DoubleLine Smart Beta Webcast Recap

Originally aired on November 10, 2020

About this Webcast Recap

On November 10, 2020, Deputy CIO Jeffrey Sherman and Portfolio Manager Samuel Lau held a Smart Beta webcast titled, "Bridging the Gaps" that discussed DoubleLine Shiller Enhanced CAPE® (DSEEX/DSENX) and DoubleLine Shiller Enhanced International CAPE® (DSEUX/DLEUX).

This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of Mr. Sherman's and Mr. Lau's views, please listen to the full version of this webcast on www.doublelinefunds.com and click on the "Webcasts" tab under "Latest Webcast."

DoubleLine Shiller Enhanced CAPE®

Month-End Returns October 31, 2020	1 Month	3 Months	Year-to-Date	1 Year (Annualized)	3 Years (Annualized)	5 Years (Annualized)	Since Inception (10-31-13 to 10-31-20) (Annualized)
I-share (DSEEX)	-2.26%	2.70%	-1.25%	4.20%	9.56%	13.06%	13.21%
N-share (DSENX)	-2.29%	2.64%	-1.42%	3.98%	9.31%	12.78%	12.93%
S&P 500® Index	-2.66%	0.37%	2.77%	9.71%	10.42%	11.71%	11.53%
CAPE® U.S. Sector TR Index[1]	-2.22%	2.14%	1.39%	7.08%	10.67%	13.31%	12.95%

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to-Date	1 Year (Annualized)	3 Years (Annualized)	5 Years (Annualized)	Since Inception (10-31-13 to 9-30-20) (Annualized)
I-share (DSEEX)	-3.10%	11.39%	1.04%	9.54%	11.11%	15.61%	13.76%
N-share (DSENX)	-3.06%	11.32%	0.88%	9.31%	10.83%	15.33%	13.48%
S&P 500® Index	-3.80%	8.93%	5.57%	15.15%	12.28%	14.15%	13.10%
CAPE® U.S. Sector TR Index[1]	-3.08%	10.13%	3.69%	12.54%	12.18%	15.86%	13.48%

Expense Ratio	I-share	N-share
Gross	0.56	0.81

DoubleLine Shiller Enhanced International CAPE®

Month-End Returns October 31, 2020	1 Month	3 Months	Year-to-Date	1 Year (Annualized)	3 Years (Annualized)	Since Inception (12-23-16 to 10-31-20) (Annualized)
I-share (DSEUX)	-3.86%	-2.44%	-10.65%	-6.94%	-1.36%	4.38%
N-share (DLEUX)	-3.88%	-2.50%	-10.84%	-7.18%	-1.61%	4.13%
MSCI Europe Net Return USD Index[1]	-5.64%	-5.03%	-13.99%	-9.29%	-2.67%	3.73%

Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to-Date	1 Year (Annualized)	3 Years (Annualized)	Since Inception (12-23-16 to 9-30-20) (Annualized)
I-share (DSEUX)	-3.61%	4.37%	-7.07%	-0.68%	-0.09%	5.57%
N-share (DLEUX)	-3.63%	4.31%	-7.25%	-0.94%	-0.35%	5.32%
MSCI Europe Net Return USD Index[1]	-3.33%	4.51%	-8.85%	-0.79%	-0.61%	5.42%

Expense Ratio	I-share	N-share
Gross	0.82	1.07%
Net[2]	0.67	0.92%

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The performance information shown assumes the reinvestment of all dividends and distributions. [1] Reflects no deduction for fees, expenses or taxes.

[2] The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021. Net expense ratios are applicable to investors.

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DoubleLine Colony Real Estate and Income Fund					
				Annualized	
Month-End Returns October 31, 2020	1 Month	3 Months	Year-to-Date	1 Year	Since Inception (12-17-18 to 10-31-20)
I-share (DBRIX)	-3.30%	-4.46%	-18.60%	-20.23%	-0.02%
N-share (DLREX)	-3.32%	-4.52%	-18.68%	-20.35%	-0.20%
Dow Jones U.S. Select REIT TR Index	-2.59%	-4.95%	-23.40%	-25.14%	-4.62%
				Annualized	
Quarter-End Returns September 30, 2020	1 Month	3Q2020	Year-to-Date	1 Year	Since Inception (12-17-18 to 9-30-20)
I-share (DBRIX)	-1.93%	2.87%	-15.82%	-17.16%	1.87%
N-share (DLREX)	-1.95%	2.91%	-15.89%	-17.29%	1.69%
Dow Jones U.S. Select REIT TR Index	-3.10%	0.83%	-21.36%	-22.33%	-3.43%

