

DoubleLine Smart Beta Webcast Recap

Originally aired on April 12, 2022



About this Webcast Recap

On April 12, 2022, Deputy CIO Jeffrey Sherman and Portfolio Manager Jeffrey Mayberry held a Smart Beta webcast titled, “Baseball, Elections, Taxes, America, Soccer: Not all BETAS are Equal in 2022” that discussed the DoubleLine Shiller Enhanced CAPE® (DSEEX/DSENX), DoubleLine Shiller Enhanced International CAPE® (DSEUX/DLEUX), DoubleLine Real Estate and Income Fund (DBRIX/DLREX) and DoubleLine Multi-Asset Trend Fund (DBMOX/DLMOX). This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of Mr. Sherman’s and Mr. Mayberry’s views, please listen to the full version of this webcast on www.doublelinefunds.com and click on the “Webcasts” tab under “Latest Webcast.”

Shiller Enhanced CAPE® (%)

Month-End Returns April 30, 2022	1 Month	3 Months	Year-to-Date	Annualized				Since Inception (10-31-13 to 4-30-22)	Gross Expense Ratio
				1 Year	3 Years	5 Years	10 Years		
I-share (DSEEX)	-5.97	-6.40	-10.91	-1.82	12.49	12.79	-	14.30	0.56
N-share (DSENX)	-5.99	-6.47	-11.00	-2.07	12.20	12.51	-	14.01	0.81
S&P 500® Index	-8.72	-8.17	-12.92	0.21	13.85	13.66	-	12.75	
CAPE® U.S. Sector TR Index ²	-5.47	-4.19	-8.47	0.97	13.97	13.73	-	14.28	

Quarter-End Returns March 31, 2022	1 Month	1Q2022	Year-to-Date	Annualized				Since Inception (10-31-13 to 3-31-22)
				1 Year	3 Years	5 Years	10 Years	
I-share (DSEEX)	2.24	-5.26	-5.26	10.96	16.42	14.67	-	15.28
N-share (DSENX)	2.22	-5.32	-5.32	10.69	16.13	14.39	-	15.00
S&P 500® Index	3.71	-4.60	-4.60	15.65	18.92	15.99	-	14.11
CAPE® U.S. Sector TR Index ²	3.52	-3.18	-3.18	13.26	17.66	15.46	-	15.19

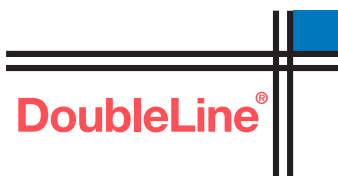
Shiller Enhanced International CAPE® (%)

Month-End Returns April 30, 2022	1 Month	3 Months	Year-to-Date	Annualized				Since Inception (12-23-16 to 4-30-22)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DSEUX)	-4.27	-7.69	-9.58	-3.57	9.00	7.25	-	8.74	0.95	0.66
N-share (DLEUX)	-4.21	-7.74	-9.64	-3.81	8.74	6.99	-	8.48	1.20	0.91
MSCI Europe Net Return USD Index ²	-5.75	-8.51	-12.69	-6.69	4.88	4.93	-	6.95		

Quarter-End Returns March 31, 2022	1 Month	1Q2022	Year-to-Date	Annualized				Since Inception (12-23-16 to 3-31-22)
				1 Year	3 Years	5 Years	10 Years	
I-share (DSEUX)	-1.28	-5.54	-5.54	5.05	11.43	8.50	-	9.79
N-share (DLEUX)	-1.38	-5.67	-5.67	4.70	11.14	8.22	-	9.51
MSCI Europe Net Return USD Index ²	-0.10	-7.37	-7.37	3.51	8.23	6.92	-	8.27

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. ¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022. ² Reflects no deduction for fees, expenses or taxes. Net expense ratios are applicable to investors.



