return
 - Possible drivers are adverse weather, production failure and geopolitical risk



Strategic Commodity's Long-Only Commodity Beta

MS BFMCI Overview

- Long-only commodity basket that allocates across 3 broad market sectors in roughly equal weights¹
 - Allocations as of December 31, 2017
 - 5 Energy (34.1% of total basket)
 - Oil – (WTI Crude, 9.7% and Brent Crude, 10.4%),
 - Distillates – (Gasoil, 5.5%, Unleaded Gasoline, 5.1% and Heating Oil, 3.4%)
 - 2 Metals (37.6% of total index)
 - LME Copper (22.1%)
 - LME Nickel (15.5%)
 - 4 Agriculture and Livestock (28.3% of total index)
 - Grains (Soybeans, 15.8%)
 - Softs (Sugar, 3.2% and Cotton, 3.9%)
 - Livestock (Live Cattle, 5.4%)
- Commodity selection is based on those that have historically exhibited the highest degree of backwardation and that have active liquid futures markets
- Futures contract selection is unique to each commodity based on historical term structure and liquidity
- The basket rebalances annually each January

Subject to change without notice

1. During the rebalance window

WTI = West Texas Intermediate, LME = London Metal Exchange, MS BFMCI = Morgan Stanley Backwardation Focused Multi Commodity Index.

How the MS BFMCI Allocates Across Sectors

- Index Weights as of December 31, 2017

Sector		S&P GSCI	BCOM	MS BFMCI
Energy	Crude Oil	25.2%	7.3%	9.7%
	Brent Oil	19.2%	8.5%	10.4%
	Heating Oil	4.9%	4.2%	3.4%
	Gasoil	5.7%	-	5.5%
	RBOB	4.7%	3.8%	5.1%
	Natural Gas	3.2%	6.5%	-
Total		62.8%	30.4%	34.1%

Sector		S&P GSCI	BCOM	MS BFMCI
Grains	Corn	4.1%	6.7%	-
	Wheat	2.8%	3.1%	-
	Kansas Wheat	0.8%	1.1%	-
	Soybeans	3.0%	5.2%	15.8%
	Soybean Oil	-	2.5%	-
	Soybean Meal	-	2.7%	-
Total		10.6%	21.4%	15.8%

Sector		S&P GSCI	BCOM	MS BFMCI
Metals	Aluminum	3.6%	5.6%	-
	Copper	4.7%	9.1%	22.0%
	Gold	3.7%	11.6%	-
	Nickel	0.7%	2.9%	15.5%
	Lead	0.8%	-	-
	Silver	0.5%	4.0%	-
	Zinc	1.4%	3.2%	-
Total		15.4%	36.4%	37.6%

Sector		S&P GSCI	BCOM	MS BFMCI
Softs	Cotton	1.5%	1.4%	3.9%
	Coffee	0.8%	2.0%	-
	Sugar	1.8%	2.3%	3.2%
	Cocoa	0.3%	-	-
Total		4.3%	5.7%	7.1%

Sector		S&P GSCI	BCOM	MS BFMCI
Livestock	Lean Hogs	2.1%	2.2%	-
	Live Cattle	3.8%	3.9%	5.4%
	Feeder Cattle	1.1%	-	-
Total		7.0%	6.1%	5.4%

