

## Fund Information

<b>Class I (Institutional)</b> <b>Ticker: DBRIX</b>  Minimum: \$100,000 Minimum IRA: \$5,000 Inception 12-17-2018 Gross Expense Ratio: 0.87% Net Expense Ratio: 0.64% <sup>1</sup>	<b>Class N (Retail)</b> <b>Ticker: DLREX</b>  Minimum: \$2,000 Minimum IRA: \$500 Inception 12-17-2018 Gross Expense Ratio: 1.12% Net Expense Ratio: 0.89% <sup>1</sup>	<b>Portfolio Managers:</b> <b>Jeffrey Gundlach</b> CEO & CIO <b>Jeffrey Sherman, CFA</b> Deputy CIO	<b>Benchmark:</b> Dow Jones U.S. Select REIT Total Return Index
---	--	---	--

### 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

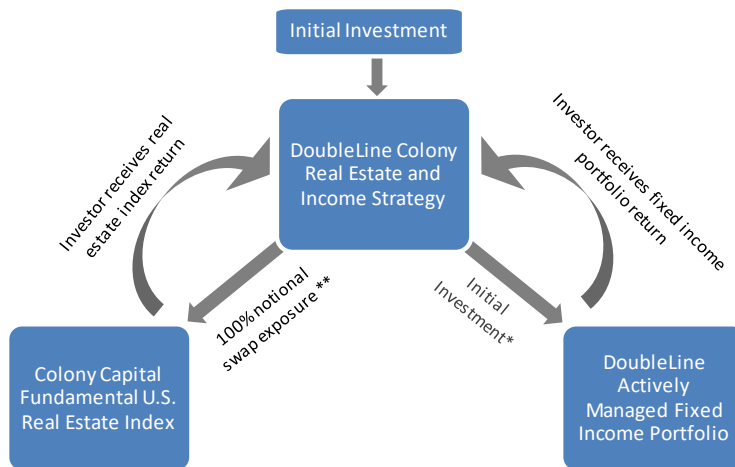
The Fund's investment objective is to seek total return which exceeds the total return of its benchmark over a full market cycle.

### 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 U.S. 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 U.S. Real Estate Index. The structure of the DoubleLine Colony Real Estate and Income Fund allows investors to 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.



\* 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.

## Fund Performance

Month-End Returns September 30, 2020	Sep	YTD	Annualized		
			1-Year	Since Inception	1-Yr Std Deviation
I-share	-1.93%	-15.82%	-17.16%	1.87%	28.82%
N-share	-1.95%	-15.89%	-17.29%	1.69%	28.79%
Benchmark	-3.10%	-21.36%	-22.33%	-3.43%	25.98%

Quarter-End Returns September 30, 2020	3Q20	YTD	Annualized	
			1-Year	Since Inception
I-share	2.87%	-15.82%	-17.16%	1.87%
N-share	2.91%	-15.89%	-17.29%	1.69%
Benchmark	0.83%	-21.36%	-22.33%	-3.43%

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 The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021.

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.

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

© 2020 DoubleLine Capital LP

## Statistics as of September 30, 2020

### Portfolio Characteristics

Ending Market Value	\$109,987,614
Duration	1.16
Weighted Avg Life	2.79
Average Price	\$99.96

### Duration Breakdown

(Percent of Portfolio)	
Cash	1.09%
Less than 1	47.36%
1 to 3 years	40.24%
3 to 5 years	8.70%
5 to 7 years	1.93%
7+ years	0.68%
<b>Total:</b>	<b>100.00%</b>

### Current Quality Credit Distribution

(Percent of Portfolio)	
Cash	1.09%
Government	20.00%
Agency	7.36%
Investment Grade	50.56%
Below Investment Grade	8.23%
Unrated Securities	12.76%
<b>Total:</b>	<b>100.00%</b>

### Weighted Average Life Breakdown

(Percent of Portfolio)	
Cash	1.09%
0 to 3 years	53.61%
3 to 5 years	35.41%
5 to 7 years	6.68%
7+ years	3.21%
<b>Total:</b>	<b>100.00%</b>

### Fixed Income Sector Allocation

(Percent of Portfolio)	
Cash	1.09%
U.S. Government	20.00%
Municipals	0.00%
Agency RMBS	7.36%
Non-Agency RMBS	19.87%
Asset-Backed Securities	5.89%
Commercial MBS	12.77%
Collateralized Loan Obligations	13.81%
Bank Loans	4.60%
Investment Grade Corporate	7.82%
High Yield Corporate	0.00%
International Emerging	6.80%
<b>Total:</b>	<b>100.00%</b>

SEC 30-Day Yield	I-Share	N-Share
Gross	1.55%	1.30%
Net	1.52%	1.27%

## REIT Index Statistics as of September 30, 2020

	Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index		Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index
Number of Constituents	65	115	Diversified REITs	4.2%	5.0%
Weighted Ave Market Cap (Billions)	39.8	20.9	Healthcare REITs	8.4%	11.5%
Median Market Cap (Billions)	6.0	3.2	Hotel & Resorts REITs	0.0%	3.4%
Top 10 Weight	57.2%	41.8%	Industrial REITs	14.6%	18.8%
Active Share	33.1%	N/A	Office REITs	7.3%	11.6%
			Residential REITs	13.3%	21.1%
			Retail REITs	6.2%	12.8%
			Specialized REITs	46.0%	15.9%
			<b>Total</b>	<b>100.0%</b>	<b>100.0%</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 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.