DoubleLine Smart Beta Webcast Recap

Originally aired on April 12, 2022

DoubleLine Real Estate & Income Fund¹ (%)

Month-End Returns April 30, 2022	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (12-17-18 to 4-30-22)	Gross Expense Ratio	Net Expense Ratio ²
				1 Year	3 Years	5 Years	10 Years			
I-share (DBRIX)	-4.54	-3.94	-12.43	8.66	8.60	-	-	11.55	0.66	0.64
N-share (DLREX)	-4.62	-3.99	-12.54	8.37	8.43	-	-	11.35	0.98	0.89
Dow Jones U.S. Select REIT TR Index	-4.65	-1.84	-8.18	12.48	8.24	-	-	11.01		

Quarter-End Returns March 31, 2022	1 Month	1Q2022	Year-to- Date	Annualized				Since Inception (12-17-18 to 3-31-22)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBRIX)	5.96	-8.27	-8.27	24.60	10.02	-	-	13.45
N-share (DLREX)	6.00	-8.30	-8.30	24.31	9.87	-	-	13.26
Dow Jones U.S. Select REIT TR Index	6.71	-3.71	-3.71	27.72	9.90	-	-	12.92

Multi-Asset Trend Fund (%)

Month-End Returns April 30, 2022	1 Month	3 Months	Year-to- Date	Annualized				Since Inception (2-26-21 to 4-30-22)	Gross Expense Ratio	Net Expense Ratio ¹
				1 Year	3 Years	5 Years	10 Years			
I-share (DBMOX)	2.64	8.42	6.69	10.05	-	-	-	9.06	0.80	0.74
N-share (DLMOX)	2.62	8.36	6.60	9.79	-	-	-	8.80	1.05	0.99
Credit Suisse Managed Futures Liquid TR USD Index	6.67	18.24	21.11	16.50	-	-	-	18.55		

Quarter-End Returns March 31, 2022	1 Month	1Q2022	Year-to- Date	Annualized				Since Inception (2-26-21 to 3-31-22)
				1 Year	3 Years	5 Years	10 Years	
I-share (DBMOX)	5.68	3.94	3.94	9.12	-	-	-	7.18
N-share (DLMOX)	5.65	3.88	3.88	8.85	-	-	-	6.93
Credit Suisse Managed Futures Liquid TR USD Index	7.73	13.54	13.54	13.22	-	-	-	13.18

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.

¹ The Adviser has contractually agreed to waive fees and expenses through February 26, 2023.

² The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022. Net expense ratios are applicable to investors.



DoubleLine Smart Beta Webcast Recap

Originally aired on April 12, 2022

DoubleLine Shiller Enhanced CAPE® Structure

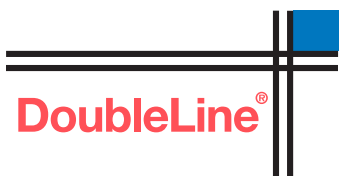
- The structure of DoubleLine Shiller Enhanced CAPE® (DSEEX) (the “Fund”) allows investors to simultaneously access returns of the U.S. large-cap equity and global fixed income markets.
 - For example, an investor allocates \$100,000 to the Fund, which is invested in an actively managed short- to intermediate-duration fixed income portfolio utilizing DoubleLine’s Fixed Income Asset Allocation (FIAA) process.
 - Simultaneously, the Fund enters into an unfunded total return swap agreement to gain \$100,000 of notional exposure to the Shiller Barclays CAPE® U.S. Sector Total Return Index (the “Index”).
 - The Index employs sector rotation within the 11 GICS sectors of the S&P 500 Index and provides long exposure to four relatively undervalued sectors of the U.S. equity market.
- Although the Fund employs both equity and fixed income components, it is not a balanced fund. The risk profile should be similar to long-only U.S. equity market exposure.
 - The goal of the Fund is to outperform the S&P 500, net of fees, over a full market cycle.

DoubleLine Shiller Enhanced International CAPE® Structure

- The structure of DoubleLine Shiller Enhanced International CAPE® (DSEUX) (the “Fund”) allows investors to simultaneously access returns of the European equity and global fixed income markets.
 - For example, an investor allocates \$100,000 to the Fund, which is invested in an actively managed short- to intermediate-duration fixed income portfolio utilizing DoubleLine’s FIAA process.
 - This fixed income portfolio has the same objective and a similar composition to the fixed income collateral portfolio of DSEEX.
 - Simultaneously, the Fund enters into an unfunded total return swap agreement to gain \$100,000 of notional exposure to the Shiller Barclays CAPE® Europe Sector Net Total Return Index (the “Index”).
 - The Index employs sector rotation within the 10 GICS sectors of the MSCI Europe Index and provides long exposure to four relatively undervalued sectors of the European equity market.
- Although the Fund employs both equity and fixed income components, it is not a balanced fund. The risk profile should be similar to long-only European equity market exposure.
 - The goal of the Fund is to outperform the MSCI Europe, net of fees, over a full market cycle.

