

Growth through Evolution

Webcast hosted by Portfolio Managers:

Damien Contes, CFA

Andrew Hsu, CFA

**Infrastructure Income Fund
(BILDX/BILTX)**

July 9, 2019



Infrastructure Income

Retail and Institutional Class

No Load Mutual Fund

	Retail	Institutional
	N-share	I-share
Ticker	BILTX	BILDIX
Min Investment	\$2,000	\$100,000
Min IRA Investment	\$500	\$5,000
Gross Expense Ratio	0.83%	0.58%

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory prospectus and summary prospectus (if available) contains this and other important information about the Funds, and it may be obtained by calling (877) 354-6311/ (877) DLINE11, or visiting www.doublelinefunds.com. Read it carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. 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.

Diversification does not assure a profit, nor does it protect against a loss in a declining market.

Opinions expressed are subject to change at any time, are not forecasts and should not be considered investment advice.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

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

Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

Infrastructure Income Fund Performance



Infrastructure Income Fund									
Month-End Returns	May 31, 2019	Last May	Last 3-Months	Year-to- Date	Annualized			Since Inception (4-1-16 to 5-31-19)	Gross Expense Ratio
					1-Year	3-Year	5-Year		
I-share (BILDIX)	1.32%	3.51%	4.71%	4.71%	6.46%	3.70%	-	3.81%	0.58%
N-share (BILTX)	1.29%	3.34%	4.60%	4.60%	6.27%	3.44%	-	3.55%	0.83%
Bloomberg Barclays U.S. Agg Index	1.78%	3.76%	4.80%	4.80%	6.40%	2.50%	-	2.51%	

Quarter-End Returns	March 31, 2019	Mar	1Q2019	Year-to- Date	Annualized			Since Inception (4-1-16 to 3-31-19)
					1-Year	3-Year	5-Year	
I-share (BILDIX)	1.69%	2.87%	2.87%	2.87%	4.47%	-	-	3.42%
N-share (BILTX)	1.57%	2.81%	2.81%	2.81%	4.17%	-	-	3.16%
Bloomberg Barclays U.S. Agg Index	1.92%	2.94%	2.94%	2.94%	4.48%	-	-	2.04%

SEC 30-Day Yield	I-Share	N-Share
Gross	3.26%	3.01%
Net	3.26%	3.01%

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 data current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

Bloomberg Barclays U.S. Aggregate Index - Represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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 directly in an index.

Webcast Announcements



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Go to www.doublelinefunds.com, Home page under “Webcasts”
1:15 pm PT/4:15 pm ET

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Jeffrey Gundlach will discuss DoubleLine’s Total Return Bond Fund
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Asset Allocation – September 24, 2019

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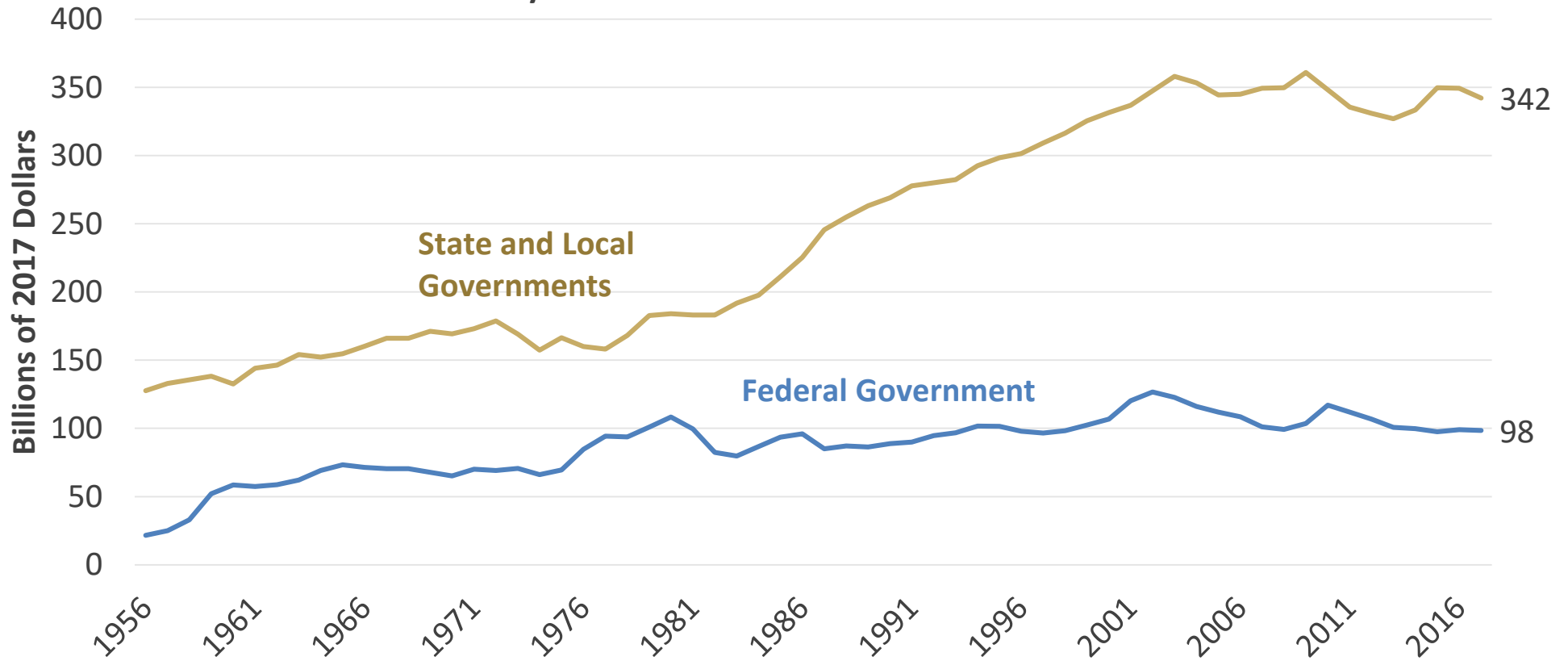
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Landscape for Infrastructure Funding

