


## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DSEEX</b>  Minimum: \$100,000 Minimum IRA: \$5,000 Inception 10-31-2013 Gross Expense Ratio: 0.57%	<b>Class N (Retail)</b> <b>Ticker: DSENX</b>  Minimum: \$2,000 Minimum IRA: \$500 Inception 10-31-2013 Gross Expense Ratio: 0.82%	<b>Portfolio Managers:</b>  <b>Jeffrey Gundlach</b> CEO & CIO  <b>Jeffrey Sherman, CFA</b> Deputy CIO  <b>CAPE® Index Co-Creator:</b> Professor Robert Shiller	<b>Benchmark:</b> S&P 500® Index	<b>Overall Morningstar Rating:</b>   I Share rating based on risk-adjusted returns among 1,209 Large Blend Funds as of 8-31-2019.
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### Investment Objective

The Fund's objective is to seek total return which exceeds the total return of its benchmark Index.

### 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.

### Awards & Accolades

- 2017, 2018, 2019 DoubleLine Shiller Enhanced CAPE® Fund named "Lipper Best Large-Cap Value Fund over 3-Year Period" by Thomson Reuters. (Ranked 1 out of 106 Funds in the Large-Cap Value Category for 2017 on 3/27/2017. Ranked 1 out of 107 in the Large-Cap Value Category for 4/5/2018. Ranked 1 out of 108 Funds in the Large-Cap Value Category for 2019 on 3/1/2019. Based on historical risk-adjusted returns.)
- 2019 DoubleLine Shiller Enhanced CAPE® Fund named "Lipper Best Large-Cap Value Fund over 5-Year Period" by Thomson Reuters. (Ranked 1 out of 100 Funds in the Large-Cap Value Category for 2019 on 3/1/2019. Based on historical risk-adjusted returns.)
- DoubleLine Capital named Risk Magazine's "Institutional Investor of the Year" for Shiller Enhanced CAPE® in 2016.<sup>1</sup>

### About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 17 years and have over 23 years average industry experience.

## Fund Performance

Month-End Returns			Annualized				1-Yr Std
August 31, 2019	Aug	YTD	1-Year	3-Year	5-Year	Since Inception	Deviation
I-share	-1.80%	22.21%	4.68%	14.45%	13.12%	14.51%	19.82%
N-share	-1.73%	22.03%	4.49%	14.18%	12.86%	14.23%	19.78%
S&P 500 <sup>2</sup>	-1.58%	18.34%	2.92%	12.70%	10.11%	11.43%	18.69%
Shiller Barclays U.S. Sector TR Index <sup>2</sup>	-2.00%	20.19%	3.89%	14.30%	12.68%	13.62%	19.21%

Quarter-End Returns			Annualized			
June 30, 2019	2Q19	YTD	1-Year	3-Year	5-Year	Since Inception
I-share	4.93%	22.01%	13.64%	16.79%	13.61%	14.94%
N-share	4.80%	21.80%	13.30%	16.50%	13.31%	14.65%
S&P 500 <sup>2</sup>	4.30%	18.54%	10.42%	14.19%	10.71%	11.82%
Shiller Barclays U.S. Sector TR Index <sup>2</sup>	4.28%	20.06%	12.72%	16.47%	13.14%	14.03%

Calendar Year Returns		2018	2017	2016	2015	2014
I-share	-4.02%	21.60%	20.19%	4.65%	17.85%	
N-share	-4.27%	21.33%	19.93%	4.32%	17.70%	
S&P 500 <sup>2</sup>	-4.38%	21.83%	11.96%	1.38%	13.69%	
Shiller Barclays U.S. Sector TR Index <sup>2</sup>	-2.67%	20.92%	18.49%	4.71%	14.71%	

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).

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.

