

DoubleLine Colony Real Estate and Income Fund

December 2018 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional) Ticker: DBRIX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-17-2018 Gross Expense Ratio: 0.75% Net Expense Ratio: 0.66% ¹	Class N (Retail) Ticker: DLREX Minimum: \$2,000 Minimum IRA: \$500 Inception 12-17-2018 Gross Expense Ratio: 1.00% Net Expense Ratio: 0.91% ¹	Portfolio Managers: Jeffrey Gundlach CEO & CIO Jeffrey Sherman, CFA Deputy CIO	Benchmark: Dow Jones U.S. Select REIT Total Return Index Index: Colony Capital Fundamental US Real Estate Index
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About DoubleLine

Founded in 2009, DoubleLine’s portfolio managers have worked together for an average of 15 years and have over 22 years average industry experience.

Investment Objective

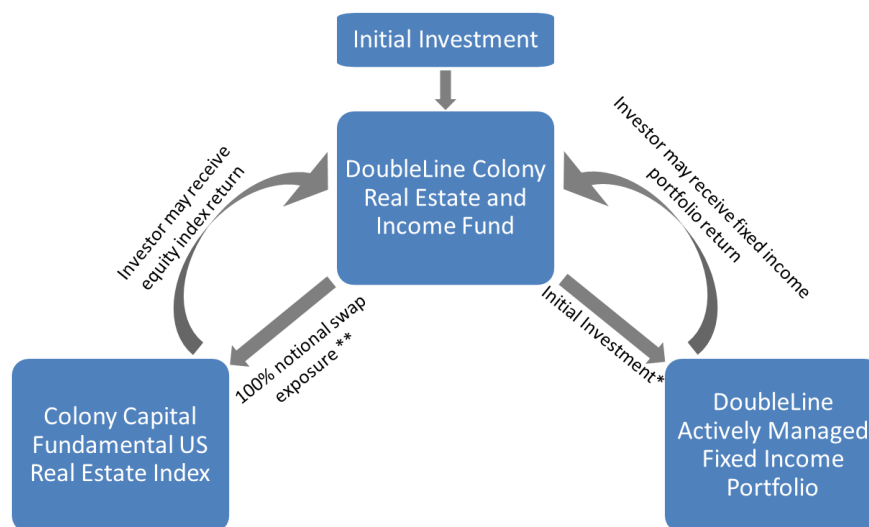
The Fund’s investment objective is to seek total return which exceeds the total return of its benchmark over a full market cycle.

Investment Approach

The Fund will seek to use derivatives, or a combination of derivatives and direct investments, to provide a return (before fees and expenses) that approximates the performance of the Colony Capital Fundamental US Real Estate Index. The Fund will also 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 U.S. REITs through the Colony Capital Fundamental US Real Estate Index. The unique structure of the DoubleLine Colony Real Estate and Income Fund allows investors to potentially simultaneously access returns of the real estate equity markets and fixed income markets. By using an equity index swap, \$1 invested in the strategy provides approximately \$1 of exposure to each market.



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. Read them carefully before investing.

* 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

Dow Jones U.S. Select REIT Index - The Index tracks the performance of publicly traded REITs and REIT-like securities and is designed to serve as a proxy for direct real estate investment, in part by excluding companies whose performance may be driven by factors other than the value of real estate.

Colony Capital Fundamental US Real Estate Index - The Index is a rules-based index that incorporates the fundamental criteria described below originally developed by Colony Capital, Inc. The Index is rebalanced and reconstituted quarterly by applying a systematic methodology to the universe of real estate investment trusts.

It is not possible to invest directly in an index.

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 Asset-Backed and Mortgage-Backed Securities 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 may use certain types of 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 risk 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. 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. Investments in foreign securities include the risk that the Fund's investments will be affected by political, regulatory, and economic risks not present in domestic investments.

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through December 11, 2020.

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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