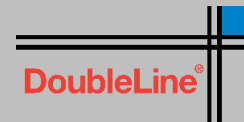


DoubleLine Emerging Markets Fixed Income Fund



December 2022 | Emerging Markets | Tickers: DBLEX/DLENX

Investment Objective

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

Investment Philosophy and Process

The Emerging Markets investment philosophy at DoubleLine is anchored by four key principles:

1. Emerging Markets debt is a secular improving credit story.
2. Selection across regions, countries, sectors and issuers is fundamental to credit risk management.
3. Avoiding potential problem credits and minimizing credit losses are as critical as selecting stable or improving credits.
4. Total returns will be derived from current income and capital gains.

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 Process - Value Oriented – Research Driven



Month-End Returns

| December 31, 2022 | Dec | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|-------------------|------|--------|--------|--------|--------|---------|-----------------|
| DBLEX | 0.81 | -15.30 | -15.30 | -3.26 | -0.41 | 1.92 | 3.59 |
| DLENX | 0.78 | -15.50 | -15.50 | -3.47 | -0.66 | 1.67 | 3.34 |
| Benchmark | 0.33 | -17.78 | -17.78 | -5.28 | -1.31 | 1.59 | 3.68 |

Quarter-End Returns

| December 31, 2022 | 4Q22 | YTD | 1-Year | 3-Year | 5-Year | 10-Year | Since Inception |
|-------------------|------|--------|--------|--------|--------|---------|-----------------|
| DBLEX | 6.84 | -15.30 | -15.30 | -3.26 | -0.41 | 1.92 | 3.59 |
| DLENX | 6.90 | -15.50 | -15.50 | -3.47 | -0.66 | 1.67 | 3.34 |
| Benchmark | 8.11 | -17.78 | -17.78 | -5.28 | -1.31 | 1.59 | 3.68 |

Calendar Year Returns

| | 2022 | 2021 | 2020 | 2019 | 2018 |
|-----------|--------|-------|------|-------|-------|
| DBLEX | -15.30 | 1.96 | 4.85 | 11.79 | -3.20 |
| DLENX | -15.50 | 1.71 | 4.66 | 11.50 | -3.54 |
| Benchmark | -17.78 | -1.80 | 5.26 | 15.04 | -4.26 |

| | SEC 30-Day Yield (%) | | 3-Yr Std Deviation |
|-----------|----------------------|------|--------------------|
| | Gross | Net | |
| DBLEX | 7.03 | 7.03 | 14.02 |
| DLENX | 6.77 | 6.77 | 14.09 |
| Benchmark | | | 13.55 |

Class I (Institutional)

| | |
|---------------------|-----------|
| Ticker | DBLEX |
| Minimum | \$100,000 |
| IRA | \$5,000 |
| Inception | 4-6-2010 |
| Gross Expense Ratio | 0.87% |

Class N (Retail)

| | |
|---------------------|----------|
| Ticker | DLENX |
| Minimum | \$2,000 |
| IRA | \$500 |
| Inception | 4-6-2010 |
| Gross Expense Ratio | 1.12% |

Benchmark

J.P. Morgan EMBI Global Diversified Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

| | |
|--------------------|-----------|
| Fund Assets | \$569.9 M |
| Average Price | \$77.03 |
| Number of Holdings | 164 |
| Duration | 6.78 |
| WAL | 10.80 |

About DoubleLine

DoubleLine is an independent, employee-owned money management firm committed to helping investors achieve their goals. We offer a wide array of investment strategies and vehicles overseen by a time-tested portfolio management team.

Los Angeles
Tampa
Dubai
Tokyo

(813) 791-7333
doubleline.com
[@dlinecap](https://twitter.com/dlinecap)
[LinkedIn](https://www.linkedin.com/company/doubleline)

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.doubleline.com.

The performance information shown assumes the reinvestment of all dividends and distributions. Performance for periods greater than one year is annualized.