1 Risk Magazine May 20, 2016.

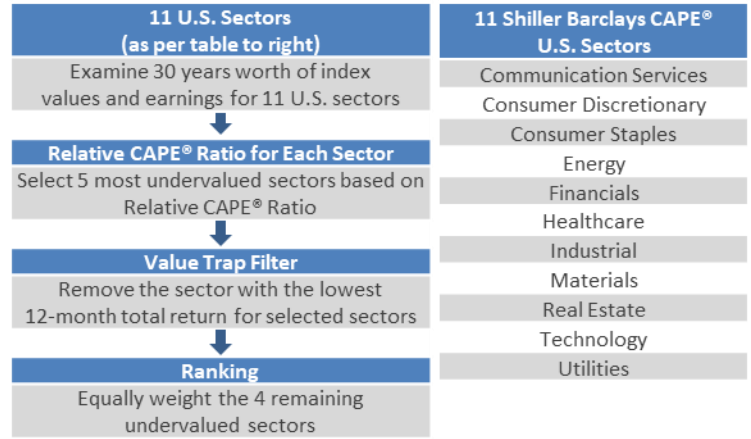
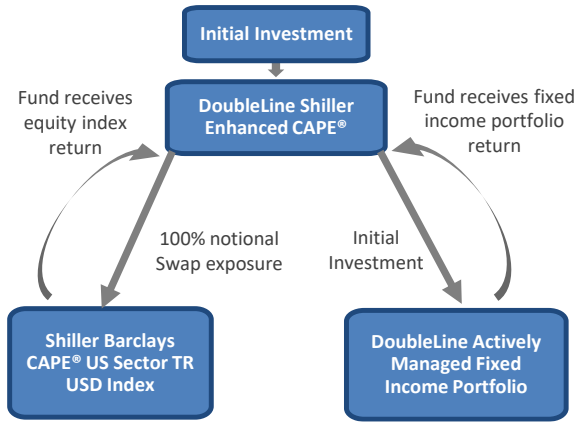
2 Reflects no deduction for fees, expenses or taxes.

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

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



## Statistics as of August 31, 2019

### Portfolio Characteristics

Ending Market Value \$7,020,479,374

### Fixed Income Statistics

Duration 1.06  
Weighted Avg Life 2.58

### Equity Statistics

Median Mkt Cap \$24.9 B  
Average Mkt Cap \$79.4 B

### Duration Breakdown

(Percent of Portfolio)	
Cash	5.90%
Less than 1	57.33%
1 to 3 years	21.40%
3 to 5 years	14.23%
5 to 7 years	1.12%
7+ years	0.02%
<b>Total:</b>	<b>100.00%</b>

### Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	5.90%
Government	18.37%
Agency	6.66%
Investment Grade	47.90%
Below Investment Grade	12.80%
Unrated Securities	8.37%
<b>Total:</b>	<b>100.00%</b>

### Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	5.90%
0 to 3 years	53.65%
3 to 5 years	25.16%
5 to 7 years	13.11%
7+ years	2.18%
<b>Total:</b>	<b>100.00%</b>

SEC 30-Day Yield	I-Share	N-Share
Gross	2.87%	2.62%
Net	2.88%	2.63%

### Fixed Income Sector Allocation

(Percent of Portfolio)	
Cash	5.90%
U.S. Government	18.37%
Agency RMBS	6.65%
Non-Agency RMBS	12.19%
Asset-Backed Securities	6.59%
Commercial MBS	13.82%
Collateralized Loan Obligations	13.16%
Bank Loans	4.29%
Investment Grade Corporate	11.69%
Emerging Markets	7.35%
<b>Total:</b>	<b>100.00%</b>

### CAPE® Sector Allocations

(Percent of Portfolio)	
Communication Services	24.77%
Consumer Staples	24.97%
Materials	24.89%
Technology	25.37%
<b>Total:</b>	<b>100.00%</b>

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. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. 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.

The fund achieves its equity index-related returns primarily through the use of excess return swaps. The fund is entitled to receive the approximate return of the equity index under the terms of the swap, subtracted by the costs of the swap (e.g. short term financing costs).

## Index Disclosure

The S&P 500® is widely regarded as the best single gauge of large cap U.S. equities. There is over USD 5.58 trillion benchmarked to the index, with index assets comprising approximately USD 1.3 trillion of this total. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. It is not possible to invest in an index.

Barclays Bank PLC 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 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 traps.

## Morningstar Disclosure

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## Lipper Disclosure

The Thomson Reuters Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Lipper Fund Award. For more information, see [www.lipperfundawards.com](http://www.lipperfundawards.com). Although Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Lipper. ©2019 Thomson Reuters. All rights reserved. Used by permission and protected by the Copyright Laws of the United States. The printing, copying, redistribution, or retransmission of this Content without express written permission is prohibited.

## 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** 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. 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® sector allocations reflect the four sectors selected by the CAPE® 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- of 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. **Market Cap** - The market price of an entire company, calculated by multiplying the number of shares outstanding by the price per share. **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.