



Smart Beta Webcast: Trick or Treat!?

October 25, 2022

Presented by:

Jeffrey Mayberry
Portfolio Manager



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doubleline.com
[@dlinecap](https://twitter.com/dlinecap)
[LinkedIn](https://www.linkedin.com/company/doubleline)

Upcoming Webcasts:

November 8, 2022 – International Fixed Income Webcast

1:15 pm PT/4:15 pm ET

Emerging Markets and Global Bond Portfolio Managers will discuss DoubleLine's Emerging Markets, Low Duration Emerging Markets and Global Bond Funds.

November 22, 2022 – Income Fund Webcast

1:15 pm PT/4:15 pm ET

DoubleLine Portfolio Manager Ken Shinoda will discuss the DoubleLine Income Fund.

December 6, 2022 – Total Return Bond Fund Webcast

1:15 pm PT/4:15 pm ET

DoubleLine CEO Jeffrey Gundlach and Portfolio Manager Andrew Hsu will discuss the DoubleLine Total Return Bond Fund.

DoubleLine's 2023 webcast schedule is available on our website.

Visit doublelinefunds.com/webcast-schedule to register for upcoming webcasts.

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DoubleLine's Channel 11 YouTube

Hosted by Portfolio Manager Ken Shinoda

Posts monthly to [YouTube.com/DoubleLineCapital](https://www.youtube.com/DoubleLineCapital)

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Email: channel11@doubleline.com



The Sherman Show Podcast

Hosted by Deputy CIO Jeffrey Sherman and Portfolio Manager Sam Lau

Available on www.doubleline.com, iTunes, Sound Cloud, Google Podcasts,

Spotify and Stitcher. **Visit them on**  **Twitter: @ShermanShowPod**



Monday Morning Minutes Podcast

Hosted by Portfolio Managers Sam Lau and Jeff Mayberry

Featuring timely and relevant weekly Macro and Markets recaps.

Posts weekly to www.doubleline.com, iTunes, Sound Cloud, Google Podcasts, Spotify and

Stitcher. **Visit them on**  **Twitter: @DLineMinutes**



PS Perspectives YouTube

Hosted by the DoubleLine Product Specialist Team

The team will explore DoubleLine's latest thoughts on financial markets, macro events, and drivers of returns in various segments of the market.

Posts monthly to www.doubleline.com and [YouTube.com/DoubleLineCapital](https://www.youtube.com/DoubleLineCapital)

Email: fundinfo@doubleline.com

DoubleLine Shiller Enhanced CAPE®

No Load Mutual Fund	Institutional (I-share)	Retail (N-share)
Ticker	DSEEX	DSENX
Min Investment	\$100,000	\$2,000
Min IRA Investment	\$5,000	\$500
Gross Expense Ratio	0.55%	0.80%
Net Expense Ratio ¹	0.54%	0.79%

DoubleLine Shiller Enhanced International CAPE®

No Load Mutual Fund	Institutional (I-share)	Retail (N-share)
Ticker	DSEUX	DLEUX
Min Investment	\$100,000	\$2,000
Min IRA Investment	\$5,000	\$500
Gross Expense Ratio	0.84%	1.08%
Net Expense Ratio ^{1,2}	0.66%	0.91%

¹ The Adviser has contractually agreed to waive fees incurred from investments made in other DoubleLine Funds through July 29, 2023.

² The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2023. Net expense ratios are applicable to investors.

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 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. Investments in debt securities typically decrease 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 asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible liquidity and default as well as increased susceptibility to adverse economic developments. Investments in foreign securities, which involve political, economic, and currency risks, greater volatility, and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund 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. 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.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

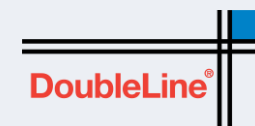
Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

Diversification does not assure a profit or protect against loss in a declining market.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

While the Funds are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

DoubleLine Shiller Enhanced CAPE® (DSEEX/DSENX) Standardized Performance



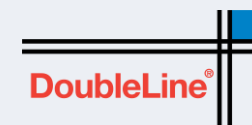
As of September 30, 2022

Shiller Enhanced CAPE® (%)							
Quarter-End Returns September 30, 2022	1 Mo	3Q2022	Year-to-Date	Annualized			Since Inception (10-31-13 to 9-30-22)
				1 Yr	3 Yr	5 Yr	
I-share (DSEEX)	-12.01	-5.20	-26.76	-21.74	4.74	7.55	11.11
N-share (DSENX)	-12.04	-5.27	-26.92	-21.92	4.49	7.27	10.83
S&P 500® Index	-9.21	-4.88	-23.87	-15.47	8.16	9.24	10.44
CAPE® U.S. Sector TR Index	-10.38	-3.54	-22.07	-16.42	7.46	9.27	11.53

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.

DoubleLine Shiller Enhanced International CAPE® (DSEUX/DLEUX) Standardized Performance



As of September 30, 2022

Shiller Enhanced International CAPE® (%)							
Quarter-End Returns September 30, 2022	1 Mo	3Q2022	Year-to-Date	Annualized			Since Inception (12-23-16 to 9-30-22)
				1 Yr	3 Yr	5 Yr	
I-share (DSEUX)	-11.20	-12.87	-28.90	-25.43	-0.12	0.01	3.67
N-share (DLEUX)	-11.22	-12.92	-29.09	-25.62	-0.38	-0.25	3.41
MSCI Europe Net TR USD Index	-8.70	-10.15	-28.83	-24.80	-1.72	-1.24	2.73

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.

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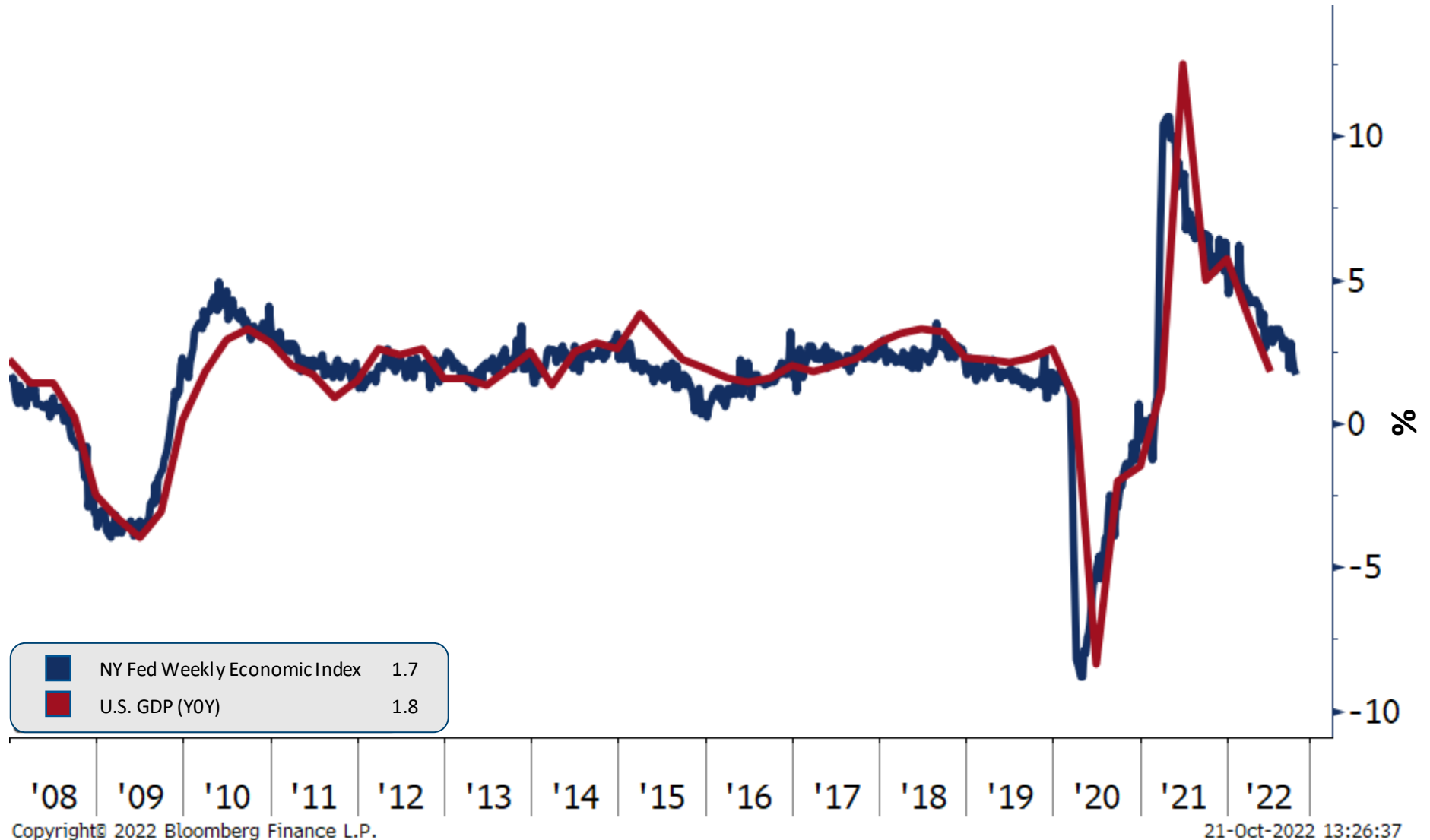
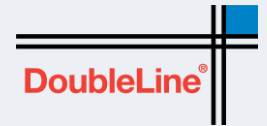
Jeffrey Mayberry
Portfolio Manager





Macro Update

New York Fed: Weekly Economic Index

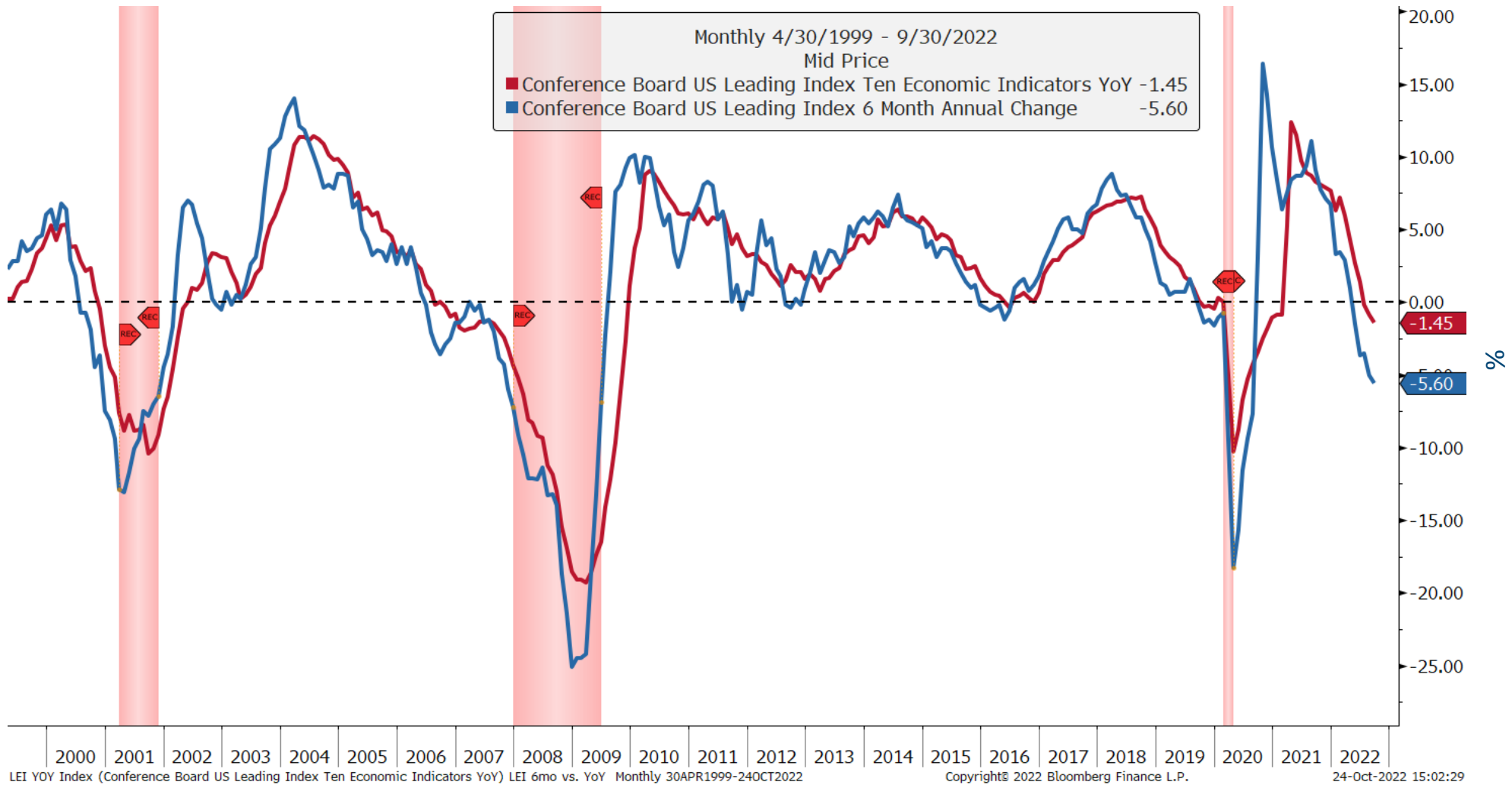
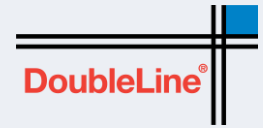


As of October 15, 2022

Source: Bloomberg; DoubleLine

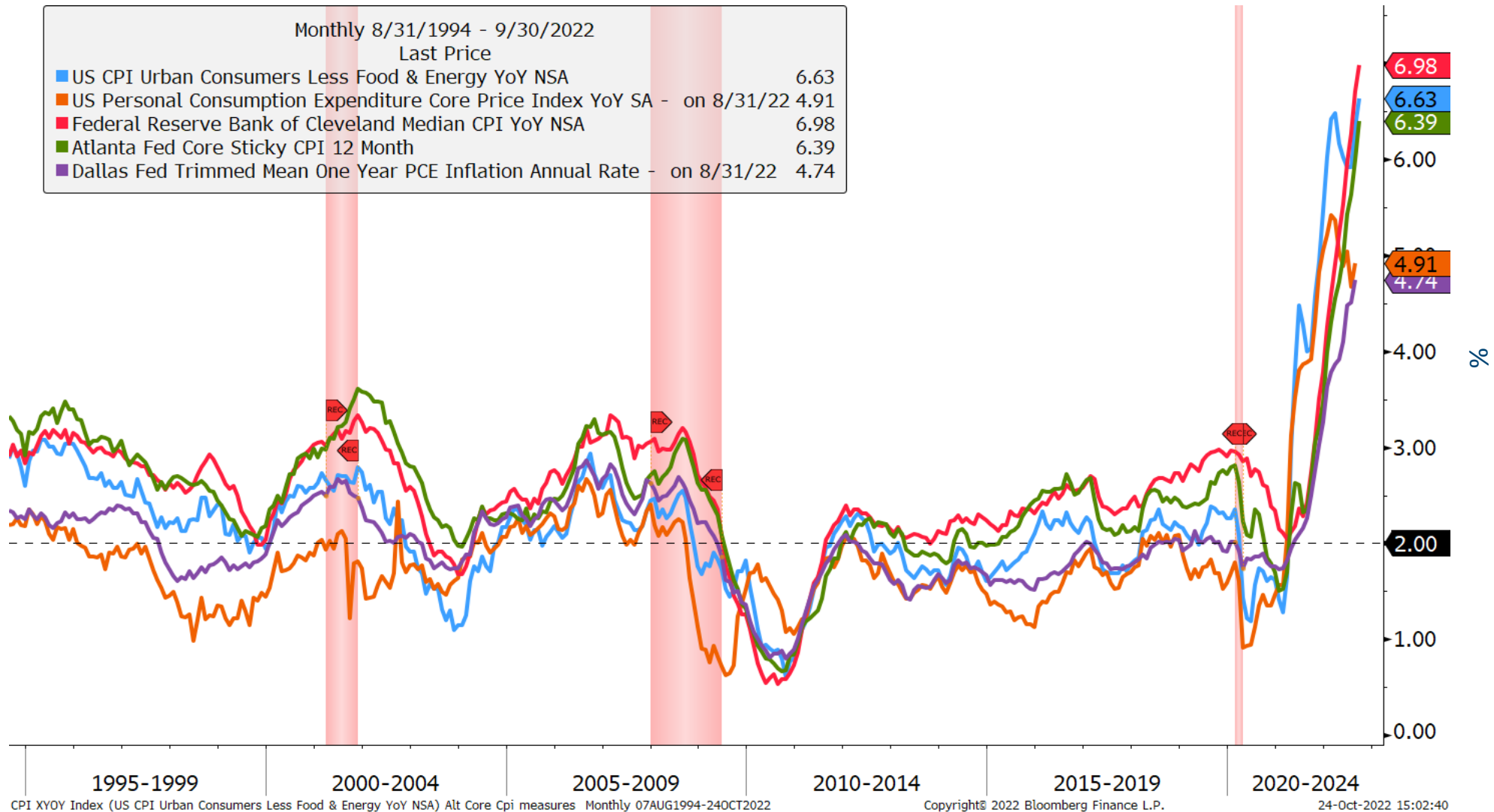
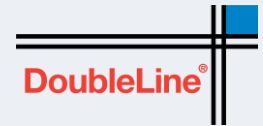
YoY: Year-over-Year, Weekly Economic Index: Based on the first principle components of the following seven weekly data series and scale to the four-quarter GDP growth: Redbook Same-store retail sale average, Initial Jobless Claims, American Staffing Association Staffing Index, Rasmussen Consumer Index, Raw Steel production, Electric utility output, U.S. fuel sales to end users.

LEI YoY and 6-mo Annualized



Source: DoubleLine, Bloomberg
Red shaded areas indicate recessionary periods.