DoubleLine Real Estate and Income Fund Structure

- The structure of the DoubleLine Real Estate and Income Fund (DBRIX) (the “Fund”) allows investors to simultaneously access performance of the real estate investment trust (REIT) sector and global fixed income markets.
 - For example, an investor allocates \$100,000 to the Fund, which is invested in an actively managed short- to intermediate-duration fixed income portfolio utilizing DoubleLine’s FIAA process.
 - This fixed income portfolio has the same objective as the fixed income collateral portfolios of DSEEX and DSEUX.
 - Simultaneously, the Fund enters into an unfunded total return swap to gain \$100,000 of notional exposure to the DigitalBridge Fundamental US Real Estate Index.
- Although the Fund employs both REIT and fixed income components, this is not a balanced fund. The risk profile should be similar to that of a long-only REIT market position.
 - The goal of the Fund is to outperform the Dow Jones U.S. Select REIT Index, net of fees, over a full market cycle.



DoubleLine Smart Beta Webcast Recap

Originally aired on April 12, 2022

DoubleLine Multi-Asset Trend Structure

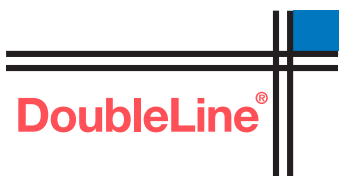
- The structure of the DoubleLine Multi-Asset Trend Fund (DBMOX) (the “Fund”) allows investors to simultaneously access returns of a multi-asset trend strategy and global fixed income markets.
 - For example, an investor allocates \$100,000 to the Fund, which is invested in an actively managed short- to intermediate-duration fixed income portfolio utilizing DoubleLine’s FIAA process.
 - This fixed income portfolio has the same objective as the fixed income collateral portfolios of DSEEX, DSEUX and DBRIX.
 - Simultaneously, the Fund enters into an unfunded total return swap to gain \$100,000 of notional exposure to the BNP Paribas Multi-Asset Trend Index (the “Index”).
- The Index, using a momentum signal, optimizes long and short exposures within a diversified basket of global assets.
 - The goal of the Fund is to outperform the Credit Suisse Managed Futures Liquid Total Return USD Index, net of fees, over a full market cycle.

Broadly Diversified Investment Universe: 58 Underlying Markets

- The BNP Paribas Multi-Asset Trend Index (the Index) uses futures to take either long or short positions in 58 underlying markets, including equities, credit, currencies, commodities and interest rates, based on a daily assessment of the underlying price momentum of each asset.
 - The Index utilizes a three-step methodology:
 - Dynamic Allocation: The Index uses futures across 58 markets to access a broad range of assets. The Index’s ability to include long and short positions increases the Index’s agility, especially during times of market volatility.
 - Investment Process: The Index’s systematic process is based on a proprietary methodology that has been extensively stress-tested, including an innovative approach in the estimation of the expected returns using historical price action.
 - Risk Management: Risk controls are integral to the Index construction process. Position limits as well as index-volatility targeting assist in managing downside risk. The Index uses daily reconstruction to ensure high reactivity and robustness.
- Since the Fund’s launch on February 26, 2021 through April 11, 2022, it has exhibited, on average, roughly half the volatility of the S&P 500 with a correlation of 0.16. When compared to the Bloomberg US Aggregate Bond Index, the Fund has exhibited roughly twice the volatility with a correlation of 0.07.

REITs Might Behave More Like Real Property Than Equities

- REITs have exhibited a higher long-term correlation to real property price increases than to the S&P 500.
- REITs currently look attractive when comparing their historical returns to the S&P 500, even after posting outperformance in the 2021 calendar year.
- Similar to the underperformance of value versus growth names over the last several years in the European and U.S. equity markets, U.S. REITs have underperformed the S&P 500.
 - There has been a slight rebound with REITs outperforming the S&P 500 since the beginning of 2021, but the longer-term underperformance of REITs versus the S&P 500 could position REITs attractively versus the S&P 500 moving forward.
- REITs are a traditional value sector, and the relative CAPE® ratio indicates that it is one of the cheapest sectors of the 11 S&P 500 GICS sectors, as evidenced by the real estate sector’s inclusion in DSEEX as of March 31, 2022.



