

DoubleLine Emerging Markets Local Currency Bond Fund

Fund Information

Class I (Institutional) Ticker: DBELX Minimum: \$100,000 Minimum IRA: \$5,000 Inception: 6-30-2019 Gross Expense Ratio: 2.58% Net Expense Ratio: 0.91% ¹	Class N (Retail) Ticker: DLELX Minimum: \$2,000 Minimum IRA: \$500 Inception: 6-30-2019 Gross Expense Ratio: 2.83% Net Expense Ratio: 1.16% ¹	Portfolio Managers: William Campbell Mark Christensen Valerie Ho Su Fei Koo	Benchmark: J.P. Morgan GBI-EM Global Diversified Index (USD)
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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		
December 31, 2021	Dec	YTD	1-Year	Since Inception	1-Yr Std Deviation
DBELX	1.24%	-9.37%	-9.37%	-2.52%	5.93%
DLELX	1.18%	-9.59%	-9.59%	-2.75%	5.97%
Benchmark	1.56%	-8.75%	-8.75%	-1.02%	7.25%

Quarter-End Returns			Annualized	
December 31, 2021	4Q21	YTD	1-Year	Since Inception
DBELX	-1.42%	-9.37%	-9.37%	-2.52%
DLELX	-1.48%	-9.59%	-9.59%	-2.75%
Benchmark	-2.53%	-8.75%	-8.75%	-1.02%

¹The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2022.

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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

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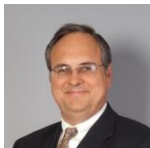
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December 2021 | Retail and Institutional Class | No Load Mutual Fund

Portfolio Managers



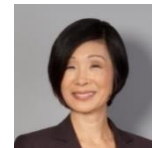
William Campbell
Portfolio Manager



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 23 years average industry experience.

Statistics as of December 31, 2021

Portfolio Characteristics

# of Issues	40
Ending Market Value	\$9,431,884
Market Price	\$93.52
Duration	4.13
Weighted Avg Life	5.18

Credit Quality Breakdown (%)

AAA	17.92
AA	8.47
A	22.94
BBB	30.96
BB	15.95
B and Below	0.00
Not Rated	0.00
Cash & Accrued	3.76
Total	100.00

Duration Breakdown (%)

Less than 1	1.05
1 to 3 years	31.25
3 to 5 years	35.31
5 to 7 years	13.39
7 to 10 years	15.25
10+ years	0.00
Cash	3.76
Total	100.00

Region Breakdown (%)

Asia	40.08
CEEMEA	30.47
Cash & Accrued	3.76
Americas	25.69
Developed Europe	0.00
Total	100.00

Country Breakdown (%)

Indonesia	11.66
Mexico	9.46
Brazil	8.31
South Africa	7.64
Thailand	7.42
China	6.86
Malaysia	6.39
Poland	4.81
Czech Republic	4.52
Philippines	4.09
Israel	3.95
Russia	3.80
Colombia	3.80
Singapore	3.65
Romania	2.89
Hungary	2.87
Peru	2.13
Chile	1.99
Cash & Accrued	3.76
Total	100.00

Top 10 Holdings (%)

INDOGB 8 3/8 03/15/34	5.16
INDOGB 6 1/8 05/15/28	4.93
CZGB 0.45 10/25/23	4.52
MGS 3.502 05/31/27	4.39
BNTNF 10 01/01/25	3.75
BNTNF 10 01/01/29	3.68
IFC 7 1/2 01/18/28	3.60
IBRD 2 02/18/26	3.58
AIIB 2 1/2 03/24/25	3.28
PHILIP 6 1/4 01/14/36	3.02
Total	39.90

Currency Exposure (%)

Rupiah	11.82
Mexican Peso	9.84
Brazilian Real	8.78
Rand	7.85
Baht	7.43
Yuan Renminbi	6.99
Malaysian Ringgit	6.44
Polish Zloty	4.98
Czech Koruna	4.53
Philippine Peso	4.18
New Israeli Sheqel	3.95
Russian Ruble	3.90
Colombian Peso	3.85
Singapore Dollar	3.69
New Leu	3.00
Hungarian Forint	2.91
Nuevo Sol	2.17
Chilean Peso	1.99
U.S. Dollar	1.70
Total	100.00

Industry Breakdown (%)

Sovereign	77.18
Finance	14.26
Cash & Accrued	3.76
Utilities	2.01
Telecommunication	1.05
Transportation	0.89
Banking	0.85
Total	100.00

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	2.93	2.68
Net ¹	4.37	4.13

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

J.P. Morgan Government Bond Index Emerging Markets Global Diversified (GBI-EM GD) – This custom-weighted index tracks local currency bonds issued by emerging market governments, excluding China and India, and has a broader roster of countries than the base GBI-EM, which limits inclusion to countries that are readily accessible and where no impediments exist for foreign investors.

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.