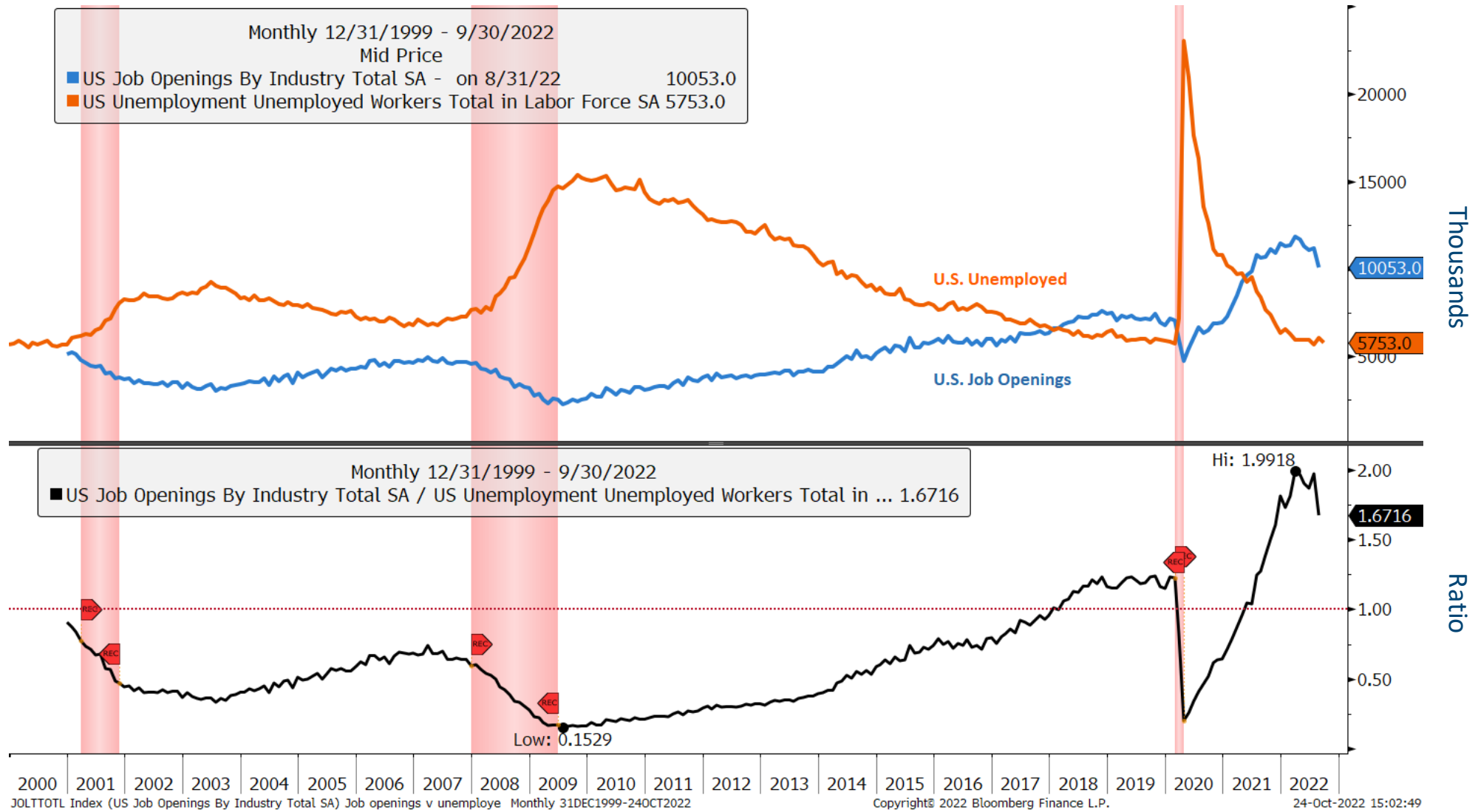
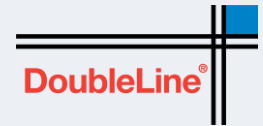
Measures of Core Inflation



Source: Bloomberg, DoubleLine

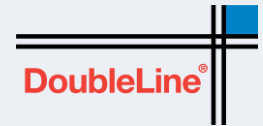
CPI: Consumer Price Index measures changes in the price level of a weighted average market basket of consumer goods and services purchased by households. The sticky price index sorts the components of the consumer price index (CPI) into either flexible or sticky categories based on the frequency of their price adjustment. You cannot invest directly in an index. Red shaded areas indicate recessionary periods

Job Openings and Total Unemployed

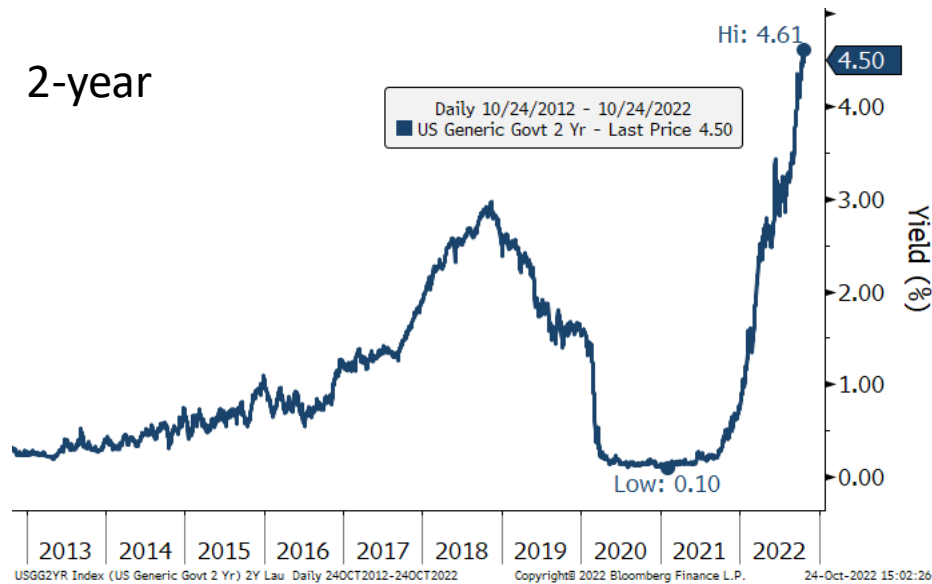


Source: Bloomberg; DoubleLine
Red shaded areas indicate recessionary periods.

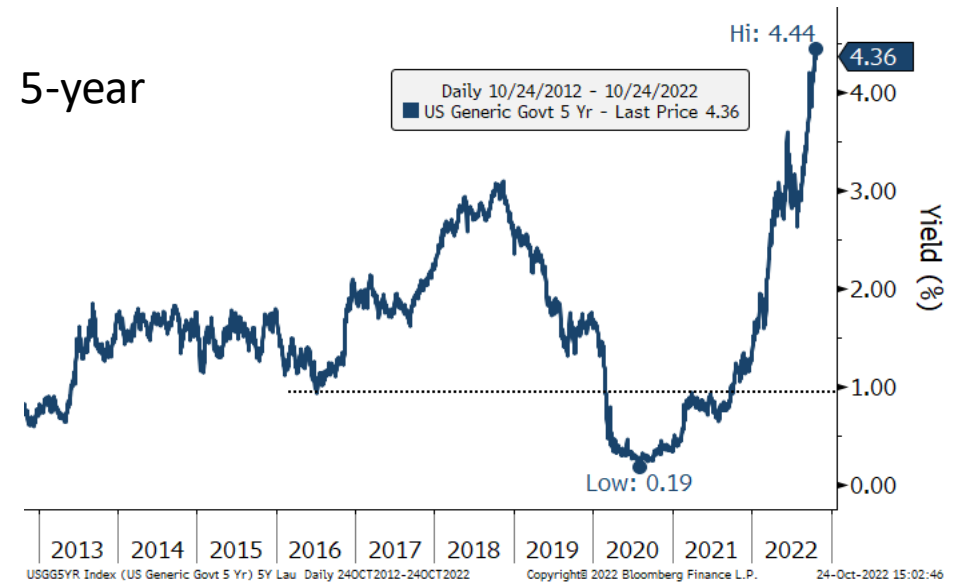
U.S. Interest Rates



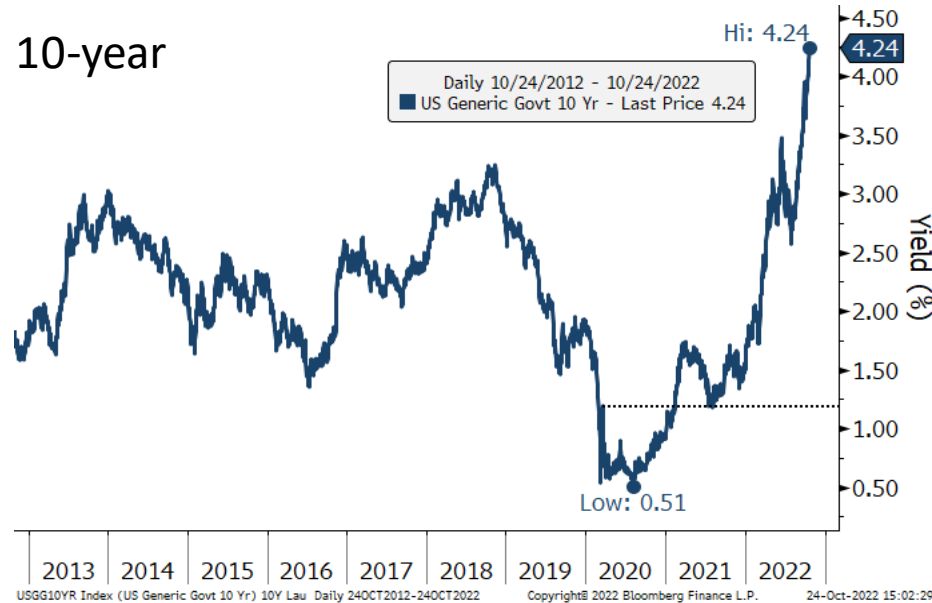
2-year



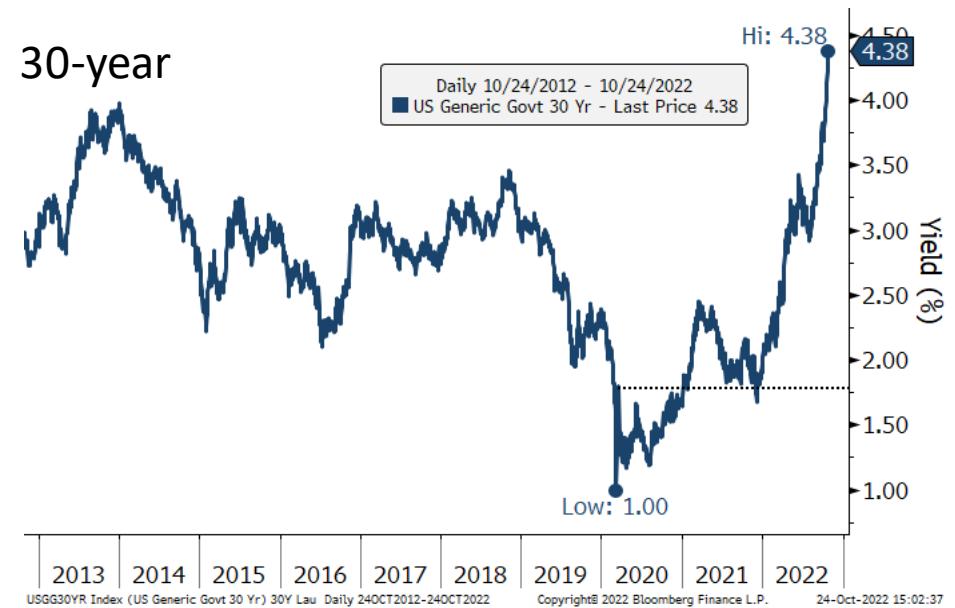
5-year



10-year

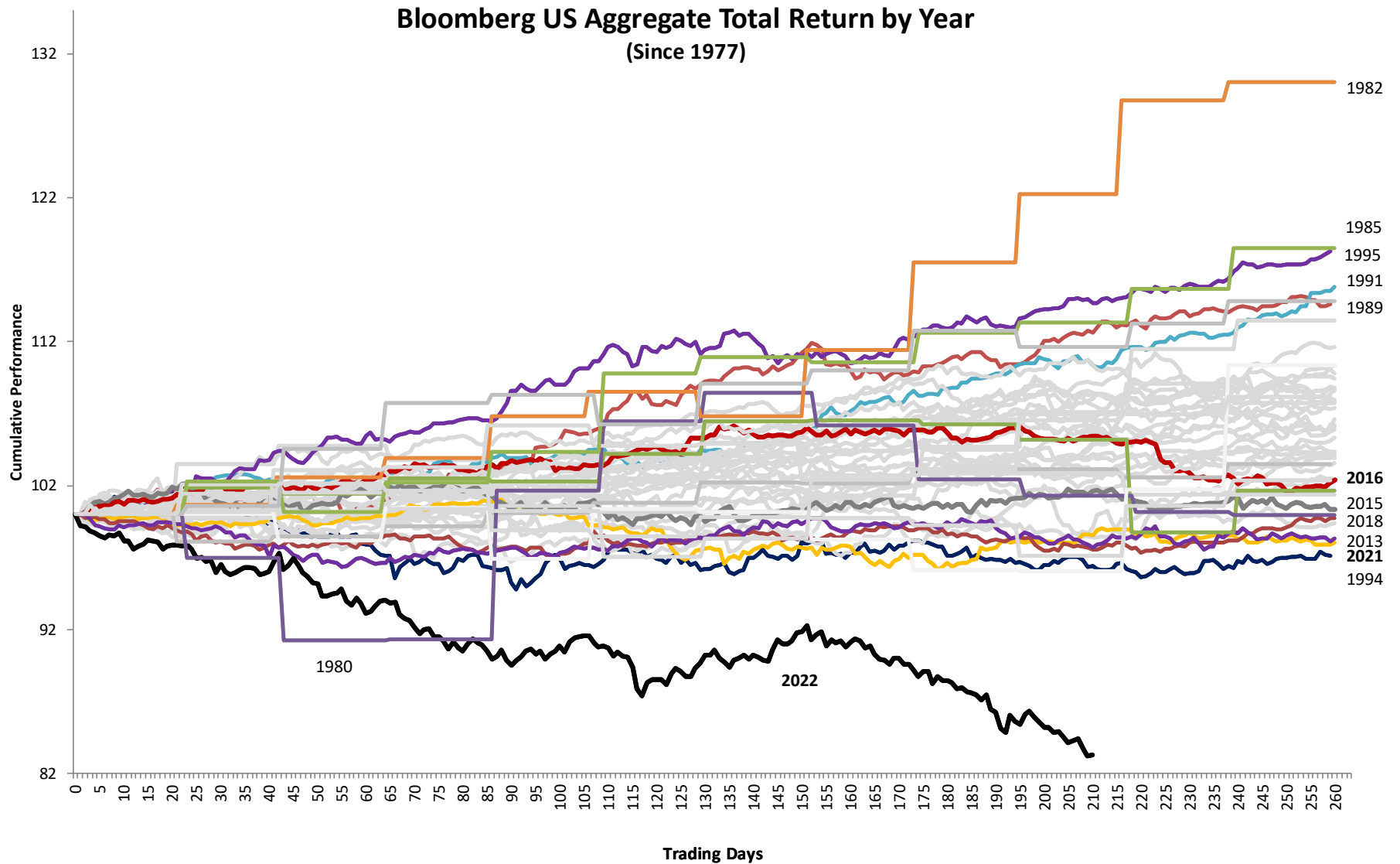
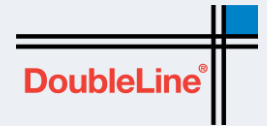


30-year



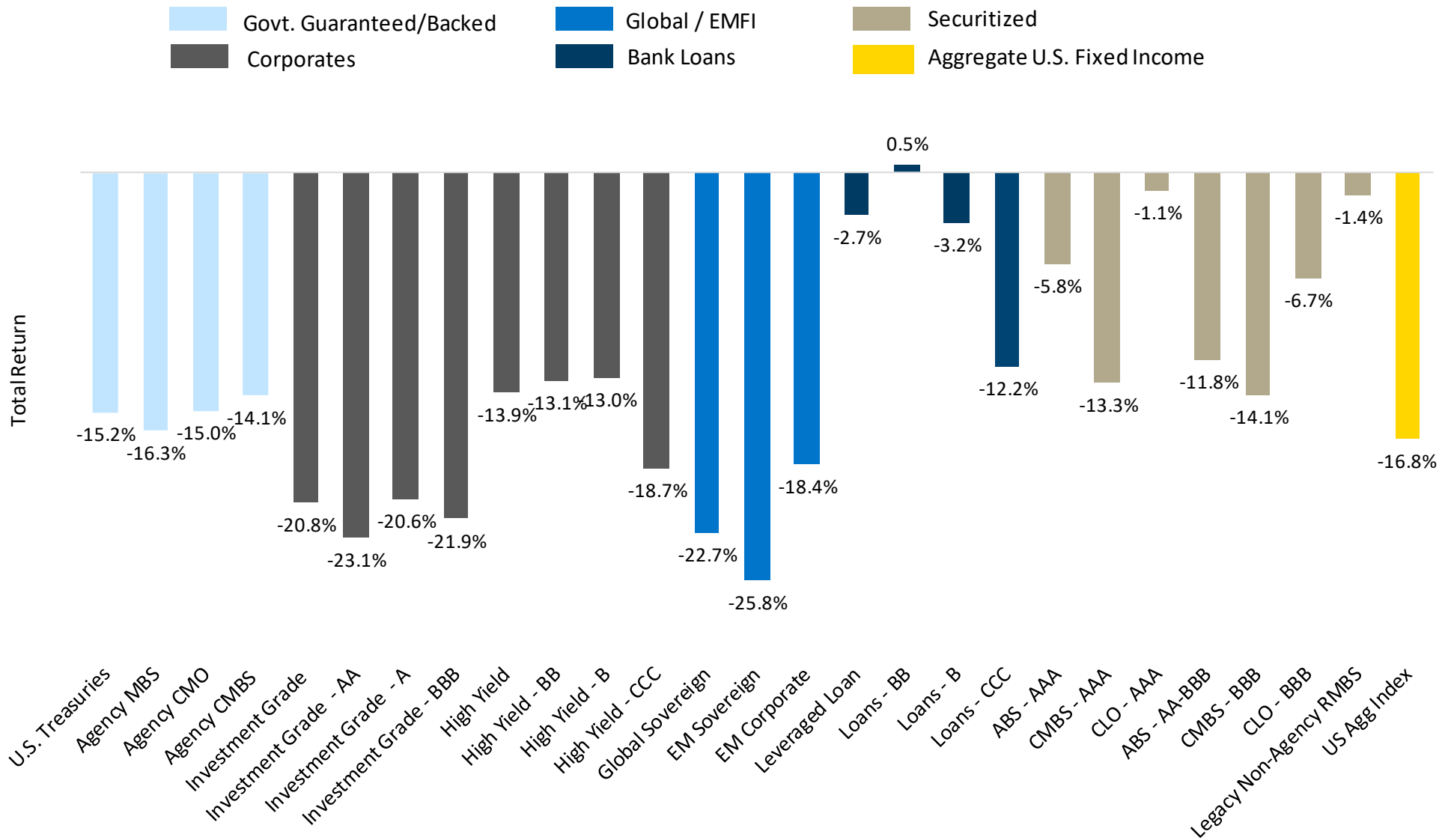
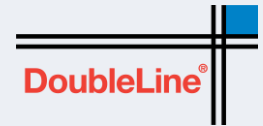
Source: Bloomberg, DoubleLine
You cannot invest directly in an index.

