



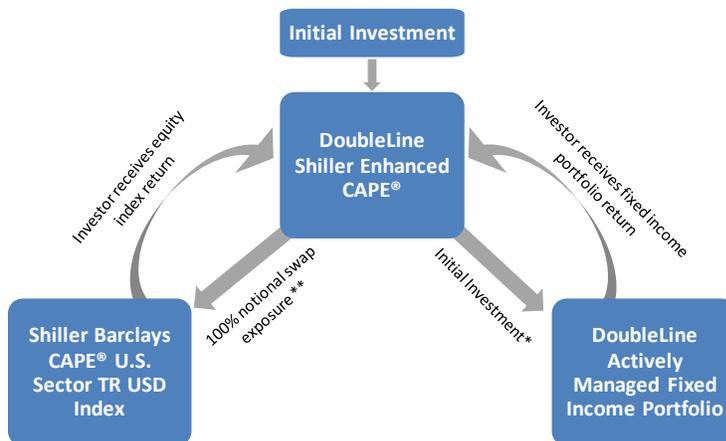
Combining Smart Beta with Smart Alpha

March 31, 2019

As an asset allocator it is paramount to properly manage equity exposure through various market cycles. While there are many options to gain that equity exposure, at DoubleLine we believe there is a more efficient method of deploying capital in the U.S. Large Cap equity space that has the potential to deliver:

- Attractive Net of Fee Performance
- Better Risk-Adjusted Returns

DoubleLine Shiller Enhanced Cape Fund (DSEEX/DSENX) has been able to achieve both since its inception on October 31, 2013. The Fund offers a differentiated structure in the Large Cap space that gives investors access to a distinctive source of equity beta while providing potential alpha from an actively managed fixed income collateral portfolio. The equity exposure tracks the Shiller Barclay's CAPE U.S. Sector Total Return Index (the "CAPE® Index") which is a systematic, rules-based index using Professor Robert Shiller's relative CAPE® ratio to rotate between sectors of the S&P 500. The Fund receives notional exposure to the underlying returns of the CAPE® Index via unfunded total return swaps.



Simultaneously, the investor receives returns from a fixed income collateral portfolio that is actively managed by our Fixed Income Asset Allocation Committee, led by Jeffrey Gundlach. Therein lies the beauty of this strategy: by using swap contracts, DoubleLine gains 100% exposure to the CAPE® Index while also investing in a portfolio of bonds with the objective of generating a yield that is greater than cash. This capital efficiency is one of the key enhancements of the fund.

Attractive Net of Fee Performance: Historically the Fund has outperformed its benchmark, the S&P 500, on a 1, 3, and 5 year basis. According to Zephyr, amongst peers, DSEEX is in the top 1% based on net of fee returns since inception versus the Morningstar Large Value and Large Blend universes which include 1,091 and 1,200 Mutual Funds and ETFs, respectively, based on total returns as of March 31, 2019. The reason we compare DSEEX to the Large Blend universe is twofold. First, the fund's benchmark, the S&P 500 Index, falls in the Large Blend 'style box'. Secondly, a portion of financial advisors utilize the fund in the Large Blend 'style box' rather than its investment style which is Large Value.

Standardized Performance as of March 31, 2019

	Mar	1Q2019	YTD	Annualized			Since Inception (10-31-13 to 3-31-19)	Gross Expense Ratio
				1-Year	3-Year	5-Year		
I-share (DSEEX)	2.84%	16.27%	16.27%	11.78%	16.16%	14.23%	14.66%	0.56%
N-share (DSENX)	2.82%	16.21%	16.21%	11.59%	15.89%	13.95%	14.38%	0.81%
Shiller Barclays U.S. Sector TR Index*	2.57%	15.14%	15.14%	11.91%	15.70%	13.60%	13.84%	
S&P 500**	1.94%	13.65%	13.65%	9.50%	13.51%	10.91%	11.53%	
Russell 1000 Value*	0.64%	11.93%	11.93%	3.16%	12.80%	8.09%	8.75%	

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.