Political Climate for Infrastructure Spending

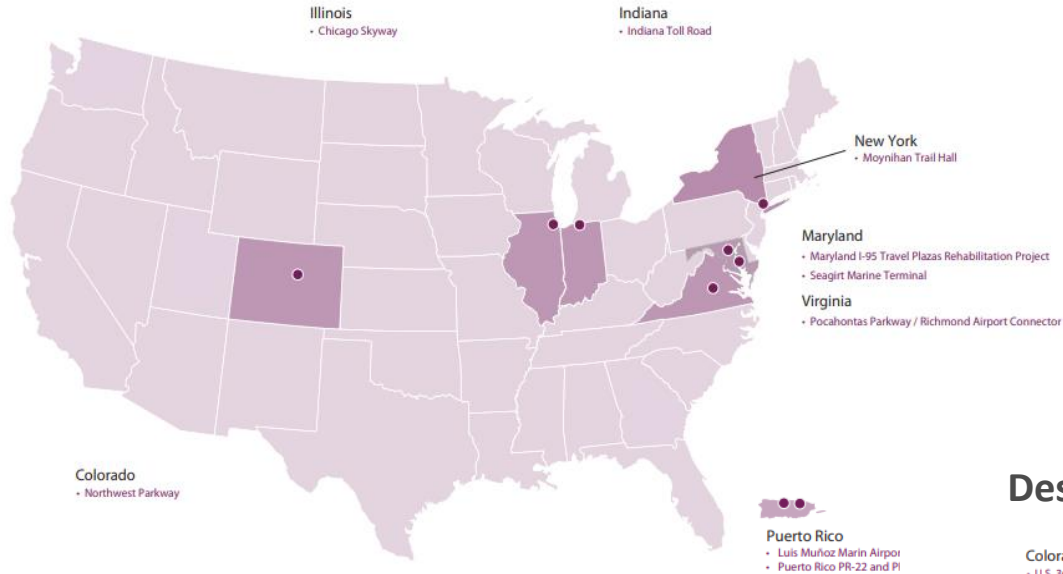
Public Spending on Transportation and Water Infrastructure, by Level of Government 1956 to 2017



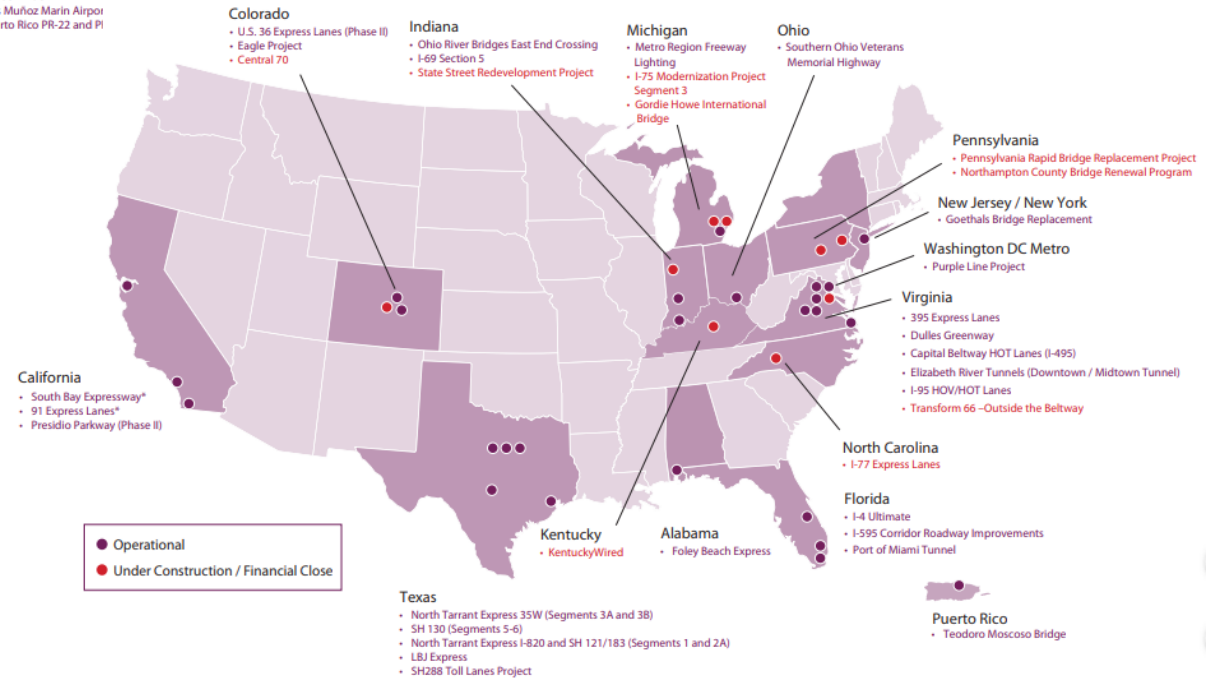
Source: DoubleLine, Congressional Budget Office