Bloomberg US Aggregate Bond Index Performance



As of October 21, 2022
Source: Bloomberg, DoubleLine

Fixed Income YTD Performance

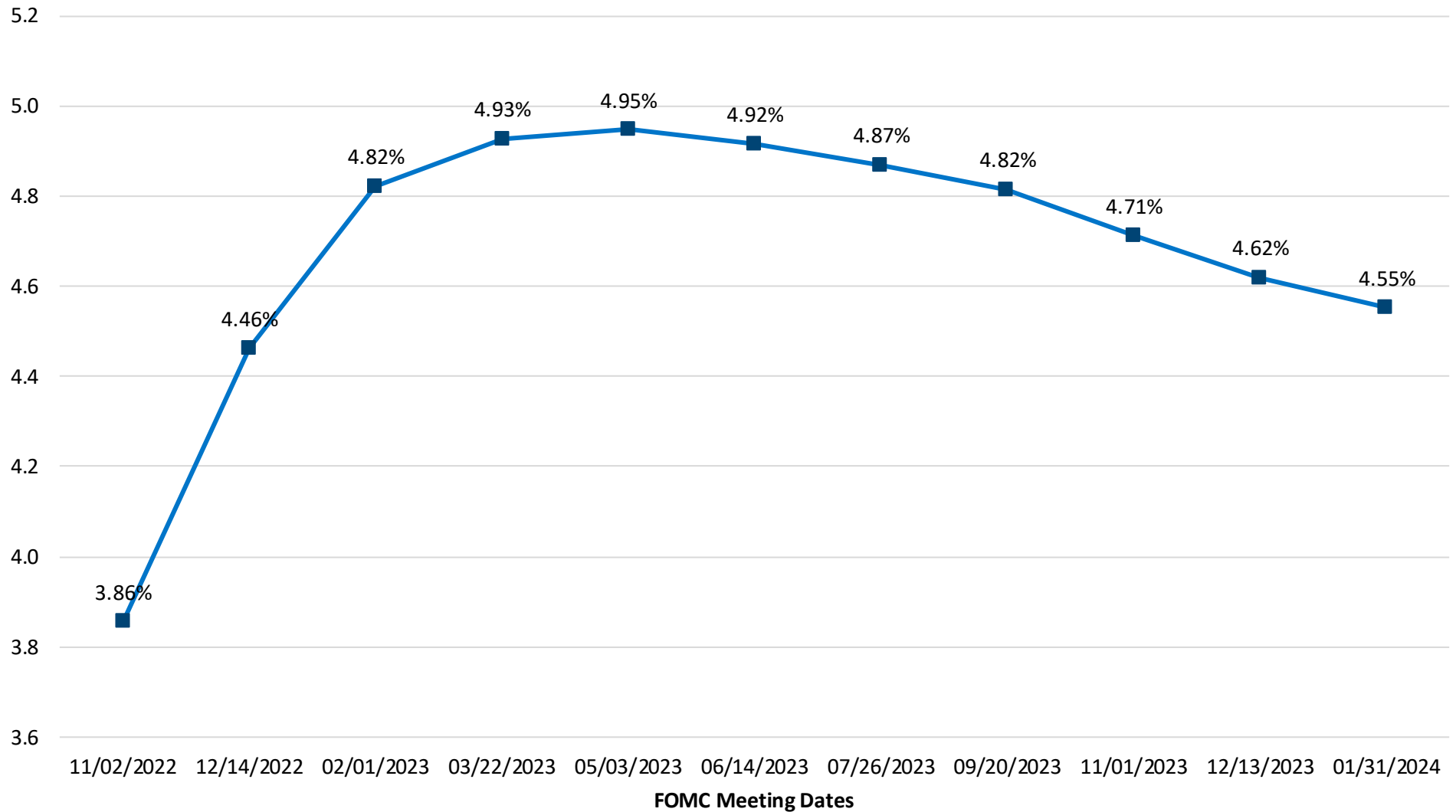


Source: Bloomberg, as of Oct. 24, 2022

Note: U.S. Treasuries: Bloomberg US Treasury Index; Agency MBS: Bloomberg US Agency MBS Fixed Rate 1-10yr ex Sub TR Index; Agency CMO: ICE BofA US Agency CMO Index; Agency CMBS: Bloomberg U.S. CMBS Fixed Rate; IG: Credit Suisse Liquid U.S. Corporate Index; High Yield: Credit Suisse U.S. Liquid High Yield Index; EMBI: JP Morgan EMBI Global Total Return Index; EM Corp Bond: Credit Suisse Emerging Market Corp Bond Total Return; Leveraged Loans: Credit Suisse Liquid Leveraged Loan Index; ABS - AAA: Bloomberg US Agg ABS Index; CMBS: Bloomberg US Non-Agency Investment Grade CMBS Index; CLO 2.0: JP Morgan CLO Total Return Index; ABS - AA-BBB: ICE BofA AA-BBB US Fixed Rate Miscellaneous ABS Index; Citi Non-Agency Legacy RMBS Index; US Agg Index: Bloomberg US Aggregate Bond Index.

You cannot invest directly in an index.

Fed Funds Implied Policy Rate (%)



As of October 24, 2022

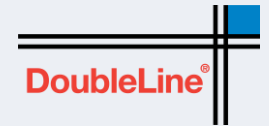
Source: Bloomberg, DoubleLine

Implied Policy rates are based on Fed Fund Futures provided by Bloomberg's World Interest Rate Probability (WIRP) Monitor

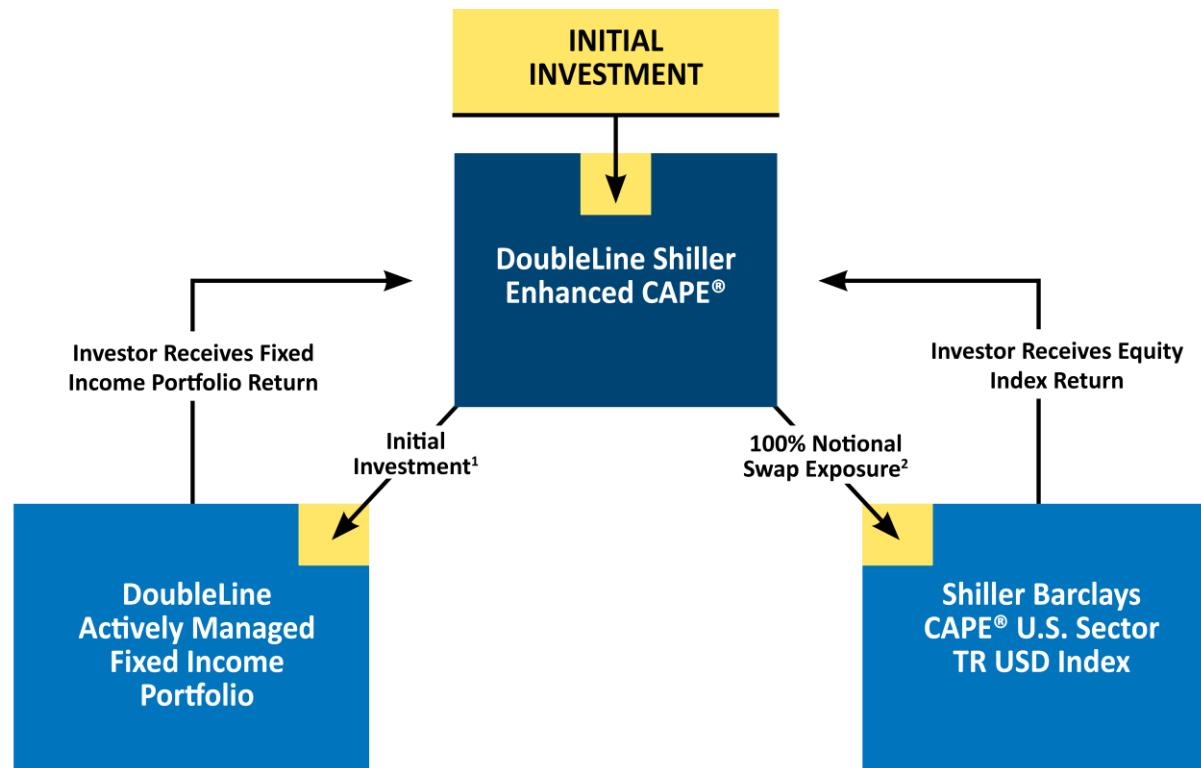


DoubleLine Shiller Enhanced CAPE[®]

DoubleLine Shiller Enhanced CAPE® Structure



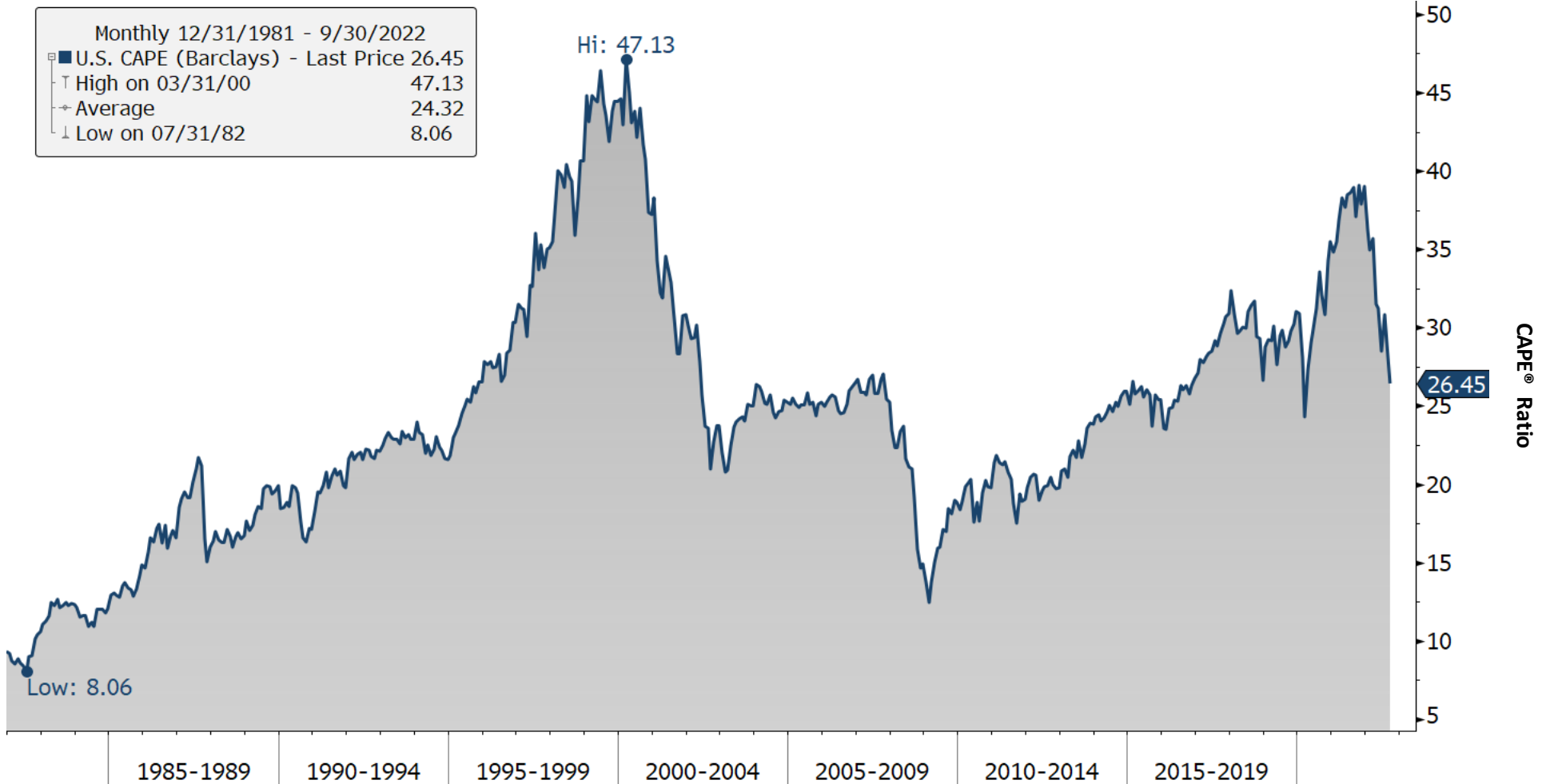
The distinct structure of the DoubleLine Shiller Enhanced CAPE® strategy allows investors to simultaneously access returns of the equity markets and fixed income markets. By using an equity index swap, \$1 invested in the strategy provides approximately \$1 of exposure to each market.



¹ Investor receives 100% gross exposure to both the Shiller Barclays CAPE® U.S. Sector Index and the DoubleLine actively managed fixed income portfolio.

² Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

CAPE® Ratio – U.S. Equity Market



Source: Barclays, DoubleLine

.USCAPEB F Index (U.S. CAPE (Barclays)) US CAPE (barclays) Monthly 31DEC1981-24OCT2022

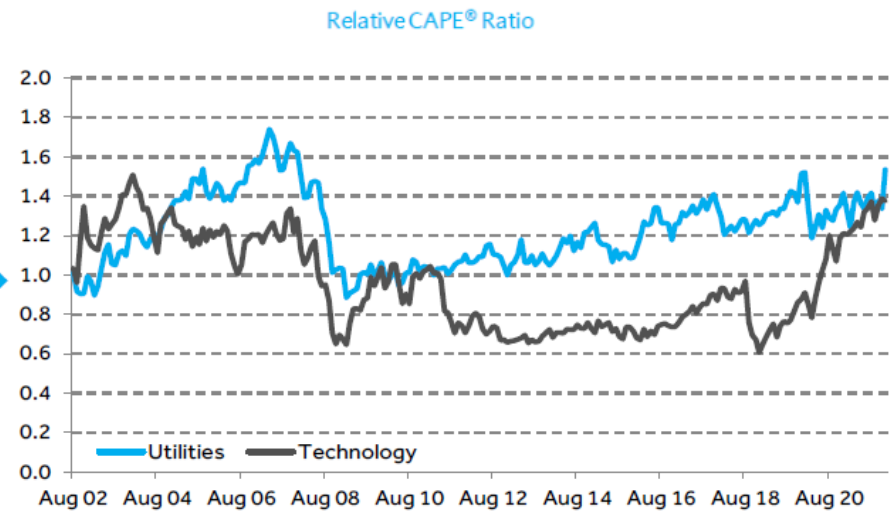
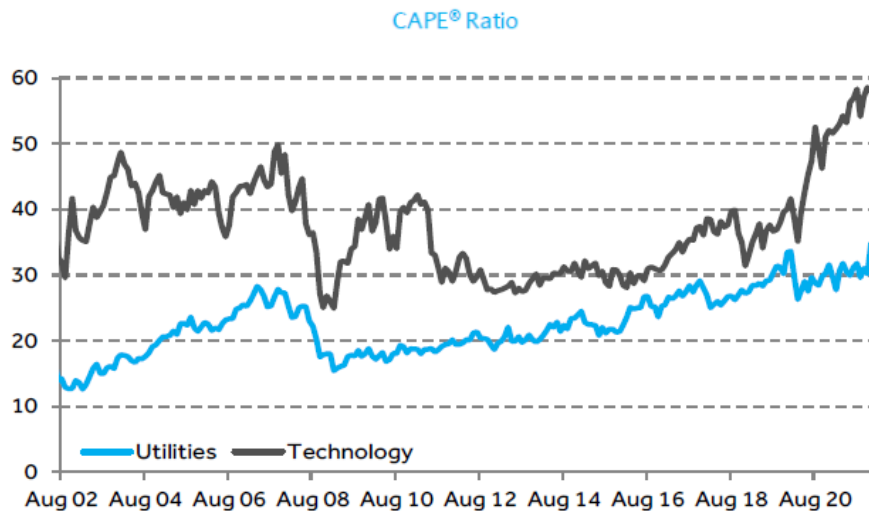
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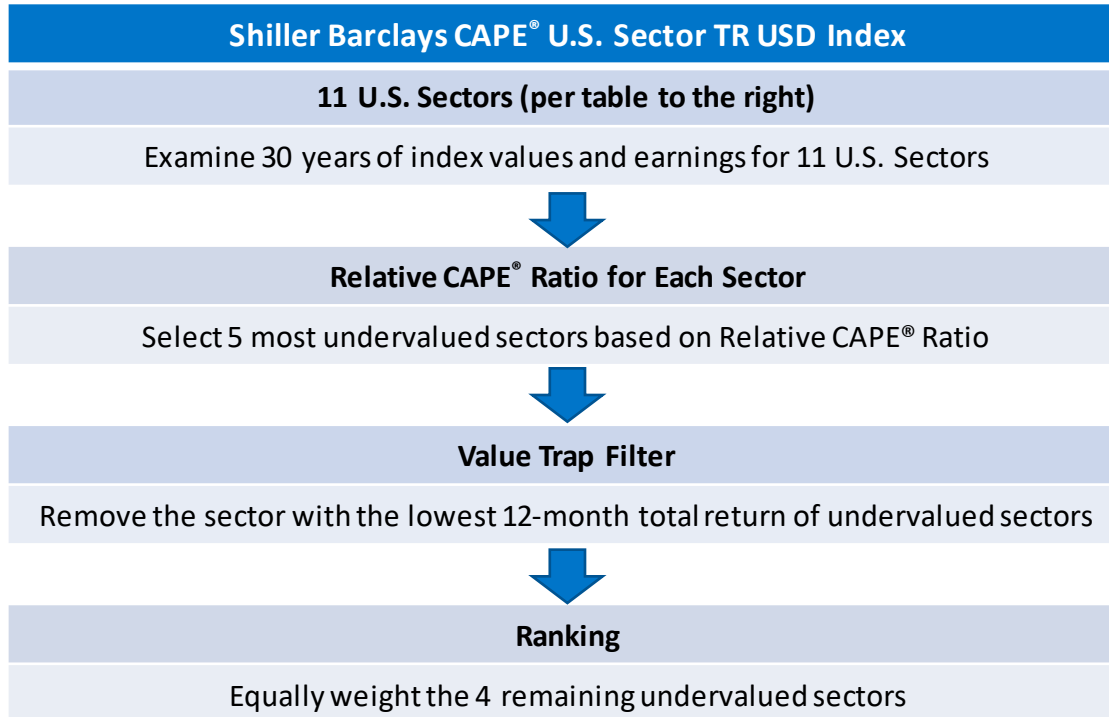
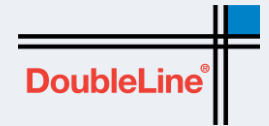
Source: DoubleLine, Barclays, Bloomberg

- Investors typically look at the CAPE® ratio to assess relative value
- However, to account for idiosyncratic differences between sectors where CAPE® ratios have historically been of different magnitudes one can construct a Relative CAPE® ratio
- The Relative CAPE® ratio is used to compare relative valuation among equity sectors

$$\text{Relative CAPE}^{\text{®}} \text{ Ratio} = \frac{\text{Current Sector CAPE}^{\text{®}} \text{ Ratio}}{\text{20 Year Rolling Average of Sector CAPE}^{\text{®}} \text{ Ratio}}$$



Shiller Barclays CAPE® U.S. Sector Index Sector Selection Rules



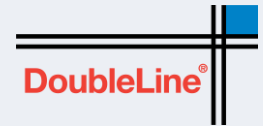
Shiller Barclays CAPE® U.S. Sectors
Communications Services
Consumer Discretionary
Consumer Staples
Energy
Financials
Healthcare
Industrial
Materials
Real Estate
Technology
Utilities

Source: DoubleLine, Barclays

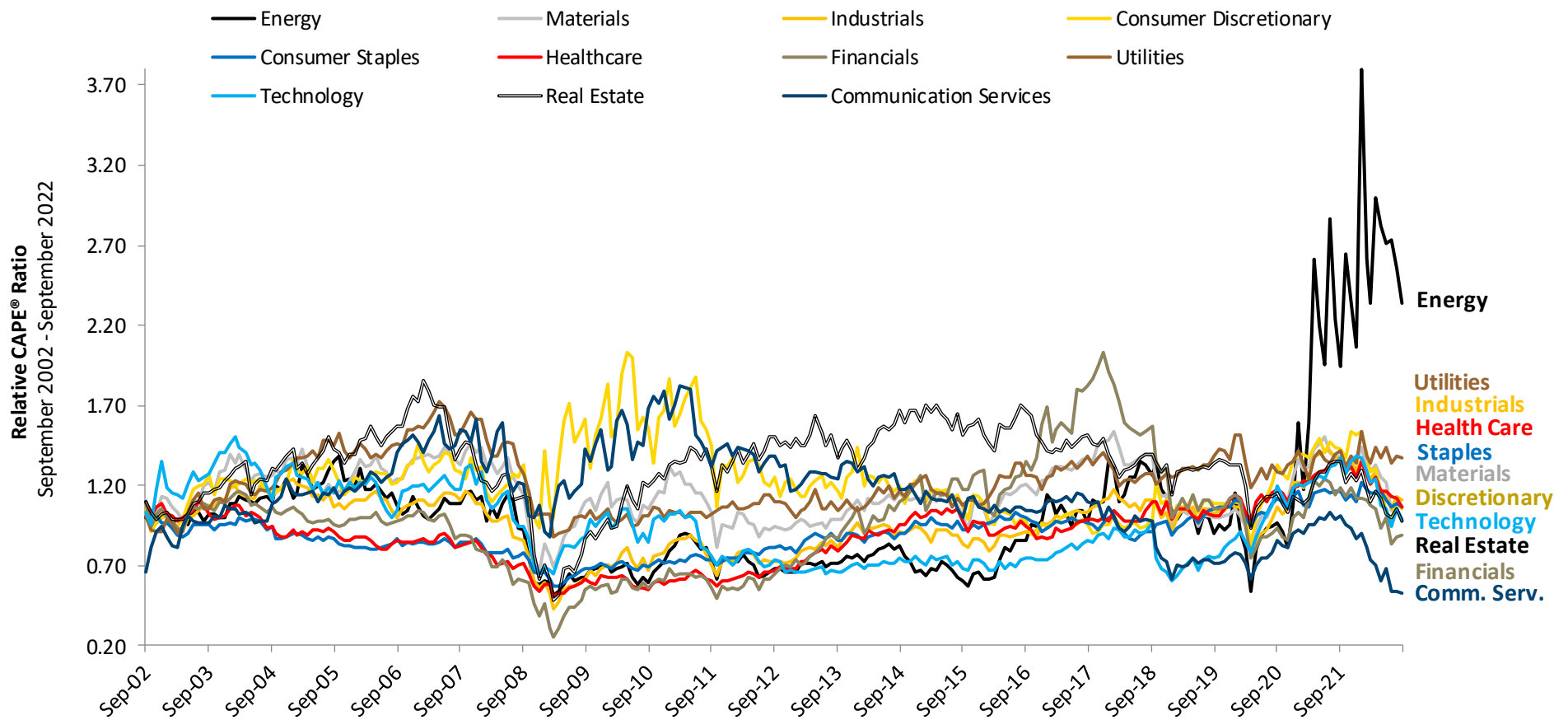
CAPE = Cyclically Adjusted Price Earnings

Shiller Barclays CAPE U.S. Sector Index = 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. You cannot invest directly in an index.

