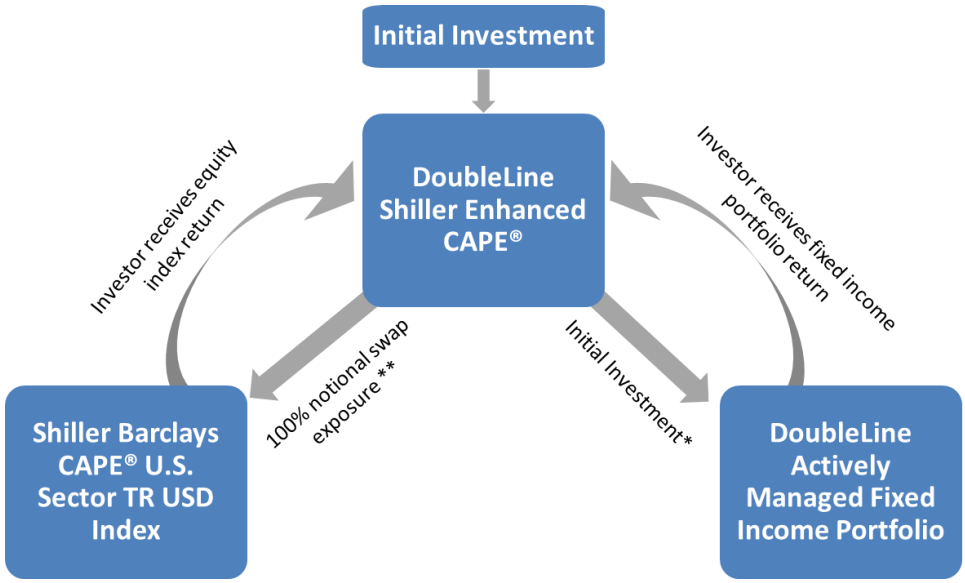
DoubleLine® FUNDS

DoubleLine Shiller Enhanced CAPE®

Institutional: DSEEX • Retail: DSENX • R6: DDCPX

A U.S. large cap equity strategy using the CAPE® ratio to rotate sectors of the S&P 500.



Portfolio Managers:

Jeffrey Gundlach
CEO & CIO

Jeffrey Sherman, CFA
Deputy CIO

CAPE® Index Co-Creator:
Professor Robert Shiller

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

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

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

★★★★★
Overall Morningstar Rating™
Institutional

I Share rating based on risk-adjusted returns among 1,222 Large Blend Funds as of 9-30-2019.

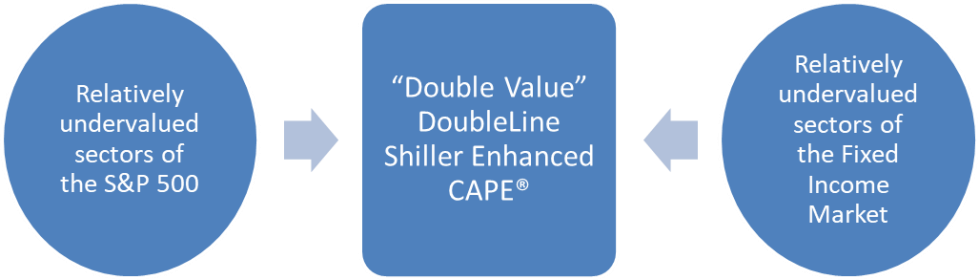
LIPPER FUND AWARDS FROM REFINITIV
2019 WINNER UNITED STATES

2019 BEST FUND OVER 3 YEARS[1]
LARGE CAP VALUE FUNDS
2019 BEST FUND OVER 5 YEARS[2]
LARGE CAP VALUE FUNDS

* A portion of the Initial Investment may be pledged as collateral under the swap
** Market fluctuations may preclude full $1 for $1 exposure between the swaps and the fixed income portfolio
1. The Fund was ranked #1 out of 108 funds in the Large Cap Value Category for 2019 on 3-31-2019. Based on Historical risk-adjusted returns.
2. The Fund was ranked #1 out of 100 funds in the Large Cap Value Category for 2019 on 3-31-2019. Based on Historical risk-adjusted returns.