Expense Ratio	I-share	N-share
Gross	0.87%	1.12%
Net[3]	0.64%	0.89%

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DoubleLine Shiller Enhanced CAPE® Structure

- The structure of the DoubleLine Shiller Enhanced CAPE® (DSEEX) allows investors to simultaneously access returns of the U.S. large cap equity and global fixed income markets.
  - For example, an investor allocates $100,000 to the Fund, which is invested in an actively managed short-to-intermediate duration fixed income portfolio utilizing DoubleLine's Fixed Income Asset Allocation (FIAA) process.
    - The fixed income assets serve as collateral to gain U.S. equity exposure.
  - Simultaneously, DoubleLine enters into an unfunded total return swap agreement to gain $100,000 of notional exposure to the Shiller Barclays CAPE® U.S. Sector Total Return Index (the Index).
    - The Index employs sector rotation within the 11 GICS sectors of the S&P 500 and provides long exposure to four relatively undervalued sectors of the U.S. equity market.
- Although the fund employs both equity and fixed income components in the portfolio, it is not a balanced fund. The risk profile should be similar to the long-only U.S. equity market.
  - The goal of the Fund is to outperform the S&P 500, net of fees, over a full market cycle.

DoubleLine Shiller Enhanced International CAPE® Structure

- Similar to the DoubleLine Shiller Enhanced CAPE®, DoubleLine Shiller Enhanced International CAPE® (DSEUX) employs the same structure allowing investors to simultaneously access returns of the European equity and global fixed income markets.
  - For example, an investor allocates $100,000 to the Fund, which is invested in an actively managed short-to-intermediate duration fixed income portfolio utilizing DoubleLine's FIAA process.
    - This fixed income portfolio has the same objective and a similar composition to the fixed income collateral portfolio of DSEEX.
  - Simultaneously, DoubleLine enters into an unfunded total return swap agreement to gain $100,000 of notional exposure to the Shiller Barclays CAPE® Europe Sector Net Total Return Index (the Index).
    - The Index employs sector rotation within the 10 sectors of the MSCI Europe Index and provides long exposure to four relatively undervalued sectors of the European equity markets.
    - The MSCI Europe Index includes large-cap and mid-cap stocks across 15 developed market countries in Europe.
- Although the fund employs both equity and fixed income components into the portfolio, it is not a balanced fund. The risk profile should be similar to the long-only European equity market.
  - The goal of the Fund is to outperform the MSCI Europe, net of fees, over a full market cycle.

DoubleLine Colony Real Estate and Income Structure

- The structure of the DoubleLine Colony Real Estate and Income Fund (DBRIX) allows investors to simultaneously access performance of the Real Estate Investment Trust (REIT) sector and global fixed income markets.
  - For example, an investor allocates $100,000 to the Fund, which is invested in an actively managed short-to-intermediate duration fixed income portfolio utilizing DoubleLine's FIAA process.
    - This fixed income portfolio has the same objective and a similar composition to the fixed income collateral portfolios of both DSEEX and DSEUX.
  - Simultaneously, DoubleLine enters into an unfunded total return swap to gain $100,000 of notional exposure to the Colony Capital Fundamental U.S. Real Estate Index.
- Although the fund is employing both REIT and fixed income components, this is not a balanced fund. The risk profile should be similar to that of a long-only REIT market position.
  - The goal of the Fund is to outperform the Dow Jones U.S. Select REIT Index, net of fees, over a full market cycle.

CAPE® Ratio –U.S. Equity Market

- The CAPE® ratio is a long-term price-to-earnings ratio that aims to provide investors with some inference about future long-term rates of return.
  - Backed by academic research, DoubleLine believes the CAPE® ratio, on a long-term basis, has higher predictive power than other valuation metrics.
- Looking at the S&P 500 Index, the CAPE® ratio uses the current price of the Index divided by the previous 10 years of inflation-adjusted average earnings.
  - As of October 31, 2020, the CAPE® ratio of the S&P 500 is 30.79 implying that investors in the S&P 500 are willing to pay roughly 31 times trailing earnings.