DoubleLine Smart Beta Webcast Recap

Originally aired on April 12, 2022

Index Based Upon a Differentiated, Fundamental Approach (DBRIX)

- The DoubleLine Real Estate and Income Fund utilizes the DigitalBridge Fundamental US Real Estate Index (the “Index”). In constructing the Index, DigitalBridge used a quality over value approach to allocate capital, recognizing that traditional factor analysis is less applicable to equity REITs than to other sectors of the equity market.
 - Common valuation measures like price-to-book ratio aren’t as applicable to REITs, as the book value of the assets that REITs own are essentially a function of the age of the asset.
 - This is also true for price-to-earnings (P/E) ratios, as noncash depreciation is a large expense within the REIT market.
 - Similar to corporate credit risk, higher-yielding REITs typically signal lower quality.
 - This could either be due to the quality of assets, the amount of leverage on the balance sheet or simply a poorly managed property set.
 - Size matters in REIT investing. Unlike the traditional equity markets, where small-cap companies have historically outperformed large-cap companies, the opposite tends to hold true for REITs. Due to factors such as overhead and property management, there tends to be a significant benefit from economies of scale behind REIT operations.

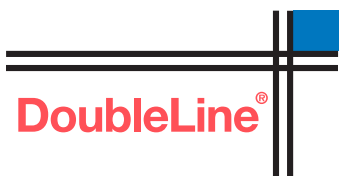
DigitalBridge Index Selection Process and Construction

- The DigitalBridge Capital Fundamental US Real Estate Index (the “Index”) takes a rules-based approach that is applied and rebalanced on a quarterly basis to narrow the publicly traded REIT universe of over 200 constituents by excluding REITs that offer less relative value as identified by DigitalBridge’s methodology.
 - The Index identifies the subuniverse by filtering the investable universe by excluding mortgage REITs, REITs with a market cap below \$1 billion and REITs with liquidity below \$5 million based on one-month average daily trading volume.
 - DigitalBridge’s expertise is key in the next step of the process, which excludes the least attractive REITs based on four fundamental factors:
 - Quality: Excludes the highest-yielding REITs.
 - Profitability: Excludes the least profitable REITs.
 - Leverage: Excludes the most leveraged REITs.
 - Valuation: Excludes the most expensive REITs.
 - The remaining REITs are then weighted by market capitalization, subject to concentration and diversification limits, to derive the Index’s composition.
 - The top four constituents are each subject to a max 10% market-cap weighting.
 - All other constituents are capped at 5% of market weight.
 - The Index will invest in a minimum of 25 REITs.

DBRIX Fixed Income Portfolio Characteristics

- The DBRIX fixed income collateral portfolio is managed with the same objective as the DSEUX and DSEEX fixed income portfolios. Due to the smaller size of DBRIX, the portfolio currently has exposure to fewer sectors.
- The portfolio’s credit quality is roughly 96% investment grade (IG) with its credit-sensitive exposure gained through U.S. IG corporate bonds, commercial mortgage-backed securities and collateralized loan obligations.
- Since inception on Dec. 17, 2018, DBRIX has outperformed its benchmark by 102 basis points (bps per) annum through April 11, 2022.

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.



DoubleLine Smart Beta Webcast Recap

Originally aired on April 12, 2022

CAPE® Ratio – U.S. Equity Market

- The CAPE® ratio is a valuation metric, similar to a P/E ratio, that aims to adjust for variations in the business cycle and provide investors with some inference about future long-term rates of return.
- As of March 31, the CAPE® ratio of the S&P 500 was 35.7, which is below the all-time high of 47.1 back in the early 2000s.
 - The long-term average CAPE® ratio going back to 1981 is 24.3.
- Within the U.S. equity market, value stock investing has significantly underperformed growth stock investing since the Global Financial Crisis, as the ratio of value stocks versus growth stocks is 0.52, near its all-time low.