DoubleLine® FUNDS

A Capital Efficient Structure



- The Fund's equity exposure is obtained using the CAPE® Index. The CAPE® Index aims to shift portfolio exposures to the relatively cheapest sectors of the U.S. large cap equity market.
- The fixed income portfolio is actively managed by the Fixed Income Asset Allocation (FIAA) Committee at DoubleLine and strives to shift its exposures to sectors of the fixed income markets offering the most attractive relative value opportunities.

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 the 1-, 3-, 5-year & since inception time periods.

- Of the 1,222 Mutual Funds & ETFs in the Morningstar Large Blend universe, the Fund ranks in the top 1% based on net of fee returns since inception.
- The Fund has achieved higher returns with a similar risk profile compared to the S&P 500. The result has been a higher Sharpe ratio, signifying higher risk-adjusted returns, than the S&P 500 since inception.
- Across the Morningstar Large Blend universe, the Fund's Sharpe Ratio ranks in the top 2% since inception.

Standardized Performance

Month-End Returns September 30, 2019	3Q19	YTD	Annualized 1-Year	3-Year	5-Year	Since Inception[3]
I-share	1.18%	23.44%	4.39%	14.25%	13.97%	14.49%
N-share	1.12%	23.16%	4.13%	13.96%	13.67%	14.20%
S&P 500	1.70%	20.55%	4.25%	13.39%	10.84%	11.61%
Shiller Barclays U.S. Sector TR Index	1.31%	21.64%	3.71%	14.22%	13.48%	13.65%

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.

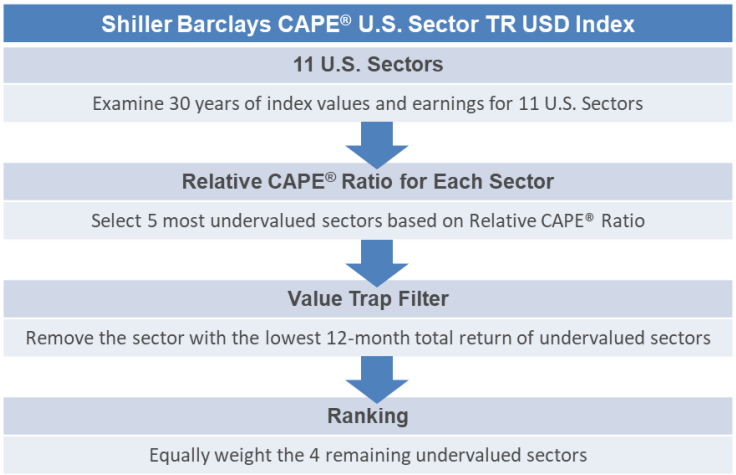
The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting www.doublelinefunds.com. Read them carefully before investing.

3. Inception of the DoubleLine Shiller Enhanced CAPE® fund is 10/31/2013

Data as of September 30, 2019

Equity Exposure: CAPE® Index

As Professor Robert Shiller identified in his 1988 research piece, short term earnings, can be volatile and heavily influenced by the business cycle.[4] 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.



"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

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.

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

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.

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

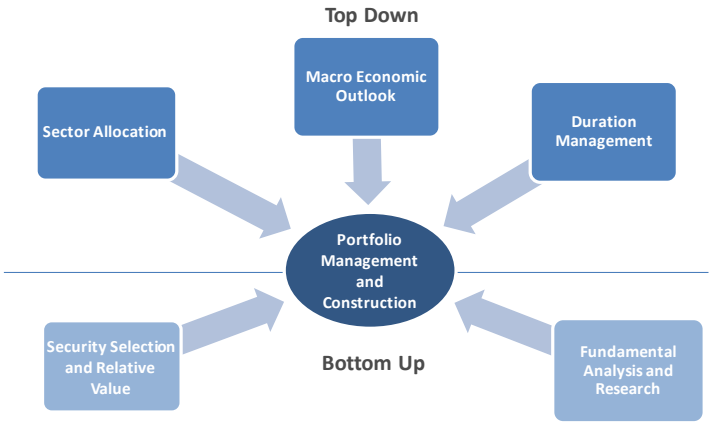
Fixed Income Collateral Portfolio

The underlying fixed income collateral portfolio utilizes our FIAA 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.**

