DoubleLine Closed-End Funds Webcast Recap

Originally aired on July 12, 2022

About this Webcast Recap

On July 12, 2022, Deputy Chief Investement 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) (%)

				Annualized				
Month-End Returns June 30, 2022	**1 Month**	**Last 3 Months**	**Year-to-Date**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception (1-26-12 to 6-30-22)**
Market	-0.45	-5.10	-15.45	-16.16	-1.97	-1.47	3.47	4.32
NAV	-3.15	-7.11	-12.29	-12.38	-0.94	1.56	4.92	5.13
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54	1.67
				Annualized				
Quarter-End Returns June 30, 2022	**1 Month**	**2Q2022**	**Year-to-Date**	**1 Year**	**3 Year**	**5 Year**	**10 Year**	**Since Inception (1-26-12 to 6-30-22)**
Market	-0.45	-5.10	-15.45	-16.16	-1.97	-1.47	3.47	4.32
NAV	-3.15	-7.11	-12.29	-12.38	-0.94	1.56	4.92	5.13
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-10.29	-0.93	0.88	1.54	1.67

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.

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Income Solutions Fund (DSL/XDSLX) (%)

Month-End Returns June 30, 2022	1 Month	Last 3 Months	Year-to-Date	Annualized 1 Year	3 Year	5 Year	10 Year	Since Inception (4-26-13 to 6-30-22)
Market	-7.69	-14.31	-21.11	-25.16	-6.19	-0.88	-	1.60
NAV	-7.69	-12.47	-19.29	-20.49	-4.11	-0.03	-	2.71
Bloomberg Global Agg Index	-3.21	-8.26	-13.91	-15.25	-3.22	-0.55	-	-0.04

Quarter-End Returns June 30, 2022	1 Month	2Q2022	Year-to-Date	Annualized 1 Year	3 Year	5 Year	10 Year	Since Inception (4-26-13 to 6-30-22)
Market	-7.69	-14.31	-21.11	-25.16	-6.19	-0.88	-	1.60
NAV	-7.69	-12.47	-19.29	-20.49	-4.11	-0.03	-	2.71
Bloomberg Global Agg Index	-3.21	-8.26	-13.91	-15.25	-3.22	-0.55	-	-0.04

Yield Opportunities Fund (DLY/XDLYX) (%)

Month-End Returns June 30, 2022	1 Month	Last 3 Months	Year-to-Date	Annualized 1 Year	3 Year	5 Year	10 Year	Since Inception (2-25-20 to 6-30-22)
Market	-4.70	-12.39	-19.94	-22.40	-	-	-	-6.59
NAV	-4.71	-9.56	-14.68	-14.85	-	-	-	-1.95
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-10.29	-	-	-	-3.44

Quarter-End Returns June 30, 2022	1 Month	2Q2022	Year-to-Date	Annualized 1 Year	3 Year	5 Year	10 Year	Since Inception (2-25-20 to 6-30-22)
Market	-4.70	-12.39	-19.94	-22.40	-	-	-	-6.59
NAV	-4.71	-9.56	-14.68	-14.85	-	-	-	-1.95
Bloomberg US Agg Index	-1.57	-4.69	-10.35	-10.29	-	-	-	-3.44

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Global Economic Data

- World gross domestic product (GDP) is forecast to grow 3.2% in 2022 year-over-year (YoY), per the median response of economists surveyed by Bloomberg in early July.
  - The economic momentum after last year's recovery in world GDP from the 2020 pandemic contraction seems to be fading.
  - World GDP projections for 2022 and 2023 are pointing toward roughly the same average trend growth rate of 3.0% to 4.0% experienced over the last decade.
- Every major region is contributing to slowing economic activity.
  - Economic data for the U.S., emerging markets (EM), euro area and China was surprising to the downside and underperforming the respective 12-month trends as of July 11.
- The robust manufacturing activity figures registered in 2021 are now giving way to more-tepid readings in developed markets (DM) and EM.
  - Overall, the J.P. Morgan Global Manufacturing Purchasing Managers' Index (PMI) data registered in expansionary territory, above 50, at 52.4 for June.