Evolution of Public Private Partnerships

Existing Facilities - PPP Concession



Design-Build-Finance-Operate-Maintain (DBFOM) PPP



Source: US Department of Transportation Federal Highway Administration

Trade War and Tariff Impact on Infrastructure

As of June 30, 2019

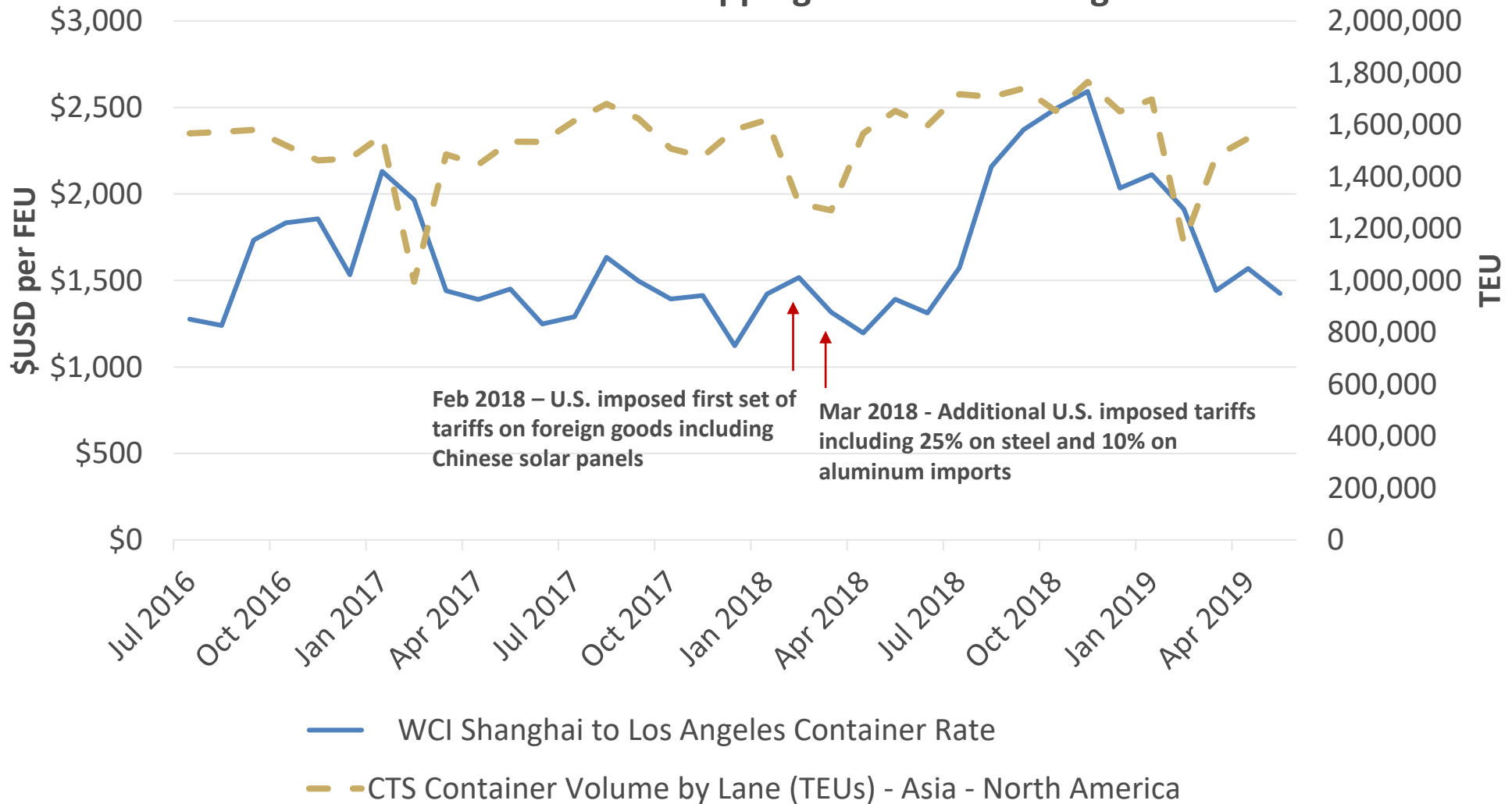


Source: DoubleLine, Bloomberg

Tariffs Threat Results in Frontloading of Shipments

As of May 31, 2019

China – U.S. : Shipping Volume and Freight Rate



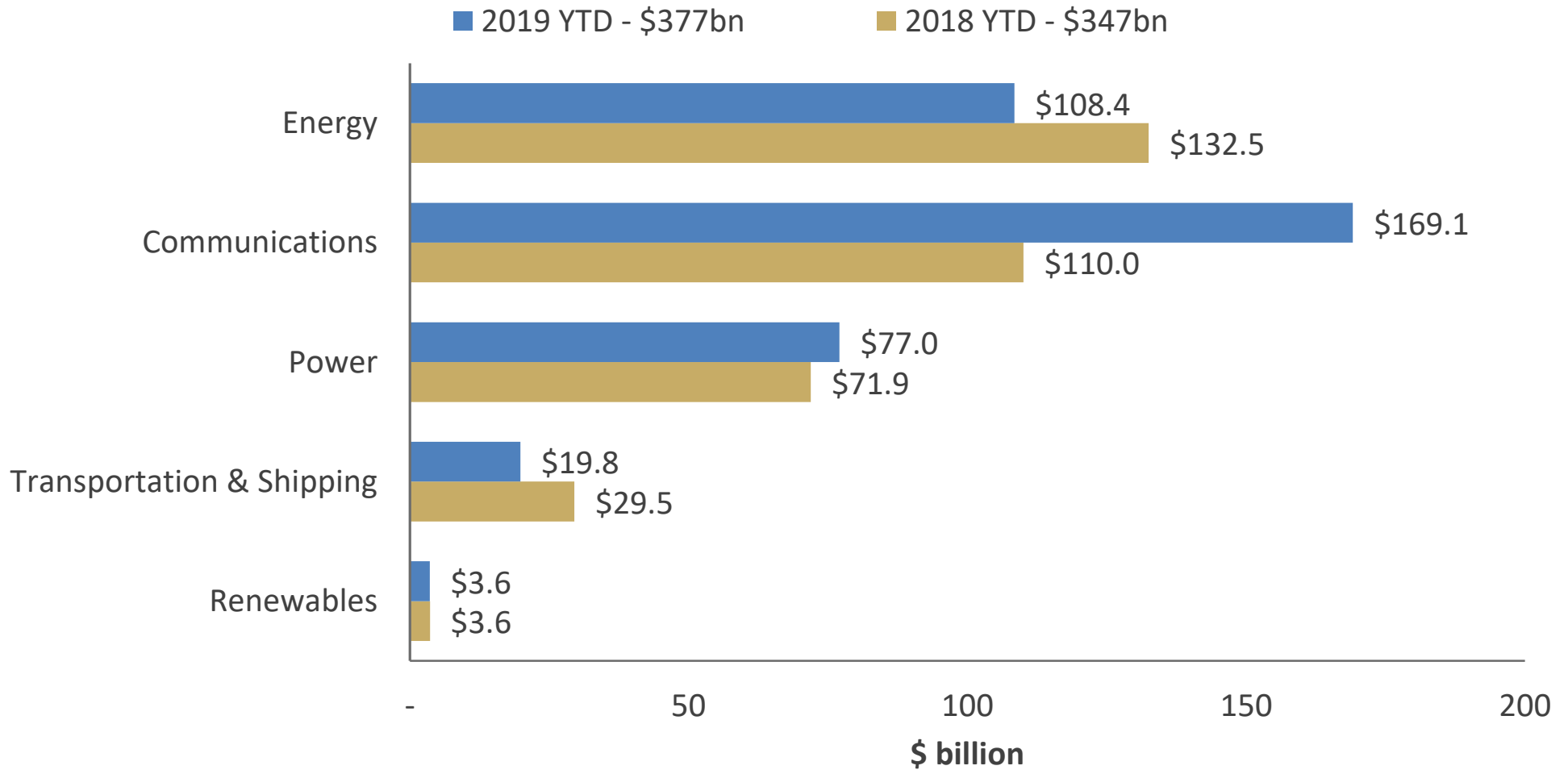
Source: DoubleLine, Bloomberg
 FEU: Forty-Foot Equivalent Unit; TEU: Twenty-Foot Equivalent Unit; CTS: Container & Trailer Services Ltd

