

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	Annualized			
	Jun	YTD	1-Year	Since Inception
June 30, 2021				
I-share	-1.37%	-4.67%	4.08%	-0.66%
N-share	-1.33%	-4.79%	3.85%	-0.90%
Benchmark	-1.21%	-3.38%	6.57%	1.59%

Quarter-End Returns	Annualized			
	2Q21	YTD	1-Year	Since Inception
June 30, 2021				
I-share	2.00%	-4.67%	4.08%	-0.66%
N-share	2.04%	-4.79%	3.85%	-0.90%
Benchmark	3.54%	-3.38%	6.57%	1.59%

¹ The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2021.

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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DoubleLine Emerging Markets Local Currency Bond 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. 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.