

# DoubleLine Shiller CAPE® U.S. Equities ETF



August 2022 | U.S. Large Cap Equity | Ticker: CAPE

## Investment Objective and Approach

The Fund's objective is to seek total return which exceeds the total return of the S&P 500 Index. The Fund seeks to invest in the securities that correspond to the four "cheapest" sectors of the U.S. large-cap equity market. The Fund is rebalanced on a monthly basis to create an investment return that approximates that of the CAPE® Index.

## Investment Philosophy

The Fund aims to incorporate the principles of long-term investing distilled by Professor Robert Shiller through his work on the CAPE® Ratio, via the CAPE® 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.

11 U.S. Sectors (per table at right)	11 Shiller Barclays CAPE® U.S. Sectors
Examine 30 years' worth of index values and earnings for 11 U.S. sectors	Communication Services
<b>Relative CAPE® Ratio for Each Sector</b>	Consumer Discretionary
Select 5 most undervalued sectors based on Relative CAPE® Ratio	Consumer Staples
<b>Value Trap Filter</b>	Energy
Remove the sector with the lowest 12-month total return for selected sectors	Financials
<b>Ranking</b>	Healthcare
Equally weight the 4 remaining undervalued sectors	Industrials
	Materials
	Real Estate
	Technology
	Utilities

August 31, 2022	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Inception
NAV	-3.84	-2.67	-	-	-	-	-10.42
Market Price	-3.68	-2.58	-	-	-	-	-10.25
Benchmark	-4.08	-3.88	-	-	-	-	-12.10
Shiller Barclays CAPE® U.S. Sector TR Index	-3.84	-2.59	-	-	-	-	-10.20

June 30, 2022	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	Since Inception
NAV	-9.53	-16.74	-	-	-	-	-16.74
Market Price	-9.73	-16.84	-	-	-	-	-16.84
Benchmark	-8.25	-16.10	-	-	-	-	-16.10
Shiller Barclays CAPE® U.S. Sector TR Index	-9.49	-16.56	-	-	-	-	-16.56

Performance reported for time periods greater than one year are annualized.

**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](http://www.doublelinefunds.com).**

**This ETF is different from traditional ETFs.** Traditional ETFs tell the public what assets they hold each day. This ETF will not. This may create additional risks for your investment. For example:

- You may have to pay more money to trade the ETF's shares. This ETF will provide less information to traders, who tend to charge more for trades when they have less information.
- The price you pay to buy ETF shares on an exchange may not match the value of the ETF's portfolio. The same is true when you sell shares. These price differences may be greater for this ETF compared to other ETFs because it provides less information to traders.
- These additional risks may be even greater in bad or uncertain market conditions.

The differences between this ETF and other ETFs may also have advantages. By keeping certain information about the ETF secret, this ETF may face less risk that other traders can predict or copy its investment strategy. This may improve the ETF's performance. If other traders are able to copy or predict the ETF's investment strategy, however, this may hurt the ETF's performance.

<sup>1</sup> Forward 12-Month Price-to-Earnings Ratio

<sup>2</sup> Reflects the premium or discount, in percentage terms, of the ETF's Closing Price to its NAV. Calculated using the daily net asset value (NAV) and the Closing Price of the ETF ((Closing Price - Closing NAV) / Closing NAV \* 100)

<sup>3</sup> Trailing 30 calendar days.

## General Facts

Ticker	CAPE
Intraday NAV Ticker	CAPE-IV
Inception	March 31, 2022
CUSIP	25861R204
Gross Expense Ratio	0.65%

## Benchmark

S&P 500® Index

## Portfolio Managers

Jeffrey Gundlach  
Jeffrey Sherman, CFA

## CAPE® Index Co-Creator

Professor Robert Shiller

## Portfolio Characteristics

Net Fund Assets	\$72.4M
Number of Holdings	258
30-Day SEC Yield	1.44%
Median Mkt Cap (\$B)	\$23.73
Average Mkt Cap (\$B)	\$67.12
Price-to-Earnings <sup>1</sup>	24.55
Price-to-Book	7.75

## Sector Allocations (%)

Consumer Discretionary	25.19
Financials	25.64
Real Estate	24.76
Technology	24.12
Cash	0.29
<b>Total</b>	<b>100.00</b>

## Top Ten Holdings (%)

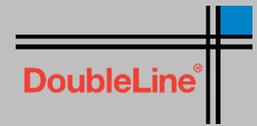
Apple Inc.	5.98
Microsoft Corp.	5.30
Procter & Gamble Co.	3.71
Berkshire Hathaway Inc.	3.60
Coca-Cola Co.	2.69
PepsiCo Inc.	2.66
Costco Wholesale Corp.	2.57
JPMorgan Chase & Co.	2.36
American Tower Corp.	2.24
Prologis Inc.	1.75
<b>Total</b>	<b>100.00</b>

## Trading Statistics

Market Price	\$22.37
NAV	\$22.32
Premium/Discount <sup>2</sup>	0.19%
Median Bid-Ask Spread <sup>3</sup>	0.17
Average Daily Volume <sup>3</sup>	42,582

Holdings are subject to change.

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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](http://www.doublelinefunds.com). Read them carefully before investing.

## Index Disclosure

**S&P 500® Index** – This index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. It is not possible to invest in an index.

**Shiller Barclays CAPE® U.S. Sector Total Return USD Index** - This 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.

**Barclays Bank PLC and its affiliates** ("Barclays") is not the developer or implementer of the DoubleLine Shiller CAPE® U.S. Equities ETF (the "ETF") and Barclays has no responsibilities, obligations or duties to investors in the ETF. The Shiller Barclays CAPE® US Sector USD Index (the "Index") is a trademark owned by Barclays Bank PLC and licensed for use by DoubleLine. While DoubleLine may execute transaction(s) with Barclays in or relating to the ETF or the Index, investors acquire interests solely in their account and investors neither acquire any interest in the ETF or the Index nor enter into any relationship of any kind whatsoever with Barclays upon making an investment. The ETF is not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of investing in the ETF or the use of the Index or any data included therein. Barclays shall not be liable in any way to investors or to other third parties in respect of the use or accuracy of the ETF, 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 same. 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 trap.

## Risk Disclosure

Investing involves risk. Principal loss is possible. Equities may decline in value due to both real and perceived general market, economic and industry conditions.

The Fund is a "non-diversified" investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are "diversified." Accordingly, the Fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be.

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.

For additional information regarding the unique attributes and risks of the ETF, see the Prospectus and SAI, which are available on the ETF's website.

## Definition of Terms

**Average Daily Volume** – Consolidated daily volume of shares traded, averaged over the last 30 calendar days.

**Market Price** - The price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

**Median Bid-Ask Spread** – This figure is calculated by identifying national best bid and national best offer ("NBBO") for each Fund as of the end of each 10 second interval during each trading day of the last 30 calendar days and dividing the difference between each such bid and offer by the midpoint of the NBBO. The median of those values is identified and posted on each business day.

**Price-to-Book (P/B) Ratio** - Used by companies to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS). An asset's book value is equal to its carrying value on the balance sheet, and companies calculate it netting the asset against its accumulated depreciation.

**Price-to-Earnings (P/E) Ratio** - This ratio for valuing a company measures current share price relative to earnings per share (EPS). The P/E ratio is also sometimes known as the "price multiple" or the "earnings multiple." A high P/E ratio could mean that a company's stock is overvalued, or investors are expecting high growth rates in the future.

Please contact the **ETF Capital Markets Support Team** with questions on liquidity and ETF trading best practices by emailing [ETFinfo@doubleline.com](mailto:ETFinfo@doubleline.com).

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