Infrastructure Debt Issuance

As of June 30, 2019



YTD Issuance Volume - Infrastructure Debt



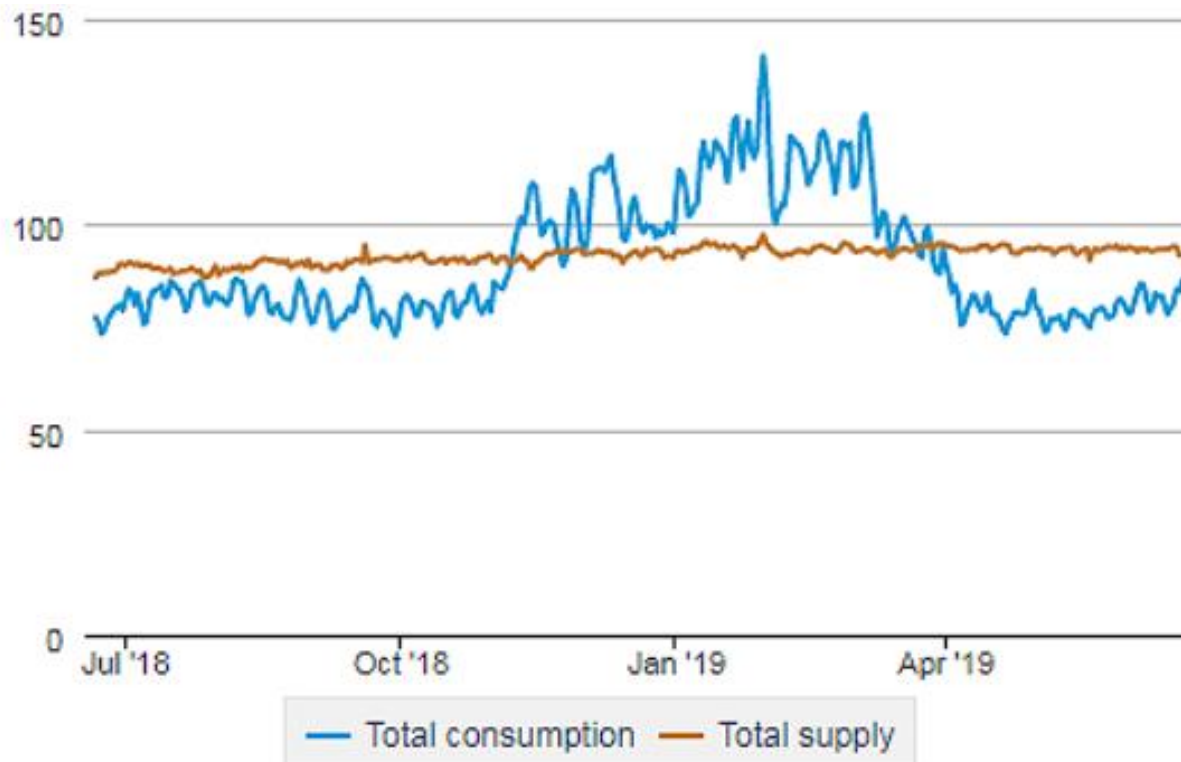
Source: DoubleLine, Bloomberg

Market Update