Shiller Barclays CAPE® U.S. Sector Total Return Index Sector-Selection Rules

- The Shiller Barclays CAPE® U.S. Total Return Index (the “Index”) employs a rules-based, systematic approach that was developed by Professor Robert Shiller in partnership with Barclays Capital.
- The Index’s rules-based systematic approach begins by applying Professor Shiller’s valuation methodology to calculate the CAPE® ratio for each of the 11 sectors of the S&P 500.
 - The CAPE® ratio uses the current price of the sector divided by 10 years of inflation-adjusted average earnings for that sector.
- The Index then calculates the relative CAPE® ratio, comparing the current CAPE® ratio of each sector to its 20-year average. This indicates how each sector’s valuation compares relative to its history.
 - This step normalizes CAPE® ratios across sectors to account for the idiosyncratic differences inherent in each sector’s valuation multiple and provide a metric to compare valuation among sectors.
- The Index then ranks each sector based on its relative CAPE® ratio and selects the five sectors with the lowest relative ratio.
- Strategies constructed using fundamental valuation metrics might incorporate constituents that are undervalued due to legitimate fundamental reasons, i.e., a “value trap.”
 - In an attempt to avoid the value trap, the Index applies a momentum filter to the five most undervalued sectors. The filter eliminates the sector with the lowest trailing 12-month return, which in this environment is the sector with the least positive return.
- This monthly process results in four equally weighted (25% each) sectors.
- The four sectors the Index had exposure to as of March 31, 2022 were: financials, healthcare, real estate and consumer staples.
 - Historically, the Index has rotated between growth and value tilts while not being tied to any singular growth or value sector.
- Since the launch of DSEEX on Oct. 31, 2013, through March 31, 2022, the Index has outperformed its benchmark, the S&P 500, by 133 bps per annum.
 - This performance figure does not include the returns of the actively managed fixed income portfolio.

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.



DoubleLine Smart Beta Webcast Recap

Originally aired on April 12, 2022

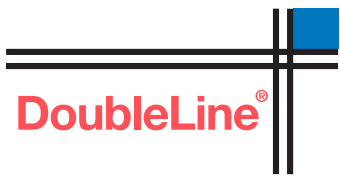
DSEEX Fixed Income Portfolio Characteristics

- The DSEEX fixed income collateral portfolio is a multisector, short- to intermediate-duration portfolio managed by DoubleLine's FIAA Committee.
- The objective of the portfolio is to outperform cash over a full market cycle. The team tries to achieve this objective by seeking the best relative value in fixed income markets while maintaining a duration between one and three years.
 - Given this objective and the current market environment, the portfolio had a bias toward securitized credit and a duration of 1.17 years as of March 31, 2022.
 - Securitized credit can be shorter-duration assets that tend to outyield other parts of the traditional fixed income market.
 - Most securitized credit securities amortize so the portfolio receives a portion of principal and interest payment on a monthly basis that leads to the securities having a lower duration.
 - The portfolio is diversified across several other fixed income asset classes, including corporate credit, Agency mortgage-backed securities, U.S. Treasuries and U.S. dollar-denominated emerging markets debt.
 - As of March 31, 2022:
 - Duration of 1.17 years
 - Approximately 77% in IG securities
- The DoubleLine FIAA Committee gradually shifts sector allocations over time based on relative valuation, which is demonstrated by the DSEEX portfolio's historical allocations.
 - For example, in 2015, the committee decided to reduce U.S. high yield (HY) corporate exposure to zero after having a roughly 7.4% weighting to begin the year. Subsequently, U.S. HY corporates experienced significant price volatility in late 2015 and 2016.
- Since the inception of DSEEX on Oct. 31, 2013, through March 31, 2022, the fixed income collateral portfolio has outperformed one-month LIBOR by 176 bps per annum.

