

DoubleLine Low Duration Emerging Markets Fixed Income Fund



March 2024 | Emerging Markets | Tickers: DBLLX/DELNX

Investment Objective

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

Investment Philosophy and Process

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.

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. 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:

Investment Process - Value Oriented – Research Driven



Month-End Returns March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	Since Inception
DBLLX	1.02	2.32	8.23	1.33	2.29	2.60
DELNX	1.11	2.26	8.07	1.10	2.05	2.35
Benchmark	0.72	2.50	8.45	1.00	2.70	3.07

Quarter-End Returns March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	Since Inception
DBLLX	2.32	2.32	8.23	1.33	2.29	2.60
DELNX	2.26	2.26	8.07	1.10	2.05	2.35
Benchmark	2.50	2.50	8.45	1.00	2.70	3.07

Calendar Year Returns	2023	2022	2021	2020	2019
DBLLX	6.99	-5.05	-0.21	3.53	7.73
DELNX	6.80	-5.38	-0.36	3.27	7.45
Benchmark	8.00	-7.77	1.80	5.12	7.23

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
DBLLX	5.11	5.32	3.90
DELNX	4.86	5.07	3.86
Benchmark			4.58

Class I (Institutional)

Ticker	DBLLX
Minimum	\$100,000
IRA	\$5,000
Inception	4-7-2014
Gross Expense Ratio	0.69%
Net Expense Ratio ¹	0.59%

Class N (Retail)

Ticker	DELNX
Minimum	\$2,000
IRA	\$500
Inception	4-7-2014
Gross Expense Ratio	0.93%
Net Expense Ratio ¹	0.84%

Benchmark

J.P. Morgan CEMBI Broad Diversified Maturity 1-3 Year Index

Portfolio Managers

Luz Padilla
Mark Christensen
Su Fei Koo

Portfolio Characteristics

Fund Assets	\$157.6 M
Average Price	\$95.62
Number of Holdings	97
Duration	2.09
WAL	2.37

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.

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DoubleLine-Capital

¹The Adviser has contractually agreed to waive fees and reimburse expenses through August 1, 2024.

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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Sector Breakdown (%)

EMFICorporate	84.49
Quasi-Sovereigns	11.73
Sovereigns	2.30
Cash & Accrued	1.48
Total	100.00

Duration Breakdown (%)

Less than 1	21.54
1 to 3 years	56.87
3 to 5 years	17.79
5 to 7 years	2.32
Cash & Accrued	1.48
Total	100.00

Credit Quality Breakdown (%)

AAA	0.00
AA	1.07
A	11.36
BBB	50.27
BB	34.59
B and Below	0.91
Not Rated	0.32
Other	0.00
Cash & Accrued	1.48
Total	100.00

Country Breakdown (%)

Brazil	13.98
Peru	13.70
Colombia	9.66
Indonesia	9.44
Chile	9.40
India	8.44
Mexico	7.87
Singapore	6.70
South Africa	4.01
Korea	2.76
Guatemala	2.69
Malaysia	2.59
Kuwait	2.38
Paraguay	2.05
Panama	1.61
Vietnam	0.56
Dominican Republic	0.44
United Arab Emirates	0.19
Jamaica	0.04
Cash & Accrued	1.48
Total	100.00

Currency Exposure (%)

U.S. Dollar-Denominated	100.00
Total	100.00

Industry Breakdown (%)

Banking	24.27
Utilities	22.53
Mining	10.57
Transportation	10.19
Oil & Gas	7.94
Consumer Products	5.96
Petrochemicals	4.80
Chemical	4.26
Telecommunication	3.88
Sovereign	2.30
Cash & Accrued	1.48
Cement	0.77
Finance	0.68
Pulp & Paper	0.38
Total	100.00

Top 10 Holdings (%)

FCX 4 1/8 03/01/28	2.98
ENELGX 4 1/4 04/15/24	2.85
BCOLO 4 5/8 12/18/29	2.85
BRASKM 8 1/2 01/23/2081	2.42
MINCAP 4 5/8 08/10/30	2.41
CHIPEC 0 01/25/28	2.39
AICNRA 7 1/2 12/15/28	2.38
DBSSP 1.822 03/10/31	2.36
UOBSP 1 3/4 03/16/31	2.24
EQPTRC 5 05/18/25	2.13
Total	25.02

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. 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.

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.