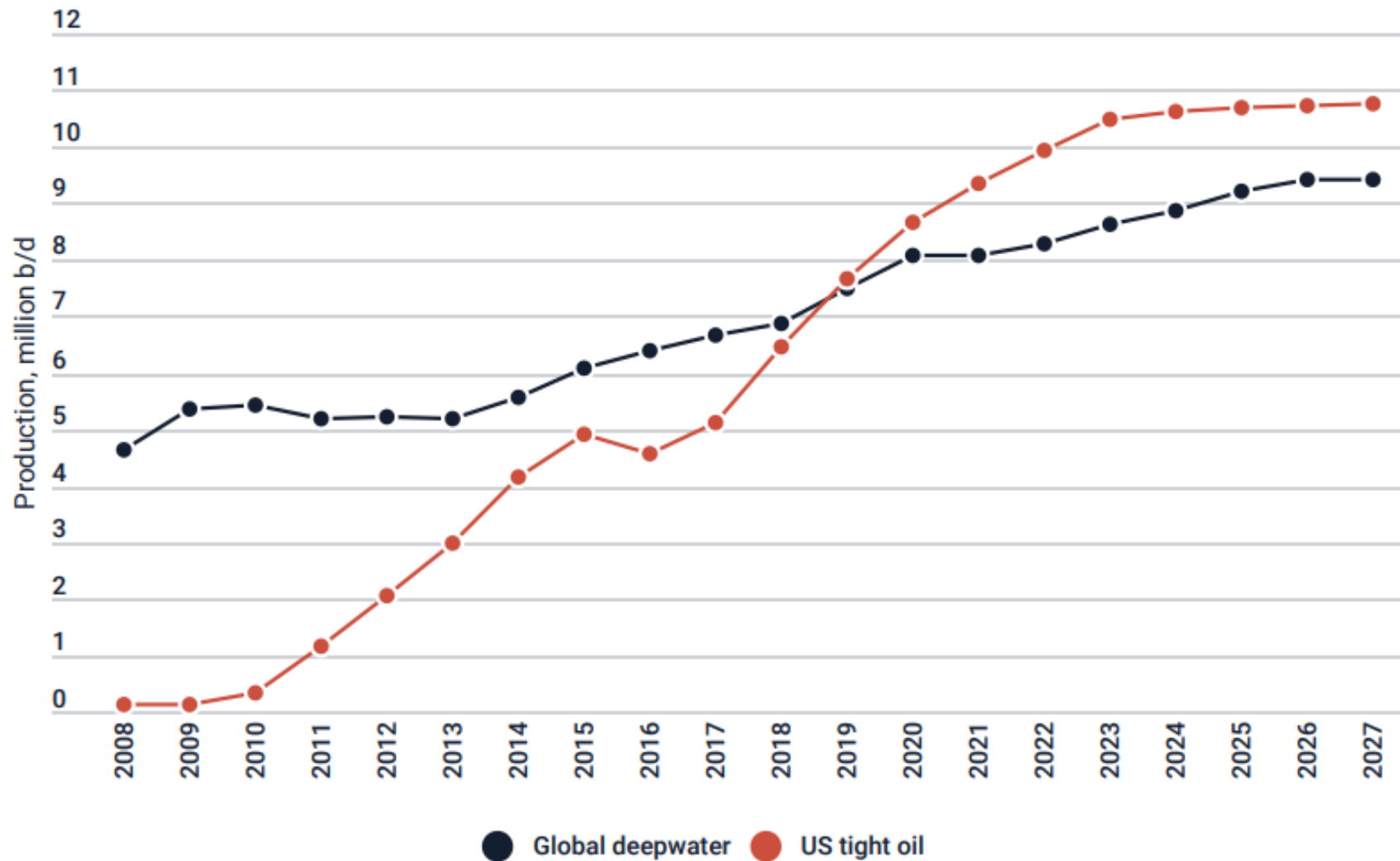
Natural Gas Supply / Demand Imbalance

As of June 30, 2019

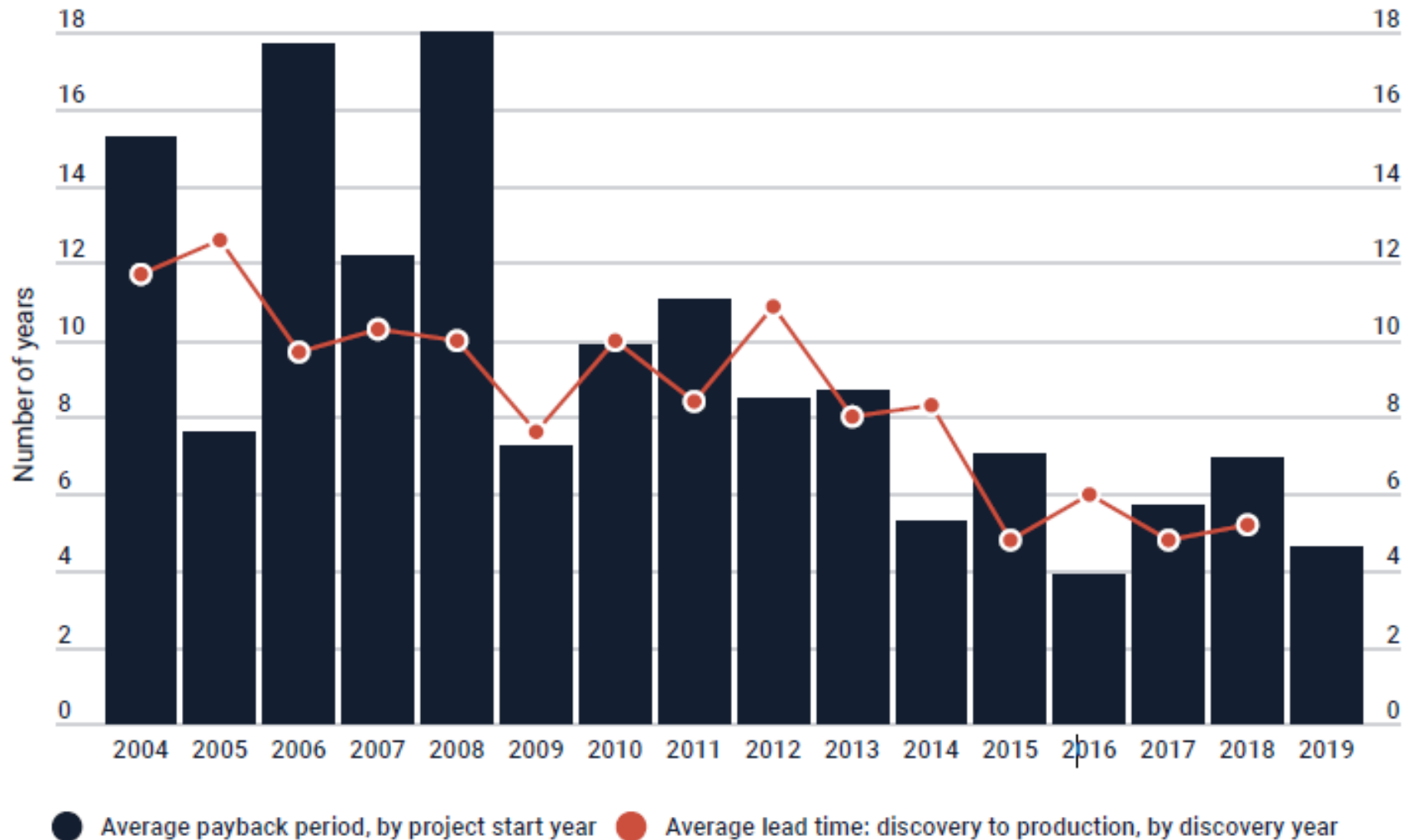
Total Supply/Demand Balance (Last 365 Days)
Billion Cubic Feet per Day