TAB V

Commodity Alpha

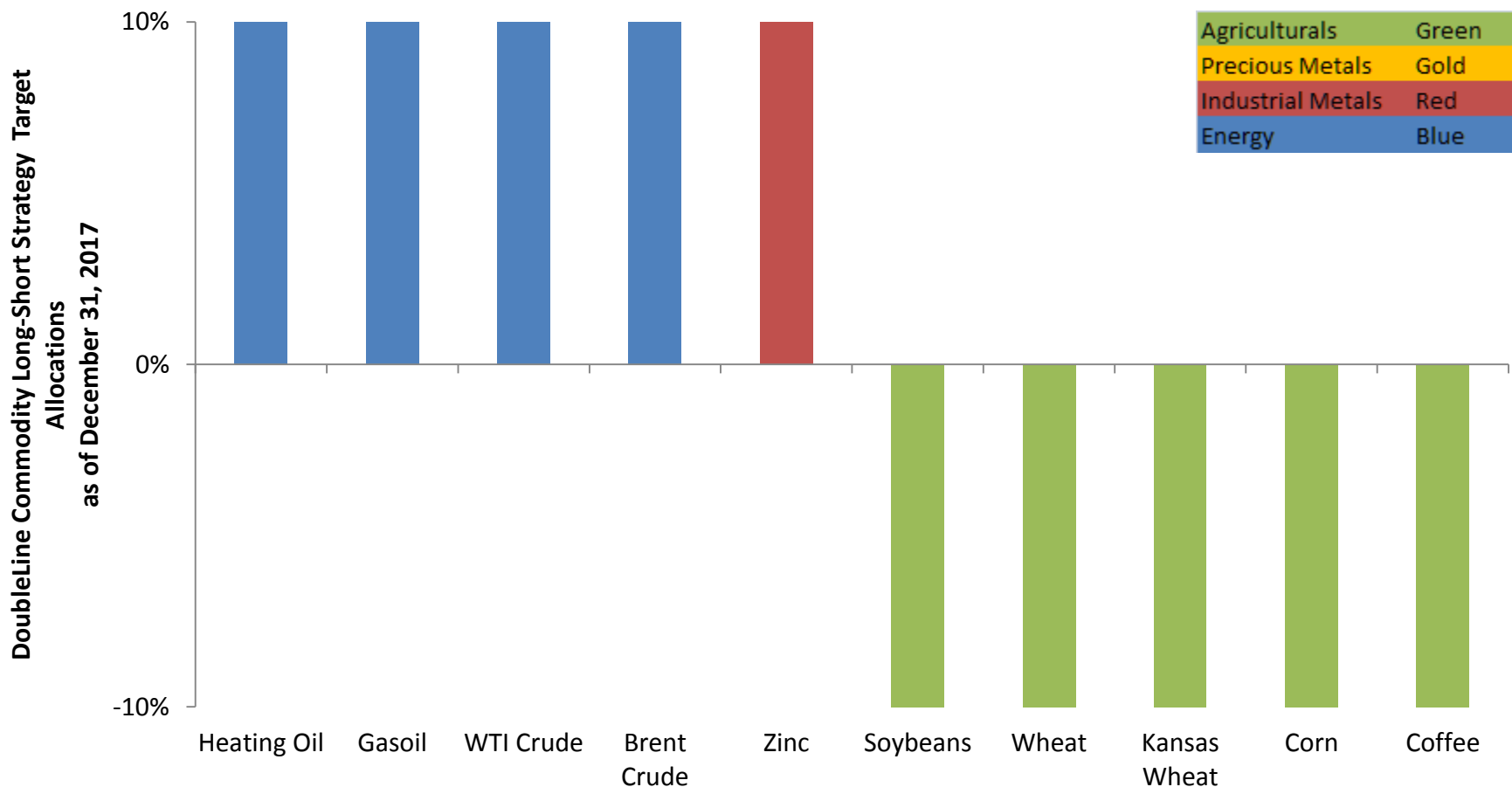
Strategic Commodity's Alpha

DoubleLine Commodity Long-Short Strategy

- DoubleLine Commodity Long-Short is a dollar-neutral commodities strategy comprised of futures contracts selected from the universe of commodities in the S&P GSCI
- Monthly trading based on signals derived from a rules-based calculation methodology built around global supply and demand fundamentals
 - Rules utilize key metrics such as:
 - Degree of contango/backwardation
 - Price momentum
- The process aims to create a diversified and balanced portfolio that invests in commodities across the agriculture, energy, industrial metals and precious metals sectors
- DoubleLine's portfolio management team has been running a similar long-short commodity strategy since February 2012

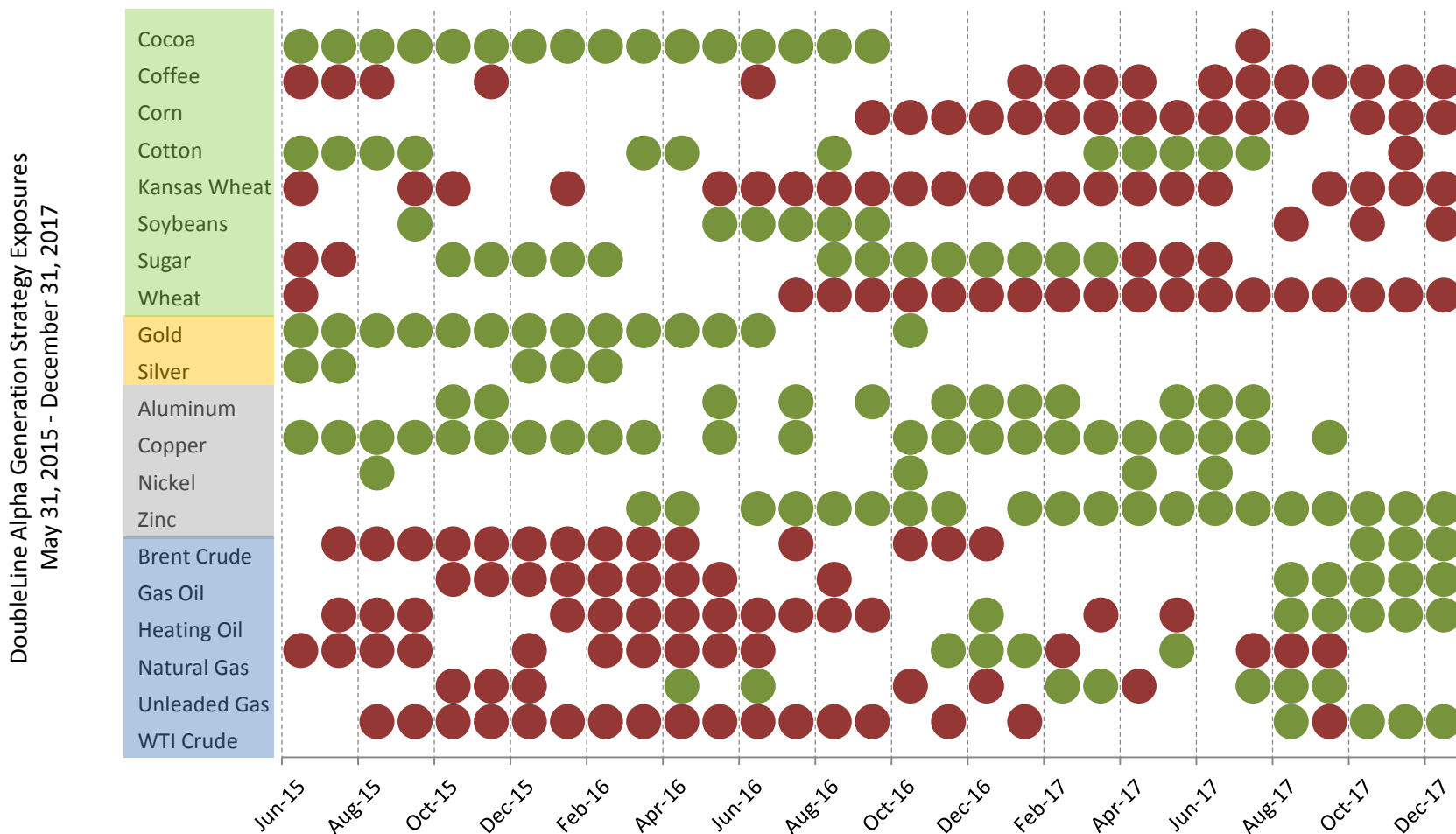
Sample Long-Short Commodity Allocation

- Commodity allocation as of December 31, 2017 for the DoubleLine Long-Short Commodity strategy
 - Strategy is dollar neutral such that the total notional value of the long positions is equal to same total notional value of the short exposures on rebalance date



Doubleline Commodity Long-Short Allocation

- Time Series of DCLS Allocation (Red = Short, Green = Long):



TAB VI

Tactically allocating between beta and alpha

Making the Tactical Allocation Decision

- A timing signal developed by DoubleLine uses a rules-based approach to assess the relative attractiveness of investing in long-only commodities
 - Determines if the strategy is 100% invested in the MS BMFCI or if an allocation to the DoubleLine Commodity Long-Short (DCLS) strategy is warranted
 - Determines the allocation mix between the MS BFMCI and the DCLS strategy when DoubleLine believes a 100% long commodity strategy is sub-optimal

- Timing mechanism is a potential source of incremental returns and volatility dampener
 - Increases DCLS exposure in periods when the long-only commodity market may not be as attractive
 - Seeks to dampen expected volatility by allocating to a low-to-uncorrelated return source

- DoubleLine Commodity's portfolio management team retains the ultimate discretion to adjust the strategy allocation based upon market conditions

