

Long Duration Total Return Bond Fund

Retail and Institutional Class
No Load Mutual Fund

doubleline.com doublelinefunds.com

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Fund Information

- No sales load
- Monthly dividends
- **■** Inception 12-15-14

Class I (Institutional)

Ticker: DBLDX Minimum: \$100,000 Min IRA: \$5,000

Class N (Retail)

Ticker: DLLDX Minimum: \$2,000 Min IRA: \$500

Investment Objective

The Fund's investment objective is to seek long term total return. The Fund's investment objective is non-fundamental.

- 1. Bloomberg Markets Magazine, September 5, 2012'
- 2. Institutional Investor,

www.usinvestmentawards.com,
May 2013 and 2014

People

- DoubleLine was founded in 2009
- Long Duration Total Return Bond Fund portfolio managers have worked together for over 11 years

Portfolio Managers



Jeffrey Gundlach Portfolio Manager

The Chief Executive Officer and Portfolio Manager, Mr. Gundlach has over 30 years of investment experience and over 20 years managing mutual funds implementing his fixed income investment process. In 2012, he was named to Bloomberg Market's magazine "50 Most Influential" and in 2013 he was named Institutional Investor's "Money Manager of the Year."



Vitaliy Liberman, CFAPortfolio Manager

Mr. Liberman is part of the portfolio management and trading team specializing in trading mortgages and mortgage credit securities. He has over 10 years previous work experience including portfolio management and trading, specializing in mortgage-backed securities (MBS) and Collateralized Mortgage Obligations (CMOs).

Why Long Duration Total Return?

Investors looking to add duration have historically concentrated on the Corporate and Government sectors of the fixed income market. By doing this, these investors have excluded an asset class that DoubleLine believes has the ability to outperform both the Corporate and the Government sectors in many scenarios: the MBS market.

Long Duration Total Return Philosophy

Liability Driven Investing ("LDI") or Macro Hedging Strategies ("MHA") take a relative value approach to investing through long duration securities which traditionally have included U.S. Treasuries and corporate bonds. DoubleLine believes long duration MBS have distinct advantages over other long duration options because of the attractive valuations based on mispricings and lower volatility.

We think CMOs are an appropriate choice for this type of investment. CMOs pool together and pay out cash flows from underlying mortgages in accordance with payment priority rules, where both interest and principal could be subject to various orderings. In the case of longer duration bonds, principal payment is usually delayed until certain day in the future, thereby reducing prepayment uncertainty with respect to return of principal. Therefore, targeted principal return windows can be created and are appropriate choices for both LDI and MHA.

For a manager like DoubleLine with experienced senior portfolio managers, we believe we can potentially diversify risk and enhance returns in this Fund by attempting to take advantage of the mispricings within the MBS sector.

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

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease 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 increased susceptibility to adverse economic developments. Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. Investments in foreign securities, which involve political, economic, and currency risks, greater volatility, and differences in accounting methods. These risks are greater for investments in emerging markets. 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. 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.



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Month End April 30, 2016	April	Last 3 Months	1 Year	Since Inception Annualized (12-15-14 to 4-30-16)	Quarter End March 31, 2016	1Q 2016	1 Year	Since Inception Annualized (12-15-14 to 3-31-16)
I-share	-0.08%	2.11%	4.76%	5.74%	I-share	6.56%	2.76%	6.18%
N-share	-0.10%	2.05%	4.51%	5.42%	N-share	6.40%	2.51%	5.86%
Barclays Long U.S. Govt/Credit Index	1.23%	6.38%	4.12%	3.98%	Barclays Long U.S. Govt/Credit Index	7.30%	0.39%	3.26%
As of April 30, 2016		I-Share	N-Share	Barclays Long U.S. Govt/Credit Index	As of April 30, 2016	I-Sha	are	N-Share
1 Year Std Deviation ¹	l	6.95%	6.92%	6.67%	Gross SEC 30-Day Yield	1.90)%	1.65%
Gross Expense Ratio		1.33%	1.58%		Net SEC 30-Day Yield	1.98	3%	1.73%
Net Expense Ratio*		0.65%	0.90%					

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.

Barclays Long U.S. Government/Credit Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt. It is not possible to invest in an index.

*The advisor has contractually agreed to waive fees and reimburse expenses through November 20, 2016.

Portfolio Characteristics	
# of Issues	39
Ending Market Value	\$85,714,850
Market Price ²	\$99.55
Duration ³	13.59
Weighted Avg Life ⁴	14.97

Duration Breakdown ³	;
(Percent of Portfolio)	
Less than 10 years	16.3%
10 to 15 years	28.5%
15 to 20 years	49.0%
20 to 25 years	3.7%
25+ years	0.0%
Cash	2.4%
Total:	100.0%

2.4%
30.6%
67.0%
0.0%
100.0%

Current Quality Credit Distri	bution⁵
(Percent of Portfolio)	
Cash	2.4%
Government	28.7%
Agency	68.8%
Investment Grade ⁶	0.0%
Below Investment Grade ⁷	0.0%
Unrated Securities	0.0%
Total:	100.0%

Total.	100.070
Weighted Average Lij	fe ⁴ Breakdown
(Percent of Portfolio)	
Less than 10 years	14.6%
10 to 15 years	25.9%
15 to 20 years	34.8%
20 to 25 years	12.9%
25+ years	9.3%
Cash	2.4%
Total:	100.0%

Total	100.0%
Cash	2.4%
Floating Rate	0.0%
Fixed Rate	97.6%

Asset Mix
(Percent of Sector)

- 1. Std Deviation = A measure of the variation or dispersion of a set of data from its mean or expected/budgeted value. A low standard deviation indicates that the data points tend to be very close to the mean, whereas a high standard deviation indicates that the data is spread out over a large range of values. A measure of an investment's volatility.
- 2. Market price = The weighted average of the prices of the Fund's portfolio holdings. While a component of the fund's Net Asset Value, it should not be confused with the Fund's NAV.
- **3. 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.
- 4. Weighted Average Life (WAL) = The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.
- 5. 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.
- **6. 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.
- 7. 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. 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 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

While the fund is no-load, management and other expenses still apply.

DoubleLine Capital LP is the Advisor to the DoubleLine Funds which are distributed by Quasar Distributors, LLC.