



A Closer Look at

DoubleLine Shiller Enhanced CAPE®

DoubleLine's distinct approach to
U.S. large cap equity investing.



Overall Morningstar Rating™

I-Share rating based on risk-adjusted returns among 1,257 Large Blend Funds as of September 30, 2021.



Lipper Fund Awards from Refinitiv

BEST LARGE CAP VALUE FUND OVER 3 YEARS¹
for 2021, 2020, 2019, 2018, 2017

BEST LARGE CAP VALUE FUND OVER 5 YEARS²
for 2021, 2020, 2019

¹ Ranked 1 out of 106, 107, 108, 105, and 89 Funds in 2017, 2018, 2019, 2020 and 2021 respectively in the Large-Cap Value Category.

Based on historical risk-adjusted returns.

² Ranked 1 out of 100, 100 and 86 Funds in 2019, 2020, and 2021 respectively in the Large-Cap Value Category.

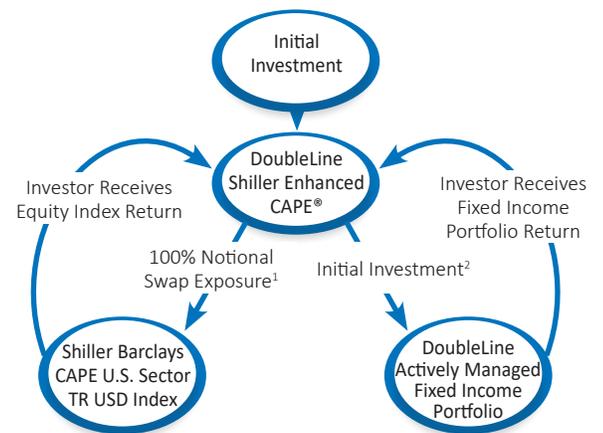
Based on historical risk-adjusted returns.

A Capital Efficient Structure

The fund's goal is to outperform the S&P 500 by obtaining 100% notional exposure to the Shiller Barclays CAPE® U.S. Sector Total Return Index (the "CAPE® Index") and 100% exposure to the underlying fixed income collateral portfolio.

- Historically the strategy's beta has been similar to that of the U.S. equity market.

This capital efficiency is one of the key components of the fund. We are able to achieve equity exposure through the use of unfunded total return swap contracts on the CAPE® Index.



Equity Exposure: CAPE® Index

Shiller Barclays CAPE® U.S. Sector TR USD Index

11 Sectors

Examine 30 years of index values and earnings for 11 U.S. Sectors

Relative CAPE® Ratio for Each Sector

Select 5 most undervalued sectors based on Relative CAPE® Ratio

Value Trap Filter

Remove the sector with the lowest 12-month total return of undervalued sectors

Ranking

Equally weight the 4 remaining undervalued sectors

As Professor Robert Shiller identified in his 1988 research piece, short term earnings can be volatile and heavily influenced by the business cycle.³ This limits the usefulness of the traditional P/E ratios, which are based on 12 month earnings. Professor Shiller sought an alternative to short-term earnings to indicate whether an equity asset is relatively cheap or expensive. Professor Shiller created the CAPE® ratio which looks at the prior 10-year average of earnings, adjusted for inflation. In the CAPE® Index, a variant of the CAPE® ratio is used to identify the most undervalued sectors of the S&P 500.

CAPE® Index 4-Step Process

1 The Index's rule based systematic approach begins by using Professor Shiller's valuation methodology to calculate the CAPE® ratio for each of the 11 sectors of the S&P 500.

$$\text{CAPE}^{\circ} = \frac{\text{Current Equity Share Price}}{\text{10-Year Inflation Adjusted Average Earnings}}$$

2 The Index then calculates the relative CAPE® ratio, comparing the current CAPE® ratio of each sector to its own 20-year average CAPE® ratio.

The methodology selects the five sectors with the lowest relative CAPE® ratio – the five sectors with the most attractive relative valuation.

3 The Index then seeks to eliminate potential "value traps" – sectors that appear attractively valued but may deteriorate further – by eliminating the sector with the lowest trailing 12-month momentum.

4 The Index invests equally in the four remaining sectors. The rules-based systemic CAPE® Index applies the aforementioned methodology on a monthly basis.

