Closed-End Funds Audio Webcast Recap

Originally aired August 11, 2020

DoubleLine® FUNDS

About this Webcast Recap

On August 11, 2020, Jeffrey Gundlach, Chief Executive Office and Chief Investment Officer of DoubleLine Capital, held an audio webcast 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. 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)

				Annualized		
Quarter-End Returns June 30, 2020	**2Q2020**	**Year-to-Date**	**1 Year**	**3 Year**	**5 Year**	**Since Inception (1-26-12 to 6-30-20)**
Market	12.83%	-4.90%	-2.72%	-1.38%	4.76%	5.77%
NAV	12.74%	-3.39%	-0.69%	3.35%	4.71%	6.65%
Bloomberg Barclays U.S. Agg Index	2.90%	6.14%	8.74%	5.32%	4.30%	3.43%

30-Day SEC Yield as of June 30, 2020:
Gross: 13.46%; Net: 13.46%

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.

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Income Solutions Fund (DSL/XDSLX)

Quarter-End Returns June 30, 2020	2Q2020	Year-to-Date	Annualized 1 Year	3 Year	5 Year	Since Inception (4-26-13 to 6-30-20)
Market	18.90%	-17.56%	-14.38%	-0.26%	4.83%	2.57%
NAV	25.43%	-15.69%	-14.41%	-1.03%	2.36%	3.05%
Bloomberg Barclays Global Agg Index	3.32%	2.98%	4.22%	3.79%	3.56%	1.92%

30-Day SEC Yield as of June 30, 2020:
Gross: 16.27%; Net: 16.27%

Yield Opportunities Fund (DLY/XDLYX)

Quarter-End Returns June 30, 2020	2Q2020	Year-to-Date	Since Inception (2-25-20 to 6-30-20)
Market	-5.37%	-10.10%	-10.10%
NAV	8.89%	-5.86%	-5.86%
Bloomberg Barclays U.S. Agg Index	2.90%	6.14%	3.03%

30-Day SEC Yield as of June 30, 2020:
Gross: 6.19%; Net: 6.19%

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.

Opportunistic Credit Fund (DBL)

- DBL is a mortgage-backed securities (MBS) fund with a mix of credit and government-guaranteed securities that seeks to provide a high level of income. DBL is benchmarked against the Bloomberg Barclays U.S. Aggregate Bond Index.
- Per the prospectus, the Fund must invest at least 50% of its assets in investment grade securities.
- When DBL was launched in January 2012, 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. Since then, the portfolio has evolved into a mix of government guaranteed debt and credit sectors.
- As of July 31, 2020:
  - **Collateralized Loan Obligations (CLOs):** 31.2% of the gross assets are in collateralized loan obligations . The CLOs in the Fund are approximately 53% investment grade and 47% below investment grade. CLOs exhibit low interest rate duration risk due to their floating-rate nature, which can offer hedging in a rising rate environment.
  - **Agency Mortgage-Backed Securities (MBS):** 26.1% of the gross assets are in MBS, with collateralized mortgage obligations accounting for all the securities within this sleeve. Overall, this sleeve of DBL has an effective duration of 4.98 years.
  - **Non-Agency Residential Mortgage-Backed Securities (RMBS):** 21.2% of the gross assets are in non-Agency RMBS, which are primarily below investment grade. Not all of the RMBS are legacy assets as there has been new issuance in recent years.
  - **Commercial Mortgage-Backed Securities (CMBS)**: 19.9% of the gross assets are in CMBS, with an effective duration of 2.32 years.
  - **Residential Loans:** 8.6% 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 or these securities could have been previously rated and have since been downgraded.
  - **Bank Loans:** 7.0% of the gross assets are in bank loans, which the Fund holds because they are floating rate and they yield substantially more than the Fund's borrowing cost for leverage.
  - **Government:** 4.2% of the gross assets are in United States Treasury bills, with a yield-to-maturity (YTM) of 0.09% and an effective duration of 0.34 years. These securities are primarily held to acquire leverage through the repo facility.
  - **Asset-Backed Securities (ABS):** 3.1% of the gross assets are ABS, with a majority carrying an investment grade rating.
  - **Emerging Market Debt:** 0.5% of the gross assets are in an investment grade USD-denominated emerging market bond, which are in the Fund as a short-term tactical opportunity.
  - **Leverage:** Net leverage is 21.3%.
- As of this webcast on August 11, 2020, DBL was trading at a 1.8% premium to its NAV. Since the Fund's inception on January 31, 2012, DBL has traded at an average 4.4% daily premium.

