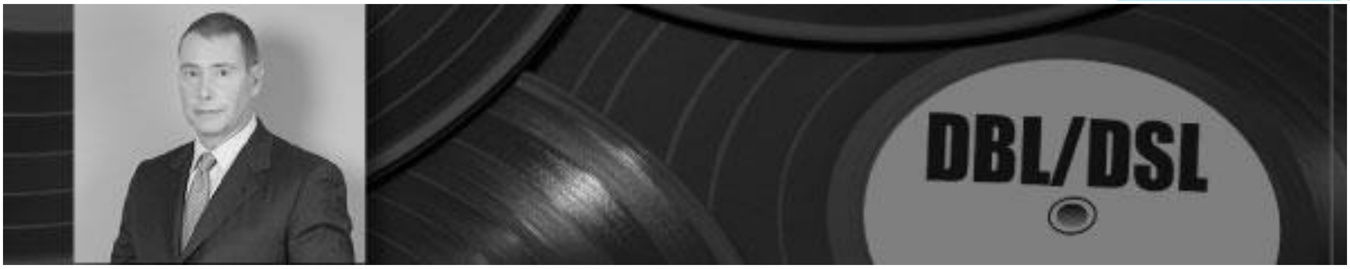
Closed-End Fund Audio Webcast Recap



Originally aired on July 23, 2019

About this Webcast Recap

On July 23, 2019, Jeffrey Gundlach, Chief Executive Officer of DoubleLine Capital, held an audio webcast discussing the closed-end funds Opportunistic Credit Fund (DBL) and Income Solutions Fund (DSL).

This recap is not intended to represent a complete transcript of the webcast. It is not intended as solicitation to buy or sell securities. If you are interested in hearing more of Mr. Gundlach's views, please listen to the full version of this webcast on www.doublelinefunds.com under "Latest Webcasts" under the "Webcasts" tab. You can also learn more about future webcasts by viewing the webcast schedule at www.doublelinefunds.com under "Webcasts."

Opportunistic Credit Fund (DBL/XDBLX)

Quarter-End Returns June 30, 2019	Jun	2Q2019	Year-to-Date	Annualized 1-Year	3-Year	5-Year	Since Inception (1-26-12 to 6-30-19)
Market	2.24%	5.24%	14.06%	8.64%	0.37%	7.14%	6.97%
NAV	0.73%	3.74%	7.55%	10.09%	4.92%	7.27%	7.68%
Bloomberg Barclays U.S. Agg Index	1.26%	3.08%	6.11%	7.87%	2.31%	2.95%	2.74%

30-Day SEC Yield: I-Share 10.48%; N-Share 10.48%

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 bond cost. Current performance of the fund may be lower or higher than the performance quoted and may be obtained by visiting www.doubleline.com. Return data assumes reinvestment of dividends.

Bloomberg Barclays U.S. Aggregate Bond 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 in an index.

Returns are calculated by determining the percentage change in net asset value (NAV) or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares or changes in Fund distributions. The returns do not reflect broker sales charges or commissions. NAV is total assets less total liabilities divided by the number of shares outstanding.

Performance shown includes ongoing management fees and fund expenses.

To read about the DoubleLine Opportunistic Credit Fund and Income Solutions Fund please access the Annual Report at www.doublelinefunds.com or call 888.308-3838 to receive a copy. Investors should consider the Fund's investment objectives, risks, charges and expenses carefully before investing. An investment in the Fund should not constitute a complete investment program.

DoubleLine Opportunistic Credit Fund (DBL): Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decline in value when interest rates rise. This risk is usually greater for longer-term debt securities.

Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments.

The Fund may invest 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.

Investments in lower rated and non-rated securities present a great risk of loss to principal and interest than higher rated securities. Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors.

The Fund is a "non-diversified" investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are "diversified." Accordingly, the Fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be.

In addition, the Fund may invest in other asset classes and investments such as, among others, REITs, credit default swaps, short sales, derivatives and smaller companies which include additional risks.

Leverage 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.

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Income Solutions Fund (DSL/XDSLX)							
				Annualized			
Quarter-End Returns June 30, 2019	Jun	2Q2019	Year-to-Date	1-Year	3-Year	5-Year	Since Inception (4-26-13 to 6-30-19)
Market	0.59%	2.47%	20.53%	9.46%	12.63%	7.35%	5.62%
NAV	2.16%	3.80%	11.56%	8.88%	10.60%	5.90%	6.20%
Bloomberg Barclays Global Agg Index	2.22%	3.30%	5.57%	5.84%	1.62%	1.20%	1.55%

30-Day SEC Yield: I-Share 11.21%; N-Share 11.21%

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 bond cost. Current performance of the fund may be lower or higher than the performance quoted and may be obtained by visiting www.doubleline.com. Return data assumes reinvestment of dividends.

