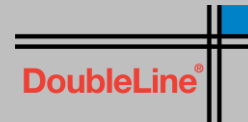


DoubleLine Shiller Enhanced International CAPE®



December 2022 | Europe Stock | Tickers: DSEUX/DLEUX

Investment Objective

The Fund's investment 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 the 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 and Process

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.

The Fund's goal is to outperform the Benchmark by obtaining 100% notional exposure to the Index and 100% exposure to the underlying fixed income collateral portfolio. Historically, the Fund's beta has been similar to that of the European equity market. This capital efficiency is one of the key components of the Fund.

Class I (Institutional)

Ticker	DSEUX
Minimum	\$100,000
IRA	\$5,000
Inception	12-23-2016
Gross Expense Ratio	0.84%
Net Expense Ratio ^{1,2}	0.66%

Class N (Retail)

Ticker	DLEUX
Minimum	\$2,000
IRA	\$500
Inception	12-23-2016
Gross Expense Ratio	1.08%
Net Expense Ratio ^{1,2}	0.91%

Benchmark

MSCI Europe Net Total Return USD Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

CAPE® Index Co-Creator:

Professor Robert Shiller

About DoubleLine

DoubleLine is an independent, employee-owned money management firm committed to helping investors achieve their goals. We offer a wide array of investment strategies and vehicles overseen by a time-tested portfolio management team.

Month-End Returns	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
December 31, 2022						
DSEUX	-1.05	-17.38	-17.38	2.71	3.15	6.12
DLEUX	-1.07	-17.57	-17.57	2.47	2.90	5.88
Benchmark	0.01	-15.06	-15.06	1.35	1.87	5.67
Quarter-End Returns	4Q22	YTD	1-Year	3-Year	5-Year	Since Inception
December 31, 2022						
DSEUX	16.21	-17.38	-17.38	2.71	3.15	6.12
DLEUX	16.24	-17.57	-17.57	2.47	2.90	5.88
Benchmark	19.35	-15.06	-15.06	1.35	1.87	5.67
Calendar Year Returns	2022	2021	2020	2019	2018	
DSEUX	-17.38	18.41	10.75	23.17	-12.52	
DLEUX	-17.57	18.10	10.53	22.86	-12.74	
Benchmark	-15.06	16.30	5.38	23.77	-14.86	

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DSEUX	6.04	6.47	23.95
DLEUX	5.77	6.21	23.97
Benchmark			22.01

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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.doubleline.com.

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

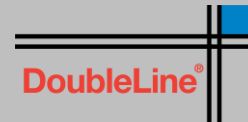
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

DoubleLine Funds are distributed by Quasar Distributors, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

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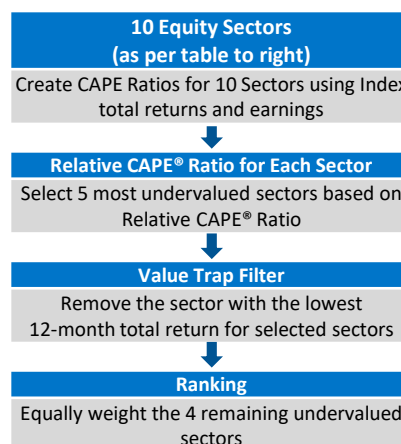
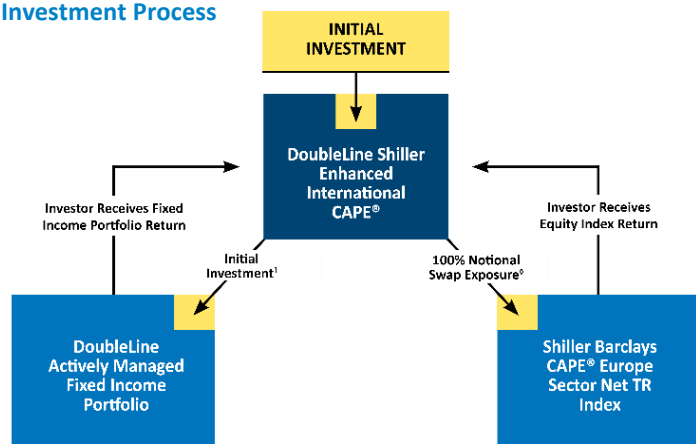
Not FDIC Insured - May Lose Value - Not Bank Guaranteed

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Investment Process



10 Shiller Barclays CAPE® Europe Sectors
Communication Services
Consumer Discretionary
Consumer Staples
Energy
Financials & Real Estate
Healthcare
Industrial
Information Technology
Materials
Utilities

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.

Portfolio Characteristics

Ending Market Value	\$49,181,118
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Fixed Income Statistics

Duration	1.12
Weighted Avg Life	2.66

Equity Statistics

Median Mkt Cap (\$B)	\$14.55
Average Mkt Cap (\$B)	\$34.94

Duration Breakdown (%)

Less than 1	45.72
1 to 3 years	32.71
3 to 5 years	11.90
5 to 7 years	1.13
N/A	0.02
Cash	8.52
Total	100.00

Credit Quality Breakdown (%)

Government	25.58
Agency	2.11
Investment Grade	43.64
Below Investment Grade	16.27
Unrated Securities	3.89
Cash	8.52
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	55.15
3 to 5 years	19.56
5 to 7 years	13.61
7+ years	3.15
N/A	0.02
Cash	8.52
Total	100.00

Fixed Income Sector Breakdown (%)

U.S. Government	25.58
Collateralized Loan Obligations	16.49
Non-Agency RMBS	12.79
Commercial MBS	10.48
Investment Grade Corporate	8.12
Bank Loans	6.24
Emerging Markets	4.78
Asset-Backed Securities	4.67
Agency RMBS	2.11
High Yield Corporate	0.24
Cash	8.52
Total	100.00

CAPE® Sector Allocations (%)

Healthcare	25.28
Consumer Staples	24.95
Materials	24.93
Telecommunications	24.83
Total	100.00

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.doubleline.com. Read them carefully before investing.

Sector allocations and Fund holdings 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 30 days after month-end by visiting www.doubleline.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Bond Ratings - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. The firm evaluates a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from 'AAA', which is the highest grade, to 'D', which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as not-rated. Investment grade refers to bonds with ratings BBB and higher. Below investment grade refers to bonds with ratings BB and lower.

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.

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.

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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).

Beta - Measure of the volatility, or systematic risk, of a security or portfolio compared to the market as a whole.

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.

Market Capitalization (Mkt Cap) - Total U.S. dollar market value of a company's outstanding shares of stock. Commonly referred to as "market cap," it is calculated by multiplying the total number of a company's outstanding shares by the current market price of one share.

SEC Yield - A standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

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.

Risk Disclosure

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.

Barclays Disclosure

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.