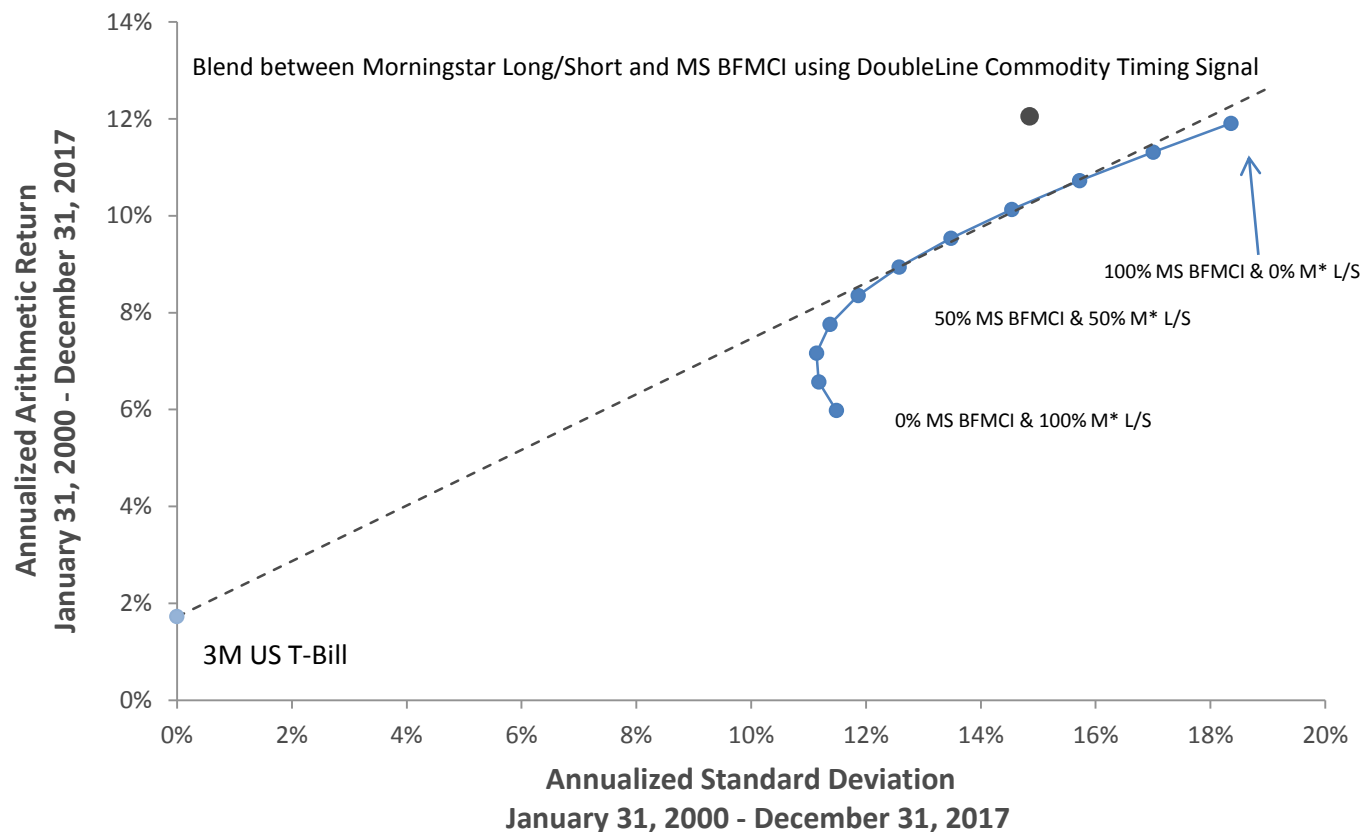
DoubleLine Timing Signal

- Time series of DoubleLine Commodity Timing Signal



Utilizing the DoubleLine Timing Signal

- Utilizing a monthly rebalanced, static blend of the Morningstar Long/Short Commodity Index with the MS BFMCI Should result in decreased volatility
- DoubleLine believes a superior portfolio can be constructed by utilizing the DoubleLine Timing Signal to tactically allocate between the long-only and the long-short strategy



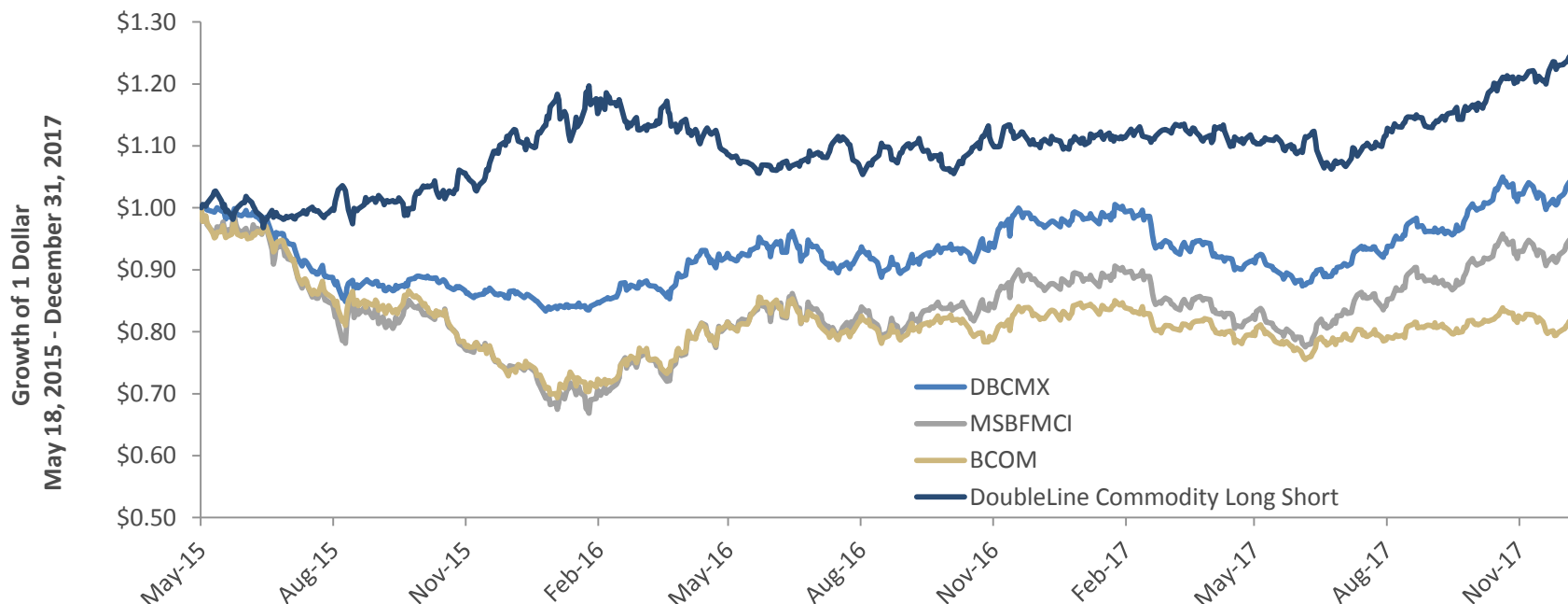
Source: DoubleLine, Bloomberg, Monthly Data using total return indices