Bloomberg Barclays Global Aggregate Index is designed to be a broad based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States. You cannot invest directly in an index.

Returns are calculated by determining the percentage change in net asset value (NAV) or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results over time, during shorter periods returns at market price can also be influenced by factors such as changing views about the Fund, market conditions, supply and demand for the Fund's shares or changes in Fund distributions. The returns do not reflect broker sales charges or commissions. NAV is total assets less total liabilities divided by the number of shares outstanding.

Performance shown includes ongoing management fees and fund expenses.

DoubleLine Income Solutions Fund (DSL):

Fund investing involves risk. Principal loss is possible. Investments in debt securities typically decline in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest 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. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Debt securities of below investment grade quality are regarded as having predominantly speculative characteristics with respect to capacity to pay interest and to repay principal, and are commonly referred to as "high yield" securities or "junk bonds." The value of the Fund's investments in REITs may change in response to changes in the real estate market such as declines in the value of real estate, lack of available capital or financing opportunities, and increase in property taxes or operating costs. Derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. The Fund may make short sales of securities, which involve the risk that losses may exceed the original amount invested. The Fund may invest in small companies, which involve additional risks such as limited liquidity and greater volatility.

Leverage 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.

Recap

DoubleLine Opportunistic Credit Fund (DBL)

- DBL is a Mortgage-Backed Securities (MBS) fund with a mix of credit and government-guaranteed securities which aims to provide a high level of income.
- Per prospectus, the Fund must invest at least 50% of its assets in investment grade securities.
- When DBL was started, it was a mix of long-duration agency mortgage-backed securities and non-agency residential mortgage-backed securities, many of which were distressed in the aftermath of the Great Recession and the housing problems of 10+ years ago. Since then, the portfolio has evolved into a mix of government guaranteed debit and credit sectors.

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- As of June 30th, 2019:
  - **Agency MBS**: 23.0% of the gross assets are in agency mortgage-backed securities, with an effective duration of 13.9 years.
  - **Non-Agency MBS**: 24.3% of the gross assets are in non-agency mortgage-backed securities (RMBS), which are primarily below investment grade. Not all of the RMBS are legacy assets as there has been new issuance in recent years.
  - **Residential Loans**: 9.0% of the gross assets are in residential loans, which carry a Not-Rated (NR) rating. NR does not necessarily mean below investment grade, but rather the issuers of the loans did not acquire a rating by a third party rating agency.
  - **CMBS**: 21.6% of the gross assets are in commercial mortgage-backed securities (CMBS), which is split roughly 50% investment grade and 50% below investment grade.
  - **CLO**: 19.4% of the gross assets are in collateralized loan obligations (CLO), which have become a very significant activity here at DoubleLine. The CLOs in the fund are roughly 50% investment grade and 50% below investment grade. CLO debt tranches exhibit low interest rate duration risk due to their floating-rate nature, which can offer protection in a rising rate environment.
  - **Government**: 15.2% of the gross assets are in a 3-year United States Treasury (UST) note, with a yield-to-maturity (YTM) of 2.05% and an effective duration of 0.46 years. These securities are primarily held to acquire leverage through the repo facility.
  - **Bank Loans**: 8.1% of the gross assets are in bank loans, which the fund holds because they are floating rate in nature and they yield substantially more than the fund's borrowing cost for leverage.
  - **ABS:** 4.4% of the gross assets are in asset-backed securities (ABS), with a majority carrying an investment grade rating and an effective duration of 3.44 years.
  - **Emerging Market Debt:** 0.70% of the gross assets are in an investment grade emerging market bond, which is in the fund as a short-term tactical opportunity.
  - **Leverage:** Net leverage is 26.6%.

	5.22.2018	6.30.2019	Change
Agency MBS	34.0%	23.0%	-11.0%
Non-Agency MBS	38.0%	24.3%	-13.7%
Resi Loans	10.1%	9.0%	-1.1%
CMBS	18.5%	21.6%	3.1%
ABS	3.9%	4.4%	0.5%
CLO	16.0%	19.4%	3.4%
Bank Loan	0.3%	8.1%	7.8%
Emerging Markets	0.0%	0.7%	0.7%
UST	9.7%	15.2%	5.5%
Cash	-30.5%	-25.7%	4.8%