Fixed Income Asset Allocation Process

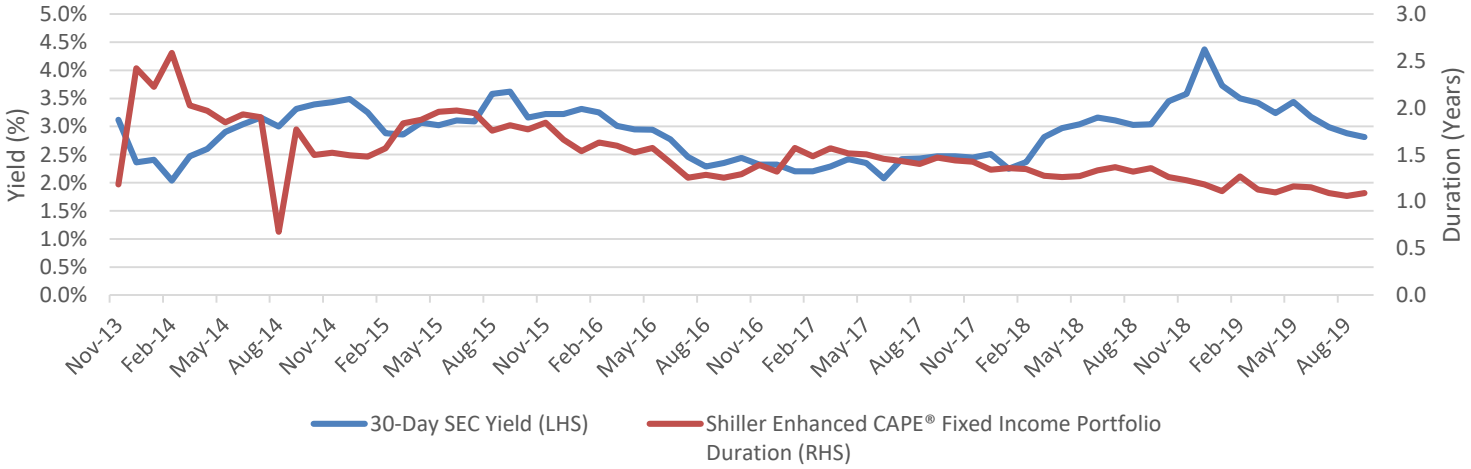


"Active management permeates all stages of the investment process. Starting with the top-down macroeconomic outlook – which influences sector rotation, yield curve positioning, and credit exposures – to the bottom-up security selection each step in the process is focused on finding the best reward-to-risk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

Jeffrey Sherman
Deputy CIO, DoubleLine Capital

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 Barclays U.S. 1-3 Year Aggregate Index.

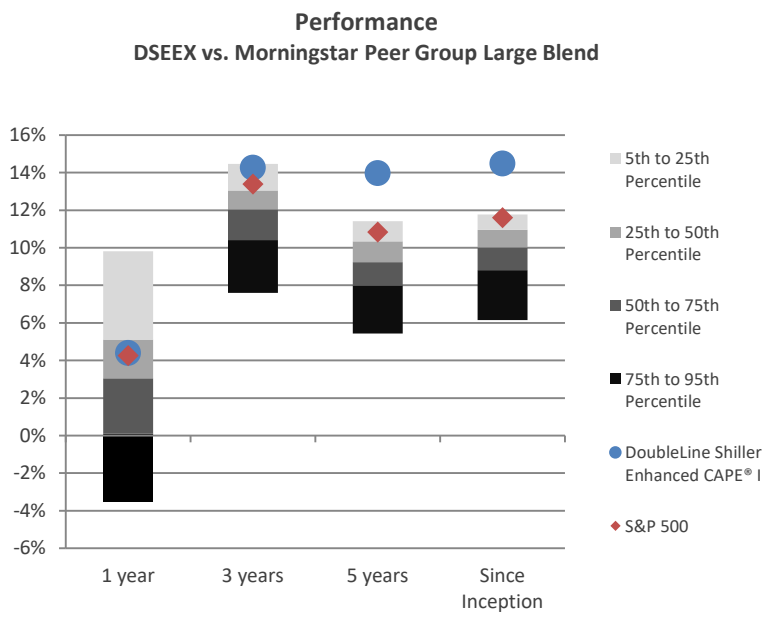
Yield & Duration[5]