TAB VII

DoubleLine Strategic Commodity Performance Metrics

DoubleLine Strategic Commodity Performance

	DBCXM	MS BFMCI SM	BCOM	DoubleLine Commodity Long Short
Annualized Geometric Return	2.45%	-1.14%	-6.47%	9.03%
Annualized Volatility	11.35%	16.21%	13.33%	11.47%
Sharpe Ratio	0.27	NA	NA	0.81
Alpha to BCOM	6.51%	6.65%	0.00%	7.07%
Beta to BCOM	0.67	1.12	1.00	-0.38
Residual Risk to BCOM	6.93%	6.46%	NA	10.27%
Information Ratio	1.03	0.90	NA	0.72



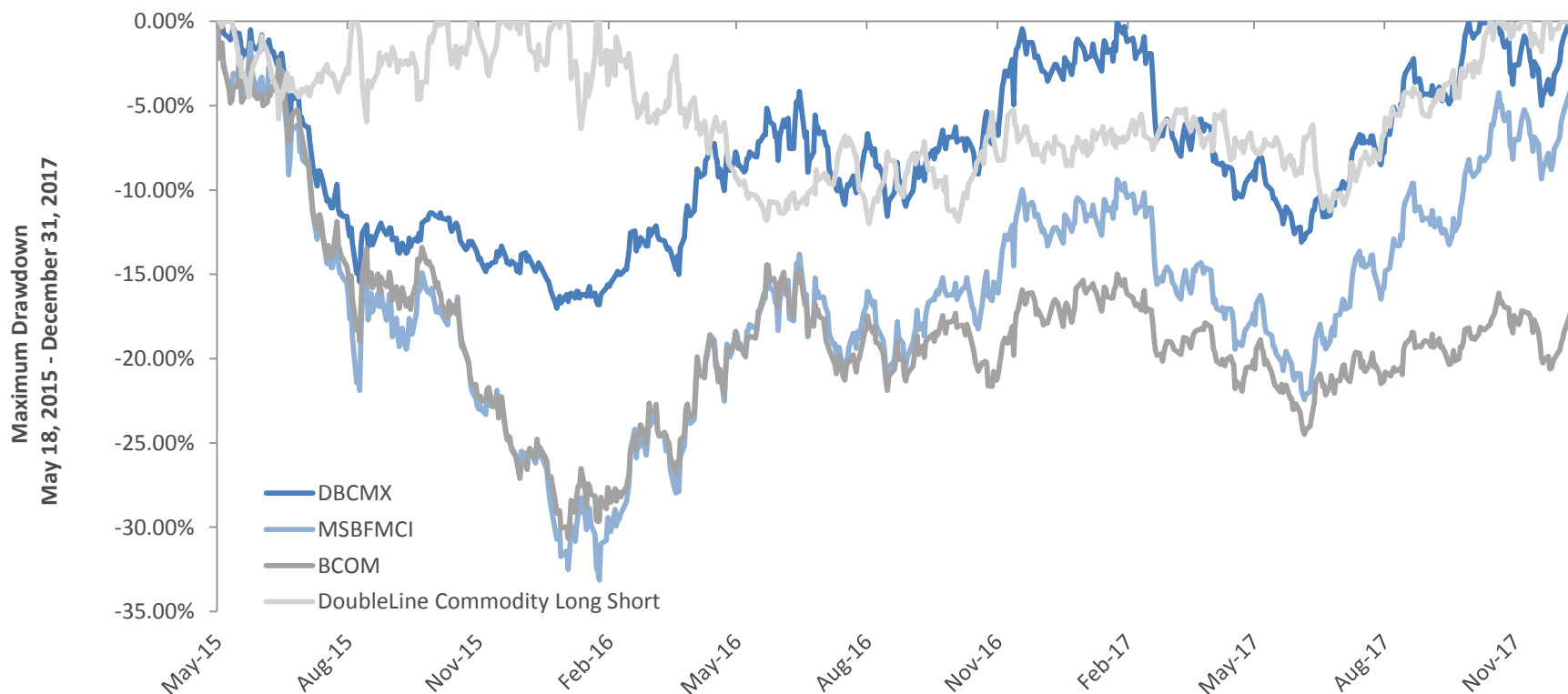
Source: DoubleLine

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.

This chart illustrates the performance of a hypothetical \$1 investment made in the Fund as of May 18, 2015. Assumes reinvestment of dividends and capital gains, but goes not reflect the effect of any applicable sales charges or redemption fees. This chart does not imply future performance.

DoubleLine Strategic Commodity Drawdown

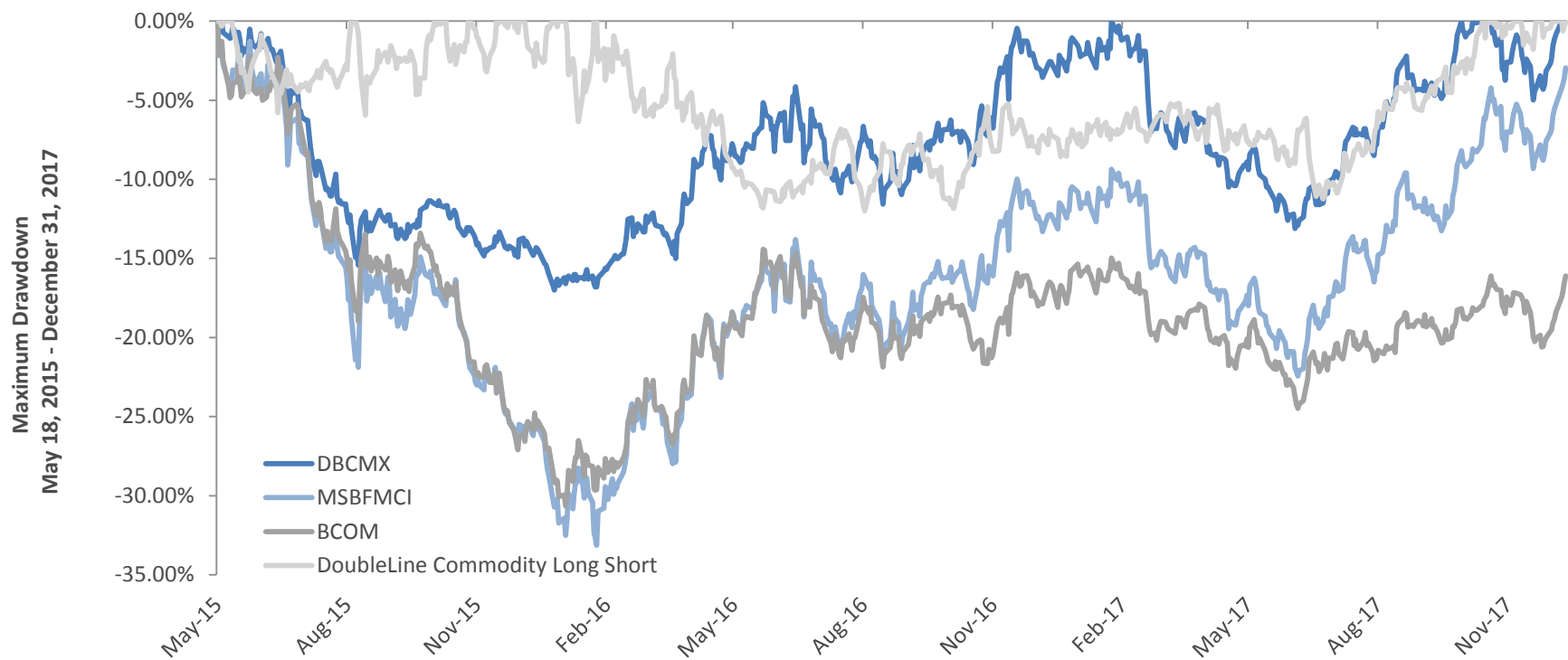
	DBCXM	MSBFMCI SM	BCOM	DoubleLine Commodity Long Short
Annualized Geometric Return	2.45%	-1.14%	-6.47%	9.03%
Annualized Volatility	11.35%	16.21%	13.33%	11.47%