Shiller Barclays CAPE® U.S. Sector Index Sector Selection Rules

- The Index employs a rules-based, systematic approach that was developed by Professor Shiller in partnership with Barclays Capital.
- The Index's rules-based systematic approach begins by applying Professor Shiller's valuation methodology to calculate the CAPE® ratio for each of the 11 GICS (Global Industry Classification Standard) sectors of the S&P 500.
  - The CAPE® ratio uses the current price of the sector divided by 10 years of inflation-adjusted average earnings for that sector.
- The Index then calculates the relative CAPE® ratio, comparing the current CAPE® ratio of each sector to its own 20-year average CAPE® ratio. This step aims to normalize CAPE® ratios across sectors to account for the idiosyncratic differences between their historical valuation multiples.
- The Index then ranks each sector based on its relative CAPE® ratio and selects the five sectors with the lowest relative CAPE® ratio.
- A systematic portfolio, constructed using a fundamental valuation metric such as the CAPE® ratio, might incorporate constituents that are undervalued due to legitimate fundamental reasons, i.e. a "value trap."
  - In an attempt to avoid the value trap, the Index applies a momentum filter to the five most undervalued sectors. The filter eliminates the sector with the lowest trailing 12-month returns.
- The process results in four equally weighted (25% each) sectors; the Index is rebalanced monthly.
  - The four sectors the Index had exposure to as of October 31, 2020 is: Real Estate, Materials, Communication Services, and Financials.

DSEEX Fixed Income Portfolio Characteristics

- The fixed income collateral portfolio is a multi-sector, short-to-intermediate duration portfolio managed by DoubleLine's FIAA committee.
- The objective of the fixed income portfolio is to outperform cash over a full market cycle. The team tries to achieve this objective by seeking the best relative value in fixed income markets while maintaining a duration between one and three years.
  - Given this mandate and the flatness of the Treasury yield curve, the portfolio is on the shorter end of that duration spectrum at 1.24 years as of October 31, 2020.
  - The portfolio's credit quality is relatively high with:
    - 29.8% in U.S. Treasuries (UST), cash, and agency mortgage-backed securities (MBS).
    - 45.2% in investment grade rated securities.
    - 11.1% in below investment grade.
    - 13.9% unrated securities.
  - The portfolio is diversified across fixed income asset classes, including structured credit, corporate credit, Treasuries, and U.S. dollar denominated emerging market debt.

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DSEEX Performance

- Since the inception of the Fund, DSEEX has been able to outperform its benchmark the S&P 500 Index by 170 basis points, per annum, through October 31, 2020.
  - Since inception of the Fund:
    - The CAPE® Index has been able to outperform the S&P 500 on a standalone basis and the fixed income collateral portfolio has been able to outperform one month LIBOR.
    - Both return components have been additive to the Fund's total return.
  - The Fund has exhibited slightly more volatility as measured by standard deviation, 18.70% versus the S&P 500 volatility of 17.74%, on an annualized basis since inception as of October 31, 2020. The incremental return pick-up has rewarded investors of the Fund with a higher Sharpe ratio of 0.71 versus the S&P 500 Sharpe ratio of 0.66 on an annualized basis since inception as of October 31, 2020.

European Equities Look Attractive Relative to U.S. Equities

- Similarly to how the CAPE® ratio for the S&P 500 can be viewed as a proxy for the U.S. equity market's valuation, the same methodology can be used with the MSCI Europe Index as a proxy to assess valuation of the European equity market.
- Over the past decade, U.S. equities valuations have become more expensive versus European equity valuations.
  - As of October 31, 2020, the divergence between the CAPE® ratio of U.S. equities versus European equities is the widest margin it's experienced through the history of the MSCI Europe.
  - In DoubleLine's view, an allocation to European equities may provide investors with a cheaper exposure to global equity markets as compared to U.S. equities.