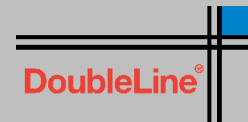
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Emerging Markets Fixed Income Fund



December 2022 | Emerging Markets | Tickers: DBLEX/DLENX

Sector Breakdown (%)

| | |
|------------------|---------------|
| EMFICorporate | 51.09 |
| Sovereigns | 28.42 |
| Quasi-Sovereigns | 16.03 |
| Cash & Accrued | 4.46 |
| Total | 100.00 |

Duration Breakdown (%)

| | |
|----------------|---------------|
| Less than 1 | 1.06 |
| 1 to 3 years | 12.94 |
| 3 to 5 years | 18.65 |
| 5 to 7 years | 22.96 |
| 7 to 10 years | 17.21 |
| 10+ years | 22.73 |
| Cash & Accrued | 4.46 |
| Total | 100.00 |

Credit Quality Breakdown (%)

| | |
|----------------|---------------|
| AAA | 1.89 |
| AA | 4.05 |
| A | 9.37 |
| BBB | 48.31 |
| BB | 23.49 |
| B and Below | 7.29 |
| Not Rated | 0.86 |
| Other | 0.28 |
| Cash & Accrued | 4.46 |
| Total | 100.00 |

Country Breakdown (%)

| | |
|----------------------|---------------|
| Colombia | 13.87 |
| Mexico | 11.35 |
| Chile | 10.89 |
| Indonesia | 9.31 |
| India | 8.22 |
| Brazil | 7.15 |
| Peru | 5.80 |
| Panama | 4.81 |
| Saudi Arabia | 3.88 |
| Singapore | 3.87 |
| Dominican Republic | 3.48 |
| Philippines | 2.69 |
| United Arab Emirates | 2.13 |
| South Africa | 2.06 |
| Korea | 1.92 |
| Israel | 1.50 |
| Malaysia | 0.52 |
| Argentina | 0.52 |
| Kuwait | 0.46 |
| Qatar | 0.36 |
| Paraguay | 0.32 |
| Vietnam | 0.19 |
| Jamaica | 0.16 |
| Thailand | 0.04 |
| Guatemala | 0.03 |
| Cash & Accrued | 4.46 |
| Total | 100.00 |

Industry Breakdown (%)

| | |
|-------------------|---------------|
| Sovereign | 28.42 |
| Utilities | 15.39 |
| Banking | 12.20 |
| Oil & Gas | 11.58 |
| Transportation | 9.45 |
| Mining | 6.05 |
| Cash & Accrued | 4.46 |
| Finance | 3.43 |
| Telecommunication | 2.68 |
| Chemical | 1.90 |
| Petrochemicals | 1.88 |
| Cement | 1.10 |
| Steel | 0.99 |
| Consumer Products | 0.37 |
| Pulp & Paper | 0.10 |
| Total | 100.00 |

Top 10 Holdings (%)

| | |
|-----------------------|--------------|
| DOMREP 4 7/8 09/23/32 | 2.40 |
| MEX 4.28 08/14/41 | 2.40 |
| KSA 3.45 02/02/61 | 1.98 |
| COLOM 3 1/4 04/22/32 | 1.97 |
| LLPLCA 6 7/8 02/04/39 | 1.68 |
| MEX 4.4 02/12/52 | 1.66 |
| TEMASE 1 10/06/30 | 1.61 |
| AES 7 1/8 03/26/2079 | 1.61 |
| PANAMA 3.87 07/23/60 | 1.60 |
| ADGLXY 2.16 03/31/34 | 1.58 |
| Total | 18.49 |

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.doubleline.com. Read them carefully before investing.

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.doubleline.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

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. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

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.

Index Disclosure

J.P. Morgan Emerging Markets Bond (EMBI) 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. The countries covered in the EMBI Global Diversified are identical to those covered by the EMBI Global. It is not possible to invest in an index.

Definitions

Average Price - The weighted average of the prices of the Fund's portfolio holdings.

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.

SEC Yield - A standard yield calculation developed by the U.S. Securities and Exchange Commission (SEC) that allows for fairer comparisons of bond funds. It is based on the most recent 30-day period covered by the fund's filings with the SEC.

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.