

Fund Information

Class I (Institutional) Ticker: BILDIX Minimum: \$100,000 Min IRA: \$5,000 Inception: 4-1-2016 Gross Expense Ratio: 0.57%	Class N (Retail) Ticker: BILTIX Minimum: \$2,000 Min IRA: \$500 Inception: 4-1-2016 Gross Expense Ratio: 0.82%	Portfolio Managers: Damien Contes, CFA Global Infrastructure Andrew Hsu, CFA Global Infrastructure	Benchmark: Bloomberg Barclays U.S. Aggregate Index
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Investment Objective

To seek long-term total return while striving to generate current income.

Investment Philosophy

Seek the best relative value opportunities in the infrastructure debt sector.

Investment Process

Value oriented and research driven process that combines bottom-up research with DoubleLine's macroeconomic views. This process leverages the team's expertise and knowledge in investing in infrastructure related debt.

What Is Infrastructure Debt?

Infrastructure debt finances projects, assets or companies that provide essential services in strategic sectors of the economy. Investments can include debt that finances airports, toll roads, power plants and renewable energy. Additionally, it can also include investments secured by infrastructure related assets, such as aircraft, rolling stock and telecom towers.

Why Infrastructure Debt?

Historically, institutional investors have invested in infrastructure mostly through private equity. Infrastructure debt, however, is a nascent investment opportunity that has arisen over the past several years due to increasing regulatory constraints on infrastructure lending (such as Basel III).

Why Infrastructure Debt? (cont'd)

Commercial banks, which have traditionally been the largest lenders to infrastructure projects, are reducing their exposure leaving a funding gap that needs to be filled by other institutions. We believe investors in this emerging asset class can potentially benefit from:

- **Historically lower default rates** than traditional corporates¹
- **Historically higher recovery rates** than traditional corporates¹
- **Strong underlying fundamentals**
 - High barriers to entry; often monopolistic assets
 - Inelastic demand for essential services
 - Predictable cash flows due to project contracts

By combining infrastructure bonds with infrastructure asset-backed securities, DoubleLine strives to obtain:

- **Higher yield** than the Bloomberg Barclays U.S. Aggregate Index
- **Lower duration** through amortizing structures
- **Risk mitigation** through collateralization of hard assets
- **Diversification** from traditional core fixed income strategies²
- **Exposure to strategic sectors** of the economy

Fund Performance

Month-End Returns	Annualized					
	Sep	YTD	1-Year	3-Year	Since Inception	3-Yr Std Deviation
September 30, 2020						
I-share	0.15%	3.27%	3.65%	4.14%	4.18%	6.83%
N-share	0.13%	3.07%	3.41%	3.91%	3.92%	6.82%
Benchmark	-0.05%	6.79%	6.98%	5.24%	4.10%	3.37%
Quarter-End Returns	Annualized					
	3Q20	YTD	1-Year	3-Year	Since Inception	
September 30, 2020						
I-share	2.38%	3.27%	3.65%	4.14%	4.18%	
N-share	2.32%	3.07%	3.41%	3.91%	3.92%	
Benchmark	0.62%	6.79%	6.98%	5.24%	4.10%	
Calendar Year	2019	2018	2017			
I-share	8.30%	0.39%	5.77%			
N-share	8.04%	0.20%	5.54%			
Benchmark	8.72%	0.01%	3.54%			

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 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 Infrastructure Income Fund

September 2020 | Retail and Institutional Class | No Load Mutual Fund

Index Disclosure

Bloomberg Barclays U.S. Aggregate Bond Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. These major sectors are subdivided into more specific indices that are calculated and reported on a regular basis. 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 - 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.

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.