

DoubleLine Shiller Enhanced CAPE® & DoubleLine Shiller Enhanced International CAPE® Webcast Recap



Originally aired on November 14, 2017

About this Webcast Recap

On November 14, 2017, Portfolio Manager Jeffrey Sherman held a webcast discussing the DoubleLine Shiller Enhanced CAPE® (DSEEX/DSENX) & 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 the team's views, please listen to the full version of this webcast on www.doublelinefunds.com under the blue "Events" tab. You can use the "Jump To" feature to navigate to each slide.

| Shiller Enhanced CAPE® | | | | | | | | |
|---|--------|------------------|------------------|------------|--------|--------|---|------------------------|
| Month-End Returns October 31, 2017 | Oct | Last 3-Months | Year-to- Date | Annualized | | | Since Inception (10-31-13 to 10-31-17) | Gross Expense Ratio |
| | | | | 1-Year | 3-Year | 5-Year | | |
| I-share (DSEEX) | 1.93% | 2.66% | 17.28% | 25.35% | 14.83% | - | 16.03% | 0.58% |
| N-share (DSENX) | 1.85% | 2.60% | 16.99% | 24.99% | 14.54% | - | 15.72% | 0.83% |
| S&P 500® | 2.33% | 4.76% | 16.91% | 23.63% | 10.77% | - | 12.36% | |
| Quarter-End Returns September 30, 2017 | | | | | | | | |
| Month-End Returns September 30, 2017 | Sep | 3Q2017 | Year-to- Date | Annualized | | | Since Inception (10-31-13 to 9-30-17) | |
| | | | | 1-Year | 3-Year | 5-Year | | |
| I-share (DSEEX) | -0.06% | 2.83% | 15.06% | 19.11% | 15.37% | - | 15.84% | |
| N-share (DSENX) | -0.08% | 2.76% | 14.86% | 18.85% | 15.07% | - | 15.55% | |
| S&P 500® | 2.06% | 4.48% | 14.24% | 18.61% | 10.81% | - | 11.98% | |
| SEC 30-Day Yield | | | I-share | N-share | | | | |
| Gross | | | 2.47% | 2.22% | | | | |
| Net | | | 2.47% | 2.22% | | | | |

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. The performance information shown assumes the reinvestment of all dividends and distributions.

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| Shiller Enhanced International CAPE® | | | | | | | | |
|---|--------|------------------|------------------|---|--------|--------|---------------------------|--------------------------------------|
| Month-End Returns October 31, 2017 | Oct | Last 3-Months | Year-to- Date | Since Inception (12-23-16 to 10-31-17) | | | Gross Expense Ratio | Net Expense Ratio ¹ |
| | | | | 1-Year | 3-Year | 5-Year | | |
| I-share (DSEUX) | -0.10% | 2.55% | 21.33% | | | | 1.04% | 0.66% |
| N-share (DLEUX) | -0.12% | 2.49% | 21.13% | | | | 1.29% | 0.91% |
| MSCI Europe Net Return USD Index | 0.47% | 3.85% | 23.37% | | | | | |
| Quarter-End Returns September 30, 2017 | | | | | | | | |
| Month-End Returns September 30, 2017 | Sep | 3Q2017 | Year-to- Date | Since Inception (12-23-16 to 9-30-17) | | | | |
| | | | | 1-Year | 3-Year | 5-Year | | |
| I-share (DSEUX) | 1.90% | 7.43% | 21.45% | | | | | |
| N-share (DLEUX) | 1.88% | 7.37% | 21.27% | | | | | |
| MSCI Europe Net Return USD Index | 3.30% | 6.45% | 22.79% | | | | | |
| SEC 30-Day Yield | | | I-share | N-share | | | | |
| Gross | | | 1.41% | 1.15% | | | | |
| Net | | | 1.74% | 1.49% | | | | |

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¹ The Advisor has contractually agreed to waive fees and reimburse expenses through December 21, 2018.

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The "Double Value" proposition in Shiller Enhanced CAPE (DSEEX) and Shiller Enhanced International CAPE (DSEUX)

- DSEEX and DSEUX seeks to create "Double Value" for investors by combining two distinct sources of value investing and allowing investors to simultaneously access returns in the equity and fixed income markets
 - DSEEX
 - Shiller Barclays CAPE U.S. Sector Index (smart beta) attempts to shift portfolio exposures to the "cheapest" sectors of the large-cap equity market
 - DoubleLine actively manages the fixed income portfolio (smart alpha) which strives to shift its exposure to the "cheapest" sectors of the fixed income markets.
 - DSEUX
 - Shiller Barclays CAPE Europe Sector net Index (smart beta) attempts to shift portfolio exposures to the "cheapest" sector of the large-cap equity market
 - DoubleLine actively manages the fixed income portfolio (smart alpha) which strives to shift its exposure to the "cheapest" sectors of the fixed income markets.

