

**Fund Information**

**■ Inception 10-31-13**

**Class I (Institutional)**

Ticker: DSEEX  
Minimum<sup>1</sup>: \$100,000  
Min IRA: \$5,000

**Class N (Retail)**

Ticker: DSENX  
Minimum<sup>1</sup>: \$2,000  
Min IRA: \$500

**Investment Objective**

The Fund's objective is to seek total return which exceeds the total return of its benchmark index, the Shiller CAPE® US Sector TR USD Index<sup>2</sup> (the "Index"), which had a start date of September 9, 2012.

**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 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 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.

**People**

- DoubleLine Capital LP was founded in 2009.
- The portfolio managers have worked together for over 12 years.

**Portfolio Managers**



**Jeffrey Gundlach**  
Chief Executive Officer,  
Chief Investment Officer



**Jeffrey Sherman, CFA**  
Portfolio Manager

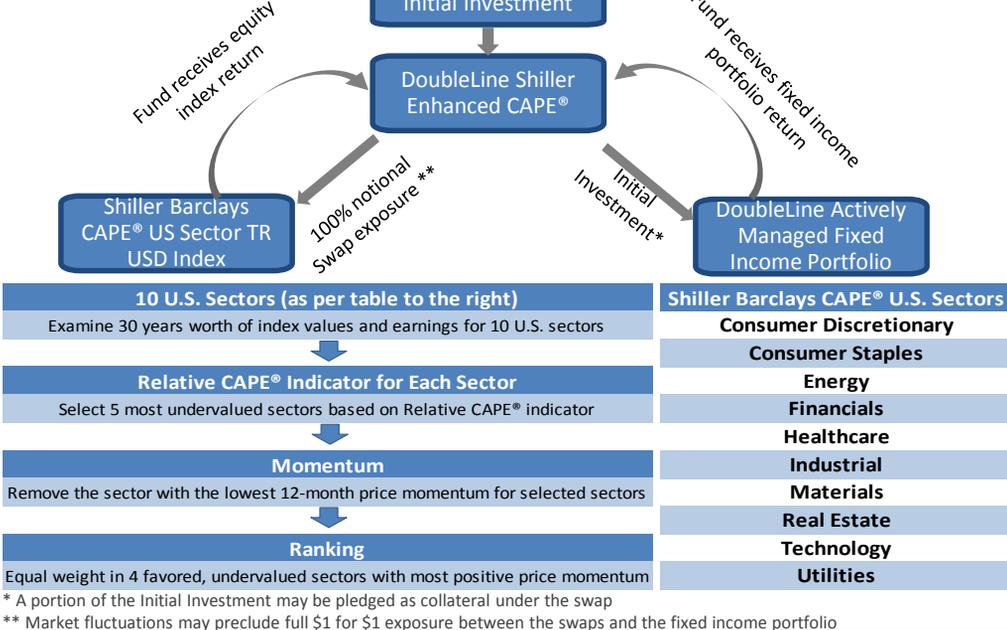
**Index Co-Creator**



**Robert Shiller**

Professor Shiller is an American economist, best-selling author and Sterling Professor of Economics, Professor of Finance, and Fellow at the International Center for Finance at Yale University. Since 1991 he has, together with Richard Thaler, directed the Behavioral Finance Workshop at the National Bureau of Economic Research. He developed the widely known CAPE® Ratio and was jointly responsible for developing the Standard & Poor's/Case-Shiller Home Price Indices<sup>3</sup> for key metropolitan regions in the U.S.

**Investment Process**



1. Subsequent investment minimums are \$100, \$100 for the IRA. 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. 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. You cannot invest directly in an index. 3. The S&P/Case-Shiller Home Price Indices are the leading measures of U.S. residential real estate prices, tracking changes in the value of residential real estate both nationally as well as in 20 metropolitan regions.