Source: DoubleLine

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.

DoubleLine Strategic Commodity Drawdown

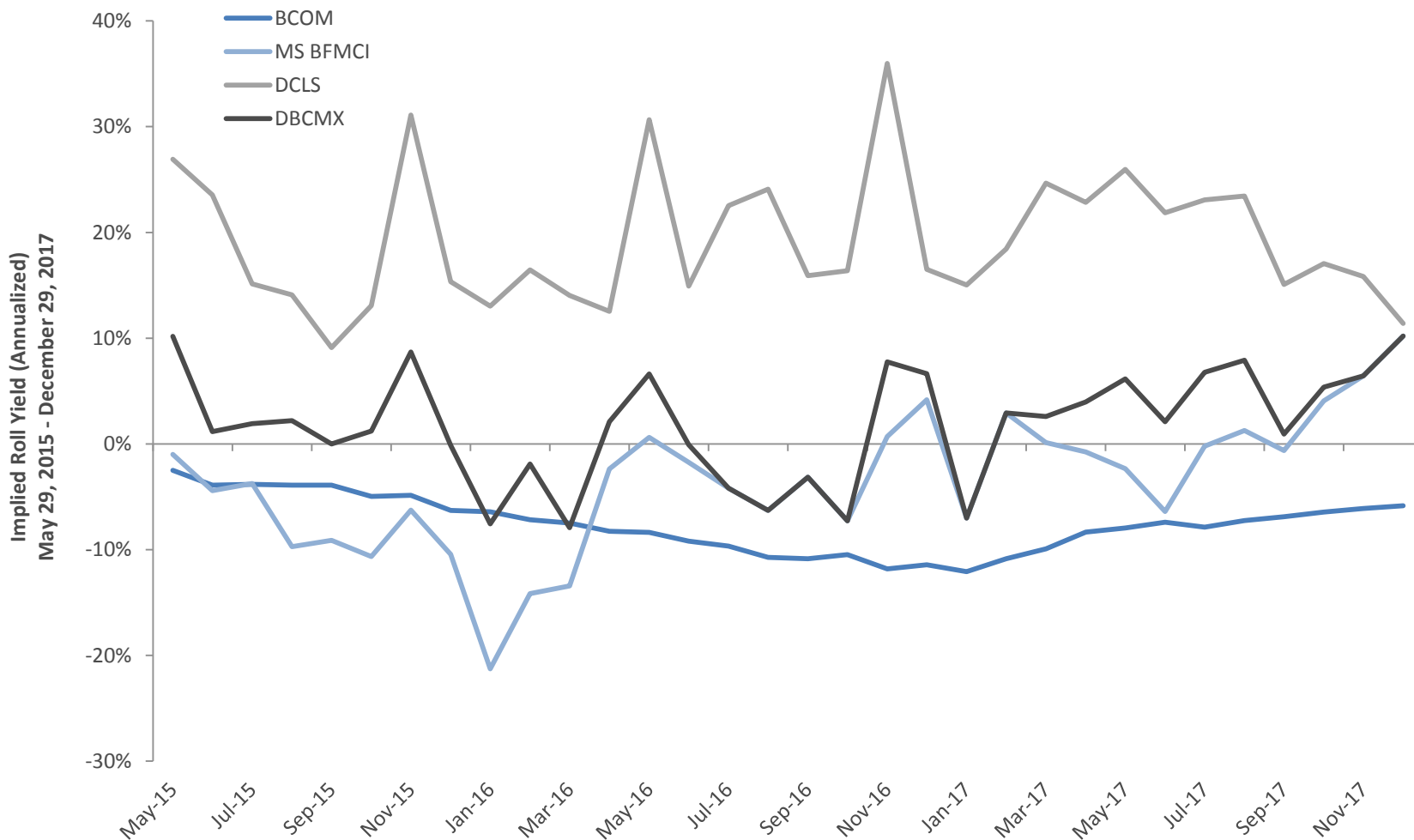


	# Months		Average Return (%)		Average Return (%) vs. Benchmark		1-Year		Benchmark (%)		
	Up	Down	Up	Down	Up Market	Down Market	Best	Worst	Up Capture	Down Capture	R-Squared
DBCMX	14	17	3.14	-2.11	3.00	-1.72	17.14	-7.67	122.6	74.6	63.13
Bloomberg Commodity Index	13	18	2.51	-2.38	2.51	-2.38	15.95	-15.32	100.0	100.0	100.0

