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

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.

* 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.
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.

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.

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### Standardized Performance

<table>
<thead>
<tr>
<th>Month-End Returns</th>
<th>3Q19</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>September 30, 2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I-share</td>
<td>1.18%</td>
<td>23.44%</td>
<td>4.39%</td>
<td>14.25%</td>
<td>13.97%</td>
<td>14.49%</td>
</tr>
<tr>
<td>N-share</td>
<td>1.12%</td>
<td>23.16%</td>
<td>4.13%</td>
<td>13.96%</td>
<td>13.67%</td>
<td>14.20%</td>
</tr>
<tr>
<td>S&amp;P 500</td>
<td>1.70%</td>
<td>20.55%</td>
<td>4.25%</td>
<td>13.39%</td>
<td>10.84%</td>
<td>11.61%</td>
</tr>
<tr>
<td>Shiller Barclays U.S. Sector TR Index</td>
<td>1.31%</td>
<td>21.64%</td>
<td>3.71%</td>
<td>14.22%</td>
<td>13.48%</td>
<td>13.65%</td>
</tr>
</tbody>
</table>

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

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**.

“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.

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

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

Morningstar Disclosure
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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 clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client’s specified benchmark or the market that DoubleLine’s risk management techniques will successfully mitigate losses. Additionally, the nature of portfolio diversification implies that certain holdings and issuers 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 from a particular sector.

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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 affiliations and investment securities, name changes, mergers or other alterations to Client’s legal structure.

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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 income universe, including investments 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 5.5 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.

Spread 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.

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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 of 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, but not limited to, potentially greater losses than the amount invested, illiquidity, more leverage than the Fund could have if it used only cash or investments, and complex valuation and 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 Fund’s 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.

Disclaimer

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