Relative CAPE® Ratio for Value Investing – U.S. Sectors



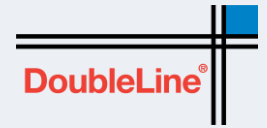
- The Shiller Barclays CAPE® U.S. Sector Index uses the Relative CAPE® Ratio to select the most undervalued sectors in the market.



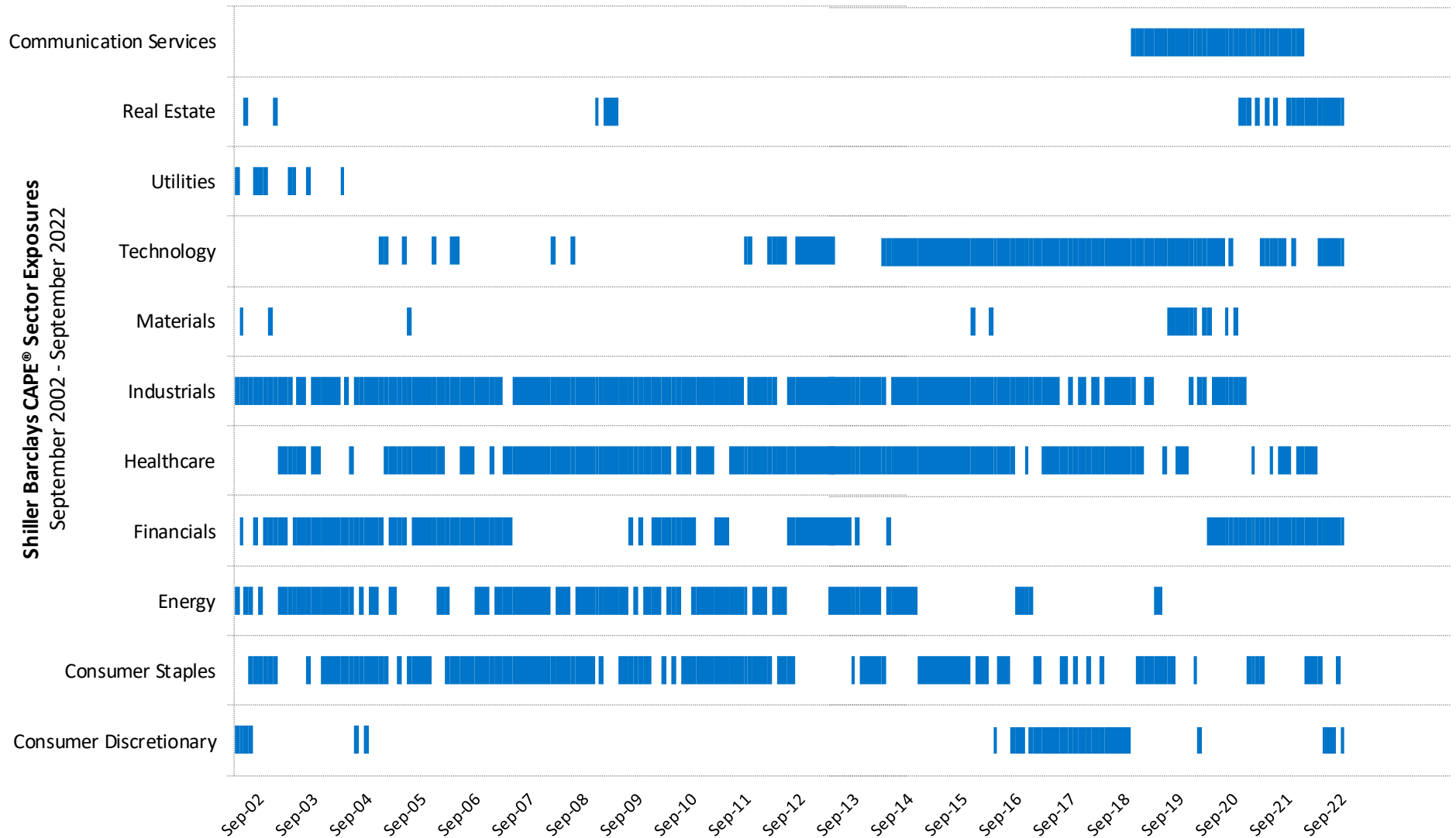
Source: Barclays Capital, DoubleLine

In the chart, the vertical axis represents the Relative CAPE® Ratio. For illustrative purposes only. Any data on past performance, modeling or back-testing contained here in is no indication as to future performance. See Historical Index Performance Disclaimer in the Appendix section of this presentation.

Historical Sector Rotation of Shiller Barclays CAPE® U.S. Sector Total Return Index



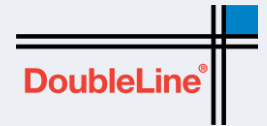
- Portfolio weights are reconstituted on a monthly basis using the Sector Selection Rules.



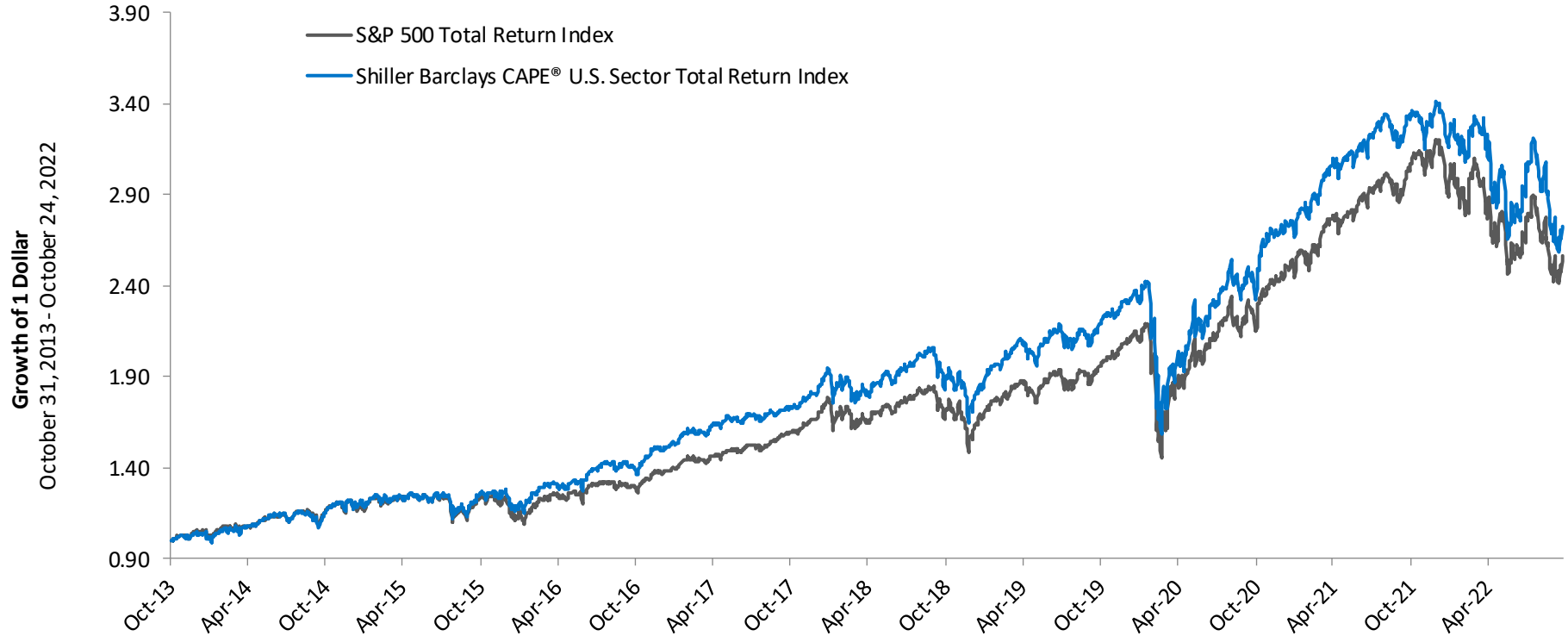
Source: DoubleLine, Barclays

Performance of Shiller Barclays CAPE® U.S. Sector Total Return Index

October 31, 2013 – October 24, 2022



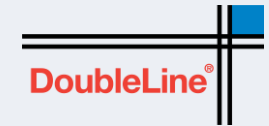
	Shiller Barclays CAPE® US Sector Total Return Index	S&P 500 Total Return Index
Annualized Geometric Return	11.83%	11.07%
Annualized Standard Deviation	18.35%	17.93%
Annualized Sharpe Ratio	0.66	0.63



Source: Barclays, DoubleLine, Bloomberg
Past Performance is no guarantee of future results.
Please see the Appendix for definitions.

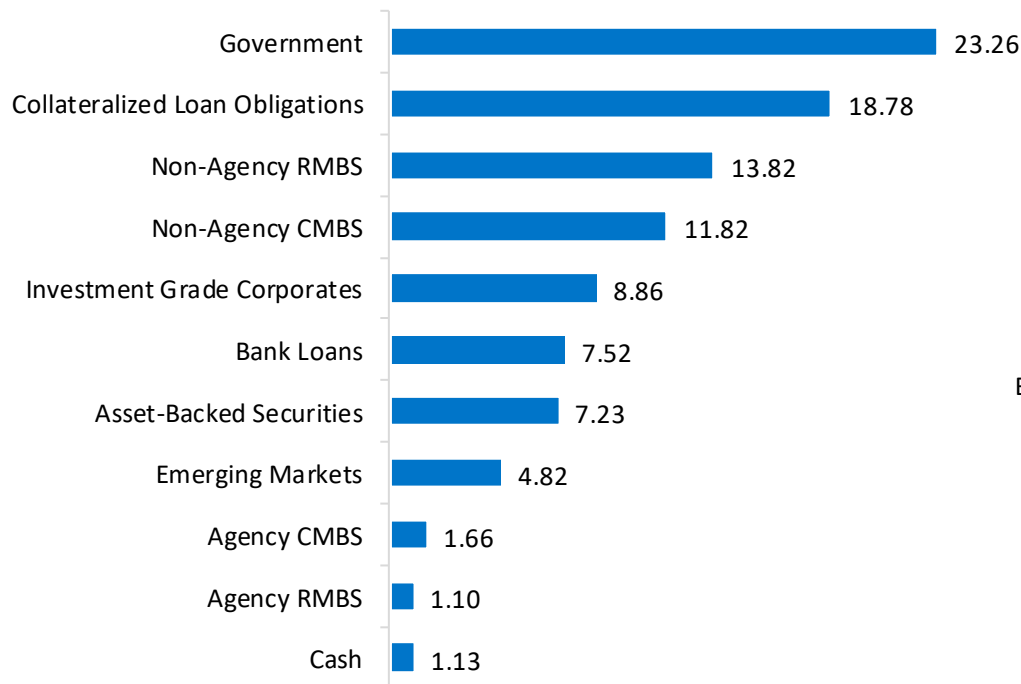
DSEEX Fixed Income Portfolio Characteristics

As of September 30, 2022

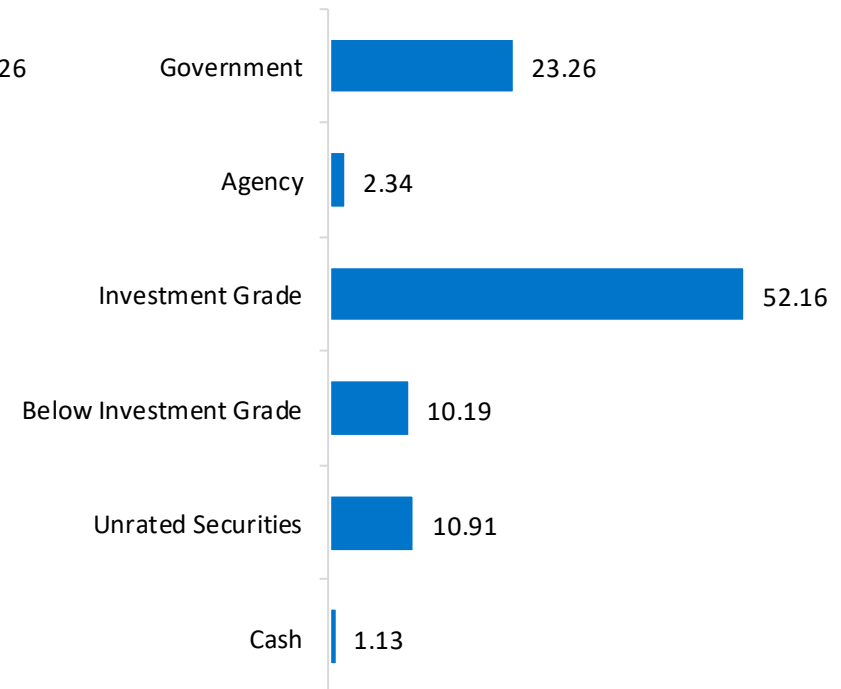


Duration: 1.17

Sector Allocation (%)



Ratings Distribution (%)

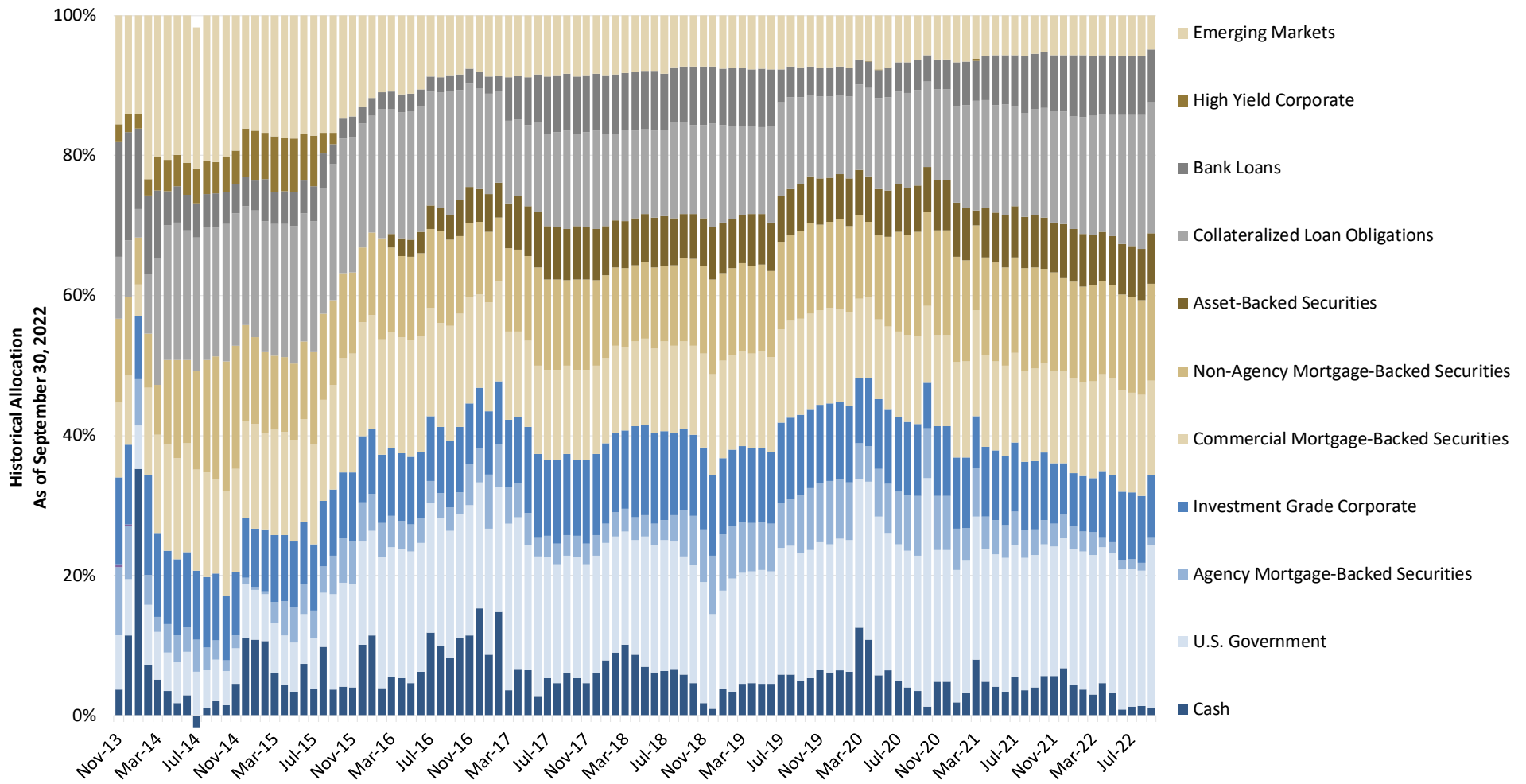
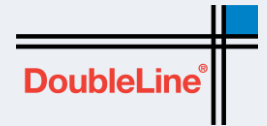


Source: DoubleLine.

The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. Subject to change without notice.