	5.22.2018	6.30.2019	Change
Cost ($)	107.1	108.9	1.8
Price ($)	105.6	111.3	5.7
Coupon (%)	13.4	12.0	-1.4
YTM (%)	8.2	5.8	-2.4
WAL (Yrs)	6.9	5.4	-1.5
Eff Duration (Yrs)	9.4	4.9	-4.5
Eff Convexity	-1.0	-2.1	-1.1
Net Leverage	31.5	26.6	-4.9

Income Solutions Fund (DSL/XDSLX)

- DSL is a credit centric fund that takes a diversified approach to accessing credit markets by investing in international credit, structured products, and corporate credit markets in an effort to provide a high level of income.
- Per prospectus, the Fund may invest without limit in securities rated below investment grade or unrated securities judged by DoubleLine to be of comparable quality.
  - Since inception on April 30th, 2013 the Fund has averaged less than 20% of its gross assets in investment grade securities.
- Compared to DBL, DSL is:
  - Much larger in size, at over $2 billion in market value compared to roughly $300 million of DBL.
  - Carries more leverage and is inherently more volatile.
  - Benchmarked against the Bloomberg Barclays Global Aggregate Unhedged Bond Index, as roughly 43% of the fund is invested in USD-denominated emerging market fixed income, whereas DBL is benchmarked against the Bloomberg Barclays U.S. Aggregate Bond Index.
- As of June 30th, 2019:
  - **Emerging Market Debt**: 43.8% of the gross assets are in USD-denominated emerging market corporate and sovereign bonds, with the majority of the exposure in emerging market corporate bonds, with a YTM of 7.72% and an effective duration of 4.59 years. The majority of this allocation is rated BB (18.5%) and B (19.9%).
    - Mr. Gundlach believes the next move for the United States Dollar (USD) is down, which will likely be a tailwind for emerging market debt.
  - **High Yield**: 23.1% of the gross assets are in high yield bonds, with a YTM of 9.55% and an effective duration of 3.06 years. The majority of this allocation is rated B (9.1%) and CCC (10.6%).
    - This is an area of the portfolio Mr. Gundlach and the investment team continue to monitor on a day-to-day basis as the team is keeping a vigilant eye on a potential recession.
    - Similar to January 2007, where Mr. Gundlach wrote a white paper on this topic, he advised clients that, “It’s okay to be dancing the risk dance, but you’d better be dancing near the door.” For now, holding this mix of high yield could be a good risk-reward trade-off at this point, but is something the Fund is monitoring very closely as the economic data and outlook changes.
  - **CMBS**: 11.2% of the gross assets are in commercial mortgage-backed securities (CMBS), which is primarily below investment grade or Not Rated (NR). The duration of these assets are very short at 1.78 years, with a YTM of 8.79%.
  - **CLO**: 8.1% of the gross assets are in collateralized loan obligations (CLO), and are attractive for the same reasons held in DBL. The majority of CLOs held in DSL are below investment grade.
  - **Bank Loans**: 7.4% of the gross assets are in bank loans, which the fund holds because they are floating rate in nature and they yield substantially more than the fund’s borrowing cost for leverage. The bank loan portfolio has a duration of 0.25 years.
  - **Agency MBS**: 3.2% of the gross assets are in agency mortgage-backed securities, with an effective duration of 16.83 years.

- **Non-Agency MBS**: 2.2% of the gross assets are in non-agency mortgage-backed securities (RMBS), which is almost all subprime and carry a YTM of 3.64%, with an effective duration of 7.02 years.
  - RMBS had been a considerable allocation in DSL several years ago; however after the strong performance of the RMBS sector, the Fund sold the majority of the initial allocation.
- **Municipal:** 0.7% of the gross assets are in municipal bonds.
- **ABS:** 0.3% of the gross assets are in asset-backed securities (ABS).
- **Leverage:** Net leverage is 43.5%.

- As of this webcast, DSL was trading at a discount to its NAV of -1.13%. Since inception, DSL has traded at an average 5.80% daily discount.

	5.22.2018	6.30.2019	Change
Agency MBS	43.1%	43.8%	0.7%
Non-Agency MBS	3.8%	3.2%	-0.6%
Resi Loans	1.9%	2.2%	0.3%
CMBS	9.1%	11.2%	2.1%
ABS	0.3%	0.3%	0.0%
CLO	7.8%	8.1%	0.3%
Bank Loan	8.5%	7.4%	-1.1%
Emerging Markets	24.8%	23.1%	-1.7%
UST	0.6%	0.7%	0.1%
Cash	-44.6%	-41.3%	3.3%

