

DoubleLine Shiller Enhanced CAPE® (DSEEX/DSENX)

By: Ted Hospodar

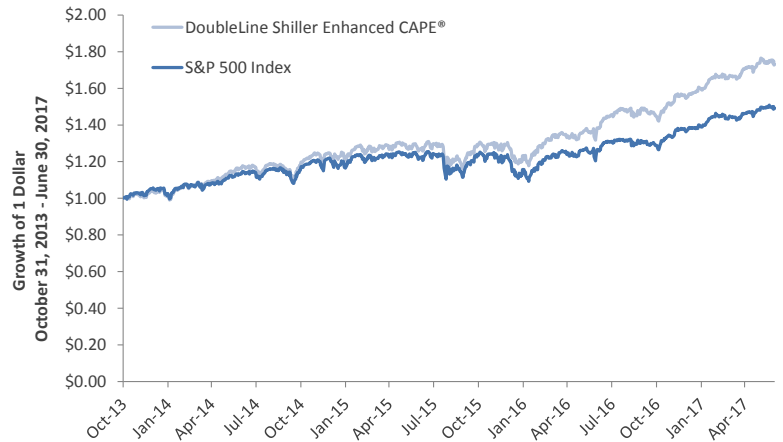
As of June 30, 2017

The DoubleLine Shiller Enhanced CAPE® (“the Fund”) posted annualized returns as of 6/30/2017 of 16.13% since inception on 10/31/2013 and outperformed the S&P 500 Index by 461 basis points (bps) on an annualized basis. The DoubleLine Shiller Enhanced CAPE® (DSEEX/DSENX) has accumulated over \$4.1 billion in assets as of the end of June 2017. The Fund ranks in the top 4% out of 1,239 funds, in the top 1% out of 1,164 funds and in the top 1% out of 1,131 funds in the Morningstar Large Cap Value category for the one-year, three-year and since inception time periods as of June 30, 2017, respectively, based on total return. The Fund gives investors access to a distinct source of equity exposure via the Barclays Shiller CAPE® U.S. Sector Total Return Index (the “Index”), which we seek to enhance by pairing it with a fixed income collateral pool that seeks to outperform cash.

The Double-Value Proposition

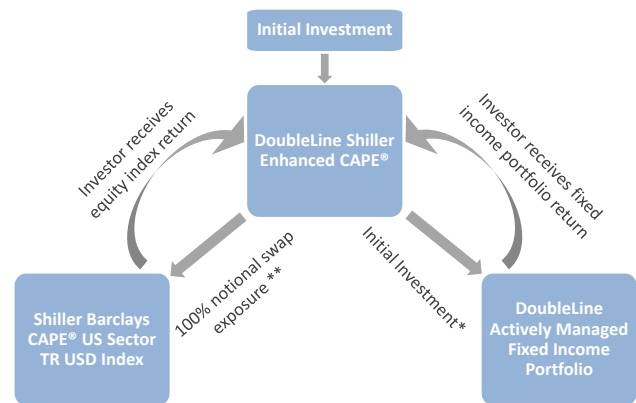
The primary generator of potential return is the value approach to large-cap stocks, implemented via the CAPE® index. However, the Fund also receives potential return from the fixed income collateral. This unique structure creates what we call the “double-value proposition”, which allows investors to simultaneously access returns of the equity and fixed income markets. The concept is that \$1 worth of the fixed income collateral backs \$1 of exposure via swaps to the CAPE® Index.

Figure 1: The Fund vs. S&P 500
As of June 30, 2017



Source: DoubleLine
This chart illustrates the performance of a hypothetical growth of \$1 made in the Fund on October 31, 2013. Assumes the reinvestment of dividends and capital gain, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply future performance.

Figure 2: DoubleLine Shiller Enhanced CAPE® Structure



Shiller Enhanced CAPE®	Jun	Year-to-	Annualized			Gross Expense Ratio	
			Quarterly Returns - As of June 30, 2017	2Q2017	Date		1 Year
I-share (DSEEX)	-0.60%	3.60%	11.89%	25.20%	14.14%	16.13%	0.64%
N-share (DSENX)	-0.62%	3.54%	11.77%	24.92%	13.85%	15.84%	0.89%
S&P 500®	0.62%	3.09%	9.34%	17.90%	9.61%	11.52%	

Shiller Enhanced CAPE®	Jun	Last	Year-to-	Annualized		
				Monthly Returns - As of June 30, 2017	3-months	Date
I-share (DSEEX)	-0.60%	3.60%	11.89%	25.20%	14.14%	16.13%
N-share (DSENX)	-0.62%	3.54%	11.77%	24.92%	13.85%	15.84%
S&P 500®	0.62%	3.09%	9.34%	17.90%	9.61%	11.52%

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 performance information shown assumes the reinvestment of all dividends and distributions.