DSEEX Fixed Income Historical Allocations

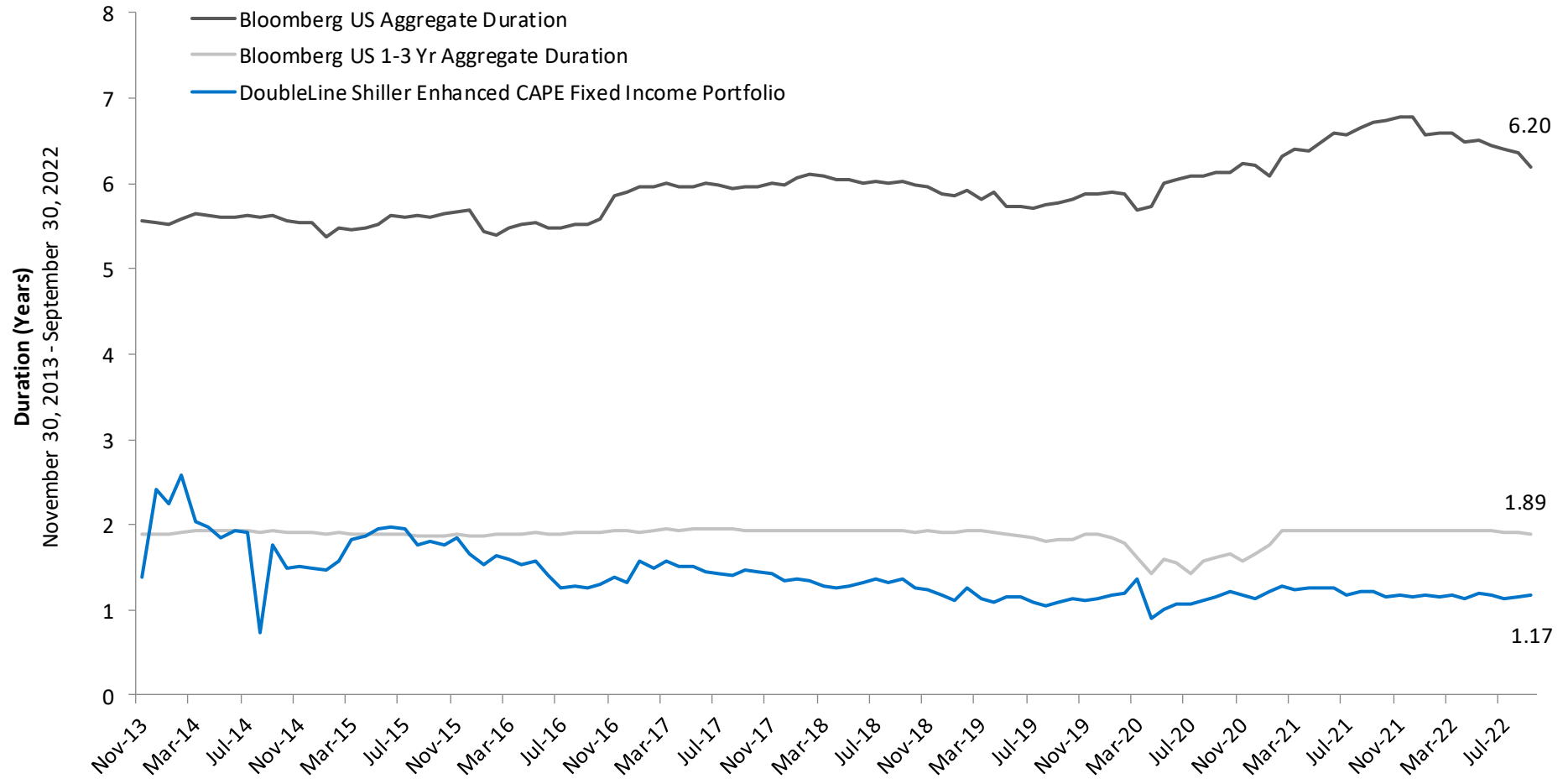
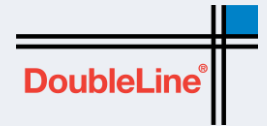
As of September 30, 2022



Source: DoubleLine.
Subject to change without notice.

DSEEX Fixed Income Historical Duration

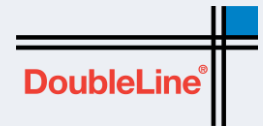
As of September 30, 2022



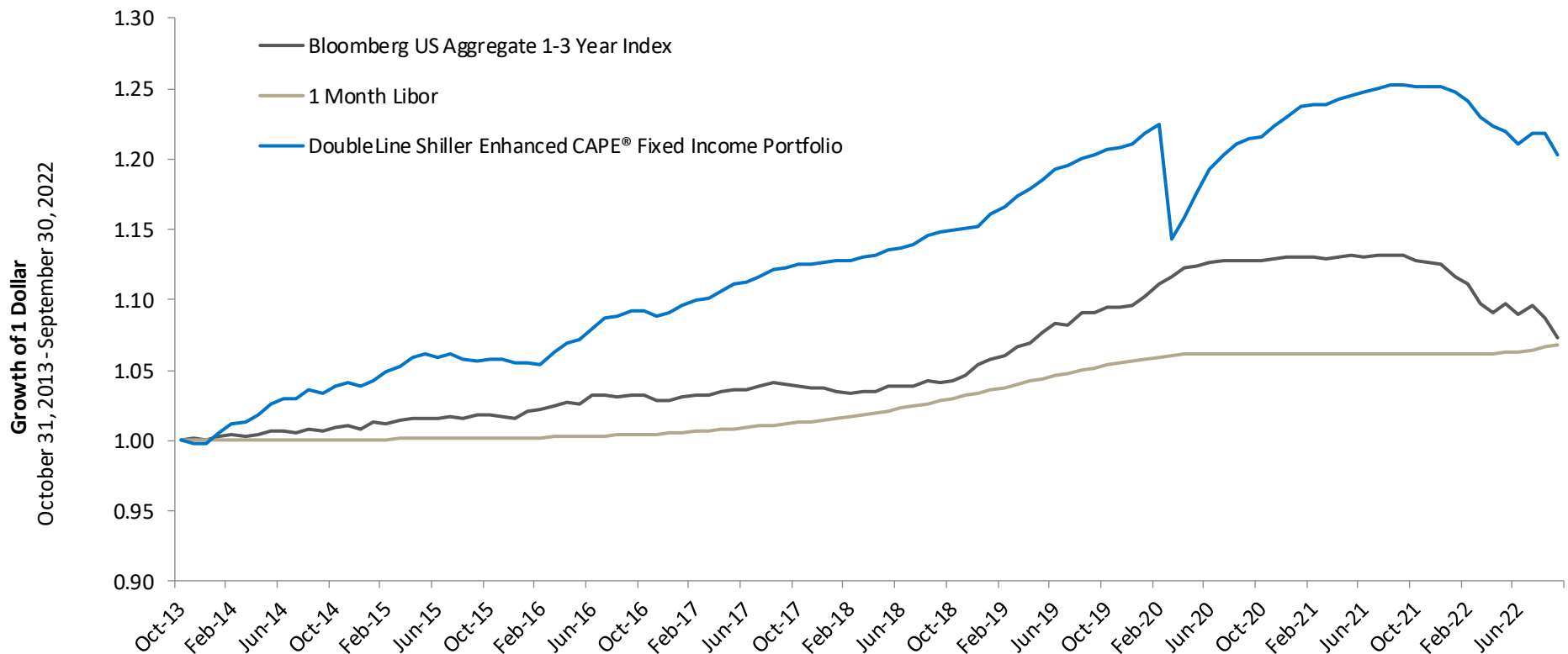
Source: DoubleLine
 Subject to change without notice. One cannot invest directly in an index. Index definitions at the end of this presentation.

DSEEX Fixed Income Portfolio Performance

October 31, 2013 – September 30, 2022



	DoubleLine Shiller Enhanced CAPE® Fixed Income Portfolio	Bloomberg U.S. Aggregate 1-3 Year Index	1 Month LIBOR
Annualized Geometric Return	2.10%	0.80%	0.74%
Annualized Standard Deviation	2.74%	1.21%	0.24%
Annualized Sharpe Ratio	0.50	0.04	NA



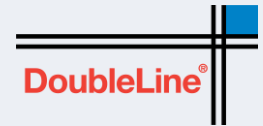
Source: DoubleLine, Bloomberg

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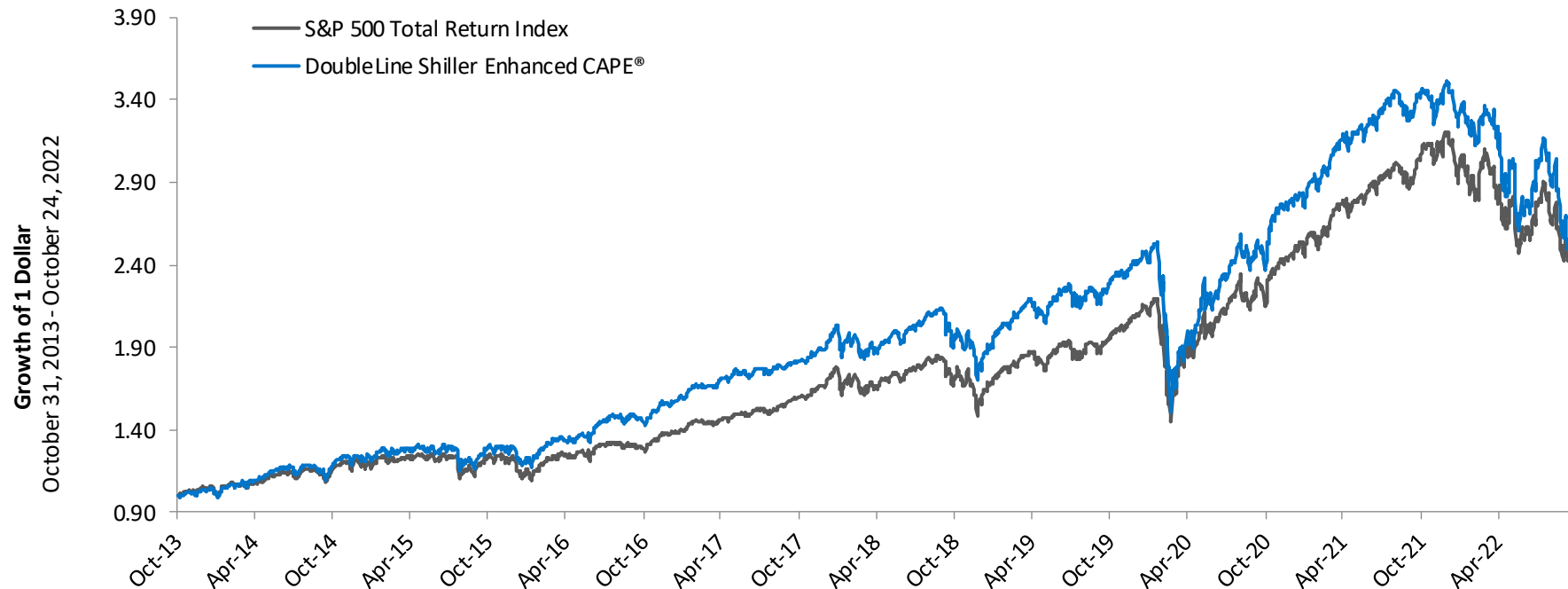
This chart illustrates the performance of a hypothetical \$1 investment made in the Fund as of October 31, 2013. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charges or redemption fees. This chart does not imply future performance.

DSEEX Performance

October 31, 2013 – October 24, 2022



	DoubleLine Shiller Enhanced CAPE®	S&P 500 Total Return Index
Annualized Geometric Return	11.31%	11.07%
Annualized Standard Deviation	18.72%	17.93%
Annualized Sharpe Ratio	0.63	0.63



Source: DoubleLine, Bloomberg

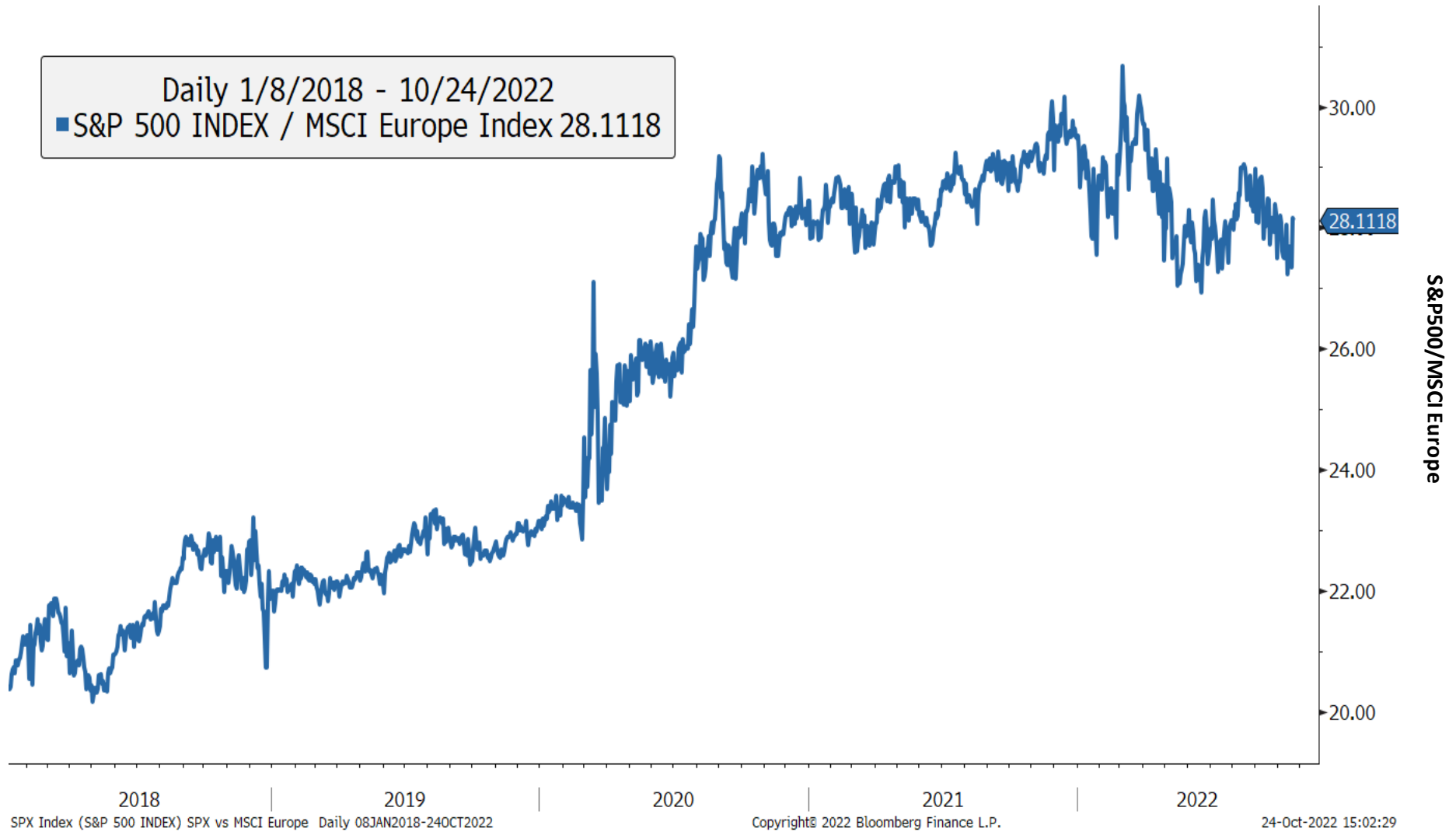
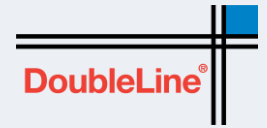
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the 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.

This chart illustrates the performance of a hypothetical \$1 investment made in the Fund as of October 31, 2013. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charges or redemption fees. This chart does not imply future performance.



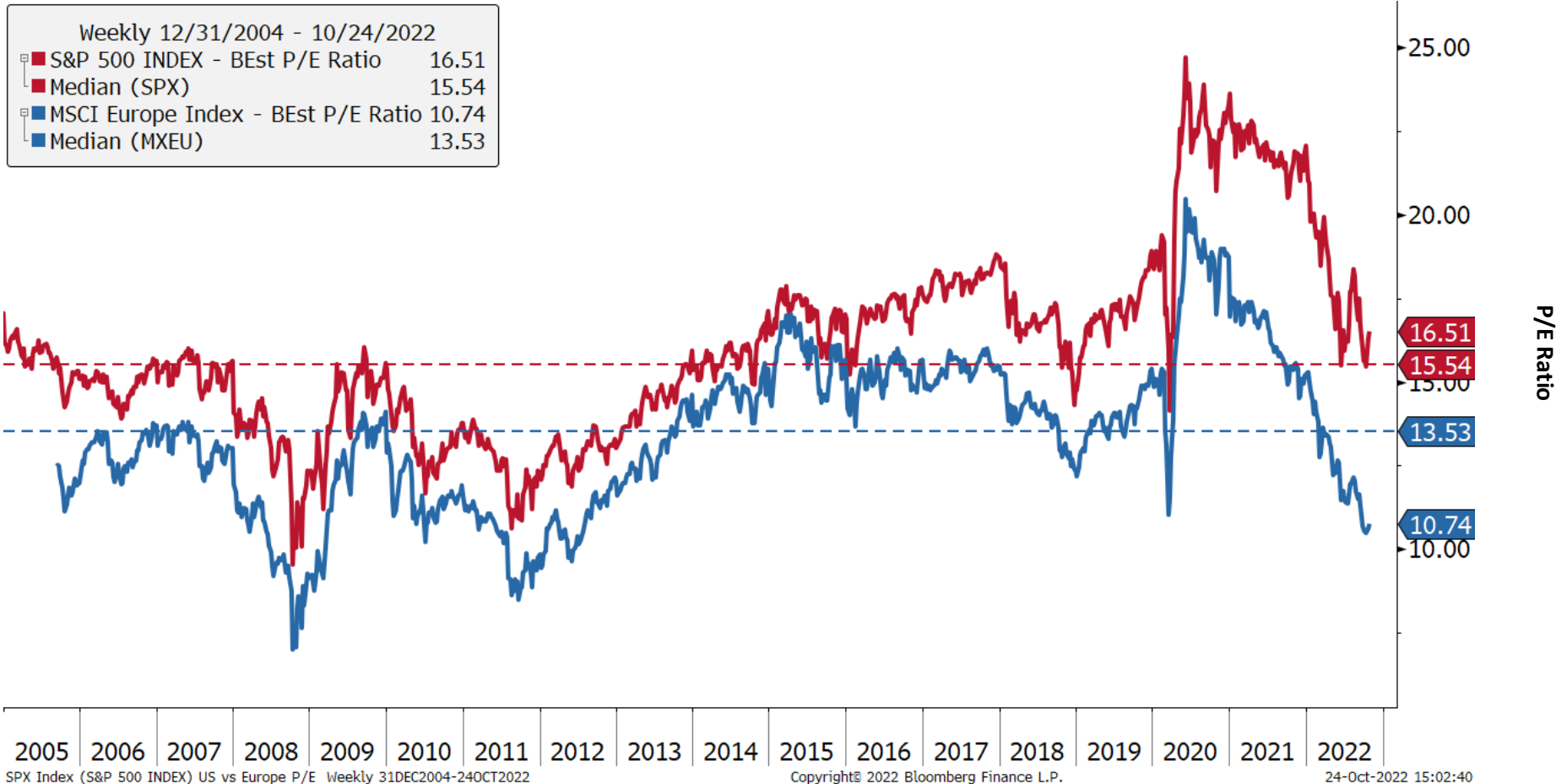
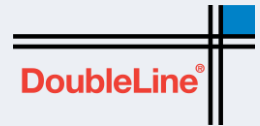
DoubleLine Shiller Enhanced International CAPE[®]