U.S. Real GDP and Economic Indicators

- Forecasts for U.S. real GDP have been downgraded in recent months.
  - U.S. real GDP is forecast to grow 2.4% YoY in 2022, down from a high of over 4.0%.
- The Federal Reserve Bank of New York's Weekly Economic Index (WEI) is a higher-frequency measure of economic activity than GDP.
  - The WEI has also been pointing to a slowing growth rate in the U.S.
- Leading economic indicators are beginning to deteriorate.
  - The Conference Board Leading Economic Index (LEI) was still indicating an economic expansion at 3.1% YoY as of May, however, its six-month annualized rate of change had turned negative.
  - ISM Manufacturing PMI and ISM Services PMI also still indicate expansionary activity, though both measures had fallen year-to-date (YTD) through June.

Inflation

- Various measures show elevated inflation is a global phenomenon.
  - The Global Consumer Price Index (CPI), as measured by Bloomberg, rose 7.5% YoY as of May 31.
    - EM inflation, which has typically been higher than DM inflation over much of the past 20 years, grew 6.9% YoY as of May 31, as measured by Bloomberg.
    - DM CPI, a larger component of world CPI, grew 7.8% YoY as of May 31, as measured by Bloomberg.
- Measures of core inflation in the U.S. have broadly risen to their highest levels in over 30 years and are growing at a substantially higher rate than the Fed's long-term target of 2.0% YoY.
  - After excluding food and energy prices, both core CPI (6.0% YoY) and the Fed's preferred measure for inflation, the Core Personal Consumption Expenditure (PCE) Price Index (4.7% YoY), had broken out to 40-year highs as of May 31.
  - Meanwhile, the Cleveland Fed's Median CPI, Atlanta Fed's Sticky-Price CPI and Dallas Fed's Trimmed Mean PCE Inflation Rate have all been rising at rates ranging from 4.0% to 5.0% YoY as of May 31.
- Elevated inflation was likely driven, in part, by global supply chain bottlenecks.
  - The New York Fed's Global Supply Chain Pressure Index was still at a high level at the end of June relative to pre-pandemic.
- The two components of core CPI, goods and services, which had diverged significantly since the onset of the pandemic, are now starting to converge once again.
  - The recent advance of core goods inflation, at 8.5% YoY as of May 31, is still in contrast to roughly the last five years pre-pandemic in which core goods experienced a deflationary environment.
  - Meanwhile, core services, which grew 5.2% YoY as of May 31, could see continuing and persistent inflationary pressures.
- Increased shelter costs are likely to put pressure on the services component of core CPI for the remainder of the year.
  - According to rentals website Apartment List, rents increased nationwide every month for nearly 18 months through June, with the exception of December 2021.
  - Home price growth hit 20.4% YoY nationwide through April, with the trailing 24-month growth figure at 38.4%, as measured by S&P CoreLogic Case-Shiller indexes.
- As of May 31, the Producer Price Index (PPI), which measures inflation for domestic producers based on input costs, was up 10.8% YoY, a near record high.
- The ISM Prices Paid Index, which tends to lead CPI by approximately four months, was down in May from its record high print in June 2021.
- Implied inflation in the bond market, as measured by breakevens (yield differential between nominal U.S. Treasuries and equivalent-tenor Treasury Inflation-Protected Securities (TIPS)), had come down by July 11 relative to earlier in the year.
  - U.S. five-year breakevens at 2.6% and 10-year breakevens at 2.3% seem to indicate the market expects elevated inflation will dissipate over the coming years.
- DM real rates, as measured by 10-year TIPS rates, moved higher YTD as of July 11.
  - Mr. Sherman believes higher real yields have broad implications for risk assets as investors reassess earnings multiples and return expectations for various asset classes.