Source: DoubleLine, Zephyr Style Advisors

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Implied Roll Yield

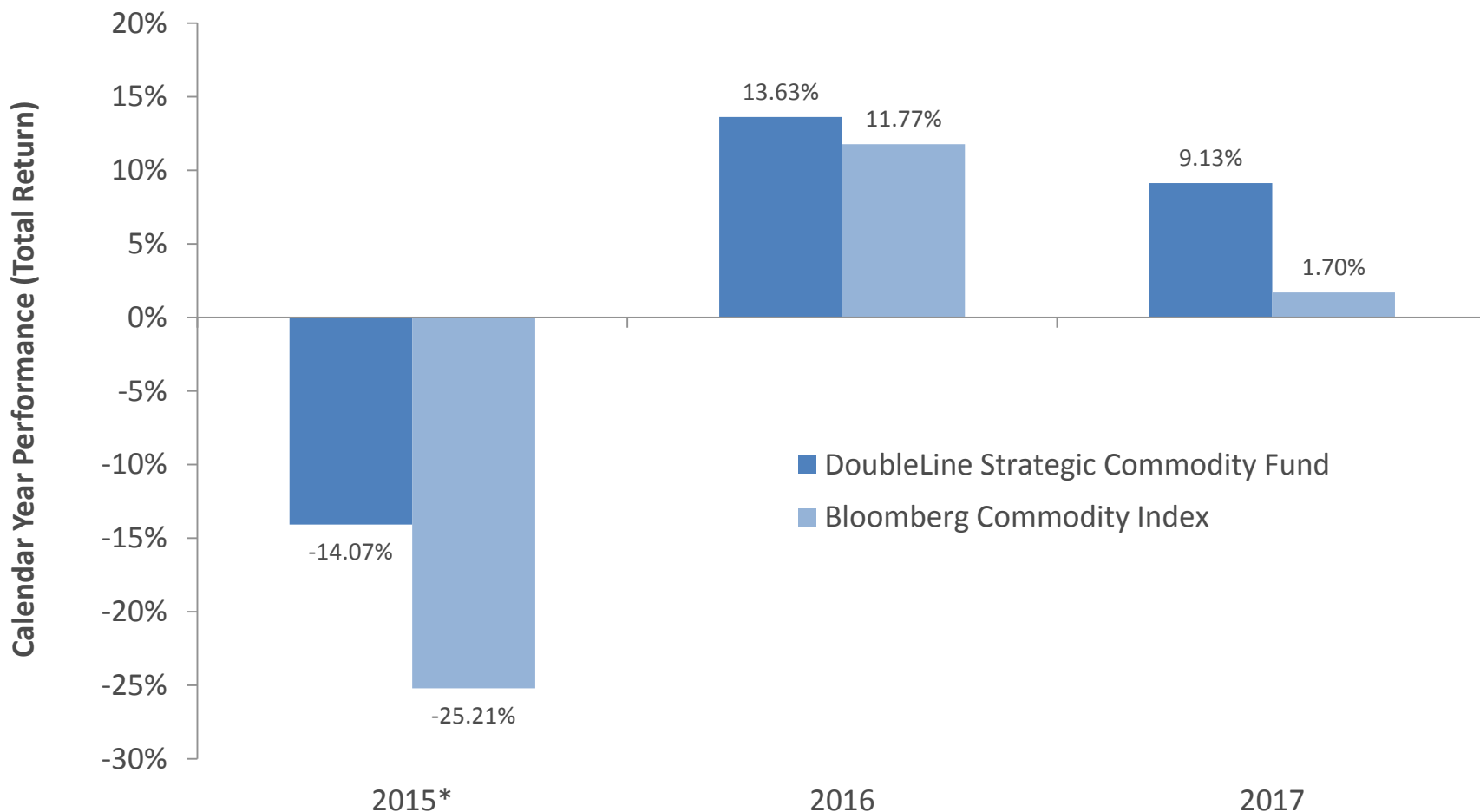


Source: DoubleLine, Bloomberg

Roll Yield: The roll yield is the yield that a futures investor captures as their long position in a futures contract converges to the spot price; in a backwardated futures market the price rolls up to the spot price, so the roll yield is positive, whereas when the market is in contango the price rolls down to the spot price, so the roll yield is negative.

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Calendar Year Performance



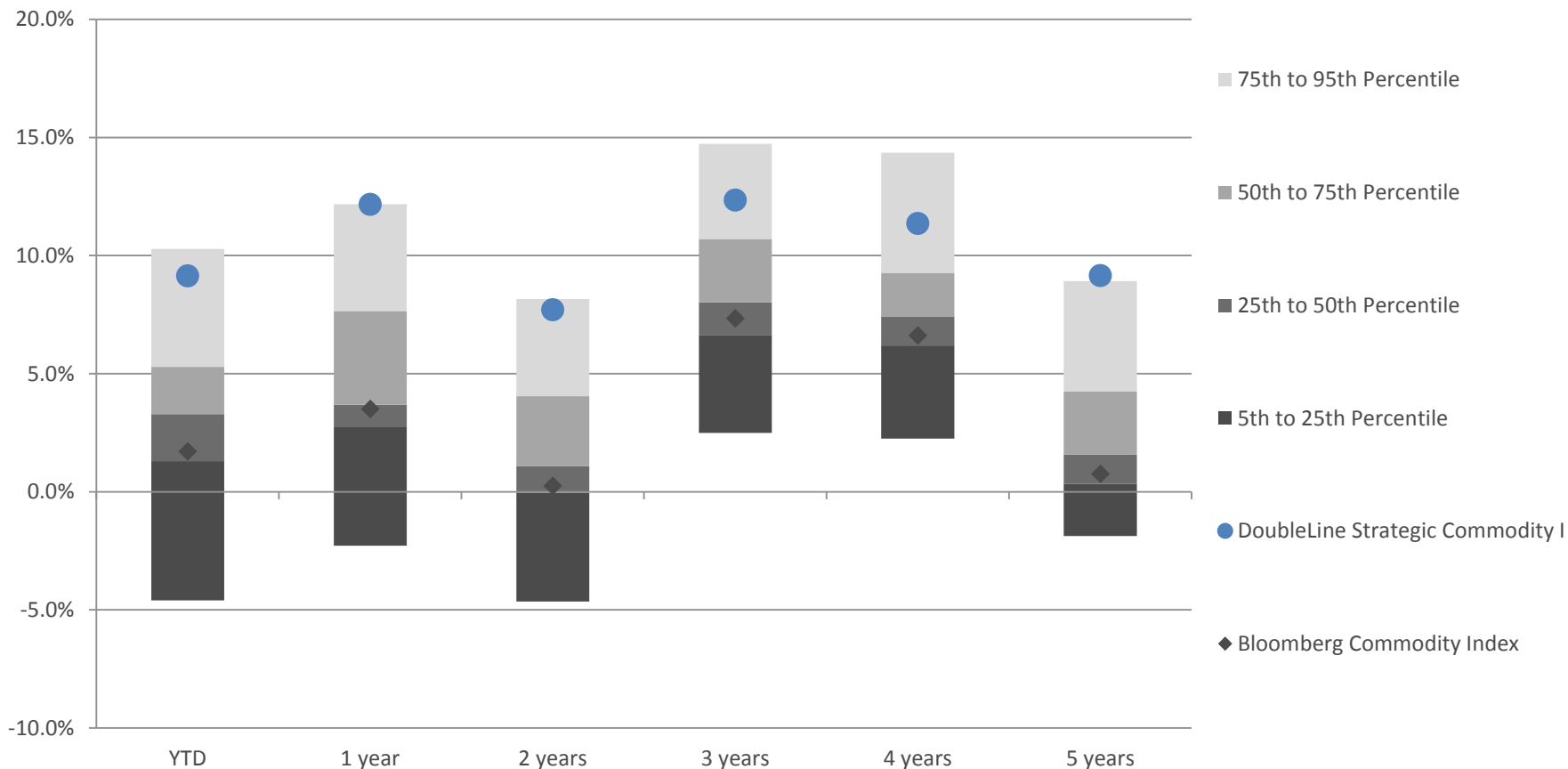
Source: Bloomberg, DoubleLine

*2015 is a partial year since the inception of DBCMX, May 18, 2015 – December 31, 2015

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.