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 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. Earnings growth is not representative of the Fund's future performance.

* Reflects no deduction for fees, expenses or taxes.

Opinions expressed are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

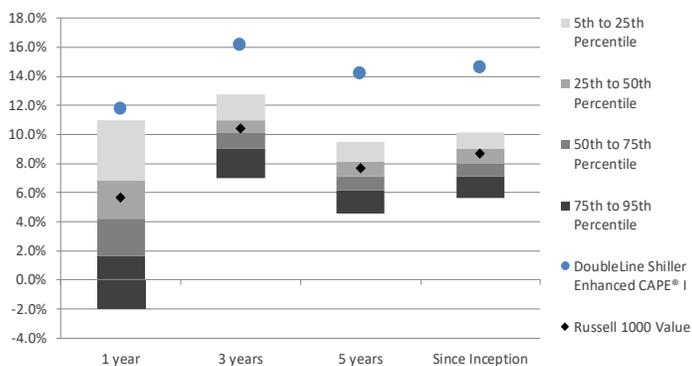
Morningstar rankings represent a fund's total-return percentile rank relative to all funds that have the same Morningstar category. The highest percentile rank is 1 and the lowest is based on the total number of funds ranked in the category. It is based on Morningstar total return, which includes both income and capital gains or losses and is not adjusted for sales charges or redemption fees. Past performance does not guarantee future results. Morningstar ranked the DoubleLine Shiller Enhanced CAPE® I Share Fund (DSEEX) 40, 3, 1, and 1 out of 1,156, 1,127, 1,040, and 1,021 Large Value Funds for the one-, three-, and five-year, and Since Inception periods, respectively, ending 3/31/2019.

Zephyr StyleADVISOR uses returns-based style analysis to determine managers' investment style and to create a style benchmark for evaluating manager performance. StyleADVISOR also tests for style consistency. Zephyr StyleADVISOR is a third party vendor whose data is believed to be accurate, but cannot be guaranteed.

Better Risk-Adjusted Returns: The cardinal mandate at DoubleLine: strive to deliver better risk-adjusted returns. DSEEX has been able to deliver greater risk adjusted returns, as measured by the Sharpe ratio, than its benchmark over the 1, 3, and 5 year time frames. According to Zephyr, in terms of Sharpe Ratio, DSEEX ranks in the top 1% of the 1,091 mutual fund and ETF managers in the Large Value space and the top 1% of the 1,200 managers in the Large Blend space as of March 31, 2019.

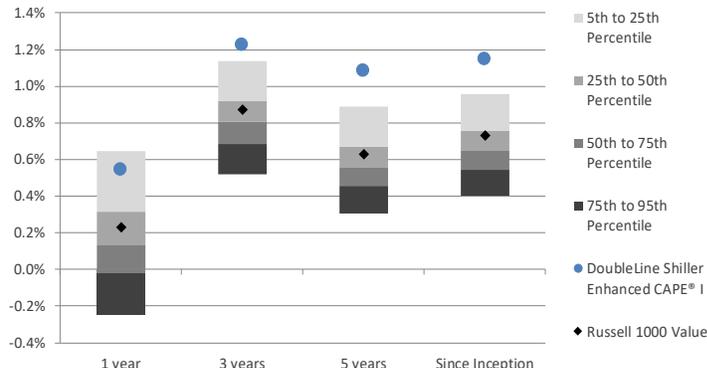
Performance

DSEEX vs. Morningstar Peer Group Large Value



Sharpe Ratio

DSEEX vs. Morningstar Peer Group Large Value



Manager vs. Morningstar Large Value (MF+ETF): Return Rank

November 2013 - March 2019 (not annualized if less than 1 year)

	1 Year 1,275 mng	3 Years 1,206 mng	5 Years 1,112 mng	Since Inception 1,091 mng
DSEEX	4%	0%	0%	0%
Russell 1000 Value	33%	41%	35%	32%

