DoubleLine Low Duration Emerging Markets Fixed Income Fund

September 2022 | Retail and Institutional Class | No Load Mutual Fund

Fund Information

Class I (Institutional)	Class N (Retail)	Portfolio Managers:	Benchmark:
Ticker: DBLLX	**Ticker: DELNX**	**Luz Padilla**	J.P. Morgan CEMBI Broad Diversified Maturity 1-3 Year Index
Minimum: $100,000	Minimum: $2,000	Director, International Fixed Income	
Min IRA: $5,000	Min IRA: $500	**Mark Christensen**	
Inception: 4-7-2014	Inception: 4-7-2014	**Su Fei Koo**	
Gross Expense Ratio: 0.68%	Gross Expense Ratio: 0.93%		
Net Expense Ratio: 0.59%[1]	Net Expense Ratio: 0.84%[1]		

Investment Objective

The Fund's investment objective is to seek long term total return.

Investment Approach

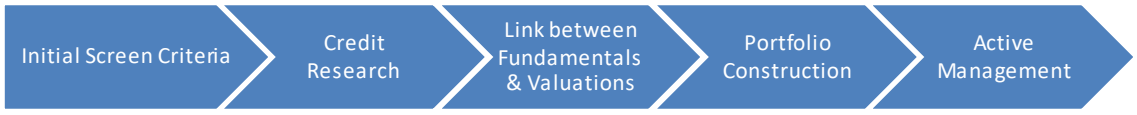
The Fund employs a value-seeking investment approach using bottom-up research process linking credit fundamentals, market valuations and portfolio strategy. The team uses research combined with proprietary scenario analysis using a wide range of possible outcomes, active portfolio management, sector rotation, and a strong sell discipline.

Investment Philosophy

The Fund seeks to construct an investment portfolio in emerging markets sovereign, quasi-sovereign and private (non-government) issuers with a dollar-weighted average effective duration of three years or less.

Investment Process

The team applies a bottom-up approach to credit analysis, encompassing each individual issuer's credit metrics in conjunction with economic and industry trends. The process focuses on value oriented, research driven five step process:



Fund Performance

Month-End Returns September 30, 2022	Sep	YTD	Annualized 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception	3-Yr Std Deviation
DBLLX	-2.72	-7.79	-8.25	-1.21	0.49	1.61	4.41
DELNX	-2.74	-8.05	-8.57	-1.49	0.23	1.37	4.36
Benchmark	-1.43	-10.57	-11.19	-0.85	0.97	2.02	6.67

Quarter-End Returns September 30, 2022	3Q22	YTD	Annualized 1-Year	Annualized 3-Year	Annualized 5-Year	Annualized Since Inception
DBLLX	-1.88	-7.79	-8.25	-1.21	0.49	1.61
DELNX	-2.05	-8.05	-8.57	-1.49	0.23	1.37
Benchmark	-0.79	-10.57	-11.19	-0.85	0.97	2.02

Calendar Year Returns	2021	2020	2019	2018	2017
DBLLX	-0.21	3.53	7.73	-0.04	4.19
DELNX	-0.36	3.27	7.45	-0.32	3.92
Benchmark	1.80	5.12	7.23	1.76	3.47

[1] The Adviser has contractually agreed to waive fees and reimburse expenses through July 31, 2023.

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 it 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. © 2022 DoubleLine Capital LP

DoubleLine Low Duration Emerging Markets Fixed Income Fund

September 2022 | Retail and Institutional Class | No Load Mutual Fund

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 23 years average industry experience.

Statistics as of September 30, 2022

Portfolio Characteristics	
# of Issues	118
Ending Market Value	$251,493,825
Market Price	$90.52
Duration	2.71
Weighted Avg Life	2.99

Sector Breakdown (%)	
EMFICorporate	58.46
Quasi-Sovereigns	23.46
Sovereigns	14.60
Cash & Accrued	3.48
Total	**100.00**

Duration Breakdown (%)	
Less than 1	5.62
1 to 3 years	44.97
3 to 5 years	45.19
5 to 7 years	0.75
Cash & Accrued	3.48
Total	**100.00**

Country Breakdown (%)	
Peru	12.90
Korea	9.61
Colombia	9.49
Singapore	9.40
Chile	9.13
Indonesia	7.89
Brazil	5.88
Malaysia	5.81
India	5.14
Panama	3.82
Mexico	3.51
Qatar	2.72
South Africa	2.30
Israel	2.05
Saudi Arabia	1.86
United Arab Emirates	1.82
Kuwait	1.75
Paraguay	0.63
Guatemala	0.40
Dominican Republic	0.36
Jamaica	0.06
Cash & Accrued	3.48
Total	**100.00**

Industry Breakdown (%)	
Banking	23.69
Utilities	18.02
Sovereign	14.60
Oil & Gas	12.43
Telecommunication	7.50
Transportation	7.36
Mining	4.20
Cash & Accrued	3.48
Petrochemicals	3.44
Chemical	3.36
Steel	1.10
Finance	0.48
Retail	0.20
Consumer Products	0.16
Construction	0.00
Total	**100.00**

Credit Quality Breakdown (%)	
AAA	0.00
AA	10.96
A	22.55
BBB	41.14
BB	19.07
B and Below	2.54
Not Rated	0.22
Other	0.05
Cash & Accrued	3.48
Total	**100.00**

Currency Exposure (%)	
U.S. Dollar-Denominated	100.00
Total	**100.00**

SEC 30-Day Yield (%)	I-Share	N-Share
Gross	5.05	4.79
Net	5.12	4.87

Top 10 Holdings (%)	
OCBCSP 1.832 09/10/30	2.32
PERU 2.392 01/23/26	2.28
COLOM 4 1/2 01/28/26	2.12
ENELGX 4 1/4 04/15/24	2.06
TNBMK 3.244 10/19/26	2.05
MALAYS 3.043 04/22/25	1.96
KOREAT 1 09/01/25	1.95
ADGLXY 1 3/4 09/30/27	1.82
DBSSP 1.822 03/10/31	1.82
STSP 2 3/8 10/03/26	1.82
Total	**20.19**

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings are made available thirty 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.

DoubleLine Low Duration Emerging Markets Fixed Income Fund

September 2022 | 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. 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 ETFs involve additional risks such as the market price of the shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Funds ability to sell its shares.

Index Disclosure

J.P. Morgan CEMBI Broad Diversified 1-3 Year Index is a market capitalization weighted index consisting of 1-3 year maturity U.S.-denominated emerging market corporate bonds with 1-3 year maturity. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa. It is not possible to invest in an index.

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 is 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.