European Equities Look Attractive Relative to U.S. Equities

- The CAPE® ratio of the MSCI Europe can be used as a proxy to assess the attractiveness of the European equity market.
- In the late '90s, U.S. and European CAPE® ratios peaked near the same level. Over the past decade, however, U.S. equity valuations have become more expensive relative to European equity valuations.
 - As of March 31, the European CAPE® at 22.3 is well below the U.S. CAPE® at 35.7. In DoubleLine's view, this not only signifies that European equities are cheaper but that the potential for earnings to grow into the current European CAPE® exceeds the potential for U.S. equities to grow into their CAPE® ratio.
 - In DoubleLine's view, an allocation to European equities might provide investors with cheaper exposure to global equity markets as compared to U.S. equities.
- European equities have lagged in performance relative to U.S. equities since the Global Financial Crisis, as relative performance is near its all-time low when evaluating the performance of the MSCI Europe Net Total Return Index versus the S&P 500.

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.



DoubleLine Smart Beta Webcast Recap

Originally aired on April 12, 2022

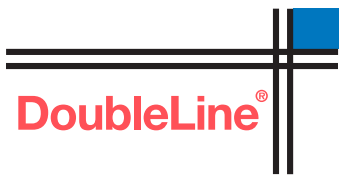
Shiller Barclays CAPE® Europe Sector Net Total Return Index Sector-Selection Rules

- The methodology for the Shiller Barclays CAPE® Europe Sector Net Total Return Index (the “Index”) follows similar selection rules as the Shiller Barclays CAPE® U.S. Sector Total Return Index.
 - The difference is the investable universe, which includes the 10 sectors of the MSCI Europe versus the 11 sectors of the S&P 500.
 - The four sectors the Index had exposure to as of March 31, 2022 were: healthcare, financials, telecommunications and consumer staples.
- Since the launch of DSEUX on Dec. 23, 2016 through April 11, 2022, the Index has outperformed its benchmark, the MSCI Europe, by 243 bps per annum.
 - This does not include the performance of the actively managed fixed income portfolio.

DSEUX Fixed Income Portfolio Characteristics

- The DSEUX fixed income collateral portfolio is managed with the same objective as the DSEEX fixed income portfolio. As a result, the portfolios have very similar characteristics:
- The objective of the DSEUX portfolio is to outperform cash over a full market cycle. The team tries to achieve this objective by seeking the best relative value in fixed income markets while maintaining a duration between one and three years.
 - Given this objective and the current market environment, the portfolio had a bias toward securitized credit and a duration of 1.14 years as of March 31, 2022.
 - Securitized credit can be shorter-duration assets that tend to outyield other parts of the traditional fixed income market.
 - Most securitized credit securities amortize so the portfolio receives a portion of principal and interest payment on a monthly basis that leads to the securities having a lower duration.
 - The portfolio is diversified across several other fixed income asset classes, including corporate credit, Agency mortgage-backed securities, U.S. Treasuries and U.S. dollar-denominated emerging markets debt.
- Since the launch of DSEUX on Dec. 23, 2016 through March 31, 2022, the fixed income collateral portfolio has returned 2.14% gross per annum.

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.



DoubleLine Smart Beta Webcast Recap

Originally aired on April 12, 2022

Barclays CAPE® Disclaimer

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

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.

DigitalBridge Group, Inc. Disclaimer

The DigitalBridge Fundamental US Real Estate Index (the “Index”) has been licensed by Barclays for use by DoubleLine Alternatives LP. DigitalBridge is a registered trademark of DigitalBridge Operating Company, LLC or its affiliates and has been sub-licensed for use for certain purposes by DoubleLine Alternatives LP. DoubleLine Real Estate and Income Strategy (the “Strategy”) is not sponsored, endorsed, sold, or promoted by DigitalBridge Operating Company, LLC or any of its affiliates. Neither DigitalBridge Operating Company, LLC nor any of its affiliates make any representation or warranty, express or implied, to the owners of the Strategy or any member of the public regarding the advisability of investing in securities generally or in the Strategy particularly or the ability of the Index to track market performance. DigitalBridge Operating Company, LLC’s and its affiliates’ only relationship to DoubleLine Alternatives LP with respect to the Index is through the sublicensing of certain rules incorporated in the Index and certain trademarks, service marks, and/or trade names owned by DigitalBridge Operating Company, LLC and its affiliates through Barclays and/or its affiliates to DoubleLine Alternatives LP. The Index is not determined, composed, or calculated by DigitalBridge Operating Company, LLC. Neither DigitalBridge Operating Company, LLC nor its affiliates are responsible for and have not participated in the determination of the prices or amount of shares of the Strategy or the timing of the issuance or sale of shares of the Strategy or in the determination or calculation of the equation by which shares of the Strategy are to be converted into cash, surrendered, or redeemed, as the case may be. DigitalBridge Operating Company, LLC and its affiliates have no obligation or liability in connection with the administration, marketing, or trading of the Strategy. There is no assurance that investment products based on the Index shall accurately track index performance or provide positive investment returns. DigitalBridge Operating Company, LLC and its affiliates are not investment advisors with respect to investors in the Strategy. Inclusion of a security within an index is not a recommendation by DigitalBridge Operating Company, LLC or its affiliates to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER DIGITALBRIDGE OPERATING COMPANY, LLC NOR ITS AFFILIATES GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE INDEX, ANY DATA RELATED THERETO, OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS WITH RESPECT THERETO AND LICENSOR AND ITS AFFILIATES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. DIGITALBRIDGE OPERATING COMPANY, LLC AND ITS AFFILIATES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR USE, OR AS TO RESULTS TO BE OBTAINED BY DOUBLELINE ALTERNATIVES LP, INVESTORS IN THE STRATEGY, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL LICENSOR OR ITS AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR FOR LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