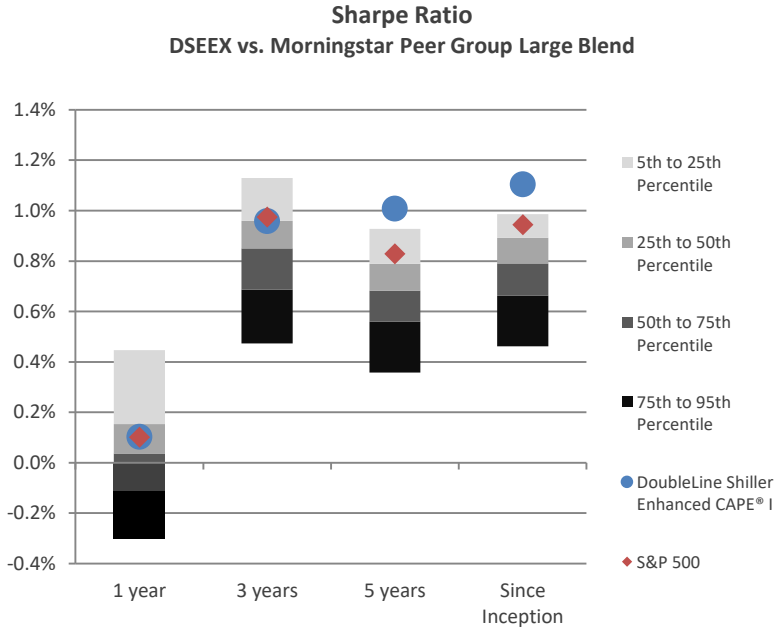


5. Standardized SEC 30-Day Yield is 2.81% and Duration is 1.09 years as of September 30, 2019.
Source: DoubleLine

DoubleLine Shiller Enhanced CAPE® Vs. Peer Group

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 3 year 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.





Manager vs. Morningstar Large Blend (MF+ETF): Return Rank				
November 2013 - September 2019 (not annualized if less than 1 year)				
	1 year 1,430 mng	3 years 1,309 mng	5 years 1,231 mng	Since Inception 1,195 mng
DSEEX	30%	6%	0%	0%
S&P 500	31%	15%	10%	6%

Manager vs. Morningstar Large Blend (MF+ETF): Sharpe Ratio Rank				
November 2013 - September 2019 (not annualized if less than 1 year)				
	1 year 1,438 mng	3 years 1,317 mng	5 years 1,239 mng	Since Inception 1,195 mng
DSEEX	31%	25%	3%	2%
S&P 500	31%	20%	14%	10%

Source: Zephyr Style Advisor.
Note: Zephyr Style Advisor calculations are done on a monthly basis.

Morningstar Disclosure

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 09/30/2019, the DoubleLine Shiller Enhanced CAPE® I-Share Fund received 4 stars for the 3- and 5 stars for the 5-year period out of 1,222 and 1,086 Large Blend Funds in the category, respectively. Ratings may differ per share class.

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.

Disclaimer

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 Barclays U.S. 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.

S&P 500 Index 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.

It is not possible to invest in an index.

Index Disclosure

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of DoubleLine Shiller Enhanced CAPE ® (the "Fund") and Barclays has no responsibilities, obligations or duties to investors in the Fund. The Shiller Barclays CAPE® US Sector USD Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by the Fund. While the Fund may execute transaction(s) with Barclays in or relating to the Index, Fund investors acquire interests solely in the Fund and investors neither acquire any interest in the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in the Fund. The Fund is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of the Fund or use of the Index or any data included therein. Barclays shall not be liable in any way to the Fund, investors or to other third parties in respect of the use or accuracy of the Index or any data included therein.

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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.

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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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Important Information Regarding DoubleLine

In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

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

Important Information Regarding DoubleLine's Investment Style

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 client's 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.

Important Information Regarding Client Responsibilities

Clients are requested to carefully review all portfolio holdings and strategies, including by comparing the custodial statement to any statements received from DoubleLine. Clients should promptly inform DoubleLine of any potential or perceived policy or guideline inconsistencies. In particular, DoubleLine understands that guideline enabling language is subject to interpretation and DoubleLine strongly encourages clients to express any contrasting interpretation as soon as practical. Clients are also requested to notify DoubleLine of any updates to Client's organization, such as (but not limited to) adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client's legal structure.

DoubleLine Group is not a registered investment adviser with the Securities Exchange Commission (SEC).

The DoubleLine Funds are distributed by Quasar Distributions, LLC.