Macro

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- Leading Economic Indicators still suggest we are at least six to nine months away from a recession
- The current unemployment rate relative to its 12-month moving average points to economic expansion and at 4.2% is well below its historical average of 6%
- We are currently witnessing coordinated global expansion as measured by the Organization for Economic Co-operation and Development (OECD), which has only happened in five of the last 20 years

Smart Beta (Shiller Barclays CAPE U.S. Sector Total Return Index)

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- A rules based- systematic process selects the five most undervalued sectors based on their relative cyclically-adjusted price-to-earnings CAPE ratio
- A momentum filter is applied by removing the sector with the lowest 12-month return
 - Helps avoid "value traps" or sectors that continue to get cheaper
- The four remaining sectors are equally weighted (25%)
 - Equal-weighting to each sector ensures an allocation on a market capitalization-weighted basis, thus preserving the large-cap nature of this portfolio
 - Current sectors as of November 2017: Industrials, Health Care, Technology, and Consumer Discretionary
- Sectors rebalance monthly
- The index has provided an annualized return of 14.63% since inception (10/31/2013 to 11/13/2017)

Why Shiller Barclays CAPE U.S. Sector Total Return Index?

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- The Index identifies and invests in relatively undervalued equity sectors
- Does not rely on subjective forecasts
- Uses a long term estimate of value, avoiding short term bias
- Based on the rigorous research of Professor Robert Shiller and John Campbell, which in turn is based upon the value investing principles of Benjamin Graham and David Dodd
- We believe it is an intelligent alternative to the capitalization-weighted portfolio of the S&P 500

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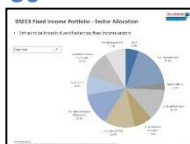


Recap

Smart Alpha (DoubleLine managed fixed income collateral portfolio)

- Asset allocation decisions determined by DoubleLine’s Fixed Income Asset Allocation Committee led by Jeffrey Gundlach
- Broadly diversified across fixed income sectors
- The fixed income portfolio has provided an annualized return of 3.03% since inception (10/31/2013 to 11/13/2017)
- Characteristics as of 10/31/2017
 - Portfolio Duration 1.5 years
 - Rating Distribution
 - Investment Grade: 50%
 - U.S. Government: 17.3%
 - Agency: 3.1%
 - Below Investment Grade: 14.5%
 - Unrated: 6.3%
 - Cash: 9.7%
 - Sector Allocation
 - U.S. Government: 17.3%
 - Collateralized Loan Obligations: 13.2%
 - Non-Agency Residential Mortgage-Backed Securities (RMBS): 12.9%
 - Commercial Mortgage-Backed Securities: 12.8%
 - Investment Grade Corporate Credit: 10.9%
 - Emerging Markets: 8.7%
 - Bank Loans: 8.2%
 - Asset-Backed Securities: 7.6%
 - Agency RMBS: 3.1%
 - Cash: 5.4%

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Performance of DSEE

- From November 2013 – September 2017 DSEE has outperformed the S&P by 3.85% annualized
- From November 2013 – September 2017 DSEE ranks in the top 1.02% on a Sharpe ratio basis versus the Morningstar Large Cap Value category
- Worth noting that the S&P 500 ranks in the top 2% on a Sharpe ratio basis on the YTD, 1 yr. 1 quarter and 1 yr. 2 quarters.

European Markets

- DoubleLine likes EM and Europeans markets relative the U.S. today
- MSCI Europe CAPE ratio is 17.9 vs U.S. of 30+
 - Cheaper doesn’t necessarily mean buy, but think there is a lot of momentum within European market

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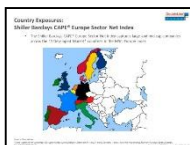
- Very strong manufacturing recovery across the EU. Every part of the EU is listed, even Greece, shows expansion in manufacturing (above 50)

Smart Beta (Equity Index):

Shiller Barclays CAPE Europe Sector Net Index

- Captures large and mid-cap companies across the 15 developed Market countries in the MSCI Europe
- Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, UK

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Sector Selection Rules

- A rules based systematic process selects the five most undervalued sectors based on their relative cyclically-adjusted price-to-earnings (CAPE) ratio
- A momentum filter is applied by removing the sector with the lowest 12 month return
 - Helps avoid “value traps” or sectors that continue to get cheaper
- The four remaining sectors are equally weighted (25%)
 - Equal-weighting to each sector ensures an allocation on a market capitalization-weighted basis, thus preserving the large-cap nature of this portfolio
- This process is repeated monthly

