DoubleLine Shiller Enhanced CAPE®

DoubleLine®

March 2026 | Large Cap Value

Class I (Institutional)

Ticker	DSEEX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2013
Gross Expense Ratio	0.56%

Class I2 (Institutional)

Ticker	DLSIX
Minimum	$100,000
Min HSA/IRA	$5,000
Share Class Inception	10-31-2025
Gross Expense Ratio	0.62%

Class N (Retail)

Ticker	DSENX
Minimum	$2,000
Min HSA/IRA	$500
Share Class Inception	10-31-2013
Gross Expense Ratio	0.81%

Class R6 (Retirement)

Ticker	DDCPX
Share Class Inception	7-31-2019
Gross Expense Ratio	0.50%

Primary Benchmark
S&P 500® Index

Secondary Benchmark
Russell 1000 Value Index

Third Benchmark
Shiller Barclays CAPE® U.S. Sector TR Index

Portfolio Managers
Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:
Professor Robert Shiller

Investment Objective

The Fund's investment objective is to seek total return which exceeds the total return of its benchmark index over a full market cycle.

Investment Philosophy

Maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to U.S. equity sector rotation strategy via the Index. The Index 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.

The Fund's goal is to outperform the Benchmark by obtaining 100% notional exposure to the Index and 100% exposure to the underlying fixed income collateral portfolio. Historically, the Fund's beta has been similar to that of the U.S. equity market. This capital efficiency is one of the key components of the Fund.

Quarter-End Returns March 31, 2026	**1 Mo**	**QTD**	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception**
DSEEX	-8.07	-4.87	-4.87	2.53	11.21	6.07	11.58	11.82
DLSIX	-8.12	-4.85	-4.85	2.52	11.16	6.01	11.52	11.76
DSENX	-8.15	-4.94	-4.94	2.27	10.92	5.79	11.30	11.54
DDCPX	-8.05	-4.85	-4.85	2.59	11.27	6.13	11.63	11.86
Primary Benchmark	-4.98	-4.33	-4.33	17.80	18.32	12.06	14.16	13.16
Secondary Benchmark	-4.82	2.10	2.10	15.87	14.31	9.43	10.58	9.81
Third Benchmark	-7.22	-4.17	-4.17	3.15	12.25	7.99	12.57	12.38

Calendar Year Returns	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**
DSEEX	9.48	12.84	27.01	-23.22	24.46	16.27	33.82	-4.02
DLSIX	9.43	12.78	26.94	-23.27	24.38	16.20	33.74	-4.08
DSENX	9.15	12.57	26.72	-23.43	24.16	16.03	33.44	-4.27
DDCPX	9.55	12.89	27.17	-23.24	24.58	16.27	33.93	-4.02
Primary Benchmark	17.88	25.02	26.29	-18.11	28.71	18.40	31.49	-4.38
Secondary Benchmark	15.91	14.37	11.46	-7.54	25.16	2.80	26.54	-8.27
Third Benchmark	9.00	14.58	27.82	-17.94	23.96	18.36	32.02	-2.67

	SEC 30-Day Yield (%)		**3-Yr Std**
	Gross	**Net**	**Deviation**
DSEEX	5.29	5.29	14.07
DLSIX	5.25	5.25	14.08
DSENX	5.03	5.03	14.08
DDCPX	5.37	5.37	14.08
Primary Benchmark			12.06
Secondary Benchmark			12.71
Third Benchmark			13.30

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting www.doubleline.com.

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

Class I2 shares of the Fund commenced operations on November 3, 2025. Performance shown prior to that inception date is that of Class I shares (which invest in the same portfolio of securities as Class I2 shares), reduced by an estimate of the additional annual operating expenses that would have applied to Class I2 shares prior to November 3, 2025. The actual additional expenses incurred had Class I2 shares begun operations earlier may have been greater or less than that estimate.

Class R6 shares of the Fund commenced operations on July 31, 2019. Performance shown prior to that date is that of the Class I share of the Fund (which invest in the same portfolio of securities as Class I2 shares). Returns of Class R6 shares would have differed from that shown for the period prior to the share class inception only to the extent that the share classes have different expenses.

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

DoubleLine Shiller Enhanced CAPE®

March 2026 | Large Cap Value

Portfolio Characteristics	
Ending Market Value	$2,838,857,735
Fixed Income Statistics	
Duration	1.78
Weighted Avg Life	3.05
Equity Statistics	
Median Mkt Cap ($B)	$24.17
Average Mkt Cap ($B)	$121.68

Credit Quality Breakdown (%)	
Government	26.92
Agency	5.47
Investment Grade	59.25
Below Investment Grade	4.44
Unrated Securities	2.99
Cash	0.93
Total	**100.00**