Source: DoubleLine, Barclays

*A portion of the Initial Investment may be pledged as collateral under the swap

**Market fluctuations may preclude full \$1 for \$1 exposure between the swaps and the fixed income portfolio.

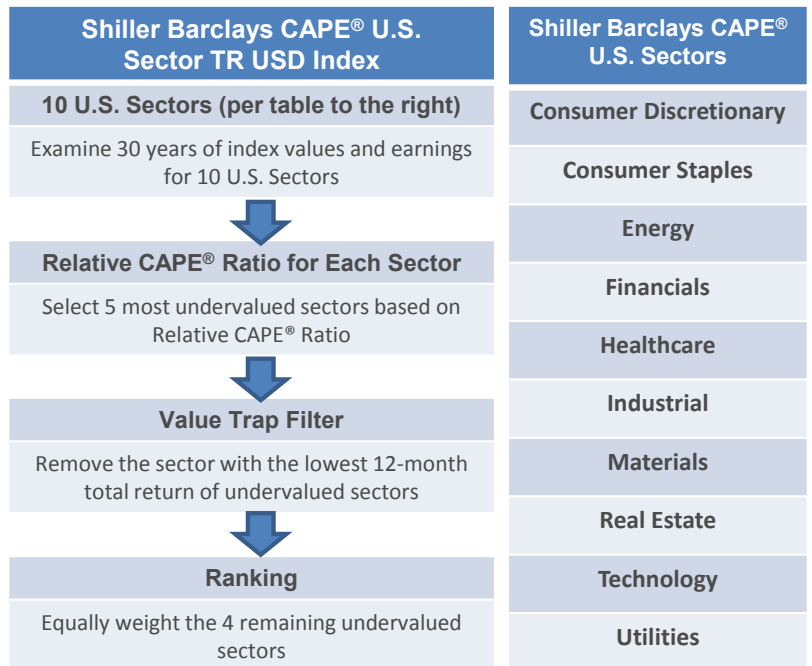
1. The CAPE® Index

The CAPE® Index is calculated using Relative CAPE® ratio for large-cap stocks, dividing them into 10 sectors and ranking them highest to lowest. The five sectors with the lowest CAPE® ratios are selected. Afterwards, a defense filter removes the sector with the worst 12-month total return. This is in an effort to help investors avoid value traps. The index then invests equally in the remaining four sectors, which represent the most undervalued sectors with the most positive price momentum. The mechanistic process is market cap-weighted to preserve the large cap flavor of the portfolio and is repeated monthly.

2. The Fixed Income Collateral Pool

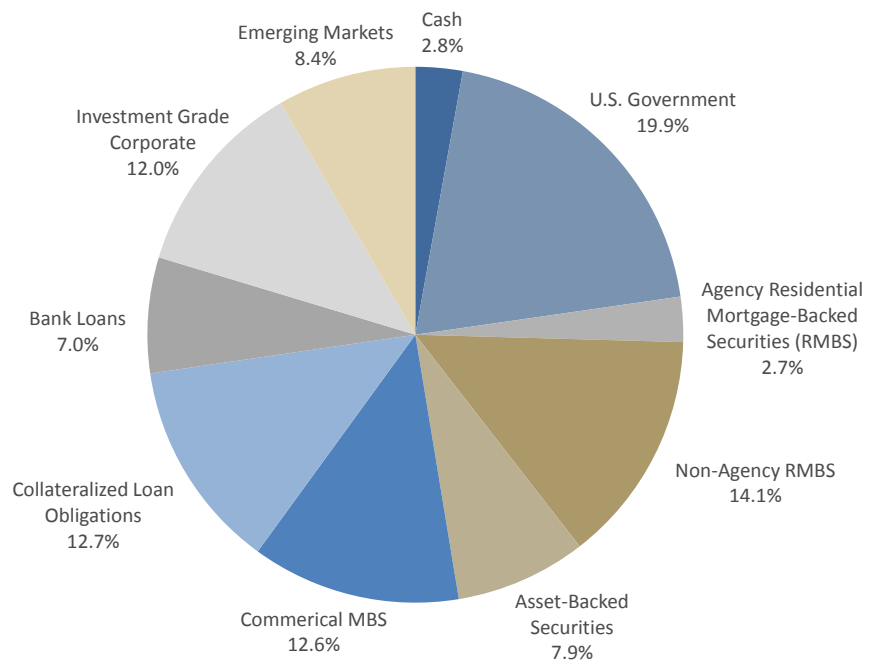
The fixed income collateral pool seeks to outperform cash. Our investment process is value-driven, seeking to exit the overpriced sectors of fixed income prior to their market peaks and into the cheaper sectors before their valuation bottoms. It is much harder to exit a sector after the onset of sharp downdrafts in valuation and liquidity. Our value-oriented process, we believe, can add incremental alpha to the Fund and smoother volatility throughout a market cycle.

Figure 3: The Index Sector Selection Rules



Source: DoubleLine, Barclays

Figure 4: Shiller Enhanced CAPE® Fixed Income Portfolio Sector Allocation as of June 30, 2017



Source: DoubleLine

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security.

Definitions

Alpha - A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index.

Basis point - A basis point is a unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

Investment Grade - A level of credit rating for stocks regarded as carrying a minimal risk to investors. Ratings are based on corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Relative CAPE Ratio - A standardization of the CAPE ratio computed by dividing a sector's CAPE ratio at a given point in time by the 20-year historical average of this sector's CAPE ratio with the objective of eliminating the effects of corporate payout policy.

S&P 500 Index - A stock market index designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe.

Shiller Bloomberg Barclays CAPE U.S. Sector Index - An index that 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.

Disclosures

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The summary and statutory prospectus contain this and other important information about the Funds, and may be obtained by calling 1 (877) 354-6311/1 (877) DLINE11, or visiting www.doublelinefunds.com. Read it 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.

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Please refer to the prospectus for further details.

Diversification does not assure a profit or protect against loss in a declining market.

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Past performance is not a guarantee of future results.

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