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U.S. Labor Statistics

- Broad measures of U.S. unemployment still indicate a healthy labor market.
  - The total measure of unemployed workers in the labor force (U-3) peaked at 14.7% seasonally adjusted in April 2020. As of June 2022, the U-3 rate had fallen to 3.6%.
  - The unemployment rate including those that are underemployed or marginally attached (U-6) peaked at 22.8% seasonally adjusted in April 2020. As of January 2022, the U-6 rate was 6.7%.
- Unemployment benefit programs encompassed 1.3 million individuals as of the week ended June 24.
  - Continuing claims for regular state unemployment benefit rolls have decreased steadily since peaking in May 2020.
- There remain approximately 524,000 fewer individuals employed as of June 2022 versus the pre-pandemic peak.
- The tight labor market has contributed to increased competition for workers and higher wage growth.
  - The Bureau of Labor Statistics' measure of average hourly earnings for nonfarm payrolls grew at a seasonally adjusted rate of 6.4% YoY as of June.
  - The Atlanta Fed's Wage Growth Tracker indicated wages grew at 6.1% YoY as of May.

Fixed Income Market Performance

- Fixed income has experienced broadly negative returns YTD as of July 8.
  - EM debt and investment grade (IG) corporates were some of the laggards, with drawdowns matching and even exceeding the U.S. equity market, as measured by the S&P 500 Index.
- The negative performance of fixed income markets globally has been driven in large part by rising bond yields.
  - Turkey is the only global outlier in terms of its falling 10-year bond yield YTD through July 11.
- As of July 7, the market had priced in approximately 175 basis points (bps) more of interest rate hikes by the Fed before year-end.
  - Looking out further, the market expects the Fed to relent on monetary policy tightening and implement interest rate cuts in 2023.
  - Simultaneously, the Fed has also begun shrinking its balance sheet, allowing up to $30 billion of Treasuries and $17.5 billion of Agency mortgage-backed securities (MBS) to roll off monthly.
    - The monthly roll-off caps are set to double to $60 billion of Treasuries and $35 billion of Agency MBS in September.
  - The Treasury curve has aggressively repriced following the Fed's monetary policy tightening this year.
- U.S. IG and high yield (HY) corporate bonds had experienced spread widening YTD as of July 11 after nearing their post-Global Financial Crisis (GFC) tights in terms of option-adjusted spreads in 2021.
  - Corporate default rates, however, remain near historically low levels for both HY and bank loans.
- Prices of collateralized loan obligation (CLO) tranches, which had remained largely near par over the past year, had fallen YTD as of July 11.
- The prices of various commercial MBS (CMBS) credit cohorts had declined as of July 11 since the middle of 2021.
  - The Bloomberg CMBS indexes comprise fixed-rate conduit securities that have experienced price declines largely due to the duration effect from rising rates.
- EM spreads, which had widened YTD as of July 11 due in part to geopolitical conflict, are well above their historical average.
  - The strength of the U.S. dollar has also likely acted as a headwind to EM fixed income performance YTD.
  - While EM valuations are beginning to look attractive, the DoubleLine team remains cautious with challenging technicals affecting the sector.

DoubleLine Opportunistic Credit Fund Positioning

- DBL, the Fund, is focused on MBS with a mix of credit and government-guaranteed securities that seek to provide a high level of income.
- Per prospectus guidelines, the Fund must invest at least 50% of its assets in MBS, which can include government-guaranteed securities, such as Agency MBS and Agency CMBS, or private-credit MBS, such as non-Agency residential MBS (RMBS) or non-Agency CMBS.
- As of June 30, 2022 (net asset percentages are rounded):
  - CLOs: 30.3% of the net assets are in CLOs, with approximately 54% rated IG and 46% rated below IG. The team is constructive on CLOs. In a rising-rate and low-default environment, CLOs remain a potentially attractive carry trade for long-term investors.
  - CMBS: 22.1% of the net assets are in CMBS. The team has found opportunities in both multiborrower conduit securities and single asset, single borrower transactions in addition to Agency CMBS focused on multifamily housing.
  - Agency MBS: 15.5% of the net assets are in Agency MBS, with collateralized mortgage obligations (CMOs) accounting for nearly all the securities within this sleeve. While rising rates and slowing prepayments have negatively impacted returns for this sector YTD, an improved convexity profile now presents Agency MBS investors with potentially better risk-adjusted returns going forward.
  - Non-Agency RMBS: 13.0% of the net assets are in non-Agency RMBS. The Fund continues to have a focus on pre-GFC legacy securities with the remainder in RMBS 2.0. The team's outlook is largely favorable on the sector given strong housing fundamentals.
  - Bank loans: 8.1% of the net assets are in bank loans, which, similar to CLOs, the team views as attractive due to their floating-rate nature and relative yields. The Fund has a heavy tilt toward securities rated B.
  - Government securities: 5.2% of the net assets are in Treasuries, with a yield to maturity (YTM) of 3.1%. These securities are primarily held to acquire leverage through the repo facility.
  - EM bonds: 3.6% of the net assets are in dollar-denominated EM bonds.
  - Asset-backed securities (ABS): 2.2% of the net assets are in ABS. The team has predominately focused on consumer- and aircraft-related securities.
  - Leverage: Gross leverage is 15%, which has remained relatively consistent throughout the year.

