Investment Objective
The Fund’s objective seeks a high total return from current income and capital appreciation.

Investment Approach
The Fund’s investable universe includes sovereign bonds, corporate bonds, local currency bonds, distressed debt, convertible bonds and structured finance. The team’s process emphasizes global and industry selection to generate attractive risk-adjusted returns from income and capital appreciation.

Investment Philosophy
The Fund’s investment philosophy is anchored in four key principles:
• Emerging Markets debt is a secular improving credit story
• Selection across regions, countries and sectors as well as issuer diversity is fundamental to credit risk management
• Avoiding problem credits and minimizing losses is just as critical as selecting stable or improving credits
• Total return will be derived from current income and capital gains.

Investment Process - Value Oriented – Research Driven

Fund Information

<table>
<thead>
<tr>
<th>Class</th>
<th>Institutional Ticker: DBLEX</th>
<th>Minimum: $100,000</th>
<th>Minimum IRA: $5,000</th>
<th>Inception 4-6-2010</th>
<th>Gross Expense Ratio: 0.89%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class</td>
<td>Retail Ticker: DLENX</td>
<td>Minimum: $2,000</td>
<td>Minimum IRA: $500</td>
<td>Inception 4-6-2010</td>
<td>Gross Expense Ratio: 1.14%</td>
</tr>
<tr>
<td></td>
<td>Portfolio Managers: Luz Padilla, Director, International Fixed Income Mark Christensen, Su Fei Koo</td>
<td>Benchmark: JPM EMBI Global Diversified Index</td>
<td>Overall Morningstar Rating:</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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.

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.

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
Portfolio Managers

Luz Padilla  
Portfolio Manager  
Director, International Fixed Income

Mark Christensen  
Portfolio Manager  
International Fixed Income

Su Fei Koo  
Portfolio Manager  
International Fixed Income

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.

Statistics as of June 30, 2020

Portfolio Characteristics

| # of Issues | 164 |
| Ending Market Value | $860,708,146 |
| Market Price | $96.11 |
| Duration | 4.55 |
| Weighted Avg Life | 9.51 |

Sector Breakdown (Percent of Portfolio)

| Corporate | 69.29% |
| Sovereign | 13.95% |
| Quasi-Sovereign | 13.08% |
| Cash & Accrued | 3.67% |

Total: 100.00%

Duration Breakdown (Percent of Portfolio)

| Less than 1 | 6.14% |
| 1 to 3 years | 31.19% |
| 3 to 5 years | 25.66% |
| 5 to 7 years | 15.73% |
| 7 to 10 years | 16.91% |
| 10+ years | 4.36% |

Total: 100.00%

Country Breakdown (Percent of Portfolio)

| Mexico | 14.23% |
| Chile | 8.40% |
| Colombia | 8.01% |
| India | 7.75% |
| Brazil | 7.72% |
| Indonesia | 6.98% |
| Panama | 6.39% |
| China | 5.61% |
| Peru | 5.03% |
| Singapore | 4.71% |
| Dominican Republic | 2.99% |
| Saudi Arabia | 2.65% |
| Philippines | 2.52% |
| Qatar | 2.52% |
| Hong Kong | 2.38% |
| Argentina | 2.19% |
| Malaysia | 2.07% |
| Kuwait | 1.21% |
| Guatemala | 0.80% |
| United Arab Emirates | 0.67% |
| Korea | 0.56% |
| Israel | 0.55% |
| Thailand | 0.30% |
| Jamaica | 0.09% |
| Cash & Accrued | 3.67% |

Total: 100.00%

Industry Breakdown (Percent of Portfolio)

| Banking | 21.74% |
| Utilities | 14.94% |
| Sovereign | 13.95% |
| Oil & Gas | 12.18% |
| Transportation | 6.61% |
| Finance | 5.85% |
| Chemical | 2.86% |
| Telecommunication | 2.54% |
| Mining | 2.49% |
| Petrochemicals | 2.44% |
| Steel | 1.86% |
| Real Estate | 1.84% |
| Cement | 1.32% |
| Consumer Products | 1.23% |
| Retail | 1.12% |
| Technology | 1.11% |
| Travel & Lodging | 0.87% |
| Conglomerate | 0.54% |
| Media | 0.48% |
| Bottling | 0.23% |
| Industrial | 0.12% |
| Construction | 0.00% |
| Cash & Accrued | 3.67% |

Total: 100.00%

Current Quality Credit Distribution (Percent of Portfolio)

| AA | 3.48% |
| A | 13.68% |
| BBB | 39.03% |
| BB | 25.18% |
| B and Below | 14.46% |
| Not Rated | 0.43% |
| Other | 0.07% |
| Cash & Accrued | 3.67% |

Total: 100.00%

Current Currency Exposure (Percent of Portfolio)

| U.S. Dollar-Denominated | 100.00% |

Total: 100.00%

SEC 30-Day Yield

| Gross | 5.19% |
| Net* | 4.95% |

<table>
<thead>
<tr>
<th>I-Share</th>
<th>N-Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.19%</td>
<td>4.95%</td>
</tr>
</tbody>
</table>

*If a Fund invested in an affiliate Fund sponsored by the Adviser during the period covered by this report the Adviser agreed to not charge a management fee to the Fund in an amount equal to the investment advisory fees paid by the affiliated Fund in respect of the Fund’s investment in the affiliated fund to avoid duplicate charge of the investment advisory fees to the investors.

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. 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. 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.
Index Disclosure

JP Morgan Emerging Markets Bond Global Diversified Index is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries’ eligible current face amounts of debt outstanding. It is not possible to invest in an index.

Morningstar Disclosure

© 2020 Morningstar Inc. All Right Reserved. The information contained herein is proprietary to Morningstar; may not be copied or distributed and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating™ for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating™ metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. As of 06/30/2020, the DoubleLine Emerging Markets Fixed Income Fund I-Share received 3 stars for the 3-year period, 3 stars for the 5-year period, and 4 stars for the 10-year period out of 233, 181 and 55 Emerging Markets Bond Funds in the category, respectively. Ratings may differ per share class.

Definition of Terms

Bond Ratings - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor’s. The firm evaluates a bond issuer’s financial strength, or its ability to pay a bond’s principal and interest in a timely fashion. Ratings are expressed as letters ranging from ‘AAA’, which is the highest grade, to ‘D’, which is the lowest grade. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as not-rated.

Credit Distribution - 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.

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.

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.

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.