

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.

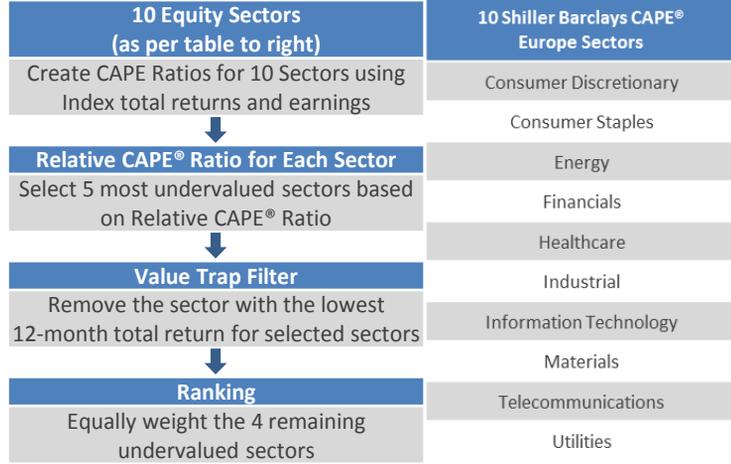
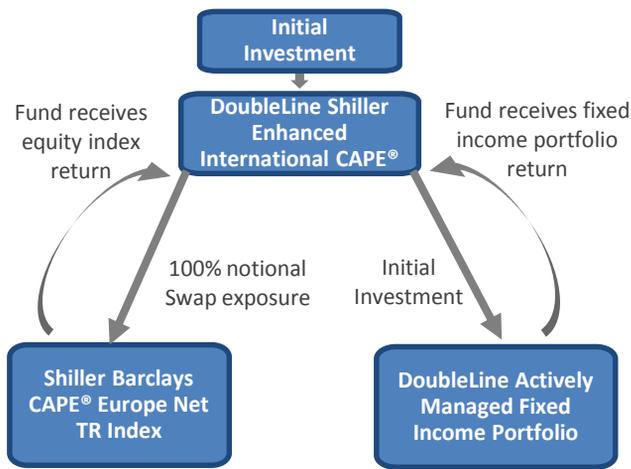
While the fund is no-load, management fees and other expenses still apply.

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.

Investment Process



10 Shiller Barclays CAPE® Europe Sectors	
Consumer Discretionary	
Consumer Staples	
Energy	
Financials	
Healthcare	
Industrial	
Information Technology	
Materials	
Telecommunications	
Utilities	

Statistics as of July 31, 2017

Portfolio Characteristics	
Ending Market Value	\$88,648,445
Fixed Income Statistics	
Duration ¹	1.19
Weighted Avg Life ²	2.18
Duration ¹ Breakdown (Percent of Portfolio)	
Cash	16.5%
Less than 1	33.2%
1 to 3 years	39.3%
3 to 5 years	10.7%
5 to 7 years	0.2%
7+ years	0.0%
Total:	100.0%

Current Quality Credit Distribution ³ (Percent of Portfolio)		
Cash	16.5%	
Government	17.3%	
Agency	2.1%	
Investment Grade ⁴	52.8%	
Below Investment Grade ⁵	2.7%	
Unrated Securities	8.6%	
Total:	100.0%	
Weighted Average Life ² Breakdown (Percent of Portfolio)		
Cash	16.5%	
0 to 3 years	56.6%	
3 to 5 years	15.2%	
5 to 7 years	10.4%	
7+ years	1.2%	
Total:	100.0%	
SEC 30-Day Yield		
Gross	I-share	N-share
	1.15%	0.91%
Net	1.58%	1.34%

Fixed Income Sector Allocation ⁶ (Percent of Portfolio)	
Cash	16.5%
U.S. Government	17.3%
Agency RMBS	2.1%
Non-Agency RMBS	15.2%
Asset-Backed Securities	15.7%
Commercial MBS	0.0%
Collateralized Loan Obligations	14.6%
Bank Loans	0.0%
Investment Grade Corporate	9.5%
Emerging Markets	9.0%
Total:	100.0%
CAPE® Europe Index Sector Allocations ⁶ (Percent of Portfolio)	
Energy	25.2%
Materials	25.2%
Consumer Discretionary	24.6%
Utilities	25.0%
Total:	100.0%

Past Performance is no guarantee of future results.

Barclays Bank PLC and its affiliates ("Barclays") is not the issuer or producer of DoubleLine Shiller Enhanced International CAPE® (the "Fund") and Barclays has no responsibilities, obligations or duties to investors in the Fund. The Shiller Barclays CAPE® Europe Sector 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® Europe 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® Europe Net TR 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 ten years of reported earnings to account for earnings and market cycles.

1. 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. **2. Weighted Average Life** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. **3. 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. **4. Investment Grade** - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar. **5. Below Investment Grade** - Refers to a security rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar. **6. 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® Europe sector allocations reflect the four sectors selected by the CAPE® Europe index for the time period and their allocations as of month-end. DoubleLine® is a registered trademark of DoubleLine Capital LP. DoubleLine Funds are distributed by Quasar Distributors, LLC.