



DoubleLine Closed-End Funds Webcast Recap

Originally aired on July 27, 2021



About this Webcast Recap

On July 27, 2021, Deputy Chief Investment Officer, Jeffrey Sherman held a webcast titled “DoubleLine Closed-End Funds: DBL, DSL, DLY,” discussing the Opportunistic Credit (DBL), Income Solutions (DSL), and Yield Opportunities (DLY) Closed-End Funds.

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. Sherman’s views, please listen to the full version of this webcast on www.doublelinefunds.com and click on the “Webcasts” tab under “Latest Webcast.”

Opportunistic Credit Fund (DBL/XDBLX)								
Month-End Returns	Last	Year-to-	Annualized				Since Inception	
			1 Year	3 Year	5 Year	10 Year		
July 31, 2021	1 Month	3 Months	Date	1 Year	3 Year	5 Year	10 Year	(1-26-12 to 7-31-21)
Market	-0.49%	2.36%	5.04%	11.85%	6.33%	2.02%	-	6.65%
NAV	0.97%	2.06%	4.75%	11.56%	7.49%	5.01%	-	7.22%
Bloomberg Barclays US Agg Index	1.12%	2.16%	-0.50%	-0.70%	5.73%	3.13%	-	3.12%

Quarter-End Returns	2Q2021	Year-to-	Annualized				Since Inception	
			1 Year	3 Year	5 Year	10 Year		
June 30, 2021	1 Month	Date	1 Year	3 Year	5 Year	10 Year	(1-26-12 to 6-30-21)	
Market	2.87%	3.34%	5.56%	15.49%	6.87%	2.58%	-	6.76%
NAV	0.15%	2.22%	3.74%	11.70%	6.89%	5.08%	-	7.18%
Bloomberg Barclays US Agg Index	0.70%	1.83%	-1.60%	-0.33%	5.34%	3.03%	-	3.03%

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. You can obtain the Fund’s most recent periodic reports and certain other regulatory filings by calling 877-DLINE11 (877-354-6311), or by visiting www.doublelinefunds.com. You should read these reports and other filings carefully before investing.

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 reflects management fees and expenses and other Fund expenses. This document is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale or offer of these securities, in any jurisdiction where such sale or offer is not permitted. Diversification does not guarantee a profit or protect from loss in a declining market.

Investing involves risk. Principal loss is possible.

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. You cannot invest directly in an index.



DoubleLine Closed-End Funds Webcast Recap

Originally aired on July 27, 2021

Income Solutions Fund (DSL/XDSLX)								
				Annualized				
Month-End Returns		Last	Year-to-					Since Inception
July 31, 2021	1 Month	3 Months	Date	1 Year	3 Year	5 Year	10 Year	(4-26-13 to 7-31-21)
Market	-0.17%	1.09%	13.00%	25.04%	5.97%	8.14%	-	5.39%
NAV	-0.60%	2.37%	7.66%	24.46%	5.60%	7.47%	-	5.84%
Bloomberg Barclays Global Agg Index	1.33%	1.38%	-1.92%	0.78%	4.74%	2.46%	-	2.15%
				Annualized				
Quarter-End Returns			Year-to-					Since Inception
June 30, 2021	1 Month	2Q2021	Date	1 Year	3 Year	5 Year	10 Year	(4-26-13 to 6-30-21)
Market	-0.55%	1.43%	13.19%	28.82%	6.48%	9.53%	-	5.47%
NAV	1.64%	3.43%	8.31%	29.56%	6.48%	8.45%	-	5.98%
Bloomberg Barclays Global Agg Index	-0.88%	1.32%	-3.21%	2.63%	4.23%	2.34%	-	2.00%

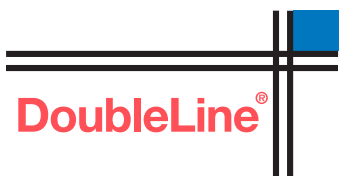
Yield Opportunities Fund (DLY/XDLYX)								
				Annualized				
Month-End Returns		Last	Year-to-					Since Inception
July 31, 2021	1 Month	3 Months	Date	1 Year	3 Year	5 Year	10 Year	(2-25-20 to 7-31-21)
Market	0.23%	2.17%	12.23%	13.52%	-	-	-	6.95%
NAV	0.03%	1.68%	4.81%	15.98%	-	-	-	8.37%
Bloomberg Barclays US Agg Index	1.12%	2.16%	-0.50%	-0.70%	-	-	-	2.66%
				Annualized				
Quarter-End Returns			Year-to-					Since Inception
June 30, 2021	1 Month	2Q2021	Date	1 Year	3 Year	5 Year	10 Year	(2-25-20 to 6-30-21)
Market	0.99%	6.34%	11.97%	22.17%	-	-	-	7.22%
NAV	0.72%	2.48%	4.77%	19.14%	-	-	-	8.90%
Bloomberg Barclays US Agg Index	0.70%	1.83%	-1.60%	-0.33%	-	-	-	1.99%