Return

June 2015 - December 2017 (not annualized if less than 1 year)



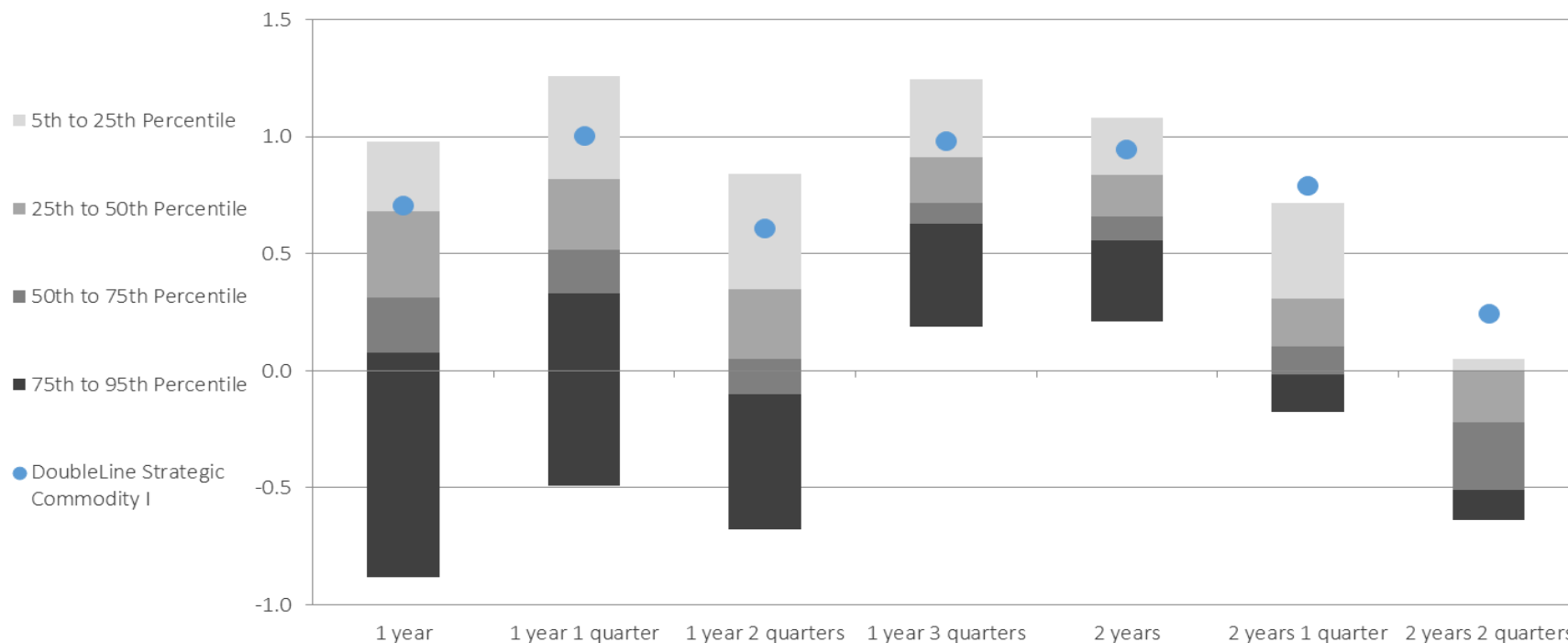
Note: DoubleLine Strategic Commodity Fund inception date was May 18, 2015. Zephyr Style Advisor does not calculate partial months, therefore the start date for statistics shown is June 2015.

Source: Zephyr Style Advisor, Morningstar

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Sharpe Ratio

June 2015 - December 2017 (not annualized if less than 1 year)



Manager vs Morningstar Commodities Broad Basket (MF+ETF): Sharpe Ratio June 2015 - December 2017 (not annualized if less than 1 year)

	1 year 140 mng	1 year 1 quarter 139 mng	1 year 2 quarters 137 mng	1 year 3 quarters 136 mng	2 years 136 mng	2 years 1 quarter 135 mng	2 years 2 quarters 132 mng
DoubleLine Strategic Commodity I	23.02	15.94	11.03	18.52	16.3	2.24	2.29
Bloomberg Commodity Index	63.71	50.11	64.85	55.75	59.37	68.07	65.66

Note: DoubleLine Strategic Commodity Fund inception date was May 18, 2015. Zephyr Style Advisor does not calculate partial months, therefore the start date for statistics shown is June 2015.

Source: Zephyr Style Advisor, Morningstar

Mng = manager

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.

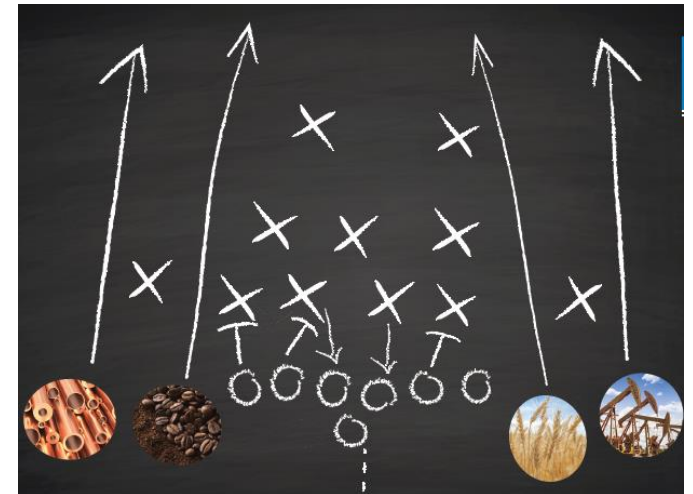
Strategic Commodity Webcast

“Commodity Game Plan for 2018”

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

Jeffrey Sherman, CFA
Deputy Chief Investment Officer
Portfolio Manager, DBCMX



January 30, 2018

Definitions

Geometric Return = The geometric mean is the average of a set of products, the calculation of which is commonly used to determine the performance results of an investment or portfolio. It is technically defined as "the 'n'th root product of 'n' numbers." The geometric mean must be used when working with percentages, which are derived from values, while the standard arithmetic mean works with the values themselves.

Backwardation = A condition in which the market quotes a lower price for a more distant delivery date, and a higher price for a nearby delivery date.