Income Solutions Fund (DSL/XDSLX)

- DSL is a credit centric fund that takes a diversified approach by investing in international credit, structured products, and corporate credit markets in an effort to provide a high level of income.
- DSL:
  - Much larger in size, at approximately $1.66 billion in market value versus roughly $290 million for DBL.
  - Historically has employed higher leverage and is inherently more volatile than DBL.
  - Benchmarked against the Bloomberg Barclays Global Aggregate Unhedged Bond Index, as 44.5% of the Fund is invested in USD-denominated emerging market fixed income.
- As of July 31, 2020:
  - **Emerging Market Debt:** 44.5% 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. The emerging market debt sleeve carries a YTM of 11.87% and an effective duration of 3.67 years. The majority of this allocation is rated BB (17.0%) and B (14.9%).
    - Mr. Gundlach believes the United States Dollar (USD) will go down over the medium- to long-term, which will likely be a tailwind for emerging market debt.
  - **High Yield:** 20.1% of the gross assets are in high yield bonds, with a YTM of 10.19% and an effective duration of 2.71 years. The majority of this allocation is rated B (7.3%) and CCC (8.6%).
  - **Commercial Mortgage-Backed Securities (CMBS):** 11.6% of the gross assets are in CMBS, which is primarily invested in below investment grade or NR securities. The duration of these assets are short at 1.58 years, with a YTM of 10.82%.
  - **Collateralized Loan Obligations (CLOs):** 8.7% of the gross assets are in CLOs, and are attractive for the same reasons they are held in DBL. The majority of the CLOs held in DSL are rated below investment grade.
  - **Bank Loans:** 7.4% of the gross assets are in bank loans, which are a benefit for their floating rate nature. This ultimately reduces interest rate sensitivity and these securities offer a yield profile that is significantly higher than the Fund's borrowing cost for leverage. The bank loan portfolio has a duration of 0.25 years.
  - **Agency Mortgage-Backed Securities (MBS):** 3.4% of the gross assets are in Agency MBS, with an effective duration of 4.89 years.
  - **Non-Agency Residential Mortgage-Backed Securities (RMBS):** 2.5% of the gross assets are in RMBS, which is almost all subprime and have a YTM of 4.93% and an effective duration of 3.95 years.
  - **Asset-Backed Securities (ABS):** 1.7% of the gross assets are in ABS, which have a YTM of 9.14% and an overall effective duration of negative 10.21 years.
  - **Leverage:** Net leverage is 38.3%.
- As of this webcast on August 11, 2020, DSL was trading at a discount to its NAV of 0.43%. Since inception, DSL has traded at an average 4.84% daily discount.

Yield Opportunities Fund (DLY))

- DLY is a credit centric fund with a mix of structured 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.
- DLY is a more diversified portfolio from a sector perspective than both DBL and DSL. The Fund does not have a sector weighting in the portfolio above 25%.
- As of July 31, 2020:
  - **Commercial Mortgage-Backed Securities (CMBS):** 21.1% of the gross assets are in CMBS, with over half of these securities carrying an investment grade rating. The CMBS sleeve has a YTM of 8.32% and an effective duration of 3.82 years.
  - **High Yield:** 20.8% of the gross assets are in high yield bonds, with a YTM of 8.61% and an effective duration of 3.55 years.
  - **Emerging Market Debt:** 17.0% of the gross assets are in emerging market bonds, with the majority of these assets rated below investment grade.
  - **Non-Agency Residential Mortgage-Backed Securities (RMBS):** 14.8% of the gross assets are in RMBS, which are all below investment grade.
  - **Collateralized Loan Obligations (CLOs):** 11.7% of the gross assets are in CLOs. The majority of the CLOs held in DLY are rated investment grade.
  - **Bank Loans:** 5.3% of the gross assets are in bank loans.
  - **Asset-Backed Securities (ABS):** 4.4% of the gross assets are in ABS, with a majority carrying a below investment grade rating, with a YTM of 7.69% and an overall effective duration of negative 4.79 years.
  - **Agency Mortgage-Backed Securities (MBS):** 4.1% of the gross assets are in MBS, with an effective duration of negative 2.09 years.
  - **Leverage:** Net leverage is 21.2.
- As of this webcast on August 11, 2020, DLY was trading at a 2.7% discount to its NAV. Since inception, DLY has traded at an average 0.3% daily premium.

Select Definitions

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.

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"

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.

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.

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.

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.

Fund Risks

DoubleLine Opportunistic Credit Fund (DBL) Risks:

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 (DSL) Risks:

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 (DLY) Risks:

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.

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.

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