

Fund Information

Class I (Institutional) Ticker: DSEUX Minimum ¹ : \$100,000 Min IRA ¹ : \$5,000 Inception 12-23-2016 Gross Expense Ratio: 1.04% Net Expense Ratio ² : 0.66%	Class N (Retail) Ticker: DLEUX Minimum ¹ : \$2,000 Min IRA ¹ : \$500 Inception 12-23-2016 Gross Expense Ratio: 1.29% Net Expense Ratio ² : 0.91%	Portfolio Managers: Jeffrey Gundlach CEO, CIO Jeffrey Sherman, CFA Deputy CIO CAPE® Index Co-Creator: Professor Robert Shiller	Benchmark: MSCI Europe Net Return USD Index
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About DoubleLine

- Founded in 2009
- DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

Investment Objective

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

Investment Approach

The Fund will seek to use derivatives, or a combination of derivatives and direct investments, to earn a return that tracks closely the performance of Shiller Barclays CAPE® Europe Net TR Index (the "Index"). The Fund will invest in a portfolio of debt securities to seek to provide additional long-term total return.

Investment Philosophy

Maintain a core portfolio of debt instruments that focuses on global fixed income sector rotation while simultaneously obtaining exposure to a European 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.

Fund Performance

Month-End Returns

July 31, 2017	July	Year-to-Date	1-Year	Since Inception
I-share	4.65%	18.31%	-	19.85%
N-share	4.63%	18.19%	-	19.72%
Benchmark	2.99%	18.80%	-	20.27%

Quarter-End Returns

June 30, 2017	2Q17	Year-to-Date	1-Year	Since Inception
I-share	5.30%	13.05%	-	14.52%
N-share	5.24%	12.95%	-	14.42%
Benchmark	7.37%	15.36%	-	16.78%

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 fund's 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 the prospectus carefully before investing.

While the fund is no-load, management fees and other expenses still apply.

1. Subsequent investment minimums are \$100 for all accounts. A \$100 minimum subsequent purchase amount applies for automatic investment plans. Please see the prospectus for further details. Periodic investment plans do not assure a profit and do not protect against loss in declining markets.
2. The Advisor has contractually agreed to waive a portion of fees and reimburse expenses through December 21, 2018.

The MSCI Europe Net Return USD Index is part of the Modern Index Strategy and represents the performance of large and mid-cap equities across 15 developed countries in Europe. The Index has a number of sub-Indexes which cover various sub-regions market segments/sizes, sectors and covers approximately 85% of the free float-adjusted market capitalization in each country. One cannot invest directly in an index.

Mutual Fund investing involves risk; Principal loss is possible. The Shiller Enhanced International CAPE® may invest 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. In order to achieve its investment objectives, 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. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in Asset-Backed and Mortgage-Backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. Investments in lower-rated and non-rated securities present a greater risk of loss to principal and interest than higher-rated securities. The Fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. Equities may decline in value due to both real and perceived general market, economic and industry conditions. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested.