"We use the CAPE® ratio with DoubleLine and Barclays with the aim of identifying undervalued sectors. We do this by averaging long term earnings which allows us to look through the business cycle, making the CAPE® ratio an effective tool in trying to predict long term returns."

*Professor Robert Shiller
Yale University*

Standardized Performance

	3Q2021	Year-to-Date	Annualized			
			1 Year	3 Years	5 Years	Since Inception (10-31-13 to 9-30-21)
I-share (DSEEX)	0.72%	16.47%	34.03%	15.30%	16.97%	16.14%
N-share (DSENX)	0.61%	16.21%	33.65%	15.01%	16.68%	15.85%
S&P 500® Index	0.58%	15.92%	30.00%	15.99%	16.90%	14.23%
Shiller Barclays CAPE® U.S. Sector Index ⁴	0.62%	15.58%	31.95%	15.43%	17.20%	15.66%

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 current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Source: DoubleLine. Data is as of September 30, 2021.

I-Share Gross Expense Ratio: 0.56%; N-Share Gross Expense Ratio: 0.81%

¹ Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

² A portion of the Initial Investment may be pledged as collateral under the swap.

³ Campbell, J. Y., and R. J. Shiller, "Stock Prices, Earnings, and Expected Dividends," Journal of Finance

⁴ Reflects no deduction for fees, expenses or taxes.

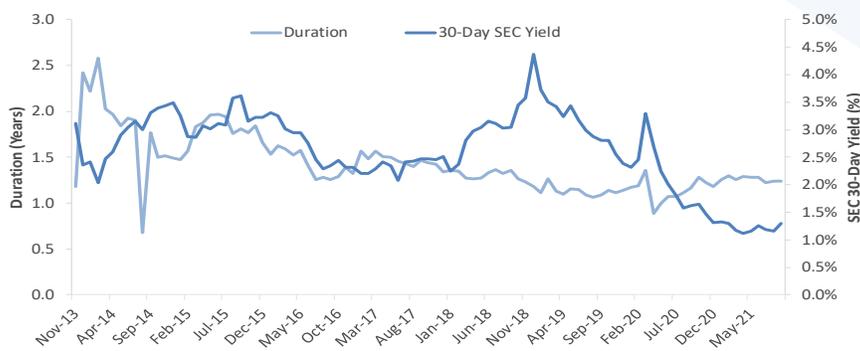
Fixed Income Collateral Portfolio

The underlying fixed income collateral portfolio utilizes DoubleLine’s Fixed Income Asset Allocation process, which is a critical component for several fixed income strategies we actively manage at DoubleLine. The short-to-intermediate duration portfolio takes a conservative approach to investing across the global fixed income universe.

- The objective of the fixed income portfolio is to outperform cash over a full market cycle.
- The fixed income portfolio duration band ranges between 1-3 years to mitigate interest rate sensitivity.

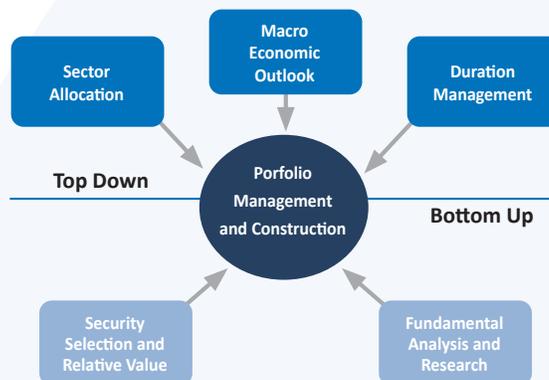
Yield and Duration⁵

The historical yield and duration of the fund’s fixed income portfolio is shown below. The fixed income portfolio has taken on less interest rate risk while generating a greater yield than the Bloomberg US 1-3 Year Aggregate Index.