# DoubleLine Colony Real Estate and Income Fund

September 2020 | Retail and Institutional Class | No Load Mutual Fund

## Index Disclosure

**Dow Jones U.S. Select REIT 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 U.S. Real Estate 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.

## Definition of Terms

**Active Share** - A measure of the percentage of stock holdings in a manager's portfolio that differs from the benchmark index.

**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.

**Investment Grade** - Refers to a bond considered investment grade if its credit rating is BBB- or 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 (WAL)** - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.



# DoubleLine Colony Real Estate and Income Fund

September 2020 | Retail and Institutional Class | No Load Mutual Fund

## Colony Capital, Inc. Disclaimer

The Colony Capital Fundamental U.S. Real Estate Index (the "Index") has been licensed by Barclays for use by DoubleLine Alternatives LP. Colony Capital is a registered trademark of Colony Capital QIS, LLC or its affiliates and has been sub-licensed for use for certain purposes by DoubleLine Alternatives LP. DoubleLine Colony Real Estate and Income Fund (the "Fund") is not sponsored, endorsed, sold, or promoted by Colony Capital QIS, LLC or any of its affiliates. Neither Colony Capital QIS, LLC nor any of its affiliates make any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index to track market performance. Colony Capital QIS, LLC's and its affiliates' only relationship to DoubleLine Alternatives LP with respect to the Index is through the sublicensing of certain rules incorporated in the Index and certain trademarks, service marks, and/or trade names owned by Colony Capital QIS, LLC through Barclays and/or its affiliates to DoubleLine Alternatives LP. The Index is not determined, composed, or calculated by Colony Capital QIS, LLC. Neither Colony Capital QIS, LLC nor its affiliates are responsible for and have not participated in the determination of the prices or amount of shares of the Fund or the timing of the issuance or sale of shares of the Fund or in the determination or calculation of the equation by which shares of the Fund are to be converted into cash, surrendered, or redeemed, as the case may be. Colony Capital QIS, LLC and its affiliates have no obligation or liability in connection with the administration, marketing, or trading of the Fund. There is no assurance that investment products based on the Index shall accurately track index performance or provide positive investment returns. Colony Capital QIS, LLC and its affiliates are not investment advisors with respect to investors in the Fund. Inclusion of a security within an index is not a recommendation by Colony Capital QIS, LLC or its affiliates to buy, sell, or hold such security, nor is it considered to be investment advice.

NEITHER COLONY CAPITAL QIS, LLC NOR ITS AFFILIATES GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS, AND/OR COMPLETENESS OF THE INDEX, ANY DATA RELATED THERETO, OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO, ORAL, WRITTEN, OR ELECTRONIC COMMUNICATIONS WITH RESPECT THERETO AND LICENSOR AND ITS AFFILIATES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. COLONY CAPITAL QIS, LLC AND ITS AFFILIATES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR USE, OR AS TO RESULTS TO BE OBTAINED BY DOUBLELINE ALTERNATIVES LP, INVESTORS IN THE FUND, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL LICENSOR OR ITS AFFILIATES BE LIABLE, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE, FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR FOR LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

## Barclays Bank PLC Disclaimer

©Barclays Bank PLC, its wholly-owned subsidiary ©Barclays Capital Inc. or an affiliate (collectively "Barclays") owns the intellectual property and licensing rights in and to the Colony Capital Fundamental U.S. Real Estate Index (the "Index") and either entity may act as licensor of the Index. All rights reserved.

Neither Barclays nor the Index Sponsor, as defined below, make any representation or warranty, express or implied, to DoubleLine Colony Real Estate and Income Fund (the "Fund") or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Index particularly or the ability of the Barclays indices, including without limitation, the Index, to track the performance of any market or underlying assets or data. Neither Barclays nor the Index Sponsor has any obligation to take the needs of the Fund into consideration in determining, composing or calculating the Index.

Barclays' indices are administered, calculated and published by the Index Sponsor. The Index Sponsor role is performed by Barclays Index Administration ("BINDA"), a distinct function within the Investment Bank of Barclays Bank PLC. As the administrator of the Barclays family of indices, BINDA operates independently from Barclays Investment Bank's sales, trading, structuring and banking departments. Notwithstanding the foregoing, potential conflicts of interest may exist where: (i) Barclays acts in multiple capacities with respect to a particular Barclays index, including but not limited to functioning as index sponsor, index administrator, calculation agent, licensing agent, and/or publisher; (ii) sales, trading or structuring desks in Barclays Investment Bank launch products linked to the performance of a Barclays index, which are typically hedged by Barclays' trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index; and (iii) Barclays may use price contributions from trading desks in Barclays Investment Bank as a pricing source for a Barclays index. Barclays has in place policies and governance procedures (including separation of reporting lines) that are designed to avoid or otherwise appropriately manage such conflicts of interest and ensure the independence of BINDA and the integrity of Barclays indices. Where permitted and subject to appropriate restrictions, BINDA personnel regularly interact with trading and structuring desk personnel in Barclays Investment Bank regarding current market conditions and prices although decisions made by BINDA are independent and not influenced by trading and structuring desk personnel. Additional information about Barclays indices together with copies of the BINDA IOSCO Compliance Statement and Control Framework are available at: <https://index.barcap.com/Home/BINDA>.

The Index Sponsor is under no obligation to continue the calculation, publication and dissemination of the Index or the level of the Index. While the Index Sponsor currently employs the methodology ascribed to the Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Index.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO THE PURCHASERS OR TRADERS, AS THE CASE MAY BE, OF THE FUND OR TO THIRD PARTIES FOR, THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE INDEX, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.