

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



Originally aired on April 10, 2018

About this Webcast Recap

On April 10, 2018, 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® | | | | | | | | |
|---|--------|--------|--------------|------------|--------|--------|--|------------------------|
| Quarter-End Returns March 31, 2018 | Mar | 1Q2018 | Year-to-Date | Annualized | | | | Gross Expense Ratio |
| | | | | 1-Year | 3-Year | 5-Year | Since Inception (10-31-13 to 3-31-18) | |
| I-share (DSEEX) | -3.05% | -0.17% | -0.17% | 12.40% | 14.15% | - | 15.32% | 0.58% |
| N-share (DSENX) | -3.13% | -0.30% | -0.30% | 12.06% | 13.86% | - | 15.02% | 0.83% |
| S&P 500® | -2.54% | -0.76% | -0.76% | 13.99% | 10.78% | - | 11.99% | |
| Bloomberg Barclays U.S. Agg 1-3 Year Index | 0.16% | -0.20% | -0.20% | 0.25% | 0.68% | - | 0.79% | |

| SEC 30-Day Yield | I-share | N-share |
|------------------|---------|---------|
| Gross | 2.81% | 2.55% |
| Net | 2.81% | 2.55% |

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® | | | | | | | | |
|---|--------|--------|--------------|------------|--|---------------------------|--------------------------------------|--|
| Quarter-End Returns March 31, 2018 | Mar | 1Q2018 | Year-to-Date | Annualized | | Gross Expense Ratio | Net Expense Ratio ¹ | |
| | | | | 1-Year | Since Inception (12-23-16 to 3-31-18) | | | |
| I-share (DSEUX) | 1.25% | -2.43% | -2.43% | 9.92% | 15.11% | 1.04% | 0.66% | |
| N-share (DLEUX) | 1.14% | -2.58% | -2.58% | 9.56% | 14.79% | 1.29% | 0.91% | |
| MSCI Europe Net Return USD Index | -1.20% | -1.98% | -1.98% | 14.49% | 18.88% | | | |
| Bloomberg Barclays U.S. Agg 1-3 Year Index | 0.16% | -0.20% | -0.20% | 0.25% | 0.63% | | | |

| SEC 30-Day Yield | I-share | N-share |
|------------------|---------|---------|
| Gross | 2.32% | 2.06% |
| Net | 2.74% | 2.48% |

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.

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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- From 2012-2016 earnings per share (EPS) estimates have generally started the year high and eroded lower throughout the year.
- 2017 & 2018 look to be different
 - In December of 2017 the administration followed through with the tax plan which appears to have caused a massive revision upward in U.S. equity estimates.
 - It is a very lofty goal for the equity market to hit the earnings estimates laid forth for 2018. We will keep an eye on whether earnings deliver throughout the course of 2018.

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

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Slide 17: Shiller Barclays CAPE U.S. Sector Index Selection Rules

| Step | Description |
|------|--|
| 1 | Identify the five most undervalued sectors based on their relative cyclically-adjusted price-to-earnings CAPE ratio. |
| 2 | Apply a momentum filter by removing the sector with the lowest 12-month return. |
| 3 | Rebalance the remaining four sectors equally (25% each). |

- 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 March 2018: Health Care, Consumer Staples, Technology and Consumer Discretionary
- Sectors rebalance monthly
- The index has provided an annualized return of 13.84% since inception (10/31/2013 to 4/9/2018)

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

- 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
- It is an intelligent alternative to the capitalization-weighted portfolio of the S&P 500

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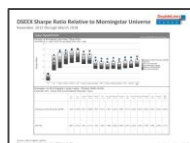


Recap

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 2.84% since inception (10/31/2013 to 3/31/2018)
- Characteristics as of 3/31/2018
 - Portfolio Duration 1.27 years
 - Sector Allocation
 - U.S. Government: 16.2%
 - Collateralized Loan Obligations (CLO): 13.1%
 - Non-Agency Residential Mortgage-Backed Securities (RMBS): 11.2%
 - Commercial Mortgage-Backed Securities (CMBS): 11.9%
 - Investment Grade Corporate Credit: 11.1%
 - Emerging Markets (EM): 8.2%
 - Bank Loans: 8.2%
 - Asset-Backed Securities (ABS): 6.7%
 - Agency RMBS: 3.3%
 - Cash: 10.1%

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Performance of DSEEX

- From November 2013 – March 2018 DSEEX has outperformed the S&P by 3.33% annualized
- From November 2013 – March 2018 DSEEX ranks number 1 on a Sharpe ratio basis vs. the Morningstar Large Cap Value category

European Markets

- Europe Shiller CAPE Ratio (Represented by the MSCI Europe Index) is 21.33 vs. U.S. Shiller CAPE Ratio (Represented by the S&P 500 Index) at 30.92
 - Lower CAPE in the European Union (EU) is probably justified through geopolitical risk and economic activity
- MSCI Europe 12-Month Forward Price to Earnings and Price to Book are near their historic 13 averages
- All major EU economies have signaled expansion in manufacturing since June of 2017