Evolution of U.S. Tight Oil and Global Deepwater

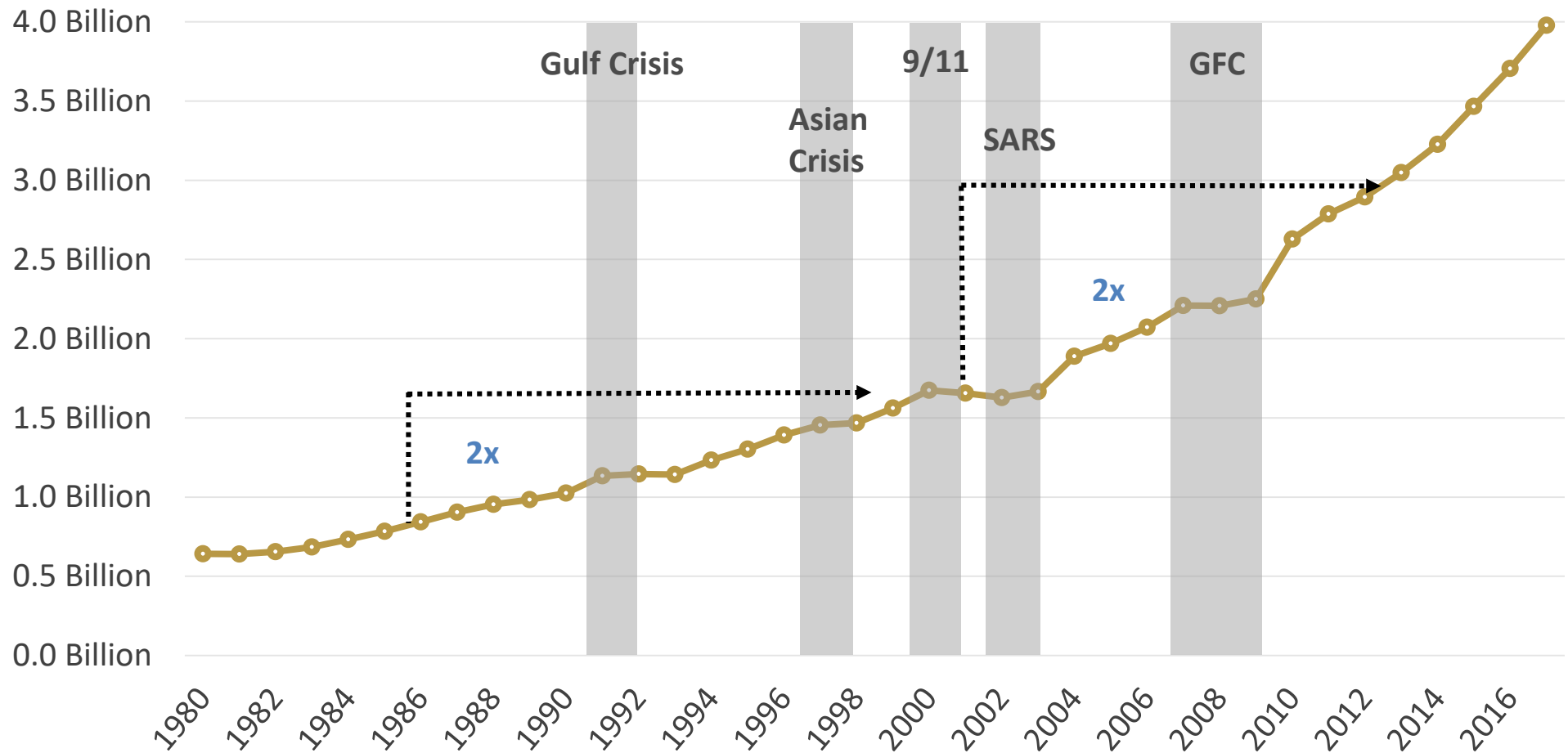


Price Efficiencies in Global Deepwater Leading to Reduced Payback Periods



Long-Term Resiliency in Aviation

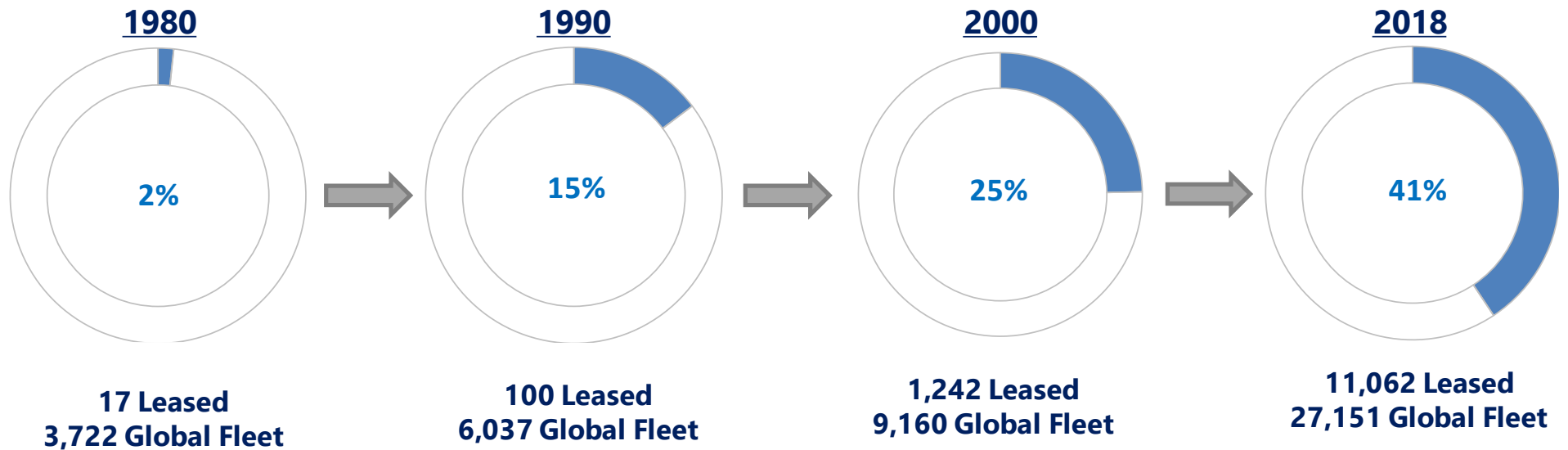
World Air Transport, Passengers, 1980-2017



Source: DoubleLine, World Bank
SARS: Severe acute respiratory syndrome; GFC: Global Financial Crisis