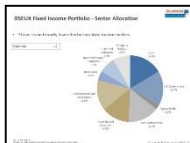
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Smart Alpha (DoubleLine managed fixed income collateral portfolio)

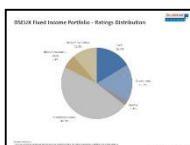
- Asset allocation decisions determined by DoubleLine’s Fixed Income Asset Allocation Committee led by Jeffrey Gundlach
- Broadly diversified across fixed income sectors
- The fixed income portfolio has provided an cumulative return of 2.03% since inception (12/31/2016 - 10/31/2017)
- Characteristics as of 10/31/2017

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- Portfolio Duration 1.4 years
- Rating Distribution
 - Investment Grade: 46.9%
 - U.S. Government: 16.7%
 - Agency: 2.4%
 - Below Investment Grade: 6.4%
 - Unrated: 11.2%
 - Cash: 16.4%

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- Sector Allocation
 - U.S. Government: 16.7%
 - Cash: 16.4%
 - Non-Agency RMBS: 15.2%
 - Collateralized Loan Obligations: 14.9%
 - Asset-Backed Securities: 13.5%
 - Emerging Markets: 8.4%
 - Investment Grade Corporate Credit: 7.8%
 - Bank Loans: 4.6%
 - Agency RMBS: 2.4%

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DSEUX Performance

- Since inception (12/23/2016 TO 10/31/2017) Shiller Enhanced International CAPE has posted cumulative returns of 22.91% versus the MSCI Euro Net USD of 24.89%.

Question and Answer

- “Is the International fund an all-equity European Large Cap Value fund? Should it be a large cap value international stock fund?”
 - I think the fund should be used as a complement or replacement to mid-large cap European equity exposure. Just like the U.S. version, we’re in the large cap value category, but we’re using the MSCI Europe as opposed to the S&P 500. Because we’re using that valuation metric you would compare it to something on the value side.
- “DSEUX, is it Europe or will it also include Asia?”
 - The fund is a European fund. The Asian markets have a little bit more problem when it comes to the accounting data.
- “Would we ever move to cash if valuations keep going up?”
 - Remember, this is supposed to be fully invested over all periods of time. So, for every full dollar of assets under management (AUM) in the fund we are going to attempt to have a full dollar of notional exposure to the equity market via the Shiller Barclays CAPE® Europe Sector Net Index. We’re not trying to time the market with asset allocating.
- “Should the fund be a stock replacement or a bond proxy?”
 - Both of these funds will have the majority of their risk, say 95 – 99%, come from the equity market. So, these are not balanced funds. Your zigs and zags will look like the equity market. The bond portfolio is supposed to be a kicker to try to generate incremental return.

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Definitions:

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 raked 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.

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.

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.

Market Cap - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share.

MSCI European Net 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 85.0% of the free float-adjusted market capitalization across the European Developed Markets equity universe.

Sharpe Ratio - The Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

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.

Shiller Barclays CAPE® U.S. Sector TR USD Index – A stock market index that incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® ratio. It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.

Shiller Barclays CAPE® Ratio - CAPE® stands for Cyclically Adjusted Price-Earnings. The CAPE® Ratio is a valuation metric that takes the current price of an equity or index divided by its inflation adjusted average of ten years of earnings.

Smart Alpha - Smart alpha defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization based indices. Smart alpha emphasizes capturing investment factors or market inefficiencies in a rules-based and transparent way.

Smart Beta - Smart beta defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization based indices. Smart beta emphasizes capturing investment factors or market inefficiencies in a rules-based and transparent way.

S&P 500 Index - A stock market index designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large-cap universe.

One cannot invest directly in an index.

Disclaimer

The fund's 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 investment company, and may be obtained by calling 1 (877) 354-6311/1 (877) DLine11, or visiting www.doublelinefunds.com. Read carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. The Funds may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. In order to achieve its investment objectives, the Funds 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. 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 including credit risk, prepayment risk, possible illiquidity and default, as well as increase 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 Funds may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. Equities may decline in value due to both real and perceived general market, economic and industry conditions. The funds may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

Credit Distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch).

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

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Fund Holdings and sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

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

While the Funds are no-load, management fees and other expenses still apply.

Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.

The performance information shown assumes the reinvestment of all dividends and distributions.

Credit distribution is determined by the highest available credit rating agency from any Nationally Recognized Statistical Rating Organization (S&P, Moody's and Fitch).

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