⁵ 30-Day SEC Yield is 1.29% as of September 30, 2021.
Source: DoubleLine

Fixed Income Asset Allocation Process



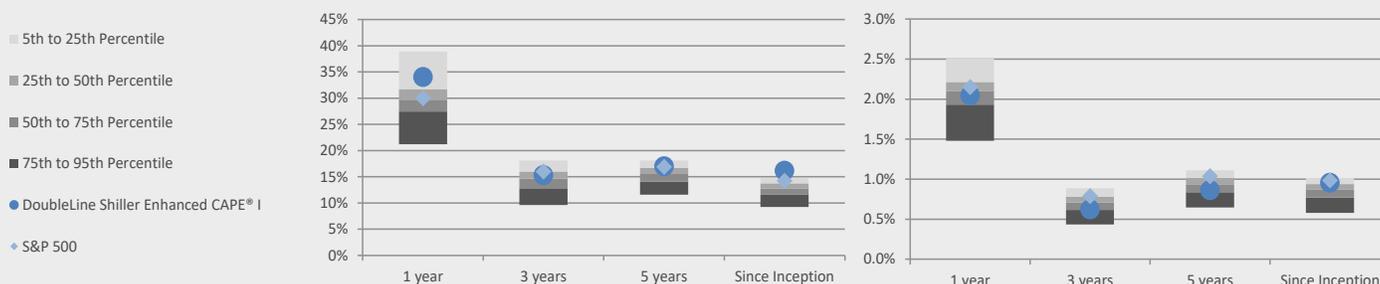
“Active management permeates all stages of the investment process. Starting with the top-down macroeconomic outlook – which influences sector rotation, yield curve positioning, and credit exposures – to the bottom-up security selection each step in the process is focused on finding the best reward-to-risk opportunities.”

*Jeffrey Sherman
Deputy CIO, DoubleLine Capital*

DoubleLine Shiller Enhanced CAPE vs. Peer Group

The objective of the Fund is to outperform its benchmark, the S&P 500, on a net of fee basis, which it has been able to achieve over its inception.

- Of the 1,097 managers in the Morningstar Large Blend universe, the Fund ranks in the top 1% based on net of fee returns since its inception.
- The Fund has achieved higher returns with a similar risk profile compared to the peer group, on average. The result has been a higher Sharpe Ratio, a proxy for risk-adjusted returns, than 80% of its peers in the Morningstar Large Blend Universe.



Manager vs. Morningstar Large Blend (MF+ETF)	Return Rank				Sharpe Ratio Rank			
	1 year 1,399 mng	3 years 1,301 mng	5 years 1,214 mng	Since Inception 1,097 mng	1 year 1,399 mng	3 years 1,301 mng	5 years 1,214 mng	Since Inception 1,097 mng
DoubleLine Shiller Enhanced CAPE® I-Share	14%	42%	16%	1%	58%	73%	69%	20%
S&P 500	44%	24%	18%	10%	34%	21%	15%	8%

Percentile rank for the above charts represents the percentage of Mutual Funds and ETFs in the Large Blend Morningstar Universe that beat the DoubleLine Shiller Enhanced CAPE® Fund for the associated statistic. For example, the percentile ranking of 1% for the Since Inception return indicates that the DoubleLine Shiller Enhanced CAPE® Fund beat 99% of its peers on a returns basis over the trailing time period for the Morningstar Large Blend category.

Source: Zephyr Style Advisor. Note: Zephyr Style Advisor calculations are done on a monthly basis. As of September 30, 2021.

Past performance is not a guarantee of future results.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLIN11, or visiting www.doublelinefunds.com. Read them carefully before investing.

Definitions

Beta - The measure of a mutual fund's volatility in relation to the market. By definition, 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.

Bloomberg Barclays U.S. Aggregate Bond Index - Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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.

Bloomberg US Aggregate 1-3Yr Index - The 1-3Yr component of the U.S. Aggregate Index.

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.

P/E Ratio - The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

The 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.

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.

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.

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The Shiller Barclays CAPE® US Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same. Shiller Barclays CAPE US Sector TR USD Index 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"). 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.

Risk Disclosure

Investments in debt securities typically decrease in value 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 ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests 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. 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. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), 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 Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

Morningstar Disclosure

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Lipper Disclosure

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see www.lipperfundawards.com. Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. ©2019 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

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Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. Such charts are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

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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.

DoubleLine is an active manager and will adjust the composition of clients' portfolios consistent with our investment team's judgment concerning market conditions and any particular sector or security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine's performance is properly assessed over a full multi-year market cycle.

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