S&P 500/ MSCI Europe



Source: DoubleLine, Bloomberg

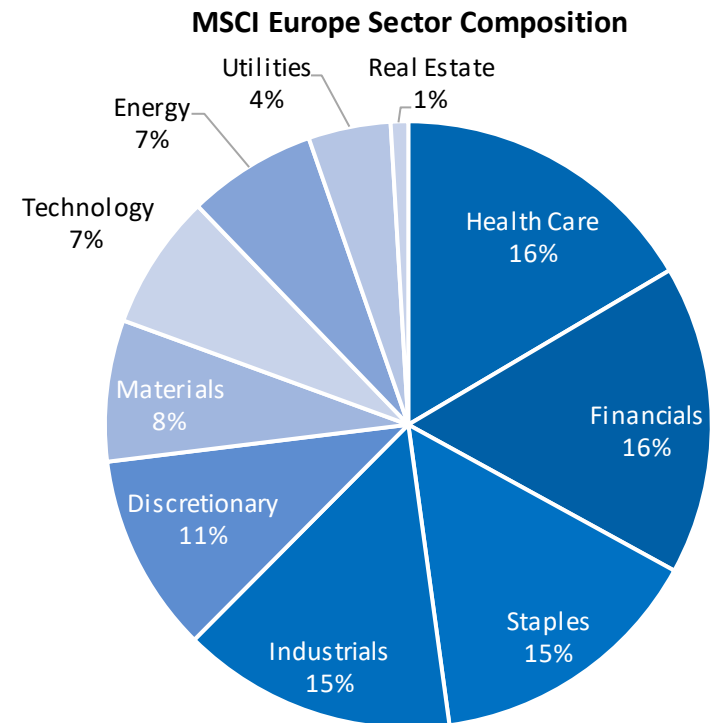
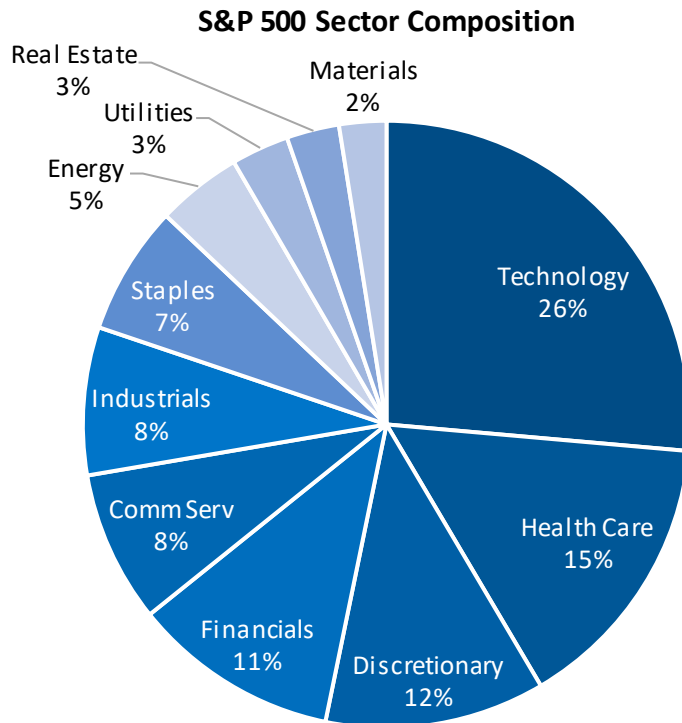
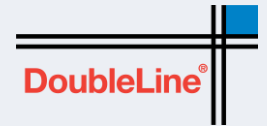
U.S. versus Europe: 12-Month-Forward Price to Earnings (P/E)



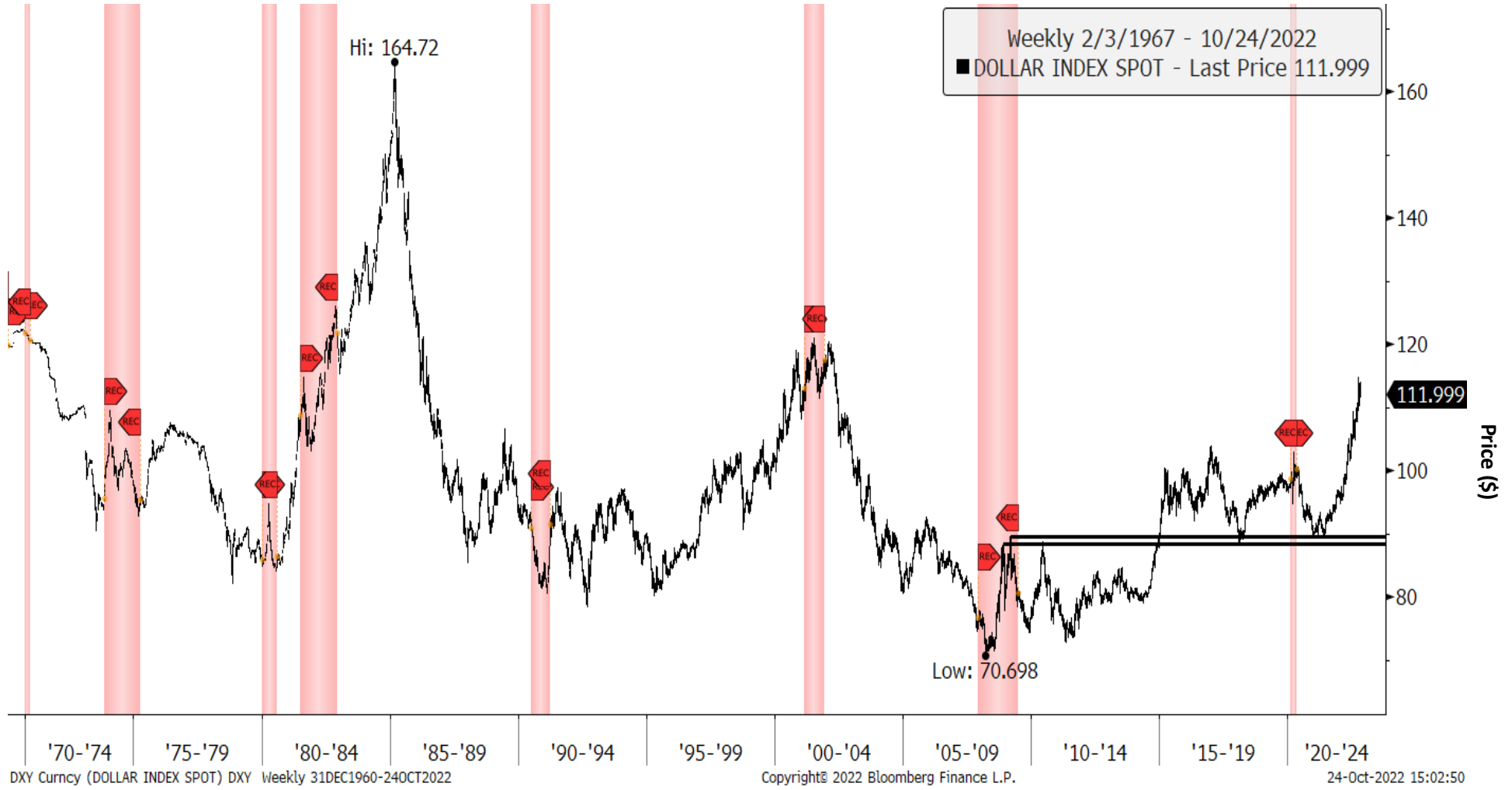
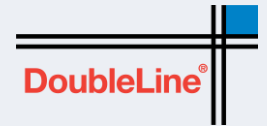
Source: DoubleLine, Bloomberg

S&P 500 & MSCI Europe Sector Composition

As of September 30, 2022

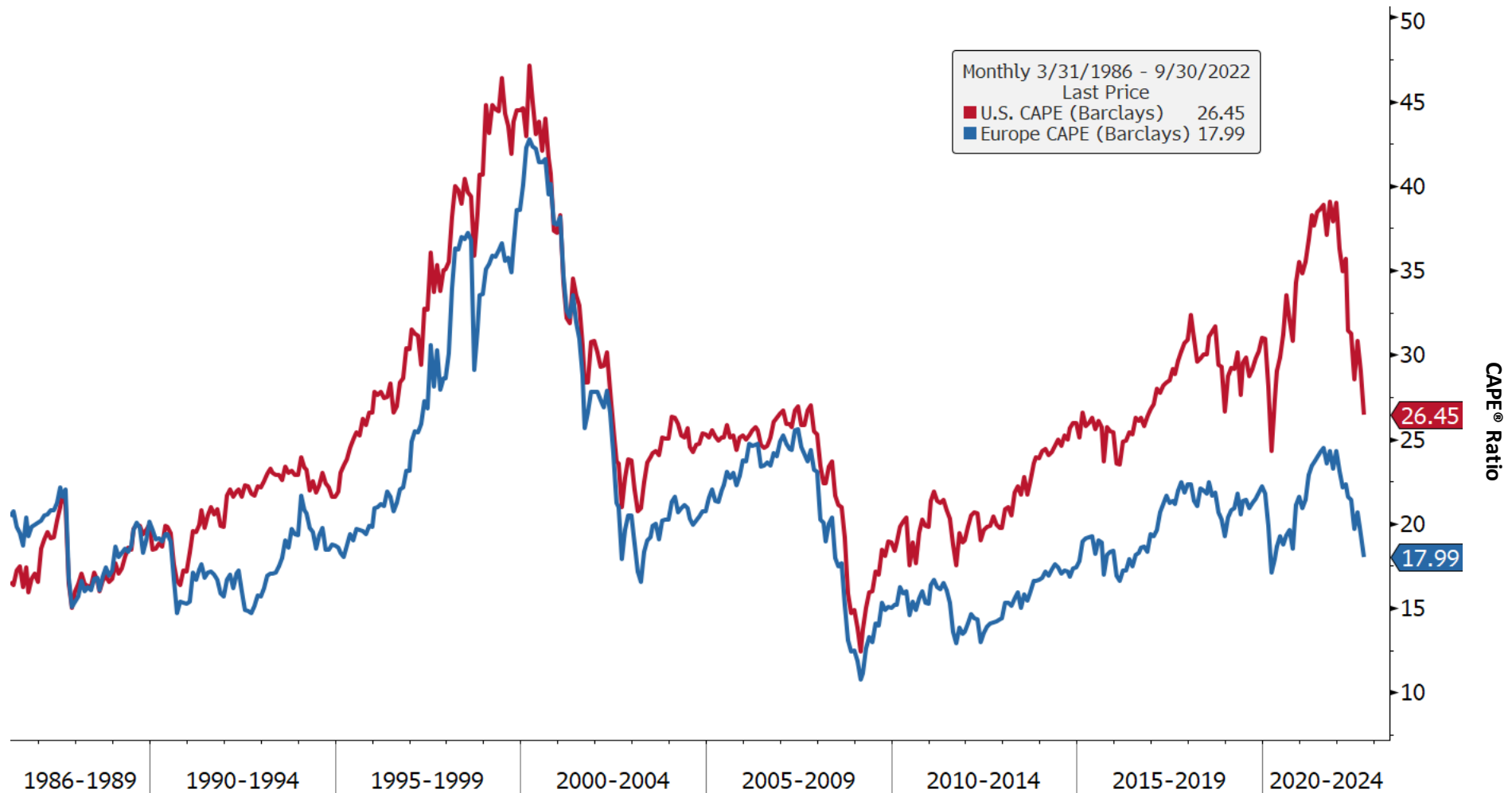
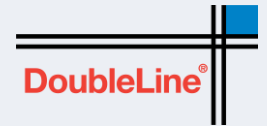


U.S. Dollar (USD) Index



Source: DoubleLine, Bloomberg

European Equities Look Attractive to U.S. Equities



Source: Barclays, DoubleLine

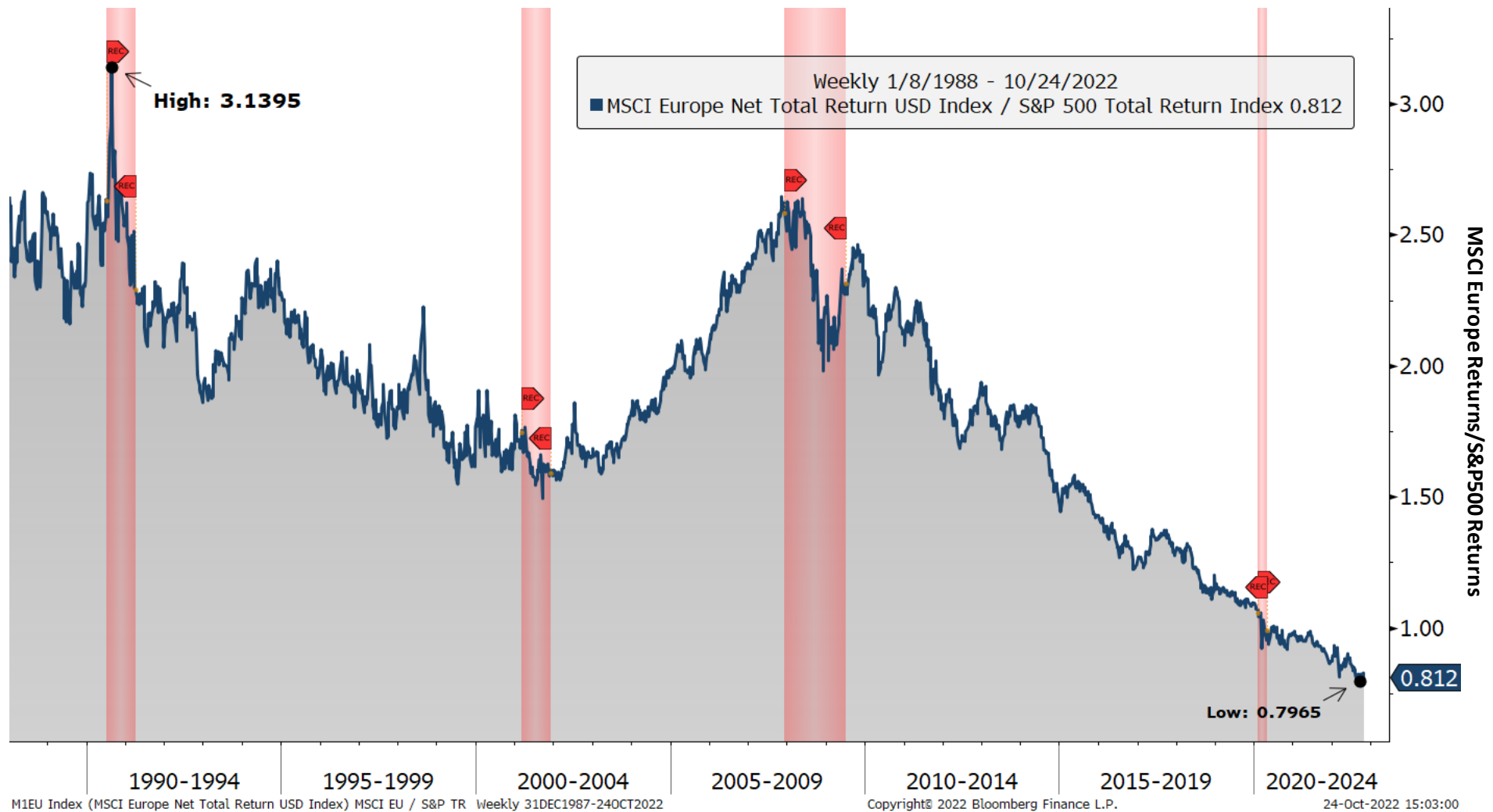
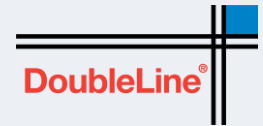
.USCAPEB F Index (U.S. CAPE (Barclays)) US v EU CAPE (barclays) Monthly 31MAR1986-24OCT2022

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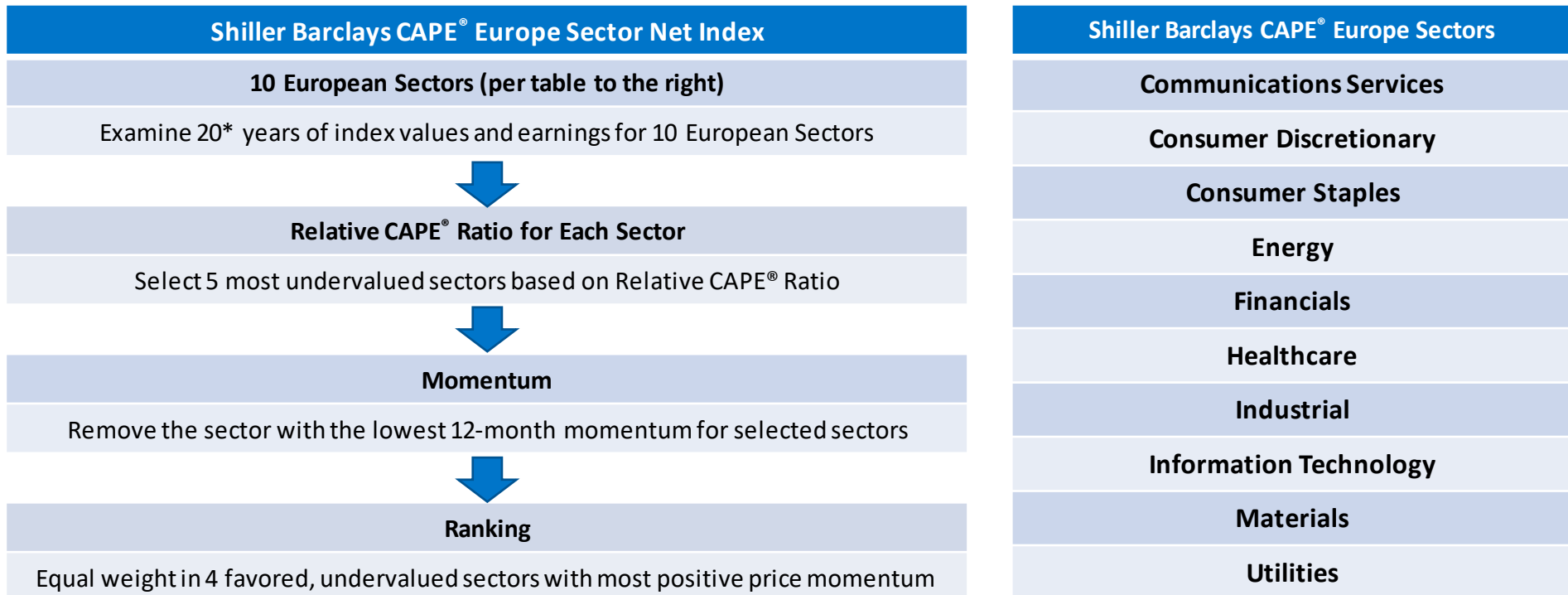
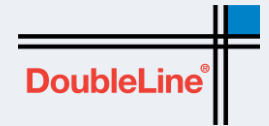
Source: DoubleLine, Barclays, Bloomberg

European Equities Have Significantly Underperformed the S&P 500



Source: DoubleLine, Barclays
 Red shaded areas indicate recessionary periods.
 SPXT, M1EU (PX_LAST)

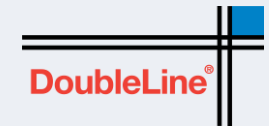
Shiller Barclays CAPE® Europe Sector Net Index Sector Selection Rules