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Smart Beta (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)

Sector Selection Rules

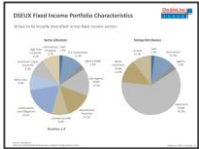
- A rules based systematic process selects the five most undervalued sectors based on their relative cyclically-adjusted price-to-earnings (CAPE) ratio
- A momentum filter is applied by removing the sector with the lowest 12-month return
 - Helps avoid “value traps” or sectors that continue to get cheaper
- The four remaining sectors are equally weighted (25%)

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- 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

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 1.94% since inception (12/31/2016 - 3/31/2018)
- Characteristics as of 3/31/2018, (slide 47)
 - Portfolio Duration 1.37 years
 - Sector Allocation
 - CLO: 18.3%
 - Non-Agency RMBS: 15.0%
 - ABS: 14.3%
 - U.S. Government: 11.0%
 - Investment Grade Corporate: 9.4%
 - EM: 9.2%
 - CMBS: 8.9%
 - Bank Loans: 8.9%
 - Agency RMBS: 2.9%
 - High Yield Corporate: 0.2%
 - Cash: 1.9%

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Performance of DSEUX (slide 52)

- Since inception, DoubleLine Shiller Enhanced International CAPE (DSEUX) has posted annualized returns of 16.54% vs. the MSCI Euro USD Net of 19.87% (12/23/2016 to 4/9/2018)

Question and Answer

- **What is the year-to-date contribution to the overall portfolio from the fixed income portfolio?**
 - The bond portfolio has a positive rate of return year-to-date. It has been basically tracking LIBOR plus the fees. So, it has helped keep the portfolio from having that drag from the execution costs. It is doing its job on the bond side and has not behaved like the Barclays U.S. Aggregate. If I had to summarize the bond market in the first three-plus months of the year, I would just call it duration, duration, duration. It’s all about your interest rate sensitivity. When you look at the sectors of the market in the bond market, those that have longer duration have had the most negative returns and those such as floating rate and short-term kind of securities have had positive rates of return. So, exactly what you’re looking at here in terms of the duration management is why we’ve been doing it. We think that duration is the biggest risk to the fixed income market right now and something you need to be cognizant of. Again, it doesn’t mean you can’t make money buying longer duration securities; I just think you get a chance later in the year to buy things a bit cheaper in some of those rate-sensitive sectors of the market.

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Question and Answer

- **What portion of the yield is due to the bond portion of the portfolio for both funds?**
 - We pay monthly distributions on both funds, and it is the earnings power from the bond portfolio. The equity dividends are reinvested back in the index. They come back to you as capital gains through the swap structure we've created there. And so, the yield you see is simply the bond portfolio. So, that's what's printed on the screens when it comes to the distributions, and that's what we're paying out each month. So, whatever the bond portfolio yields for the month is how we pay out the dividend.
- **Are these funds Large Cap Core funds or Large Cap Value? Where does it fit in a portfolio?**
 - Great question. I would say no matter how you classify it, it's large cap. As an asset allocator, you should think about it as one of two ways. If you're a growth-versus-value person, I would put it in the value bucket. We're using a valuation metric to assess the attractiveness of the equity markets. And so, I believe it should be classified as value. But again, there's nothing wrong with classifying it as a large cap core. Notice we benchmark it against the S&P 500. We benchmark the international version against the MSCI Europe. So, we don't focus on the value sector. So I'm agnostic to that, but it is undeniable it is, indeed, large cap.
- **Is this a blended or a balanced fund?**
 - No. It is not a balanced fund. When a dollar comes in, one dollar gets put to work in fixed income, and one dollar gets put to work in equity. We believe the hardest working dollar in the investment management business is in the DoubleLine Shiller products. So, you're still going to be exposed to that potential downside in the equity market, but hopefully we can have outperformance due to, one, where the allocation is, but, secondly, due to some of that fixed income outperforming cash.

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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.

Bloomberg Barclays U.S. Agg 1-3 Year Index - The Bloomberg Barclays US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Bloomberg 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.

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.

Earnings Per Share - Is the portion of a company's profit allocated to each outstanding share of commonstock.

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 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 - 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 - The price-earnings ratio indicates the dollar amount an investor can expect to invest in a company in order to receive one dollar of that company's earnings.

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.

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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..

Distributions are not guaranteed.

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).

Bonds rated BBB by S&P are bonds of medium quality where the security currently appears sufficient but may be unreliable over the long term. Bonds rated BB are bonds with speculative fundamentals and the security of future payments is only moderate. Bonds rated B are not considered to be attractive investments and have little assurance of long term payments. Bonds rated CCC are of poor quality and the issuers may be in default or are at risk of being in default.

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