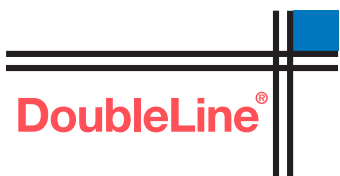
Barclays Disclaimer

©Barclays Bank PLC, its wholly-owned subsidiary ©Barclays Capital Inc. or an affiliate (collectively “Barclays”) owns the intellectual property and licensing rights in and to the DigitalBridge Fundamental US Real Estate Index (the “Index”) and either entity may act as licensor of the Index. All rights reserved.

Neither Barclays nor the Index Sponsor, as defined below, make any representation or warranty, express or implied, to DoubleLine Real Estate and Income Strategy (the “Strategy”) or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Index particularly or the ability of the Barclays indices, including without limitation, the Index, to track the performance of any market or underlying assets or data. Neither Barclays nor the Index Sponsor has any obligation to take the needs of the Strategy into consideration in determining, composing or calculating the Index.

Barclays’ indices are administered, calculated and published by the Index Sponsor. The Index Sponsor role is performed by Barclays Index Administration (“BINDA”), a distinct function within the Investment Bank of Barclays Bank PLC. As the administrator of the Barclays family of indices, BINDA operates independently from Barclays Investment Bank’s sales, trading, structuring and banking departments. Notwithstanding the foregoing, potential conflicts of interest may exist where: (i) Barclays acts in multiple capacities with respect to a particular Barclays index, including but not limited to functioning as index sponsor, index administrator, calculation agent, licensing agent, and/or publisher; (ii) sales, trading or structuring desks in Barclays Investment Bank launch products linked to the performance of a Barclays index, which are typically hedged by Barclays’ trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index; and (iii) Barclays may use price contributions from trading desks in Barclays Investment Bank as a pricing source for a Barclays index. Barclays has in place policies and governance procedures (including separation of reporting lines) that are designed to avoid or otherwise appropriately manage such conflicts of interest and ensure the independence of BINDA and the integrity of Barclays indices. Where permitted and subject to appropriate restrictions, BINDA personnel regularly interact with trading and structuring desk personnel in Barclays Investment Bank regarding current market conditions and prices although decisions made by BINDA are independent and not influenced by trading and structuring desk personnel. Additional information about Barclays indices together with copies of the BINDA IOSCO Compliance Statement and Control Framework are available at: indices.barclays/binda.

The Index Sponsor is under no obligation to continue the calculation, publication and dissemination of the Index or the level of the Index. While the Index Sponsor



DoubleLine Smart Beta Webcast Recap

Originally aired on April 12, 2022

currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS OR TRADERS, AS THE CASE MAY BE, OF THE STRATEGY OR TO THIRD PARTIES FOR, THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

Index Definitions and Terms

Agency – Mortgage securities whose principal and interest are guaranteed by a U.S. government agency such as Fannie Mae (FNMA) or Freddie Mac (FHLMC).

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.

Bloomberg US Aggregate Bond Index – This index (“the Agg”) 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.

