

## 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
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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 23 years average industry experience.

### Investment Objective

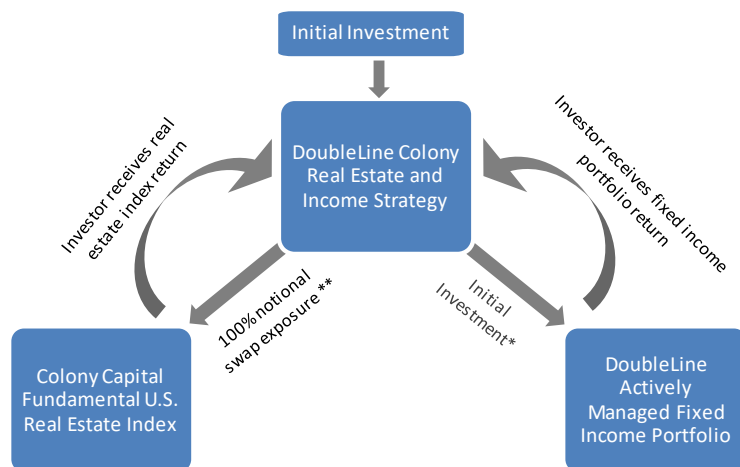
The Fund's investment objective is to seek total return which exceeds the total return of its benchmark over a full market cycle.

### 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			Annualized		
June 30, 2021	Jun	YTD	1-Year	Since Inception	1-Yr Std Deviation
I-share	3.58%	26.39%	38.31%	13.87%	13.03%
N-share	3.55%	26.40%	38.24%	13.69%	13.01%
Benchmark	2.30%	22.94%	39.98%	11.06%	15.18%

Quarter-End Returns			Annualized	
June 30, 2021	2Q21	YTD	1-Year	Since Inception
I-share	14.39%	26.39%	38.31%	13.87%
N-share	14.29%	26.40%	38.24%	13.69%
Benchmark	11.76%	22.94%	39.98%	11.06%

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.

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## Statistics as of June 30, 2021

### Portfolio Characteristics

Ending Market Value	\$15,487,257
Duration	1.21
Weighted Avg Life	2.45
Average Price	\$98.89

### Duration Breakdown (%)

Less than 1	44.52
1 to 3 years	43.16
3 to 5 years	8.13
Cash	4.19
<b>Total</b>	<b>100.00</b>

### SEC 30-Day Yield (%)

	I-Share	N-Share
Gross	-0.14	-0.39
Net	1.00	0.75

### Credit Quality Distribution (%)

Government	20.31
Investment Grade	70.94
Below Investment Grade	4.56
Cash	4.19
<b>Total</b>	<b>100.00</b>

### Weighted Average Life Breakdown (%)

0 to 3 years	66.06
3 to 5 years	28.30
5 to 7 years	0.72
7+ years	0.72
Cash	4.19
<b>Total</b>	<b>100.00</b>

### Fixed Income Sector Allocation (%)

Investment Grade Corporate	33.20
Collateralized Loan Obligations	21.59
Commerical MBS	20.70
U.S. Government	20.31
Cash	4.19
<b>Total</b>	<b>100.00</b>

## REIT Index Statistics as of June 30, 2021

	Colony Capital Fundamental U.S. Real Estate Index	Dow Jones U.S. Select REIT Index
Number of Constituents	58	115
Weighted Ave Market Cap (Billions)	\$42.8	\$25.8
Median Market Cap (Billions)	\$7.5	\$4.2
Top 10 Weight	56.66%	40.18%
Active Share	45.17%	N/A

	Colony Capital Fundamental U.S. Real Estate Index (%)	Dow Jones U.S. Select REIT Index (%)
Data Center REIT	14.99	5.02
Gaming REIT	2.00	0.00
Health Care REIT	6.29	10.87
Hotel REIT	0.00	4.32
Industrial REIT	7.29	16.67
Infrastructure REIT	20.38	0.00
Multi Asset Class REIT	0.55	2.52
Office REIT	5.52	11.46
Residential REIT	17.55	21.53
Retail REIT	9.24	17.85
Self-storage REIT	11.21	9.35
Specialty REIT	1.10	0.41
Timber REIT	3.88	0.00
<b>Total</b>	<b>100.00</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.**



# DoubleLine Colony Real Estate and Income Fund

June 2021 | Retail and Institutional Class | No Load Mutual Fund

## 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 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.

## 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- 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 (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

June 2021 | Retail and Institutional Class | No Load Mutual Fund

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