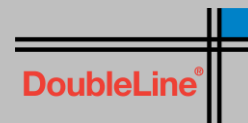


# DoubleLine Infrastructure Income Fund



March 2024 | Intermediate Core | Tickers: BILDX/BILTX

## Investment Objective

The Fund's objective is to seek long-term total return while striving to generate current income.

## Investment Philosophy & Process

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

## What Is Infrastructure-Related 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 and renewable energy as well as debt secured by infrastructure-related assets such as aircraft, rolling stock (vehicles that operate on tracks, including powered and unpowered vehicles) and telecom towers.

## Why Infrastructure-Related Debt?

Infrastructure debt is a nascent investment opportunity. Commercial banks, traditionally the sector's largest lenders, have reduced their exposure, creating a funding gap. Investors in this emerging asset class can potentially benefit from its strong underlying fundamentals, and historically lower default rates and higher recovery rates than traditional corporates. DoubleLine strives to obtain the benefits of the asset class by combining infrastructure bonds with infrastructure asset-backed securities.

## Class I (Institutional)

Ticker	BILDX
Minimum	\$100,000
IRA	\$5,000
Inception	4-1-2016
Gross Expense Ratio	0.57%

## Class N (Retail)

Ticker	BILTX
Minimum	\$2,000
IRA	\$500
Inception	4-1-2016
Gross Expense Ratio	0.82%

## Benchmark

Bloomberg US Aggregate Bond Index

## Portfolio Managers

Damien Contes, CFA  
Andrew Hsu, CFA

## Portfolio Characteristics

Fund Assets	\$365.7 M
Average Price	\$93.35
Number of Holdings	95
Duration	5.19
WAL	7.16

## 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.

Month-End Returns						Since Inception
March 31, 2024	Mar	YTD	1-Year	3-Year	5-Year	
BILDX	0.98	0.53	5.68	-0.75	1.49	2.21
BILTX	0.96	0.47	5.42	-0.99	1.24	1.96
Benchmark	0.92	-0.78	1.70	-2.46	0.36	0.99
Quarter-End Returns						Since Inception
March 31, 2024	1Q24	YTD	1-Year	3-Year	5-Year	
BILDX	0.53	0.53	5.68	-0.75	1.49	2.21
BILTX	0.47	0.47	5.42	-0.99	1.24	1.96
Benchmark	-0.78	-0.78	1.70	-2.46	0.36	0.99
Calendar Year Returns	2023	2022	2021	2020	2019	
BILDX	8.88	-11.54	0.14	5.48	8.30	
BILTX	8.61	-11.74	-0.11	5.21	8.04	
Benchmark	5.53	-13.01	-1.54	7.51	8.72	

	SEC 30-Day Yield (%)		3-Yr Std Deviation
	Gross	Net	
BILDX	4.35	4.35	5.77
BILTX	4.10	4.10	5.74
Benchmark			7.24

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 DoubleLine.com  
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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](http://www.doubleline.com).

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

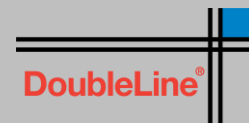
While the Fund is no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

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Not FDIC Insured - May Lose Value - Not Bank Guaranteed

# DoubleLine Infrastructure Income Fund



March 2024 | Intermediate Core | Tickers: BILDY/BILTX

## Sector Breakdown (%)

Investment Grade Corporates	42.02
Asset-Backed Securities	39.43
Government	8.73
Emerging Markets	6.41
High Yield Corporates	1.38
Cash	2.02
<b>Total</b>	<b>100.00</b>

## Duration Breakdown (%)

Less than 1	4.45
1 to 3 years	20.15
3 to 5 years	26.89
5 to 7 years	18.46
7 to 10 years	18.75
10+ years	9.27
Cash	2.02
<b>Total</b>	<b>100.00</b>

## Credit Quality Breakdown (%)

AAA	10.28
AA	1.35
A	30.23
BBB	51.11
BB	5.00
B and Below	0.00
Unrated Securities	0.00
Cash	2.02
<b>Total</b>	<b>100.00</b>

## Country Breakdown (%)

United States	83.79
Australia	3.24
Canada	2.14
Peru	1.77
Chile	1.69
Ireland	1.54
Mexico	1.05
Israel	0.99
India	0.92
United Arab Emirates	0.82
China	0.03
Cash & Accrued	2.02
<b>Total</b>	<b>100.00</b>

## Top 10 Holdings (%)

T 4 1/4 02/28/29	5.48
T 4 1/4 02/15/54	3.25
T 4.3 12/15/42	2.59
D 3 3/8 04/01/30	2.55
SO 3.7 04/30/30	2.54
NI 3.6 05/01/30	2.49
AEP 5 06/01/33	2.28
ES 5 1/8 05/15/33	2.28
ET 5 3/4 02/15/33	2.22
TRPCN 4 5/8 03/01/34	2.14
<b>Total</b>	<b>27.82</b>

## Industry Breakdown (%)

Electric	18.24
Telecom	12.62
Renew	12.33
Midstream	11.04
Treasury	8.73
Aircraft	7.05
Natural Gas	5.34
Rail	4.56
Wireless	3.36
Utilities	3.22
Transportation	3.20
Wirelines	2.59
EETC	2.22
Cash & Accrued	2.02
Airport	1.77
Oil/Gas	0.64
Technology	0.55
Transmission	0.51
<b>Total</b>	<b>100.00</b>

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](http://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](http://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 when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. Investments in ABS and MBS include additional risks that investors should be aware of such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. 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 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. The Fund is non-diversified meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual stock volatility than a diversified fund. The value of the Fund's infrastructure investments may be entirely dependent upon the successful development, construction, maintenance, renovation, enhancement or operation of infrastructure-related projects. Accordingly, the Fund has significant exposure to adverse economic, regulatory, political, legal, demographic, environmental, and other developments affecting the success of the infrastructure investments in which it directly or indirectly invests.

## Index Disclosure

**Bloomberg US Aggregate 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. One cannot invest directly in an index.

## Definition of Terms

**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.