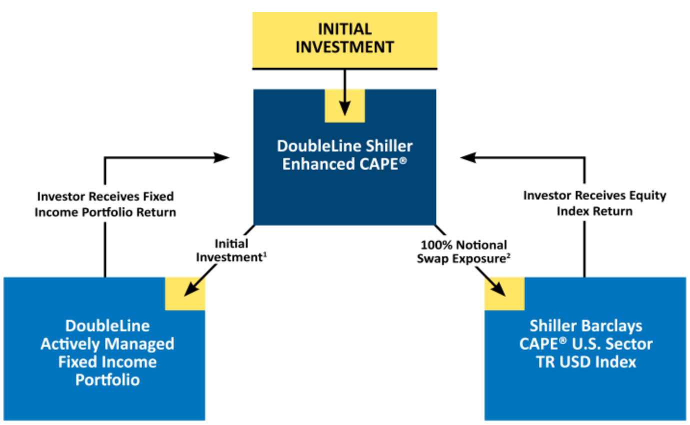
Fixed Income Sector Breakdown (%)	
U.S. Government	26.41
Investment Grade Corporate	17.38
Non-Agency RMBS	13.81
Commercial MBS	12.53
Collateralized Loan Obligations	10.16
Asset-Backed Securities	8.93
Agency RMBS	5.90
Bank Loans	2.04
Emerging Markets	1.91
Cash	0.93
Total	**100.00**

Duration Breakdown (%)	
Less than 1	34.82
1 to 3 years	41.63
3 to 5 years	20.48
5 to 7 years	2.01
7+ years	0.13
Cash	0.93
Total	**100.00**

Weighted Average Life Breakdown (%)	
0 to 3 years	55.24
3 to 5 years	28.40
5 to 7 years	12.73
7+ years	2.70
Cash	0.93
Total	**100.00**

CAPE® Sector Allocations (%)	
Consumer Discretionary	25.10
Communication Services	25.00
Healthcare	24.99
Real Estate	24.91
Total	**100.00**

Investment Process



11 U.S. Sectors (as per table to right)
Examine 30 years worth of index values and earnings for 11 U.S. sectors

Relative CAPE® Ratio for Each Sector
Select 5 most undervalued sectors based on Relative CAPE® Ratio

Value Trap Filter
Remove the sector with the lowest 12-month total return for selected sectors

Ranking
Equally weight the 4 remaining undervalued sectors

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

[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.

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

Index Disclosure

S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization.

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.

One cannot invest directly in an index.

DoubleLine Shiller Enhanced CAPE®

March 2026 | Large Cap Value

Definition of Terms

Agency - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC).

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

Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Fixed Income Sector Allocation - The figures shown for the fixed income sector allocation represent the relative net assets invested in the displayed categories of fixed income and cash only. The figures shown for the CAPE® sector allocations reflect the four sectors selected by the CAPE® index for the time period and their allocations as of month end.

Market Capitalization (Mkt Cap) - Total U.S. dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

SEC Yield - Standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most-recent 30-day period covered by the fund's filings with the SEC. The yield figure reflects the fund's dividends and interest earned during the period after the deduction of the fund's expenses. It is also referred to as the "standardized yield." Gross and net SEC yields may differ due to the Fund's investment in affiliate funds.

Standard Deviation - A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

Bond Ratings - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. 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 not-rated. Investment grade refers to bonds with ratings BBB and higher. Below investment grade refers to bonds with ratings BB and lower.

Credit Distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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

Portfolio holdings generally are made available 30 days after month-end by visiting www.doubleline.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Risk Disclosure

Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. Derivatives involve special risks including correlation, counterparty, liquidity, operational, accounting and tax risks. These risks, in certain cases, may be greater than the risks presented by more traditional investments. Investing in ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

The fund achieves its equity index-related returns primarily through the use of excess return swaps. The fund is entitled to receive the approximate return of the equity index under the terms of the swap, subtracted by the costs of the swap (e.g. short term financing costs).

Barclays Disclosure

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

The Shiller Barclays CAPE® US Index Family (the "Index Family") has been developed in part by RSBB-I, LLC, the research principal of which is Robert J. Shiller. RSBB-I, LLC is not an investment advisor and does not guarantee the accuracy and completeness of the Index Family or any data or methodology either included therein or upon which it is based. RSBB-I, LLC shall have no liability for any errors, omissions or interruptions therein and makes no warranties expressed or implied, as to the performance or results experienced by any party from the use of any information included therein or upon which it is based, and expressly disclaims all warranties of the merchantability or fitness for a particular purpose with respect thereto, and shall not be liable for any claims or losses of any nature in connection with the use of such information, including but not limited to, lost profits or punitive or consequential damages even, if RSBB-I, LLC is advised of the possibility of same. Shiller Barclays CAPE US Sector TR USD Index incorporates the principles of long-term investing distilled by Dr. Robert Shiller and expressed through the CAPE® (Cyclically Adjusted Price Earnings) ratio (the "CAPE® Ratio"). It aims to identify undervalued sectors based on a modified CAPE® Ratio, and then uses a momentum factor to seek to mitigate the effects of potential value traps.