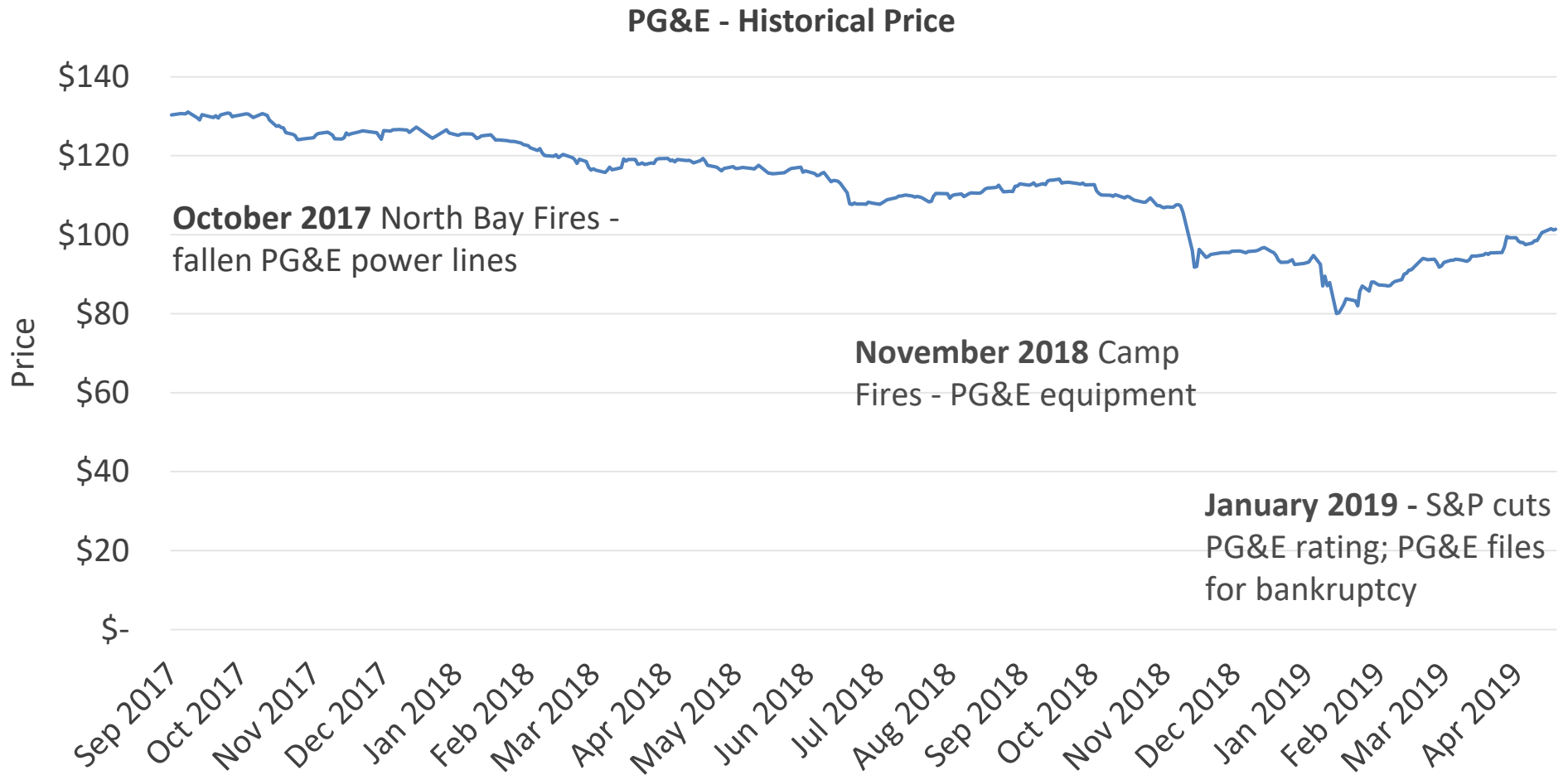
Aviation – Fleet Ownership vs. Leasing

Evolution of Fleet Ownership by Airline Carriers



Utilities and 2018 California Wildfires

As of June 28, 2019



Source: DoubleLine, Bloomberg

The above historical price chart is an illustration of PG&E's corporate bond with maturity date of 3/1/2034.

As of June 30, 2019, the DoubleLine Infrastructure Income Fund held 0.00% of PG&E.