Maximum Drawdown = 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.

Volatility or Standard Deviation = A measure of the variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. A measure of an investment's volatility.

S&P 500® = The 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.

Alpha = A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index.

Beta = Beta is the measure of a mutual funds' volatility in relation to the market. By definitions, the market has a beta of 1.0, and individual mutual funds are ranked according to how much they deviate from the market. A beta of above 1.0 means the fund swings more than the market. If the fund moves less than the market, the beta is less than 1.0.

Russell 2000 Index = A subset of the Russell 3000 Index representing approximately 10% of the total market capitalization and measuring the performance of the small-cap segment of the U.S. equity universe.

Morgan Stanley Capital International All Country World Index = A market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

Morgan Stanley Capital International EAFE Index = A market-capitalization weighted stock market index designed to measure equity market performance of developed markets outside of the U.S. and Canada. This index includes a selection of stocks from 21 developed markets, excluding the U.S. and Canada.

Barclays Capital U.S. Aggregate Index = An index that 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.

Sharpe Ratio = Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

Correlation = A correlation coefficient is a measure of the interdependence of two random variables that ranges in value from -1 to +1, indicating perfect negative-correlation at -1, absence of correlation at zero and perfect positive-correlation at +1.

BofA Merrill Lynch U.S. Treasury Index (GOQO) = An index that tracks the performance of U.S. dollar denominated sovereign debt publicly issued by the U.S. 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.

You cannot invest directly in an index.

Definitions

BofA Merrill Lynch U.S. Mortgage-Backed Securities Index (MOAO) = An index that tracks the performance of U.S. dollar denominated fixed rate and hybrid residential mortgage pass-through securities publicly issued by U.S. agencies in the U.S. 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 U.S. Corporate Index (COAO) = An index that tracks the performance of U.S. dollar denominated investment grade corporate debt publicly issued in the U.S. 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 U.S. Cash Pay High Yield Index (JOAO) = An index that tracks the performance of U.S. dollar denominated below investment grade corporate debt, currently in a coupon paying period, that is publicly issued in the U.S. 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. Dollar Emerging Markets Sovereign Plus Index (IGOV) = An index that tracks the performance of U.S. dollar denominated emerging market and cross-over sovereign debt publicly issued in the eurobond or U.S. 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).

JP Morgan EMBI Global Diversified Index = A uniquely-weighted version of the EMBI Global. This index 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. The countries covered in the EMBI Global Diversified are identical to those covered by EMBI Global.

U.S. Dollar Index (DXY) = A weighted geometric mean of the United States dollar's value relative to a basket of 6 major foreign currencies, including the Euro, Japanese yen, Pound sterling, Canadian dollar, Swedish krona and Swiss franc.

Bloomberg Commodity Index (BCOM) = An index calculated on an excess return basis that reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Merrill Lynch Commodity Index eXtra = An index that follows the performance of six market sectors based on the liquidity of the constituent futures contracts and the value of the global production for each underlying commodity. The sectors include Energy, Base Metals, Precious Metals, Grains & Oil Seeds, Livestock and Soft Commodities & Others.

JP Morgan Commodity Curve Index (CCI) = A family of indices that track the performance of 36 commodity underliers and captures opportunities across the entire futures curve of each underlier.

Rogers International Commodity Index (RICI) = A composite, U.S. Dollar-based total return index that represents the value of a basket of 36 commodity futures contracts. You cannot invest directly in an index.

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Thomson Reuters Core Commodity CRB Index (RJ/CRB) = An index consisting of 19 commodities that provides information on trends in commodity futures prices.

Morningstar Long Only Commodity Index = A fully collateralized commodity futures index that is long all eligible commodities.

Morningstar Long Short Commodity Index = A fully collateralized commodity futures index that uses the momentum rule to determine if each commodity is held long, short, or flat.

S&P Goldman Sachs Commodity Index (GSCI) = An index that measures investment in the commodity markets and commodity market performance over time.

Consumer Price Index (CPI) - A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. The CPI is calculated by taking price changes for each item in the predetermined basket of goods and averaging them; the goods are weighted according to their importance. Changes in CPI are used to assess price changes associated with the cost of living.

Up-Market Capture - The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The ratio is calculated by dividing the manager's returns by the returns of the index during the up-market, and multiplying that factor by 100.

Down-Market Capture - The down-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100.

Information Ratio - The information ratio (IR) is a ratio of portfolio returns above the returns of a benchmark -- usually an index -- to the volatility of those returns. The information ratio (IR) measures a portfolio manager's ability to generate excess returns relative to a benchmark but also attempts to identify the consistency of the investor.

Residual Risk - The difference between standard deviations of two return streams.

R-Squared - A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. For fixed-income securities, the benchmark is the T-bill.

You cannot invest directly in an index.

Disclaimer

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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.

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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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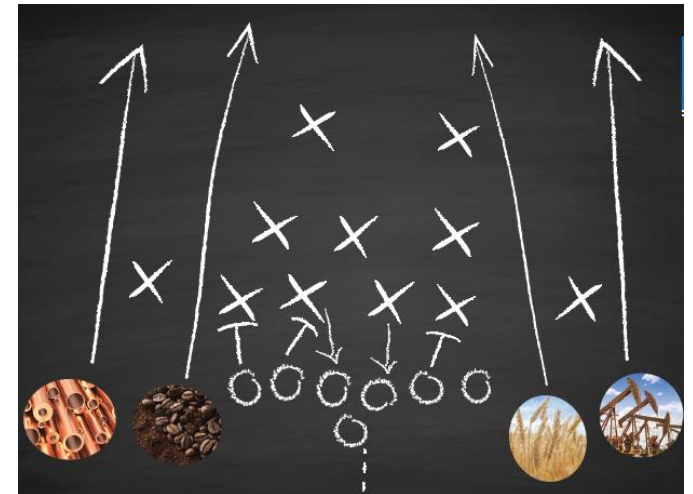
Strategic Commodity Webcast

“Commodity Game Plan for 2018”

Live Webcast hosted by:

Jeffrey Gundlach
Chief Executive Officer

Jeffrey Sherman, CFA
Deputy Chief Investment Officer
Portfolio Manager, DBCMX



January 30, 2018

Upcoming Webcast Announcements

Luz Padilla – February 13, 2018

Emerging Markets and Low Duration Emerging Markets Webcast

Go to www.doublelinefunds.com, Home page under “Events”

2018 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

Damien Contes and Andrew Hsu – February 28, 2018

Infrastructure Webcast

Go to www.doublelinefunds.com, Home page under “Events”

2018 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

Jeffrey Gundlach – March 13, 2018

Total Return Webcast

Go to www.doublelinefunds.com, Home page under “Events”

2018 Webcast Schedule to register

1:15 pm PDT/4:15 pm EDT

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