Shiller Barclays CAPE® Europe Sector Net Index Sector Selection Rules

- The methodology for the Shiller Barclays CAPE® Europe Sector Net Index follows similar selection rules as the Shiller Barclays CAPE® U.S. Sector Index Sector.
- The difference is the universe, which includes companies across the 15 developed Market countries in the MSCI Europe.
  - Sectors: Information Technology, Energy, Financials, Materials, Industrials, Healthcare, Utilities, Staples, Discretionary and Communication Services.
  - Countries: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom.
- The four sectors the Index had exposure to as of October 31, 2020 is: Financials, Consumer Staples, Consumer Discretionary, and Communication Services.

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DSEUX Performance

- Since the inception of the Fund, DSEUX has been able to outperform its benchmark by 65 basis points, per annum, through October 31, 2020.
  - Since the inception of the Fund:
    - The Europe CAPE® Index has been able to outperform the MSCI Europe on a standalone basis and the fixed income collateral portfolio has been able to outperform 1 month LIBOR.
    - Both return components have been additive to the Fund's total return.

REITs Look Attractive Relative to the S&P 500

- In the years leading up to the Global Financial Crisis (GFC), REITs as measured by the Dow Jones US Select REIT Total Return Index, outperformed U.S. equities as measured by the S&P 500.
  - During the GFC, REITs saw sharp underperformance versus U.S. equities but during the subsequent four years REITs outperformed the S&P 500.
- In the current recession, REITs similarly underperformed the overall U.S. equity market.
  - The underperformance of REITs can be attributed, in part, to its exposure to COVID-19 sensitive properties like offices, hotels, and brick-and-mortar retail stores.
  - DoubleLine believes REITs could be nearing an attractive entry point for investors, relative to the S&P 500.
    - The REITs sector is also relatively cheap to other sectors of the U.S. equity market based on its relative CAPE® valuation.

Investing in the High-Quality REITs

- One reason why DoubleLine is optimistic for the outlook of REITs is because the majority of the REIT market is trading at a discount to its net asset value (NAV).
  - In aggregate, all U.S. REITs in the Colony Index are trading at a 14.6% discount to NAV, as of September 30, 2020.
  - One potential reason for the discount to NAV is due in part to the nature of REITs owning physical property, which have borne much of the brunt of both the economic ramifications of the COVID-19 pandemic and the uncertainty surrounding the pace of economic recovery.
- While DoubleLine believes the economic recovery faces some challenges ahead, developments on vaccines and therapeutics for COVID-19 are factors for an optimistic outlook in 2021.
  - Approximately 48% of the REITs within the Colony Index trade at a premium to NAV, including self-storage, data center, industrial, healthcare, and casino REITs.
    - The Colony Index's weighting towards these REIT sectors has provided relative outperformance versus the benchmark, year-to-date.
  - The remaining 52% of the REITs within the Colony Index trade at a discount to NAV.
    - DoubleLine believes these sectors offer the most opportunity for price appreciation given the progress on COVID-19 vaccines and therapeutics.

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Index Based Upon a Differentiated, Fundamental Approach (DBRIX)

- The DoubleLine Colony Real Estate and Income Fund utilizes the Colony Capital Fundamental U.S. Real Estate Index. In constructing the Index, Colony used a quality over value approach to allocating capital, recognizing that traditional factor analysis is less applicable to equity REITs than to other equities.
  - Common valuation measures like Price-to-Book (P/B) aren't as applicable to REITs, as the book value of the assets that REITs own are essentially a function of the age of the asset.
  - This is also true for Price-to-Earnings (P/E) ratios, as non-cash depreciation is a large expense within the REIT market.
  - Similar to corporate credit risk, higher yielding REITs typically signal lower quality.
    - This could either be the quality of assets, the amount of leverage on the balance sheet, or simply a poorly managed property set.
  - Size matters in REIT investing; unlike the traditional equity markets, where small cap companies have historically outperformed large cap companies, the opposite tends to hold true within REITs. Due to factors such as overhead and property management, there tends to be a significant benefit from economies of scale behind REIT operations.