DoubleLine Income Solutions Fund Positioning

- 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. HY corporate bonds and bank loans account for roughly 69% of the Fund's net assets, with the remaining allocation diversified across various sectors of securitized credit.
- As of June 30, 2022 (net asset percentages are rounded):
  - EM bonds: 39.4% of the net 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: 19.9% of the net 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: 10.6% of the net assets are in bank loans, and the sleeve composition is roughly split between loans rated B and CCC.
  - Securitized products (Agency MBS, Agency CMBS, non-Agency CMBS, CLOs and ABS): Roughly 31% of the net 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%; stable year-over-year.

DoubleLine Yield Opportunities Fund Positioning

- DLY is a credit-centric fund with a mix of securitized credit, 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, 2022 (net asset percentages are rounded):
  - CMBS: 23.8% of the net assets are in CMBS. The team has found opportunities in both multiborrower conduit securities and single asset, single borrower transactions in addition to Agency CMBS focused on multifamily housing.
  - HY corporate debt: 18.7% of the net assets are in HY bonds. The team attempts to target credits with attractive yield while aiming to avoid areas of concern such as names affected by higher inflation or names that have cyclical/idiosyncratic risks.
  - CLOs: 14.6% of the net assets are in CLOs. The majority of the CLO sleeve is invested in below-IG tranches that generate high carry with limited duration.
  - Non-Agency RMBS: 14.3% of the net assets are in non-Agency RMBS. The sleeve focuses primarily on RMBS 2.0, with heavy weightings to credit-risk transfer (CRT) and non-qualified mortgage (non-QM) securities.
  - EM bonds: 13.9% of the net assets are in dollar-denominated EM bonds, with a heavy weighting toward corporate bonds.
  - Bank loans: 7.2% of the net assets are in bank loans, with a similar composition to DSL.
  - ABS: 5.2% of the net assets are in ABS, with a focus on consumer- and aircraft-related securities.
  - Agency MBS: 2.4% of net assets are invested in Agency MBS, with CMOs accounting for all of the sleeve's securities, similar to DBL.
  - Leverage: Gross leverage is 23%; stable year-over-year.

Definitions

Basis Points (BPS) – Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

Below Investment Grade/Non-Investment Grade – Term indicating a security is rated below investment grade (IG). These securities are seen as having higher default risk or being prone to other adverse credit events. They typically pay higher yields than higher-quality bonds in order to make them attractive. They are less likely than IG bonds to pay back 100 cents on the dollar.

Bloomberg Global Aggregate Bond Index– This index is a flagship measure of global investment grade debt from 24 local currency markets. This multicurrency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg US Aggregate Bond Index– This index ("the Agg") represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

Conduit Loans – Type of loans, also known as commercial mortgage-backed securities (CMBS) loans, that are commercial real estate loans pooled together with similar commercial mortgages and sold on the secondary market. On the secondary market, conduit loans are divided into tranches based on risk, return and loan maturity.

Conference Board Leading Economic Index (LEI) – This index tracks a group of composite indexes (manufacturers' orders, initial unemployment insurance claims, et al.) as a means of gauging the strength of a particular industry or the economy.

Consumer Price Index (CPI) – This index, compiled by the U.S. Bureau of Labor Statistics, examines the weighted average of the prices of a basket of consumer goods and services, such as transportation, food and medical care. It is calculated by averaging price changes for each item in the basket. Changes in the CPI are used to assess price changes associated with the cost of living. The CPI is one of the most frequently used statistics for identifying periods of inflation or deflation.

