DoubleLine Income Fund

September 2019 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional) Ticker: DBLIX	Class N (Retail) Ticker: DLTNX	Portfolio Managers:	Benchmark:
Minimum: $100,000 Minimum IRA: $5,000 Inception: 9-3-2019 Gross Expense Ratio: 0.80% Net Expense Ratio:[1] 0.66%	Minimum: $2,000 Minimum IRA: $500 Inception: 9-3-2019 Gross Expense Ratio: 1.05% Net Expense Ratio:[1] 0.91%	**Ken Shinoda, CFA** **Morris Chen** **Andrew Hsu, CFA**	Bloomberg Barclays U.S. Aggregate Index

Investment Objective

The Fund's investment objective seeks current income and total return principally in income producing securities.

Investment Approach

The Fund invests mainly in structured product securities which include mortgage backed securities, asset backed securities and CLOs that provide a high level of current income, capital appreciation or both, while providing diversification from corporate credit and diversifying risks within the portfolio.

Philosophy

DoubleLine believes the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the bond market while maintaining active risk management constraints.

Investment Process

Robust investment approach employing a qualitative and quantitative approach:

Qualitative
Thorough analysis of market trends and in-depth research contribute to affirming sector and subsector opportunities and assessing risk exposure.

Quantitative
Bottom-up security selection based on experience with proprietary methodology and "stress testing" scenarios across a range of interest rate and credit spread movements.

[1] The Adviser has contractually agreed to waive fees and reimburse expenses through September 2, 2020.

Bloomberg Barclays U.S. Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. It is not possible to invest 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 CLOs, 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 may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the Fund to be more volatile than if leverage was not used. 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.

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.

Diversification does not assure a profit, nor does it protect against a loss in a declining 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.