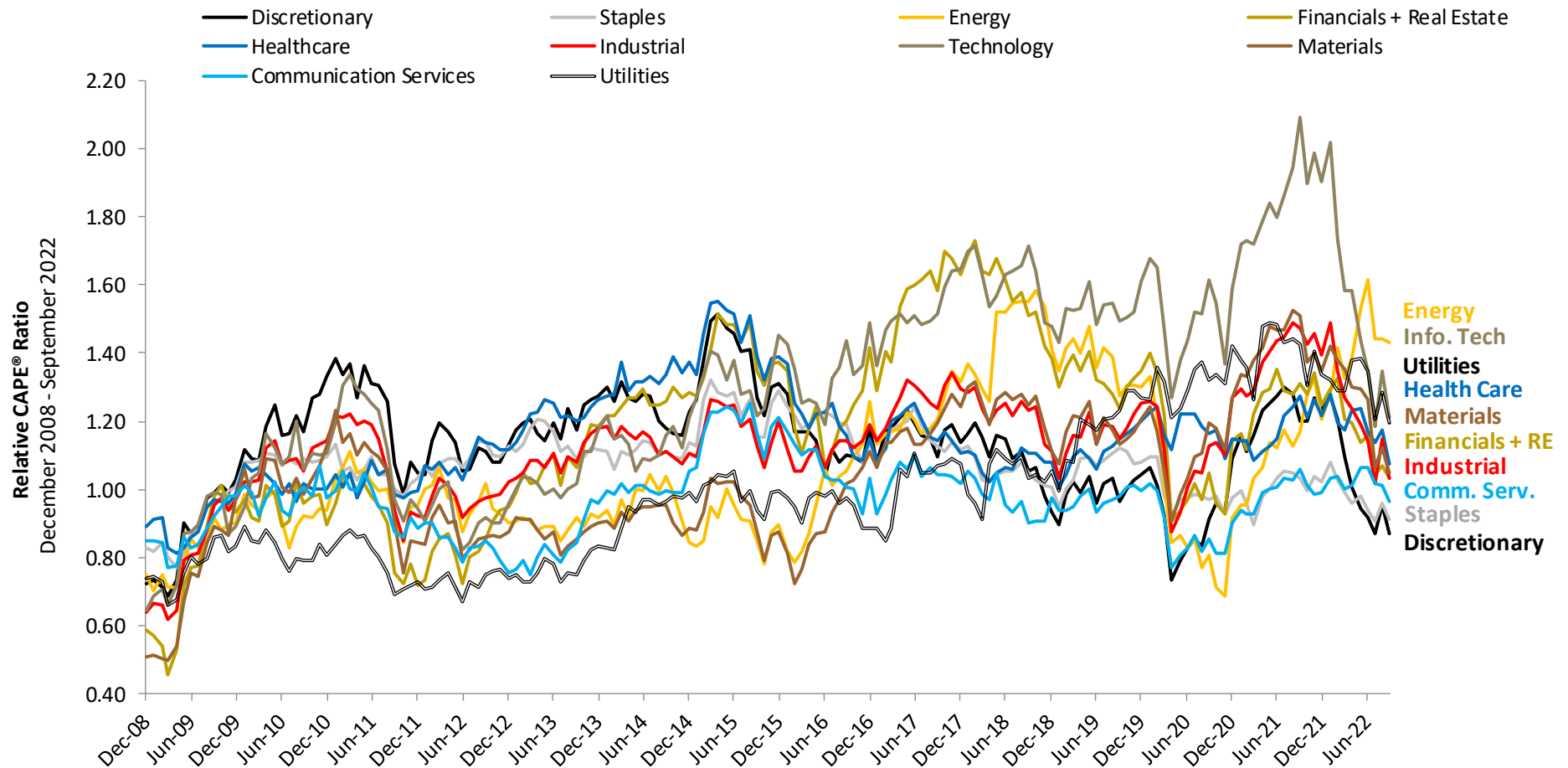
Source: DoubleLine, Barclays

*Due to data limitations current relative CAPE® includes 286 months (20+ years) and will expand each month until it includes 360 months (30 years) of data. At this point the relative CAPE® will no longer expand but will contain the most recent rolling 360 months of data.

Relative CAPE® Ratio for Value Investing – Sectors

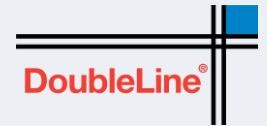


- The Shiller Barclays CAPE® Europe Sector Net TR Index uses the Relative CAPE® Ratio to select the most undervalued sectors in the European large cap equity market.

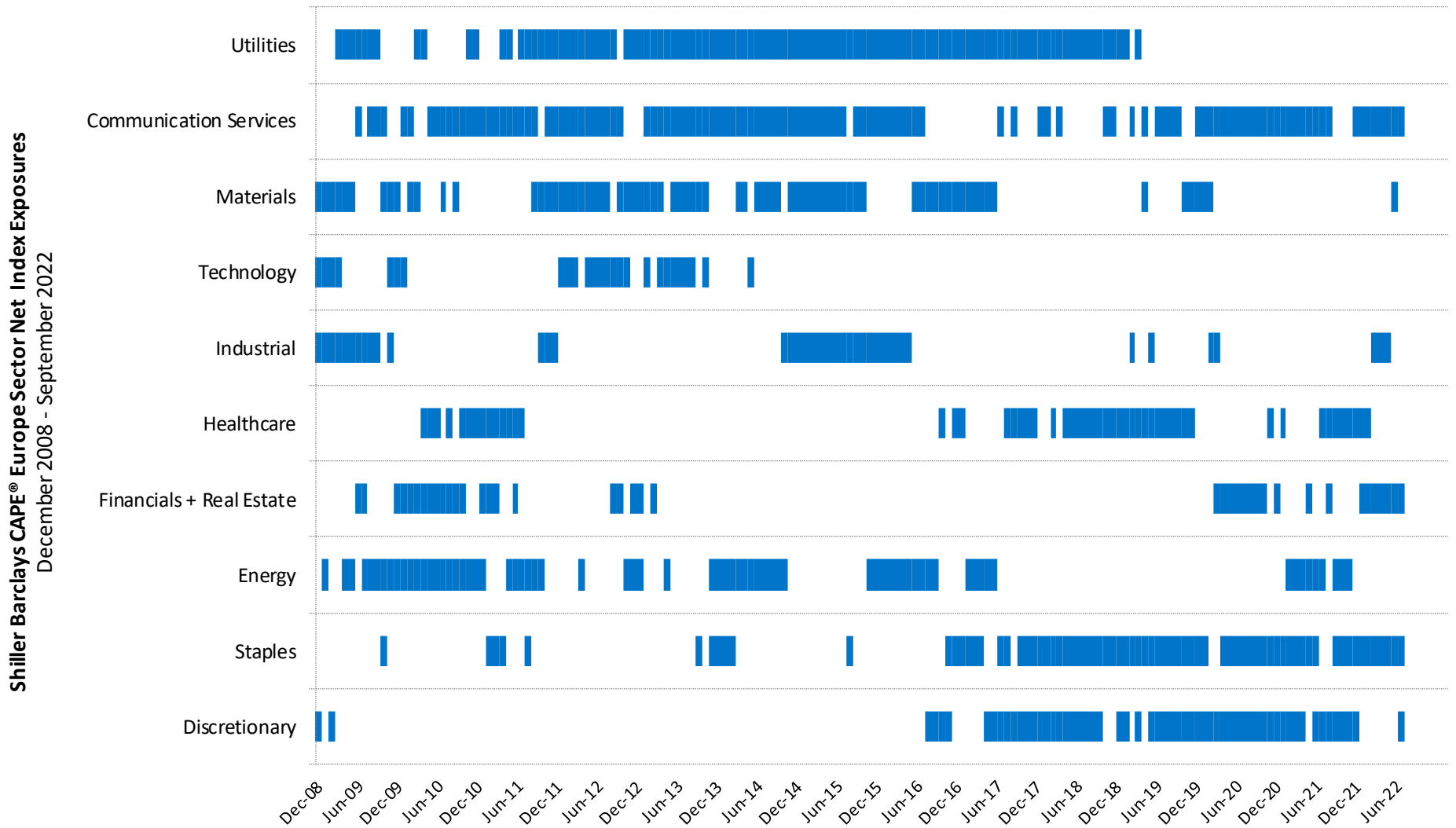


Source: DoubleLine, Barclays
You cannot invest directly in an index.

Historical Sector Rotation: Shiller Barclays CAPE® Europe Sector USD Net TR Index



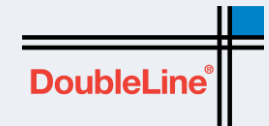
- Portfolio weights are reconstituted on a monthly basis using the Sector Selection Rules.



Source: DoubleLine, Barclays
You cannot invest directly in an index.

Performance of Shiller Barclays CAPE® Europe Sector USD Net TR Index

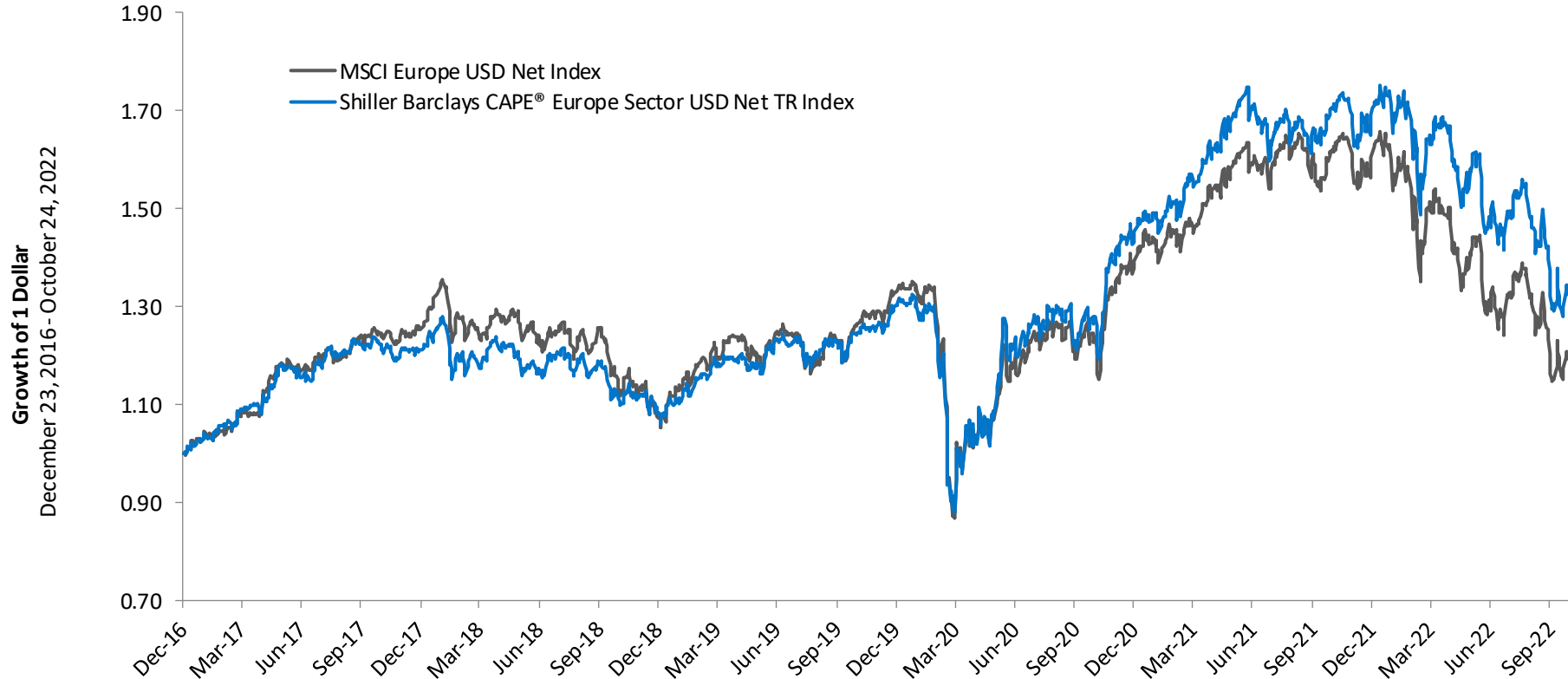
December 23, 2016 – October 24, 2022



Shiller Barclays CAPE® Europe Sector USD Net TR Index

MSCI Europe USD Net Index

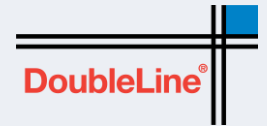
	Shiller Barclays CAPE® Europe Sector USD Net TR Index	MSCI Europe USD Net Index
Annualized Geometric Return	5.22%	3.48%
Annualized Standard Deviation	17.84%	18.53%
Annualized Sharpe Ratio	0.31	0.22



Source: Barclays, DoubleLine, Bloomberg
 Past Performance is no guarantee of future results.
 Please see the Appendix for definitions.

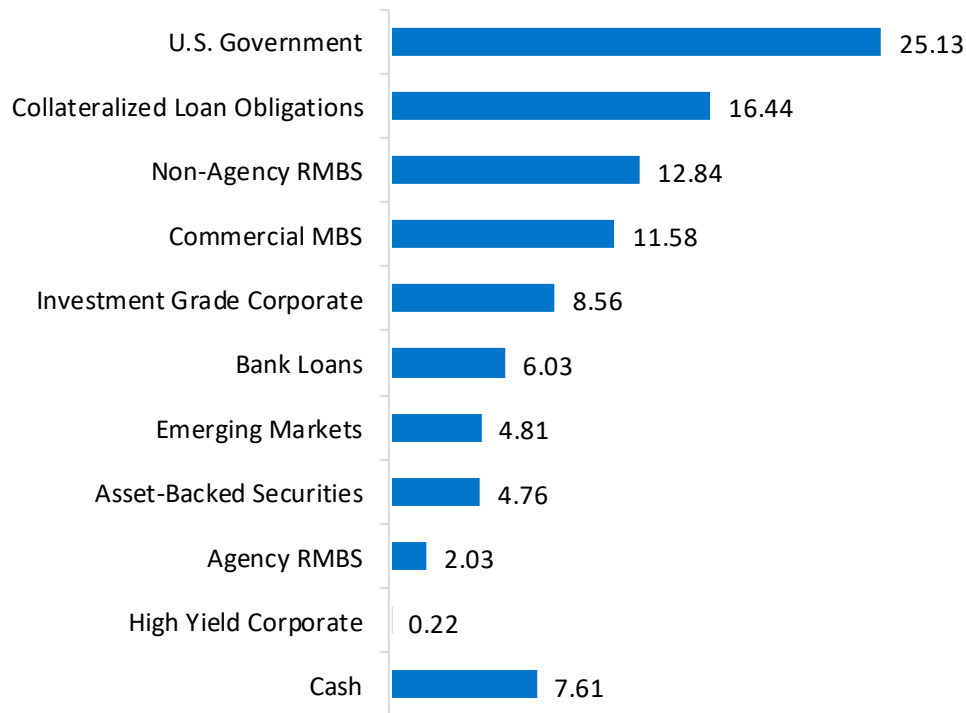
DSEUX Fixed Income Portfolio Characteristics

As of September 30, 2022

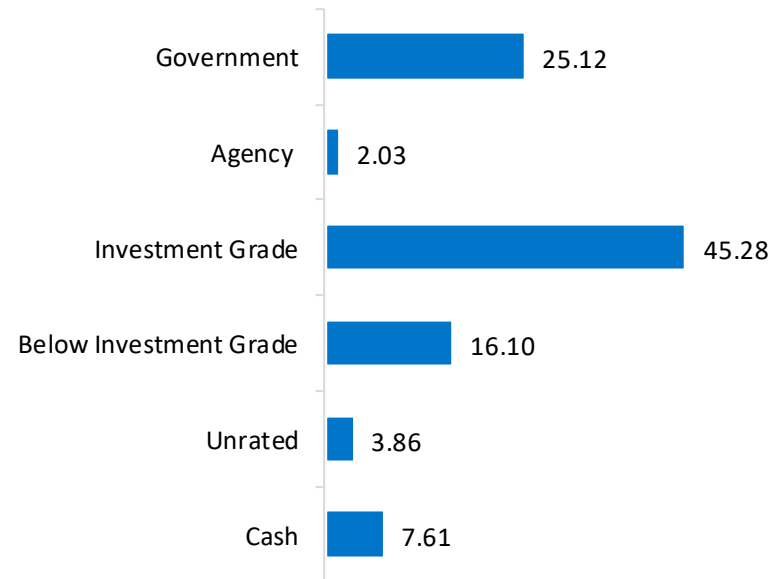


Duration: 1.25

Sector Allocation (%)



Ratings Distribution (%)

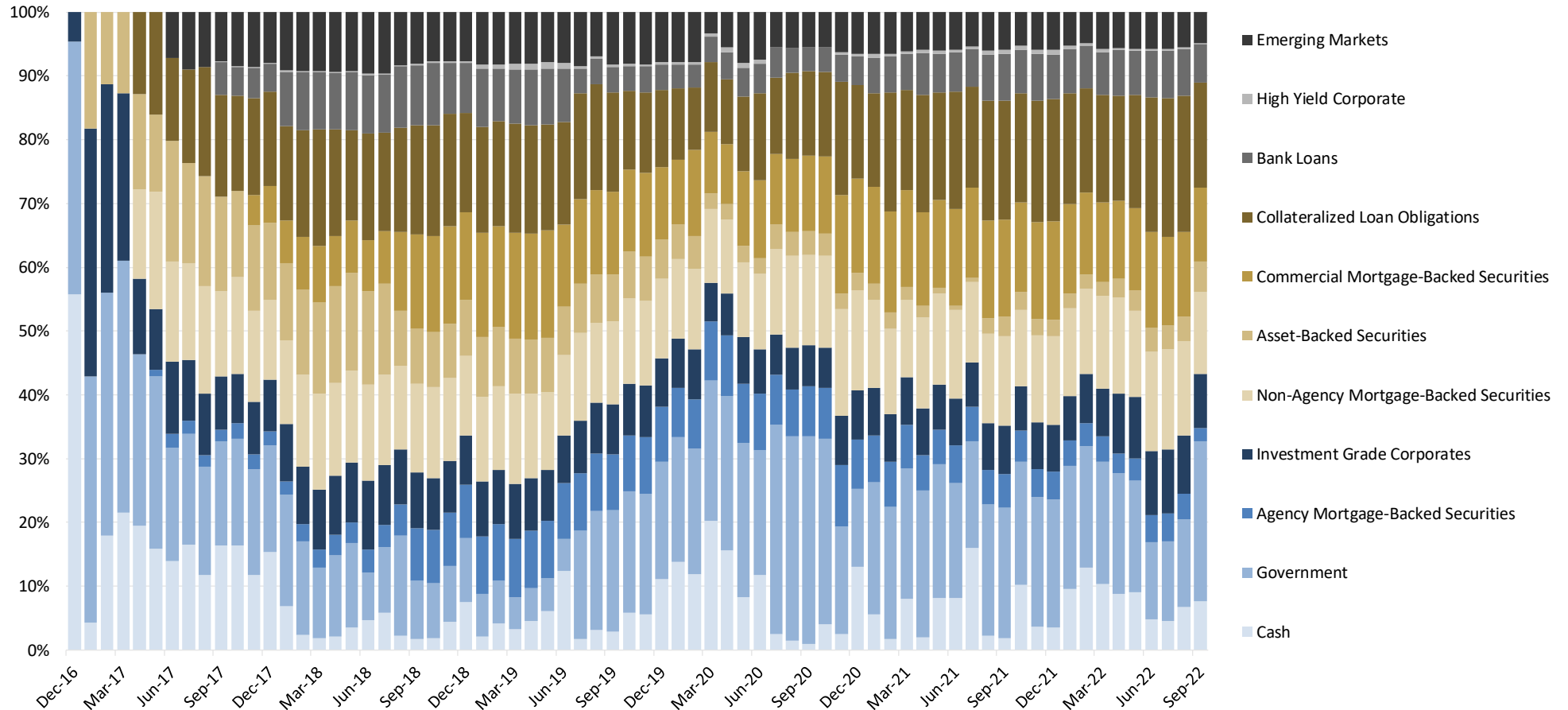


Source: DoubleLine.

The credit quality of a particular security or group of securities does not ensure the stability or safety of the overall portfolio. Subject to change without notice.