Colony Capital Selection Process and Index Construction

- The Colony Index takes a rules-based approach which is applied and rebalanced on a quarterly basis to narrow down the publicly traded REIT universe of over 200 constituents by excluding REITs that offer less relative value as identified by Colony's methodology.
  - The Colony Index identifies the sub-universe by narrowing down the investable universe by excluding Mortgage REITs, REITs with a market cap below $1 billion and REITS with liquidity below $5 million based on 1-month average daily trading volume.
  - Colony's expertise is key in the next step of the process by excluding the least attractive REITs based on four fundamental factors they've identified:
    - Quality: Excludes the highest-yielding REITs.
    - Profitability: Excludes the least-profitable REITs.
    - Leverage: Excludes the most leveraged REITs.
    - Valuation: Excludes the most expensive REITs.
  - The remaining REITs are then weighted by market capitalization, subject to concentration and diversification limits, to derive the Index's composition.
    - Top four constituents are each subject to a max 10% market cap weighting.
    - All other constituents are capped at 5% market weight.
    - Index will invest in a minimum 25 REITs.

Characteristics of Index and Benchmark

- One of the key differences between the Colony Index versus the benchmark is the difference in sub-sector composition.
  - The Colony Index's weighting to categories associated with newer areas of the economy comprise of the three largest weightings: infrastructure REITs, data center REITs, and industrials REITs.
  - The benchmark's three largest weightings are residential REITs, industrial REITs, and retail REITs.
  - Some sub-sectors of the REIT market perceived as troublesome by market participants in the pandemic-induced recession (including retail REITs, hotel REITs and office REITs) are underweight allocations in the Colony Index relative to the benchmark, as of October 31, 2020.

DBRIX Performance

- Since the inception of the Fund, DBRIX has been able to outperform its benchmark by 460 basis points, per annum, through October 31, 2020.
  - The Colony Index has been able to outperform the Dow Jones US Select REIT Total Return Index on a standalone basis and the fixed income collateral portfolio is trailing one month LIBOR, since inception.
    - DoubleLine expects the DBRIX fixed income collateral to potentially outperform one month LIBOR over a full market cycle.

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Index Definitions and Terms

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

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.

Book Value – The net asset value of a company, calculated by subtracting total liabilities from total assets.

Colony Capital Fundamental U.S. Real Estate Index – The Index is a rules-based index that incorporates the fundamental criteria described below originally developed by Colony Capital, Inc. The Index is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts.

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.

Dow Jones U.S. Select REIT Total Return Index – The Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

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

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.

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 Europe Index – An index that captures large and mid-cap representation across 15 Developed Markets (DM) countries in Europe (DM countries in Europe include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK). With 446 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

Price-to-Book Ratio – A ratio, also known as the price-equity ratio, used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

Price-to-Earnings (P/E) Ratio – This ratio for valuing a company measures current share price relative to earnings per share (EPS). The P/E ratio is also sometimes known as the "price multiple" or the "earnings multiple." A high P/E ratio could mean that a company's stock is overvalued, or investors are expecting high growth rates in the future.

S&P 500® – A free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

Sharpe Ratio – This 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.

Shiller Barclays CAPE® U.S. Sector Net TR USD Index Shiller Barclays CAPE US Sector Index (Total Return) – Launched on September 2012. Any provided performance information relating to a period prior to that date is hypothetical. The Index methodology is available for review upon request. Barclays Bank PLC ("Barclays") or an affiliate of Barclays prepared the provided performance information (including the hypothetical performance information), is the index sponsor for the Index and potentially is the counterparty to a transaction referencing the Index. It is in Barclays interest to demonstrate positive pre-inception index performance. The pre-inception index performance is included from the period from Feb 1988 to September 2012. The index data reflects a cost of 0.28% per annum that is incorporated into the Index formula. The performance information, however, does not reflect any additional fees that may be paid by counterparty to a transaction referencing the Index that may be agreed between the parties thereto. Fees are not reflected in the provided Index performance information.

Shiller Barclays CAPE® Europe Sector Net TR USD Index – An index that incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). The classic CAPE® Ratio assesses equity market valuations and averages ten years of reported earnings to account for earnings and market cycles. Each month, the Index's methodology ranks ten sectors within the European equity markets based on a modified CAPE® Ratio and a twelve-month price momentum factor.

Smart Beta – Defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization based indices.

Volatility – Statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

Yield Curve – A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.

It is not possible to invest in an index.

The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the Funds and may be obtained by calling (877) 354-6311/ (877) DLINE11, or visiting www.doublelinefunds.com. Read 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 lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible liquidity and default as well as increased susceptibility to adverse economic developments. Investments in foreign securities, which involve political, economic, and currency risks, greater volatility, and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. ETF 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.

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

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