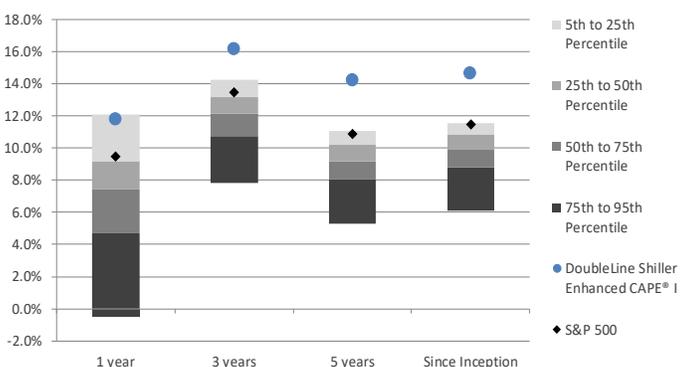
Manager vs. Morningstar Large Value (MF+ETF): Sharpe Ratio Rank

November 2013 - March 2019 (not annualized if less than 1 year)

	1 Year 1,275 mng	3 Years 1,206 mng	5 Years 1,112 mng	Since Inception 1,091 mng
DSEEX	10%	3%	0%	0%
Russell 1000 Value	33%	35%	33%	29%

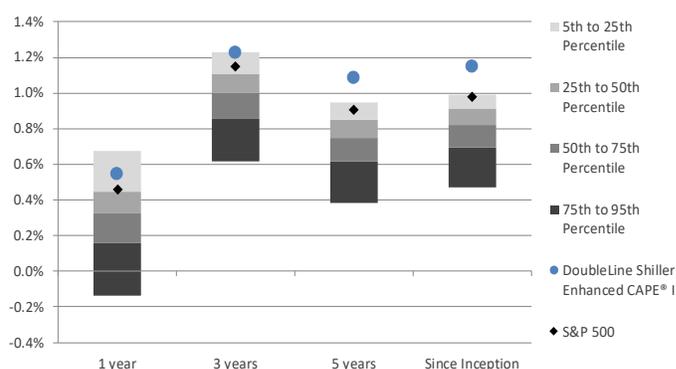
Performance

DSEEX vs. Morningstar Peer Group Large Blend



Sharpe Ratio

DSEEX vs. Morningstar Peer Group Large Blend



Manager vs. Morningstar Large Blend (MF+ETF): Return Rank

November 2013 - March 2019 (not annualized if less than 1 year)

	1 Year 1,421 mng	3 Years 1,298 mng	5 Years 1,218 mng	Since Inception 1,200 mng
DSEEX	5%	1%	0%	0%
S&P 500	17%	13%	6%	5%

Manager vs. Morningstar Large Blend (MF+ETF): Sharpe Ratio Rank

November 2013 - March 2019 (not annualized if less than 1 year)

	1 Year 1,421 mng	3 Years 1,298 mng	5 Years 1,218 mng	Since Inception 1,200 mng
DSEEX	11%	5%	1%	1%
S&P 500	20%	11%	7%	6%

Source: Zephyr Style Advisor, Morningstar. Mng = Managers

Note: Zephyr Style Advisor does not calculate partial months. The Inception date for DoubleLine Shiller Enhanced CAPE Fund is October 31, 2013, therefore the start date is November 1, 2013.

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.

CAPE® Ratio - A measure of the price of a company's stock relative to average earnings growth over the past 10 years.

Russell 1000 Value Index - An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. It is not possible to invest in an index.

S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. It is not possible to invest in an index.

Sharpe Ratio - A reward-to-variability ratio and a measure of the excess return (or Risk Premium) per unit of risk in an investment asset or a trading strategy.

Shiller CAPE® U.S. Sector Total Return Index—An index that takes a long position in 4 favored sectors that are undervalued and possess relatively stronger price momentum over the past 12 months. Each month, the index ranks the 10 U.S. sectors based on modified CAPE ratio and 12-month price momentum, equally allocating across the top 4 ranked sectors.

Smart Beta - An investment strategy that does not use the conventional market capitalization weights, but instead uses alternative weighting schemes based on measures such as volatility and dividends in an effort to deliver better risk and return trade-off.

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.

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

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