BNP Paribas Multi-Asset Trend Index – This index has been designed to seek investment exposure to trends in price movements of a broad universe of assets across different markets, including domestic, foreign and emerging markets equities; sovereign bonds and other debt securities; interest rates; currencies; and commodities (e.g., energy and metals). The index was selected, in significant part, because it reflects trend-following strategies using a broadly diversified set of investments.

Collateralized Loan Obligation (CLO) – Single security backed by a pool of debt.

Commercial Mortgage-Backed Securities (CMBS) – Securitized loans made on commercial rather than residential properties.

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 Suisse Managed Futures Liquid Total Return USD Index – This index measures on a total return, U.S. dollar-denominated basis the performance of the Credit Suisse Managed Futures Liquid Index, which is designed to provide exposure to both up and down price trends in four broad asset classes: equities, fixed income, commodities and currencies.

Cyclically Adjusted Price-to-Earnings (CAPE®) Ratio – This ratio measures valuation by using real earnings per share (EPS) over a 10-year period to smooth out fluctuations in corporate profits that occur during different periods of a business cycle. It is also known as the “Shiller P/E ratio” for Yale University Dr. Robert Shiller, who popularized its use.

DigitalBridge Fundamental US Real Estate Index – This rules-based index incorporates fundamental criteria originally developed by DigitalBridge Global Inc. (which was then doing business under a different name). It is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts (REITs).

Dow Jones U.S. Select Real Estate Investment Trust (REIT) Index – This index tracks the performance of publicly traded REITs and REIT-like securities. It is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance might be driven by factors other than the value of real estate.

Duration – Measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

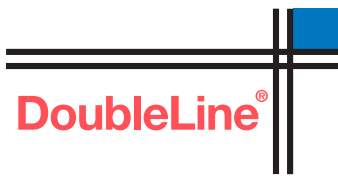
Global Industry Classification Standard (GICS) – Hierarchical industry classification system, created by Morgan Stanley Capital International and S&P Dow Jones Indices in 1999, comprising four tiers going from broadest to narrowest to classify companies by industry: sectors, industry groups, industries and subindustries. The 11 GICS sectors are: energy, materials, industrials, consumer discretionary, consumer staples, healthcare, financials, information technology, real estate, communication services and utilities.

Growth Stock – Any share in a company that is anticipated to grow at a rate significantly above the average growth for the market. These stocks generally do not pay dividends. This is because the issuers of growth stocks are usually companies that want to reinvest any earnings they accrue in order to accelerate growth in the short term. When investors invest in growth stocks, they anticipate that they will earn money through capital gains when they eventually sell their shares in the future.

High Yield (HY) – Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

Investment Grade (IG) – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as high yield (HY) or “junk bonds.” The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

London Interbank Offered Rate (LIBOR) – 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.



DoubleLine Smart Beta Webcast Recap

Originally aired on April 12, 2022

Morgan Stanley Capital International (MSCI) Europe Index – This index is U.S. dollar denominated and represents the performance of large- and mid-cap equities across 15 developed countries in Europe. It covers approximately 85% of the free float-adjusted market capitalization in each country.

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.

Price-to-Book (P/B) Ratio – Used by companies to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS). An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.

Price-to-Earnings (P/E) Ratio – This ratio for valuing a company measures current share price relative to earnings per share (EPS). The P/E ratio is also sometimes known as the "price multiple" or the "earnings multiple." A high P/E ratio could mean that a company's stock is overvalued, or investors are expecting high growth rates in the future.

S&P 500 Index – This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries.

Shiller Barclays CAPE® Europe Sector Net Total Return Index (European CAPE Index) – The 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"). The classic CAPE® Ratio assesses equity market valuations and averages 10 years of inflation-adjusted earnings to account for earnings and market cycles.

Shiller Barclays CAPE® U.S. Sector Total Return Index – This 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"). 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.

Value Stock – Shares of a company that appear to trade at a lower price relative to its fundamentals, such as dividends, earnings or sales, making it appealing to value investors.

It is not possible to invest in an index.

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

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.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

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

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

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

Important Information Regarding This Material

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. These 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.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. This material may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a client's account, or market or regulatory developments.

Important Information Regarding DoubleLine

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

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

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2022 DoubleLine Capital LP