



DoubleLine Shiller Enhanced International CAPE[®]

September 2022 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional) Ticker: DSEUX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-23-2016 Gross Expense Ratio: 0.84% Net Expense Ratio: 0.66% ^{1,2}	Class N (Retail) Ticker: DLEUX Minimum: \$2,000 Minimum IRA: \$500 Inception 12-23-2016 Gross Expense Ratio: 1.08% Net Expense Ratio: 0.91% ^{1,2}	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO CAPE[®] Index Co-Creator: Professor Robert Shiller	Benchmark: MSCI Europe Net Total Return USD Index
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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.

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.

Fund Performance (%)

Month-End Returns	Annualized						3-Yr Std Deviation
	Sep	YTD	1-Year	3-Year	5-Year	Since Inception	
September 30, 2022							
I-share	-11.20	-28.90	-25.43	-0.12	0.01	3.67	22.85
N-share	-11.22	-29.09	-25.62	-0.38	-0.25	3.41	22.86
Benchmark	-8.70	-28.83	-24.80	-1.72	-1.24	2.73	20.82
Quarter-End Returns	Annualized						
September 30, 2022	3Q22	YTD	1-Year	3-Year	5-Year	Since Inception	
I-share	-12.87	-28.90	-25.43	-0.12	0.01	3.67	
N-share	-12.92	-29.09	-25.62	-0.38	-0.25	3.41	
Benchmark	-10.15	-28.83	-24.80	-1.72	-1.24	2.73	
Calendar Year Returns	2021	2020	2019	2018	2017		
I-share	18.41	10.75	23.17	-12.52	20.94		
N-share	18.10	10.53	22.86	-12.74	20.70		
Benchmark	16.30	5.38	23.77	-14.86	25.51		

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.

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 (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 prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting www.doublelinefunds.com. Read them carefully before investing.

The performance information shown assumes the reinvestment of all dividends and distributions. Index performance reflects no deduction for fees, expenses or taxes.

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

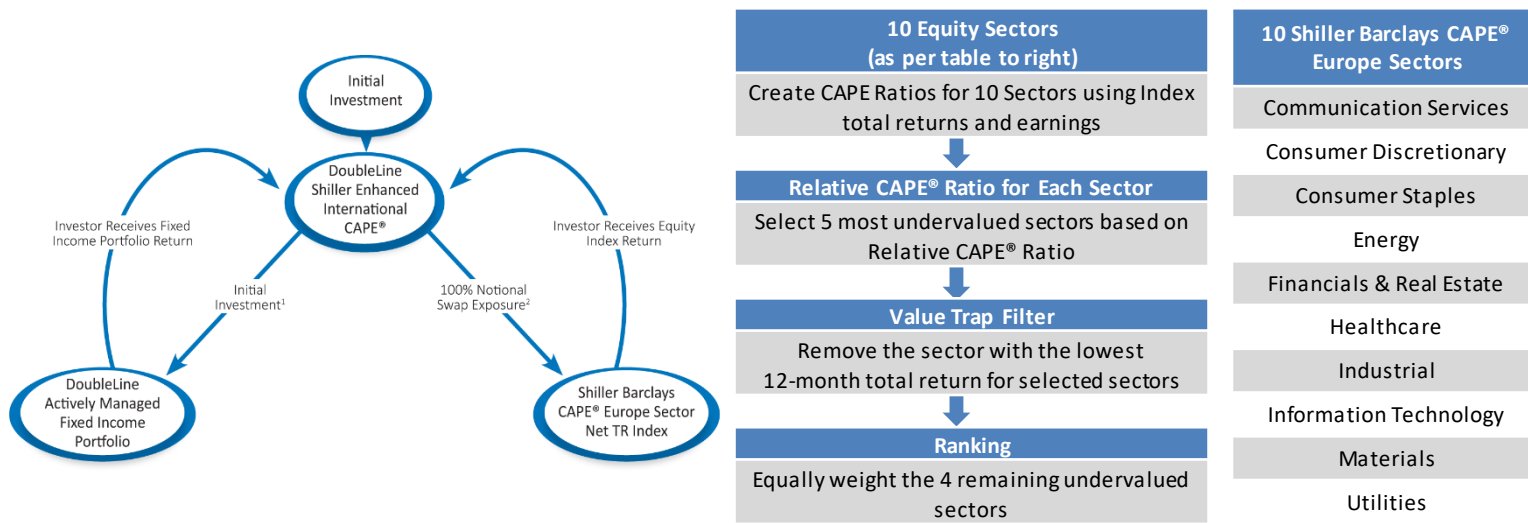
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Investment Process



¹ Investor Receives 100% Gross Exposure to both the Shiller Barclays CAPE® Europe Sector Net TR 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

Statistics as of September 30, 2022

Portfolio Characteristics

Ending Market Value \$45,253,284

Fixed Income Statistics

Duration 1.25

Weighted Avg Life 2.90

Equity Statistics

Median Mkt Cap (\$B) \$11.84

Average Mkt Cap (\$B) \$23.97

Duration Breakdown (%)

Less than 1 40.60

1 to 3 years 37.68

3 to 5 years 12.33

5 to 7 years 1.76

N/A 0.03

Cash 7.61

Total 100.00

Credit Quality Breakdown (%)

Government 25.12

Agency 2.03

Investment Grade 45.28

Below Investment Grade 16.10

Unrated Securities 3.86

Cash 7.61

Total 100.00

Weighted Average Life Breakdown (%)

0 to 3 years 53.82

3 to 5 years 18.06

5 to 7 years 16.78

7+ years 3.71

N/A 0.03

Cash 7.61

Total 100.00

SEC 30-Day Yield (%)

Gross 5.98 I-Share 5.71 N-Share 6.17

Net 6.44

Fixed Income Sector Breakdown (%)

U.S. Government 25.13

Collateralized Loan Obligations 16.44

Non-Agency RMBS 12.84

Commercial MBS 11.58

Investment Grade Corporate 8.56

Bank Loans 6.03

Emerging Markets 4.81

Asset-Backed Securities 4.76

Agency RMBS 2.03

High Yield Corporate 0.22

Cash 7.61

Total 100.00

CAPE® Sector Allocations (%)

Consumer Staples 25.69

Financials 25.17

Consumer Discretionary 25.01

Telecommunications 24.13

Total 100.00

Sector Allocations 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 fifteen days after month-end by calling (877) DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Past performance does not guarantee future results. Mutual fund investing involves risk; Principal loss is possible.

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. 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.



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Index Disclosure

Morgan Stanley Capital International (MSCI) Europe Net Return USD Index captures large and mid cap representation across 15 Developed Markets (DM) countries in Europe. With 437 constituents, the index covers approximately 85% of the free float-adjusted market capitalization across the European Developed Markets equity universe. It is not possible to invest directly in an index.

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 adviser 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.

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).

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.

Credit Distribution - 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.

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® Europe sector allocations reflect the four sectors selected by the CAPE® Europe index for the time period and their allocations as of month-end.

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.

RMBS - Residential Mortgage-Backed Securities

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 - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.