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.

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 reflects management fees and expenses and other Fund expenses. This document is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale or offer of these securities, in any jurisdiction where such sale or offer is not permitted. Diversification does not guarantee a profit or protect from loss in a declining market.

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.



DoubleLine Closed-End Funds Webcast Recap

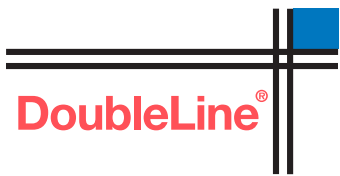
Originally aired on July 27, 2021

Opportunistic Credit Fund (DBL)

- DBL, the fund, is focused on mortgage-backed securities (MBS) with a mix of credit and government-guaranteed securities that seeks to provide a high level of income.
- Per prospectus guidelines, the Fund must invest at least 50% of its assets in MBS that can be government guaranteed, such as Agency MBS and Agency commercial MBS (CMBS), or private-label MBS, such as non-Agency residential MBS (RMBS) or non-Agency CMBS.
- As of June 30, 2021 (gross asset percentages are rounded):
 - Collateralized loan obligations (CLOs): 28.8% of the gross assets are in CLOs, with approximately 46% rated investment grade (IG) and 54% rated below IG. The team is constructive on CLOs, particularly below-IG CLOs, which offer attractive yield and the potential for price appreciation.
 - Agency MBS: 22.5% of the gross assets are in Agency MBS, with collateralized mortgage obligations (CMOs) accounting for all the securities within this sleeve. CMOs have presented attractive opportunities throughout the course of the year and, as a result, the allocation to CMOs has increased.
 - CMBS: 20.6% of the gross assets are in CMBS, an increase of nearly 6% year-to-date. The team has found opportunities in private-label hospitality CMBS and Agency CMBS focused on multifamily housing.
 - Non-Agency RMBS: 13.6% of the gross assets are in non-Agency RMBS, and this sleeve has been shrinking over the course of the year. As the Fund receives paydowns and prepayments from these securities, the team has reinvested the proceeds into other areas of fixed income with more-attractive relative value.
 - Bank loans: 6.5% of the gross assets are in bank loans, which the team believes are attractive due to their floating-rate nature and relative yields. The team has been seeking bank loans with a catalyst for further price recovery. The average price of bank loans within DBL is in the low \$80s, with a heavy tilt toward securities rated B.
 - Government securities: 4.8% of the gross assets are in U.S. Treasuries. These securities are primarily held to acquire leverage through the repo facility.
 - Asset-backed securities (ABS): ABS account for a small piece of the Fund with a 2.3% allocation of gross assets. The team has predominately focused on consumer- and aircraft-related securities.
 - Emerging markets (EM) bonds: 0.6% of the gross assets are in U.S. dollar-denominated EM bonds.
 - Leverage: Gross leverage is 14%, which has remained relatively consistent throughout the year.

Income Solutions Fund (DSL)

- DSL is a credit-centric fund that seeks to achieve a high level of income by primarily investing in corporate credit with a focus on dollar-denominated EM bonds.
 - EM bonds, U.S. high yield (HY) corporate bonds and bank loans account for roughly 75% of the fund's gross assets, with the remaining allocation diversified across various securitized products.
- As of June 30, 2021 (gross asset percentages are rounded):
 - EM bonds: 44.4% of the gross assets are in EM bonds, with the bulk of securities carrying a below-IG rating. The team is heavily invested in corporate bonds versus sovereign bonds and favors the Latin American and Asian regions.
 - HY corporate debt: 20.2% of the gross assets are in HY corporate bonds. The team has constructed this sleeve to be opportunistic in nature with an overweight to securities rated B.
 - Bank loans: 7.9% of the gross assets are in bank loans, and the sleeve composition is similar to bank loans in DBL.



