

DoubleLine Emerging Markets Local Currency Bond Fund

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

Fund Information

Class I (Institutional) Ticker: DBELX Minimum: \$100,000 Minimum IRA: \$5,000 Inception 6-28-2019 Gross Expense Ratio: 6.25% Net Expense Ratio: 0.92% ¹	Class N (Retail) Ticker: DLELX Minimum: \$2,000 Minimum IRA: \$500 Inception 6-28-2019 Gross Expense Ratio: 6.50% Net Expense Ratio: 1.17% ¹	Portfolio Managers: William Campbell Mark Christensen Valerie Ho Su Fei Koo	Benchmark: JPM GBI-EM Global Diversified Index
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Investment Objective

The Fund's investment objective is to seek high total return from current income and capital appreciation.

Investment Approach

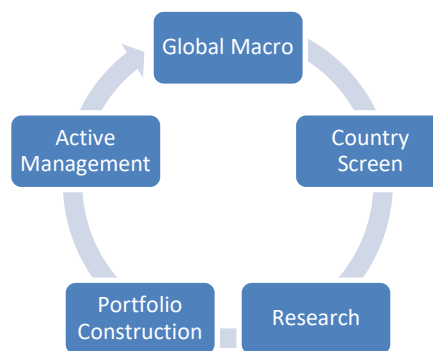
The Fund intends to invest principally in bonds of issuers in emerging market countries denominated in local (non-U.S.) currencies. These bonds include but are not limited to sovereign debt; quasi-sovereign debt, such as obligations issued by governmental agencies and instrumentalities; supra-national obligations; and obligations of private, non-governmental issuers. Bonds may pay interest at fixed or variable rates and may be of any maturity. The Fund's investments may include government and private high yield debt securities; inflation-indexed securities; bank loans and hybrid securities.

Investment Philosophy

The Fund seeks to generate strong risk-adjusted returns from local emerging market bonds by combining top down global macro analysis with bottom up fundamental research to find attractive bond and currency investments across countries. Selective local corporate bond exposure provides an additional source of performance alpha with additional yield pick up over the sovereign curve and potential for spread compression.

Investment Process

1. Monthly Global Asset Allocation meetings chaired by Jeffrey Gundlach and attended by DoubleLine's multi-asset portfolio management team helps inform the Fund's macro views.
2. Initial screening of regions and countries including: local market structure, liquidity attributes and rule of law.
3. In depth fundamental research of countries and companies.
4. Portfolio construction that combines the macro outlook of the firm with the bottom up country and company fundamental analysis to identify the best sources of potential returns across countries, regions and sectors.
5. Active management with daily monitoring of economic data local news and macro changes to adhere to our buy/sell discipline.



Fund Performance

Month-End Returns December 31, 2020	Dec	YTD	Annualized	
			1-Year	Since Inception
I-share	3.31%	2.61%	2.61%	2.33%
N-share	3.27%	2.37%	2.37%	2.08%
Benchmark	3.48%	2.69%	2.69%	4.49%

Quarter-End Returns December 31, 2020	4Q20	YTD	Annualized	
			1-Year	Since Inception
I-share	8.75%	2.61%	2.61%	2.33%
N-share	8.71%	2.37%	2.37%	2.08%
Benchmark	9.62%	2.69%	2.69%	4.49%

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2020.

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 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.

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Portfolio Managers



William Campbell
Portfolio Manager



Mark Christensen
Portfolio Manager



Valerie Ho
Portfolio Manager



Su Fei Koo
Portfolio Manager

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 December 31, 2020

Portfolio Characteristics		Country Breakdown (%)		Currency Breakdown (%)		Current Quality Credit Distribution (%)		
# of Issues	37	Indonesia	10.95	Indonesian Rupiah	11.14	AAA	6.81	
Ending Market Value	\$10,349,311	Russia	9.66	Mexican Peso	10.57	AA	8.41	
Market Price	\$105.53	Mexico	9.10	Russian Ruble	10.22	A	22.79	
Duration	4.59	Colombia	6.82	Colombian Peso	6.85	BBB	44.14	
Weighted Avg Life	5.75	Brazil	6.64	Brazilian Real	6.64	BB	12.90	
Sector Breakdown (%)		Malaysia	6.37	South African Rand	6.45	B and Below	0.00	
Corporate	8.64	South Africa	6.26	Malaysian Ringgit	6.42	Not Rated	0.00	
Currency	0.00	Philippines	4.80	Philippine Peso	4.82	Cash & Accrued	4.94	
Quasi-Sovereign	0.00	Thailand	4.79	Thai Baht	4.80	Total	100.00	
Sovereign	86.42	Czech Republic	4.44	Czech Koruna	4.45	SEC 30-Day Yield (%)	I-Share	N-Share
Cash & Accrued	4.94	Poland	4.30	Polish Zloty	4.42	Gross	2.55	2.31
Total	100.00	Israel	3.97	Israeli Shekel	3.97	Net ¹	2.78	2.53
Duration Breakdown (%)		Peru	3.68	Peruvian Sol	3.73			
Less than 1	5.51	Chile	3.58	Chilean Peso	3.58			
1 to 3 years	22.61	Singapore	3.54	Singapore Dollar	3.57			
3 to 5 years	20.17	Hungary	3.14	Hungarian Forint	3.19			
5 to 7 years	32.82	Romania	3.02	Romanian Leu	3.13			
7 to 10 years	9.19	Cash & Accrued	4.94	United States Dollar	2.05			
10+ years	4.76	Total	100.00	Total	100.00			
Cash & Accrued	4.94	Industry Breakdown (%)		Top Ten Holdings (%)				
Total	100.00	Sovereign	86.42	INDOGB 8 3/8 03/15/34	4.94			
Region Breakdown (%)		Utilities	3.42	INDOGB 6 1/8 05/15/28	4.51			
Asia	30.45	Finance	3.27	BNTNF 10 01/01/29	4.49			
Latin America & Caribbean	29.81	Telecommunication	1.01	CZGB 0.45 10/25/23	4.44			
Europe	24.56	Banking	0.94	MGS 3.502 05/31/27	4.35			
Africa and the Middle East	10.23	Cash & Accrued	4.94	RFLB 6.9 05/23/29	4.22			
Cash & Accrued	4.94	Total	100.00	ILGOV 1 3/4 08/31/25	3.97			
Total	100.00			PHILIP 4.95 01/15/21	3.62			
				RFLB 7.65 04/10/30	3.39			
				SAGB 8 01/31/30	3.39			
				Total	41.33			

1 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 and Fund holdings 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 30 days after month-end by visiting www.doublelinefunds.com. 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.



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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. 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.

Investing in emerging markets has more risk such as increased volatility, relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that are substantially smaller, less liquid and more volatile with less government oversight than more developed countries.

Index Disclosure

The JP Morgan Government Bond – Emerging Market Index (GBI-EM) series was launched in 2005 and is the first comprehensive global emerging markets index of local government bond debt. The GBI-EM Global Diversified is one of the three root versions of the GBI-EM and is the most widely used version of the GBI-EM index. The GBI-EM Global Diversified index represents an investable benchmark, created to capture a diverse set of countries that are accessible by most of the international investor base.

It is not possible to invest directly in an index.

Definition of Terms

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. 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.

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.

Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.