**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) DLIN11, or visiting www.doublelinefunds.com. Read the prospectus carefully before investing.**

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

Month-End April 30, 2016	April	1-Year	Since Inception Annualized (10-31-13 to 4-30-16)	Quarter End March 31, 2016	1Q 2016	1-Year	Since Inception Annualized (10-31-13 to 3-31-16)
I-share	-0.52%	5.11%	12.14%	I-share	4.11%	6.09%	12.82%
N-share	-0.53%	4.78%	11.85%	N-share	4.06%	5.84%	12.53%
S&P 500®	0.39%	1.21%	8.97%	S&P 500®	1.35%	1.78%	9.11%
As of April 30, 2016	I-Share	N-Share	As of April 30, 2016	I-Share	N-Share	S&P 500®	
Gross Expense Ratio	0.84%	1.09%	1Yr Std Dev**	15.54%	15.51%	14.64%	
Net Expense Ratio*	0.67%	0.92%	Gross SEC 30-Day Yield	3.01%	2.76%		
Expense Cap*	0.65%	0.90%	Net SEC 30-Day Yield	2.95%	2.70%		

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](http://www.doublelinefunds.com). The performance information shown assumes the reinvestment of all dividends and distributions.

\*The Advisor has contractually agreed to waive its investment advisory fee and to reimburse the Fund for other ordinary operating expenses to the extent necessary to limit ordinary operating expenses to an amount not to exceed 0.65% for Class I shares and 0.90% for Class N shares. Ordinary operating expenses exclude taxes, commissions, mark-ups, litigation expenses, indemnification expenses, interest expenses, Acquired Fund Fees and Expenses, and any extraordinary expenses. These expense limitations are expected to apply until at least July 31, 2016, except that they may be terminated by the Board of Trustees at any time.

\*\*Standard Deviation = A measure of the dispersion of a set of data from its mean. Calculated by the square-root of the variance.

Portfolio Characteristics	Current Quality Credit Distribution <sup>7</sup> (Percent of Portfolio)	Fixed Income Sector Allocation (Percent of Portfolio)
Ending Market Value	\$904,617,825	Cash
<b>Fixed Income Statistics</b>	Cash	5.4%
Duration <sup>4</sup>	1.52	Government
Weighted Avg Life <sup>5</sup>	3.05	Agency
<b>Equity Statistics</b>	Investment Grade	52.5%
Median Mkt Cap <sup>6</sup>	\$20.5 B	Below Investment Grade
Average Mkt Cap <sup>6</sup>	\$49.4 B	Unrated Securities
	<b>Total:</b>	<b>100.0%</b>
<b>Duration<sup>4</sup> Breakdown (Percent of Portfolio)</b>	<b>Weighted Average Life<sup>5</sup> Breakdown (Percent of Portfolio)</b>	<b>Fixed Income Sector Allocations (Percent of Portfolio)</b>
Less than 1	35.8%	Cash
1 to 3 years	39.8%	U.S. Government
3 to 5 years	15.2%	Agency Residential MBS
5 to 7 years	1.6%	Non-Agency Residential MBS
7+ years	2.2%	Asset-Backed Securities
Cash	5.4%	Investment Grade Credit
<b>Total:</b>	<b>100.0%</b>	High Yield Credit
		Commercial MBS
		Municipal
		Collateralized Loan Obligations
		Bank Loan
		International Emerging Markets
		<b>Total</b>
		<b>100.0%</b>
		<b>CAPE® Sector Allocations (Percent of Portfolio)</b>
		Technology
		Consumer Staples
		Industrials
		Healthcare
		<b>Total</b>
		<b>100.0%</b>

Barclays Capital Inc. 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 a same.

**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. **Below Investment Grade** = Refers to a security that is 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. **S&P 500** = A capitalized-weighted index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. This index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. **4. 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. **5. Weighted Average Life** = The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. **6. Market Cap** = The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. **7. 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. DoubleLine® is a registered trademark of DoubleLine Capital LP. DoubleLine Funds are distributed by Quasar Distributors, LLC.