DSEUX Fixed Income Historical Allocations

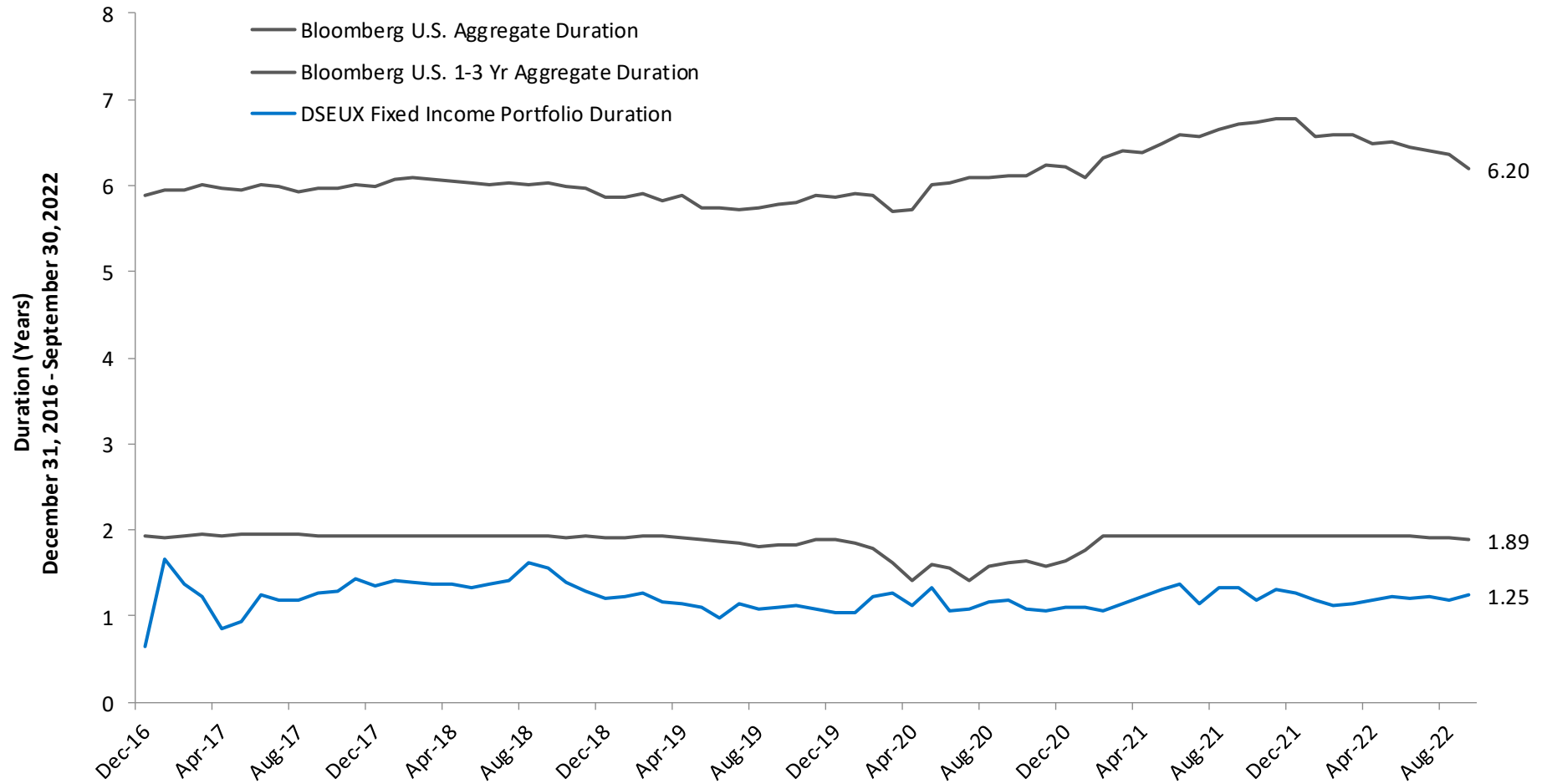
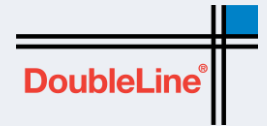
As of September 30, 2022



Source: DoubleLine
Subject to change without notice.

DSEUX Fixed Income Historical Duration

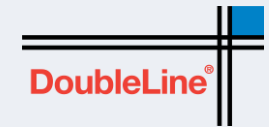
As of September 30, 2022



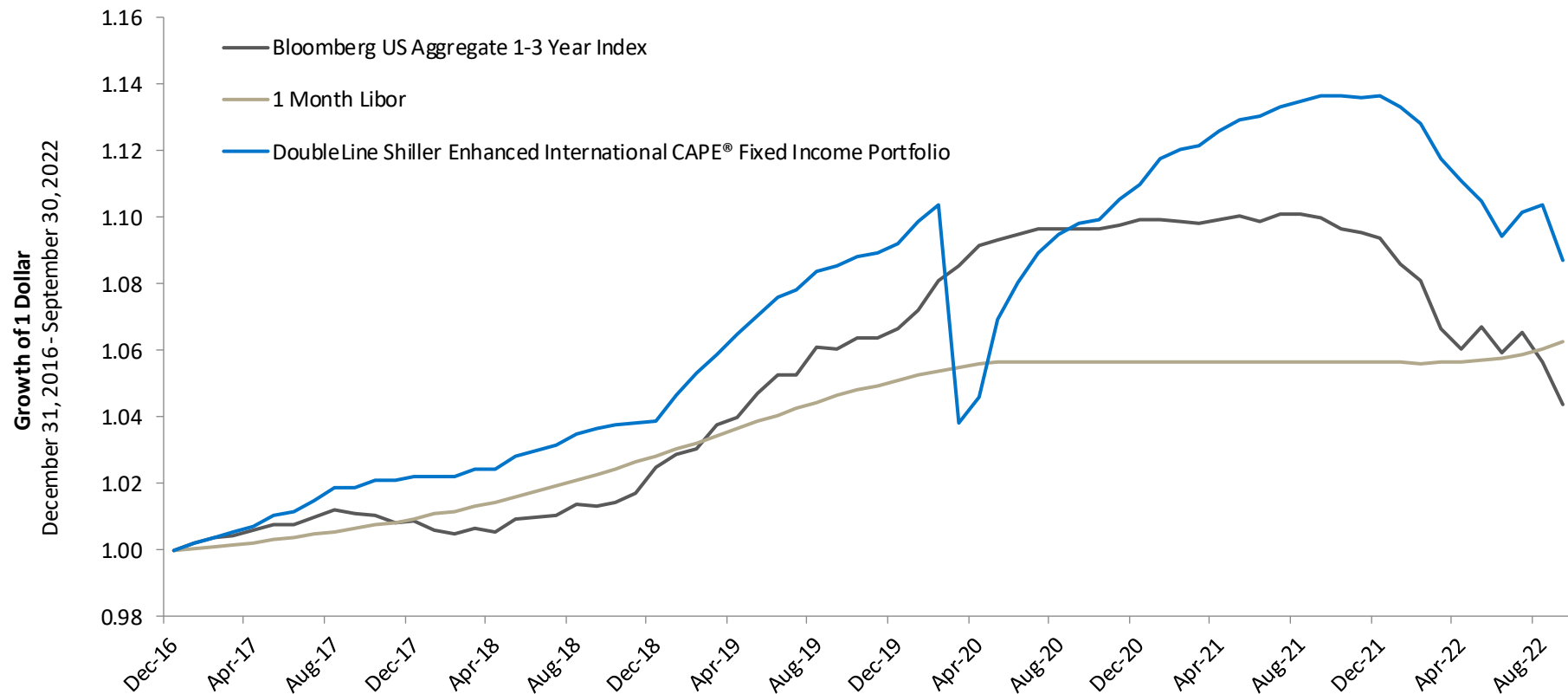
Source: DoubleLine
 Subject to change without notice. One cannot invest directly in an index. Index definitions at the end of this presentation.

DSEUX Fixed Income Portfolio Performance

December 31, 2016 – September 30, 2022



	DoubleLine Shiller Enhanced International CAPE® Fixed Income Portfolio	Bloomberg U.S. Aggregate 1-3 Year Index	1 Month Libor
Annualized Geometric Return	1.46%	0.75%	1.06%
Annualized Standard Deviation	3.04%	1.41%	0.26%
Annualized Sharpe Ratio	0.13	NA	NA



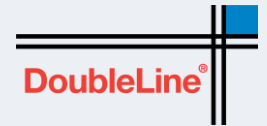
Source: DoubleLine, Bloomberg

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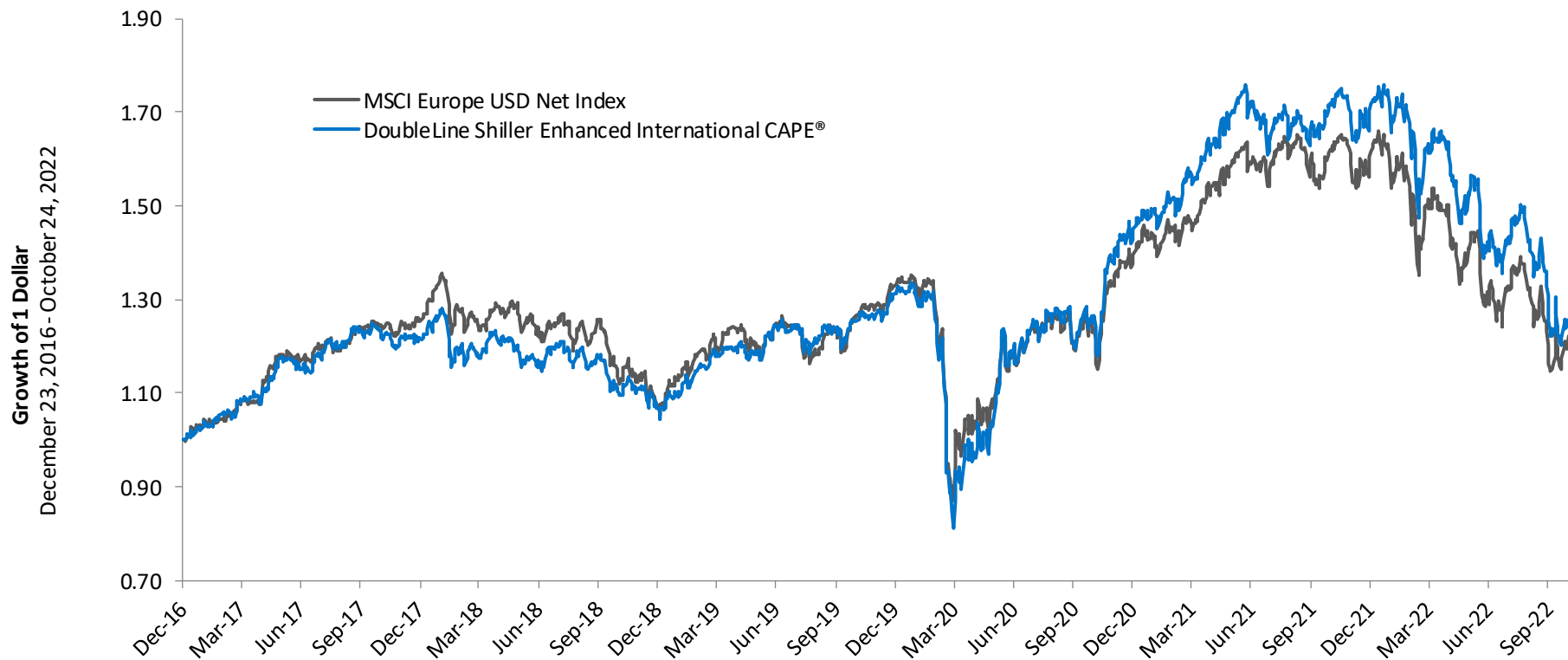
This chart illustrates the performance of a hypothetical \$1 investment made in the Fund as of December 31, 2016. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charges or redemption fees. This chart does not imply future performance.

DSEUX Performance

December 23, 2016 – October 24, 2022



	DoubleLine Shiller Enhanced International CAPE®	MSCI Europe USD Net Index
Annualized Geometric Return	4.01%	3.48%
Annualized Standard Deviation	18.41%	18.53%
Annualized Sharpe Ratio	0.25	0.22



Source: DoubleLine, Bloomberg

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.

This chart illustrates the performance of a hypothetical \$1 investment made in the Fund as of December 23, 2016. Assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charges or redemption fees. This chart does not imply future performance.



Appendix

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Alpha - Term used in investing to describe a strategy's ability to beat the market, or its "edge." Alpha is thus also often referred to as "excess return" or "abnormal rate of return," which refers to the idea that markets are efficient, and so there is no way to systematically earn returns that exceed the broad market as a whole.

Basis Points (BPS) - Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

Beta - Measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

Book Value - The net asset value of a company, calculated by subtracting total liabilities from total assets.

CAPE Ratio - The CAPE ratio is a valuation measure that uses real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur over different periods of a business cycle.

Cash Flow - Net amount of cash and cash equivalents being transferred into and out of a business. At the most fundamental level, a company's ability to create value for shareholders is determined by its ability to generate positive cash flows.

Consumer Price Index (CPI) - This index examines the weighted average of the prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by averaging price changes for each item in the basket. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.

Convexity - A measure of the curvature, or the degree of the curve, in the relationship between bond prices and bond yields. Convexity demonstrates how the duration of a bond changes as the interest rate changes. Portfolio managers will use convexity as a risk-management tool, to measure and manage the portfolio's exposure to interest rate risk.

Correlation - A statistical measurement of the relationship between two variables. Possible correlations range from +1 to -1. A zero correlation indicates no relationship between the variables; -1 indicates a perfect negative correlation; +1 indicates a perfect positive correlation.

Credit Quality - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency (NRSRO), generally S&P, Moody's, or Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as nonrated.

Dividend Yield - Is the dividend per share, divided by the price per share.

Drawdown - Peak-to-trough decline during a specific period for an investment, trading account or fund. A drawdown is usually quoted as the percentage between the peak and the subsequent trough.

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.

Geometric Return - The average of a set of products, the calculation of which is commonly used to determine the performance results of an investment or portfolio. Technically defined as "the 'n'th root product of 'n' numbers."

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.

London-Interbank Offered Rate (LIBOR) - An indicative average interest rate at which a selection of banks known as the panel banks are prepared to lend one another unsecured funds on the London money market.

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 ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio is also sometimes known as the price multiple or the earnings multiple.

Relative CAPE Ratio - Is calculated by taking the current CAPE ratio and dividing it by a rolling 20-year average CAPE ratio¹ for that sector.

Tracking Error - Divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark. This is often in the context of a hedge fund, mutual fund or exchange-traded fund (ETF) that did not work as effectively as intended, creating an unexpected profit or loss.

Sharpe Ratio - Sharpe ratio is calculated by subtracting the risk-free rate - such as that of the 10-year U.S. Treasury bond - from the rate of return for a portfolio and dividing the result by the standard deviation of the portfolio returns.

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 Beta - Defines a set of investment strategies that emphasize the use of alternative index construction rules to traditional market capitalization based indices.

Standard Deviation - A measure of the variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. A measure of an investment's volatility.

U-3 Unemployment Rate - Officially recognized rate of unemployment, compiled and released monthly by the U.S. Bureau of Labor Statistics, measuring the number of unemployed people as a percentage of the labor force.

U-6 Unemployment Rate - Rate that includes discouraged workers who have quit looking for a job and part-time workers who are seeking full-time employment. The U-6 rate is considered by many economists to be the most revealing measure of a country's unemployment situation since it covers the percentage of the labor force that is unemployed, underemployed and discouraged.

Weighted Average Market Capitalization - Refers to a type of stock market index construction based on the market capitalization of the index's constituent stocks.

Yield - The income return on an investment. This refers to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

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.

Absolute return strategies are not intended to outperform stocks and bonds during strong market rallies. An absolute return fund may not achieve its goals and may underperform during periods of strong positive market performance.

Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.

AQR Momentum Factor- Factor momentum adds significant incremental performance to investment strategies that employ traditional momentum, industry momentum, value, and other commonly studied factors.

Bloomberg US Aggregate Bond Index-This index represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

Bloomberg US 1-3yr Aggregate Bond Index - This index is the 1-3 Yr component of the U.S. Aggregate index. The Bloomberg Barclays U.S. Aggregate Index 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.

Bloomberg Global Aggregate Bond Index- This index is a flagship measure of global investment grade debt from 24 local currency markets. This multicurrency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg US Treasury TR Unhedged USD – Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index. STRIPS are excluded from the index because their inclusion would result in double-counting.

Morgan Stanley Capital International (MSCI) Europe Value Index - This index is based on a traditional market cap weighted parent index, the MSCI Europe Index, which includes large and mid cap stocks across 15 European Developed Markets (DM) countries. The Index reweights each security of the parent index to emphasize stocks with lower valuations.

Morgan Stanley Capital International (MSCI) Europe Net Total Return Index – This index is a component of the MSCI Europe Index and measures performance on a net total return basis.

National Council of Real Estate Investment Fiduciaries Open Diversified Core Equity (NCREIF ODCE) Index - An index of investment returns reporting on both a historical and current basis the results of multiple open-end commingled funds pursuing a core investment strategy, some of which have performance histories dating back to the 1970s. The NFI-ODCE Index is capitalization-weighted and is reported gross of fees. Measurement is time-weighted.

Russell 1000 Index - This index typically comprises approximately 92% of the total market capitalization of all listed stocks in the U.S. equity market and is considered a bellwether index for large-cap investing.

S&P 500® - The S&P 500® is a free-float capitalization-weighted index published since 1957 of the prices of 500 large-cap common stocks actively traded in the United States.

S&P 500® Growth Index - This index measures growth stocks using three factors: sales growth, the ratio of earnings change to price, and momentum.

S&P 500® Value Index - This index measures stocks using three factors: the ratios of book value, earnings, and sales to price.

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® US Sector Index (Total Return) - Shiller Barclays CAPE US Sector Index (Total Return) was launched on September 2012 ("Index"). Any provided performance information relating to a period prior to that date is hypothetical. The Index methodology is available for review upon request. Barclays Bank PLC ("Barclays") or an affiliate of Barclays prepared the provided performance information (including the hypothetical performance information), is the index sponsor for the Index and potentially is the counterparty to a transaction referencing the Index. It is in Barclays interest to demonstrate positive pre-inception index performance. The pre-inception index performance is included from the period from Feb 1988 to September 2012. The index data reflects a cost of 0.28% per annum that is incorporated into the Index formula. The performance information, however, does not reflect any additional fees that may be paid by counterparty to a transaction referencing the Index that may be agreed between the parties thereto. Fees are not reflected in the provided Index performance information.

Personal Consumption Expenditures (PCE) Price Index -This index, published by the U.S. Bureau of Economic Analysis, measures price changes in consumer goods and services exchanged in the U.S. economy to reveal underlying inflation trends.

It is not possible to invest directly in an index.

Video Overlay Disclosure:

Below is a description of certain risks of investing in DoubleLine Shiller CAPE® U.S. Equities ETF and DoubleLine Opportunistic Bond ETF; please see the prospectus for a complete list of each ETF's principal risks.

DoubleLine Shiller CAPE® U.S. Equities ETF (CAPE)

Investing involves risk. Principal loss is possible. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

The Fund is a “non-diversified” investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are “diversified.” Accordingly, the Fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be.

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.

This ETF is different from traditional ETFs. Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:

You may have to pay more money to trade the ETF’s shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.

The price you pay to buy ETF shares on an exchange may not match the value of the ETF’s portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.

These additional risks may be even greater in bad or uncertain market conditions.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF’s performance. If other traders are able to copy or predict the ETF’s investment strategy, however, this may hurt the ETF’s performance.

For additional information regarding the unique attributes and risks of the ETF, see the Prospectus and SAI, which are available on the ETF’s website.

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.

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Smart Beta Webcast: Trick or Treat!?

October 25, 2022

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