	5.22.2018	6.30.2019	Change
Cost ($)	96.3	94.3	-2.0
Price ($)	92.8	92.2	-0.6
Coupon (%)	10.6	9.2	-1.4
YTM (%)	12.1	10.6	-1.5
WAL (Yrs)	6.8	7.4	0.6
Eff Duration (Yrs)	5.5	4.6	-0.9
Eff Convexity	0.1	-0.2	-0.3
Net Leverage	46.7	43.5	-3.2

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Question & Answer

- **Q: Is there a reason to hold DSL and DBL or should you pick one or the other?**
- *A: It depends on your risk profile. DBL is a higher quality portfolio and likely to be a better hold in a weaker economy. DSL is a lower quality, more volatile portfolio that could do well in strong risk-on environments, such as the one witnessed year-to-date.*
- **Q: In a recession led by corporate defaults, can active management versus passive management be more nimble, especially with regards to DSL?**
- *A: Mr. Gundlach does not believe we'll get it perfect every time, but during the last credit crisis of the '00s, Mr. Gundlach went to virtually no credit risk in the spectrum of funds managed at the time. In Mr. Gundlach's Core Fixed Income strategies, the funds held 85% in UST bonds, which could have easily been 15%. That put Mr. Gundlach in a position that when everything crashed, the team was able to rotate from government securities to credit at the bottom in March 2009.*
- **Q: What type of economic environment would be detrimental for DBL and DSL?**
- *A: An imminent credit meltdown would be bad for DSL and likely not as bad for DBL. DBL is a lower-risk fund and doesn't have nearly as much credit risk. DSL is a full-on credit fund at its present construct. DBL is less unidirectional when it comes to credit.*
- **Q: What drove the dividend cut in DBL?**
- *A: Mr. Gundlach and team decided to cut the dividend so that we would be able to feel that we could earn it without taking on excessive interest rate and credit risk. Interest rates are down very sharply from where they were back in 2012, when DBL launched. Additionally, credit spreads are extremely narrow at the present time. When interest rates drop and credit spreads tighten, it becomes increasingly more difficult to earn a high dividend. The yield on DBL (5.84%) remains significantly higher than the Barclays Aggregate Index (2.53%).*

Definitions

Convexity - A measure of the curvature in the relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes. Convexity is used as a risk-management tool, and helps to measure and manage the amount of market risk to which a portfolio of bonds is exposed.
Coupon - The interest rate stated on a bond when it's issued. The coupon is typically paid semiannually. This is also referred to as the "coupon rate" or "coupon percent rate"
Weighted Average Life (WAL) - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.
Yield-to-Maturity (YTM) - The discount rate at which the sum of all future cash flows from the bond (coupons and principal) is equal to the price of the bond. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.
Duration – A measure of the sensitivity of the price of a fixed income investment to a change in interest rates, expressed as a number of years.
Investment Grade – A level of credit rating for stocks regarded as carrying a minimal risk to investors. Ratings are based on corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.
Below Investment Grade – A term indicating that a security is rated below investment grade. These securities are seen as having higher default risk or other adverse credit events, but typically pay higher yields than better quality bonds in order to make them attractive. They are less likely to pay back 100 cents on the dollar.
The 30-day SEC Yield represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The SEC Yield should be regarded as an estimate of the fund's rate of investment income, and it may not equal the fund's actual income distribution rate, the income paid to a shareholder's account, or the income reported in the fund's financial statements.
One may not directly invest in an index.

Important Information Regarding This Report

DoubleLine assumes no obligation to provide revised assessments in the event of changed circumstances. While this information based on sources believed to be reliable, DoubleLine does not guarantee the accuracy of the information provided. DoubleLine assumes no duty to update this information, which is not a complete discussion of all economic factors reviewed by DoubleLine. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. The opinions of any individual portfolio manager does not necessarily reflect the opinions of all DoubleLine portfolio managers.

Certain data discussed in this report is publicly available only on a time delayed basis. DoubleLine strives to analyze data as it becomes available, but makes no representation that all data is reviewed contemporaneously to its release.

Diversification does not assure a profit or protect against loss in a declining market.

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

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

Credit Quality – Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency (NRSRO", generally S&P, Moody's, or Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. 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 nonrated.

Active investing has higher management fees because of the manager's increased level of involvement while passive investing has lower management and operating fees. Investing in both actively and passively managed mutual funds involves risk and principal loss is possible. Both actively and passively managed mutual funds generally have daily liquidity. There are no guarantees regarding the performance of actively and passively managed mutual funds. Actively managed mutual funds may have higher portfolio turnover than passively managed funds. Excessive turnover can limit returns and can incur capital gains.

Quasar Distributors, LLC provides filing administration for DoubleLine Capital LP.