5G Rollout to Necessitate Expansion in U.S Telecom Infrastructure



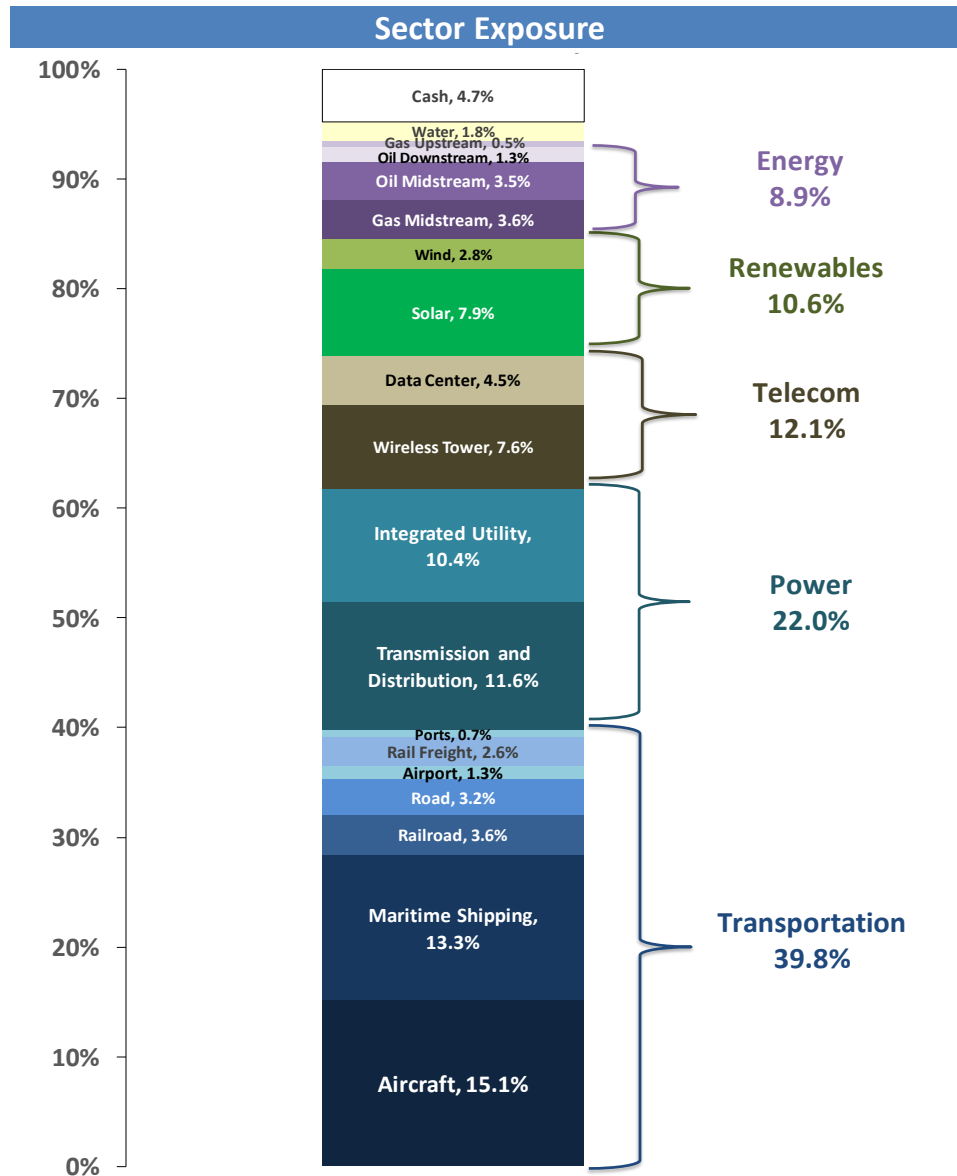
Source: Ookla 5G Map

Circles above indicate the total number of 5G nodes of that are present in each respective region. Colors are an indication of limited to broader availability of 5G coverage.

BILD X Positioning

Infrastructure Income Fund Statistics

As of May 31, 2019



Source: DoubleLine

Country Breakdown

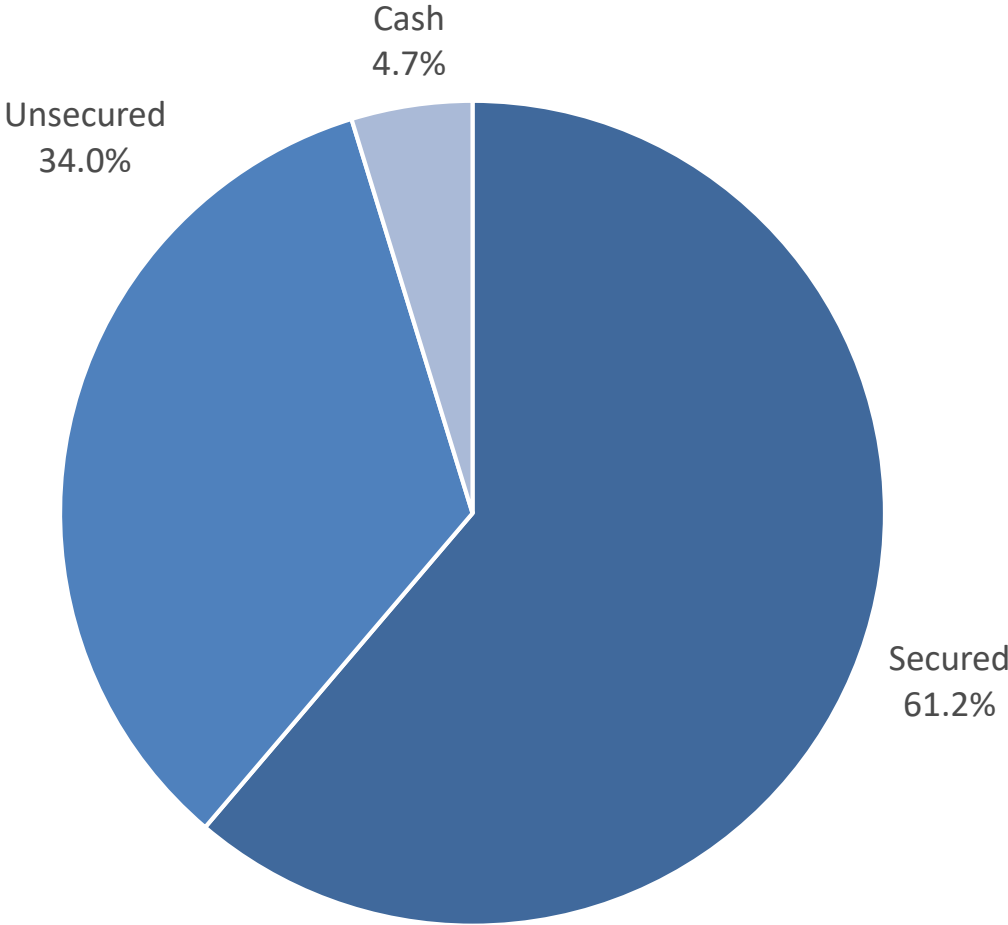
United States	75.0%
Peru	4.9%
Chile	4.8%
Australia	3.3%
Mexico	1.6%
Canada	1.2%
S. Korea	1.6%
Israel	1.2%
India	0.7%
Panama	0.7%
United Arab Emirates	0.4%
Cash	4.7%
Total:	100.00%

Ratings Summary

AAA	0.9%
AA	1.6%
AA-	0.5%
A+	4.2%
A	41.0%
A-	12.1%
BBB+	12.8%
BBB	15.8%
BBB-	6.5%
Cash & AI	4.7%
Total:	100.00%

Infrastructure Income Fund

As of May 31, 2019



Source: DoubleLine

Infrastructure Income Fund Performance



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Risk/Return (SI)

May 1, 2016 through June 30, 2019



	Return	Standard Deviation	Sharpe Ratio	Maximum Drawdown
DoubleLine Infrastructure Income Fund (I-Share)	3.91%	2.52%	1.04	-2.56%
Bloomberg Barclays U.S. Aggregate Bond Index	2.78%	3.09%	0.48	-3.28%

Source: Zephyr Style Advisors, DoubleLine

Note: The DoubleLine Infrastructure Income Fund inception date was April 1, 2016. Zephyr Style Advisor does not calculate partial months, therefore the start date for statistics shown is May 1, 2016.

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Citi Economic Data Change Indices - Measure data releases relative to their 1-year history. A positive reading means that data releases have been stronger than their 1-year average, and a negative reading means that data releases have been worse than their 1-year average. You cannot invest directly in an index.

Bloomberg Industrial Metals Subindex - Formerly known as Dow Jones-UBS Industrial Metals Subindex (DJUBSIN), the index is composed of futures contracts on aluminum, copper, nickel and zinc. It reflects the return of underlying commodity futures price movements only. It is quoted in USD.

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