DoubleLine Closed-End Funds Webcast Recap

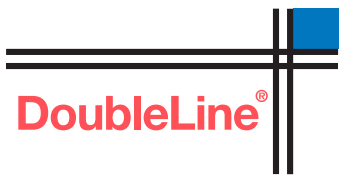
Originally aired on July 27, 2021

Income Solutions Fund (DSL) (cont'd)

- Securitized products (Agency MBS, Agency CMBS, non-Agency CMBS, CLOs and ABS): Roughly 27% of the gross assets are in securitized products. Although the various sleeves account for a smaller allocation relative to DBL, the composition of each sleeve is relatively similar to the relevant sector in DBL.
- Leverage: Gross leverage is 28%, down slightly year-over-year.

Yield Opportunities Fund (DLY)

- DLY is a credit-centric fund with a mix of securitized products, corporate credit and government-guaranteed securities. The Fund's objective is to seek a high level of total return, with an emphasis on current income.
- The Fund was launched at the end of February 2020, which marked the beginning of a challenging environment for fixed income markets. However, the team was able to invest the proceeds of the Fund's offering through this environment and take advantage of specific opportunities due to price impairment caused by the COVID-19 pandemic across several asset classes.
- As of June 30, 2021 (gross asset percentages are rounded):
 - CMBS: 22.7% of the gross assets are in CMBS, with an emphasis on single asset, single borrower loans in the hospitality sector.
 - HY corporate debt: 20.3% of the gross assets are in HY bonds. Similar to the management of DSL, the team believes there are recovering credit stories that can provide upside to the Fund while being compensated with a relatively attractive yield.
 - EM bonds: 16.7% of the gross assets are in dollar-denominated EM bonds, with a heavy weighting toward corporate bonds.
 - Non-Agency RMBS: 14.9% of the gross assets are in non-Agency RMBS, with a higher yield profile relative to DBL. As the team has received paydowns and prepayments, the capital has been redeployed in lower-credit-quality assets relative to the initial composition of the sleeve.
 - CLOs: 11.7% of the gross assets are in CLOs. The team was able to deploy capital in securities rated AA and A at the onset of the pandemic. As asset prices have recovered, the team has rotated into lower-credit-quality CLOs with a focus on securities rated B.
 - Bank loans: 5.8% of the gross assets are in bank loans, with a similar composition to both DSL and DBL.
 - ABS: 3.3% of the gross assets are in ABS, with a focus on consumer- and aircraft-related securities.
 - Agency MBS: 2.8% of gross assets are invested in MBS, with CMOs accounting for all of the sleeve's securities, similar to DBL.
 - Leverage: Gross leverage is 23%, up slightly since the beginning of the year.



DoubleLine Closed-End Funds Webcast Recap

Originally aired on July 27, 2021

Definitions

Agency Commercial Mortgage-Backed Security (CMBS) – Securitized loan made on commercial rather than residential properties and whose principal and interest are guaranteed by a U.S. government agency such as Fannie Mae or Freddie Mac. Investors receive periodic payments similar to bond coupon payments.

Agency Mortgage-Backed Security (MBS) – Securitized loan investment similar to a bond that is made up of a bundle of home loans and whose principal and interest are guaranteed by a U.S. government agency such as Fannie Mae or Freddie Mac. Investors receive periodic payments similar to bond coupon payments.

Asset-Backed Security (ABS) – Investment security, such as a bond or note, that is collateralized by a pool of assets, such as loans, leases, credit card debt, royalties or receivables.

Collateralized Loan Obligation (CLO) – Single security backed by a pool of debt.

Collateralized Mortgage Obligation (CMO) – Refers to a type of mortgage-backed security that contains a pool of mortgages bundled together and sold as an investment. Organized by maturity and level of risk, CMOs receive cash flows as borrowers repay the mortgages that act as collateral on these securities. In turn, CMOs distribute principal and interest payments to investors based on predetermined rules and agreements.

Credit Quality – Determined from the highest available credit rating from any nationally recognized statistical rating organization (NRSRO, generally S&P, Moody's or Fitch). The rating organization evaluates a bond issuer's financial strength, meaning its ability to pay a bond's principal and interest in a timely fashion. Ratings are expressed as letters ranging from "AAA," the highest grade, to "D," the lowest grade. In situations where the rating organization has not issued a formal rating on a security, the security will be classified as "nonrated."

Investment Grade (IG) – Rating that signifies a municipal or corporate bond presents a relatively low risk of default. Bonds below this designation are considered to have a high risk of default and are commonly referred to as high yield (HY) or "junk bonds." The higher the bond rating the more likely the bond will return 100 cents on the U.S. dollar.

Leverage – Investment strategy of using borrowed money – specifically, the use of various financial instruments or borrowed capital – to increase the potential return of an investment. Leverage can also refer to the amount of debt a firm uses to finance assets.

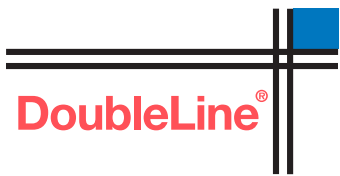
Non-Agency Commercial Mortgage-Backed Security (CMBS) – Debt-based security (similar to a bond), backed by the interest paid on loans for commercial properties. "Non-Agency" refers to CMBS not issued by the government-sponsored enterprises.

Non-Agency Residential Mortgage-Backed Security (RMBS) – Debt-based security (similar to a bond), backed by the interest paid on loans for residences. The interest on loans such as mortgages, home-equity loans and subprime mortgages is considered to be something with a comparatively low rate of default and a comparatively high rate of interest, since there is a high demand for the ownership of a personal or family residence. "Non-Agency" refers to RMBS not issued by the government-sponsored enterprises.

Private Label – Refers to debt-issued securities that are not issued by the government-sponsored enterprises (GSEs). "Agency" refers to debt-issued securities that are issued by the GSEs.

Yield to Maturity (YTM) – The total return anticipated on a bond if the bond is held until it matures. Yield to maturity is considered a long-term bond yield but is expressed as an annual rate.

It is not possible to invest in an index.



DoubleLine Closed-End Funds Webcast Recap

Originally aired on July 27, 2021

The funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the Funds and may be obtained by calling 1(877)354-6311/1(877)DLINE11, or visiting www.doublelinefunds.com. Read carefully before investing.

DoubleLine Opportunistic Credit Fund 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. 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. 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. 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 risk.

DoubleLine Income Solutions Fund 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. 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 or change its leverage without notice which may cause 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. 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. 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 risk.

DoubleLine Yield Opportunities Fund Risk Disclosure

An investment in the Fund involves certain risks arising from, among other things, the Fund's ability to invest without limit in debt securities that are at the time of investment rated below investment grade or unrated securities judged by DoubleLine to be of comparable quality (a category of investment that includes securities commonly referred to as "high yield" securities or "junk bonds"). High yield, lower-rated securities involve greater risk than higher-rated securities; portfolios that invest in them may be subject to greater levels of credit and liquidity risk than portfolios that do not. Leverage may cause a portfolio to liquidate positions when it may not be advantageous to do so to satisfy its obligations or to meet segregation requirements. Leverage, including borrowing, may cause a portfolio to be more volatile than if the portfolio had not been leveraged. 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. An investment in the Fund may not be appropriate for all investors and is not designed to be a complete investment program. No assurance can be given that the Fund's investment objective will be achieved. Before buying any of the Fund's Common Shares, you should read the discussion of the principal risks of investing in the Fund.

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

Opinions expressed are subject to change, are not intended to be a forecast of future events, a guarantee of future results, nor investment advice.

Fund holdings are subject to change and should not be considered a recommendation to buy or sell any security.

DoubleLine Funds are distributed by Quasar Distributors, LL

Important Information Regarding This Material

Issue selection processes and tools illustrated throughout this presentation are samples and may be modified periodically. These are not the only tools used by the investment teams, are extremely sophisticated, may not always produce the intended results and are not intended for use by non-professionals.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available. This material may include statements that constitute "forward-looking statements" under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to a client's account, or market or regulatory developments.

Important Information Regarding DoubleLine

To receive a copy of DoubleLine's current Form ADV (which contains important additional disclosure information, including risk disclosures), a copy of DoubleLine's proxy voting policies and procedures, or to obtain additional information on DoubleLine's proxy voting decisions, please contact DoubleLine's Client Services.

DoubleLine Group is not an investment adviser registered with the Securities and Exchange Commission (SEC).

DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2021 DoubleLine Capital LP