Core Personal Consumption Expenditures (PCE) Price Index – This index, published by the U.S. Bureau of Economic Analysis, measures prices paid by consumers for goods and services, excluding the volatility of food and energy prices, to gauge underlying inflation trends. It is the Federal Reserve's preferred index for tracking inflation.

Credit Risk Transfer (CRT) – Pioneered by Freddie Mac in 2013, CRT programs structure mortgage credit risk into securities and (re)insurance offerings, transferring credit risk exposure from U.S taxpayers to private capital.

Global Supply Chain Pressure Index (GSCPI) – This index, published by the Federal Reserve Bank of New York, draws upon shipping, air freight and purchasing managers' index data to track supply chain pressure and its impact on economic outcomes.

High Yield (HY) – Bonds that pay higher interest rates because they have lower credit ratings than investment grade (IG) bonds. HY bonds are more likely to default, so they must pay a higher yield than IG bonds to compensate investors.

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.

ISM Manufacturing PMI – This index (which used to be called the ISM Manufacturing Purchasing Managers Index) is compiled by the Institute for Supply Management and tracks the economic health of the manufacturing sector. The index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and employment environment.

ISM Prices Paid Index – This index is a subindex of the ISM Manufacturing Purchasing Managers Index (PMI), which is compiled by the Institute for Supply Management and tracks the economic health of the manufacturing sector. The index is based on five major indicators: new orders, inventory levels, production, supplier deliveries and employment environment. The Prices Paid Index is a diffusion index calculated by adding the percent of responses indicating managers paid more for inputs plus one-half of those responding that they paid the same for inputs. The resulting single index number is then seasonally adjusted.

ISM Services PMI – This index (which used to be called the ISM Non-Manufacturing Purchasing Managers Index) is compiled by the Institute for Supply Management and tracks the economic health of the services (formerly nonmanufacturing) sector.

J.P. Morgan Global Manufacturing Purchasing Managers' Index (PMI) – This index is compiled from IHS Markit surveys of purchasing managers in over 40 countries. The PMI is a weighted average of five global indexes: new orders (30%), output (25%), employment (20%), suppliers' delivery times (15%) and stocks of purchases (10%).

Legacy RMBS – Name for private-label, aka non-Agency, residential mortgage-backed securities (RMBS) issued before the shift to stricter post-Global Financial Crisis (guidelines). RMBS issued post-GFC are referred to as "RMBS 2.0."

Median CPI – Calculated by the Federal Reserve Bank of Cleveland, the median CPI (Consumer Price Index) and the 16% trimmed-mean CPI based on data released in the Bureau of Labor Statistics' monthly CPI report. Median CPI is the one-month inflation rate of the component whose expenditure weight is in the 50th percentile of price changes. The 16% trimmed-mean CPI is a weighted average of one-month inflation rates of components whose expenditure weights fall below the 92nd percentile and above the eighth percentile of price changes. By omitting outliers (small and large price changes) and focusing on the interior of the distribution of price changes, the median CPI and the 16% trimmed-mean CPI can provide a better signal of the underlying inflation trend than the CPI or core CPI (excluding food and energy).

Non-Qualified Mortgage (Non-QM) – Any home loan that doesn't comply with the Consumer Financial Protection Bureau's existing rules on qualified mortgages (QMs). Usually this type of alternative mortgage loan accommodates people who are not able to prove they are capable of making the mortgage payments. Just because it is a non-QM mortgage loan does not necessarily mean high risk or subprime mortgage risk, and in many cases these non-QM mortgage loans require a high FICO score but simply do not check all the boxes associated with a QM loan. Non-QM loans for mortgages are protected by the lender against any type of lawsuit should the borrower become unable to afford the loan.

Option-Adjusted Spread (OAS) – Measurement of the spread of a fixed-income security rate and the risk-free rate of return, which is then adjusted to take into account an embedded option. Typically, an analyst uses U.S. Treasury yields for the risk-free rate. The spread is added to the fixed-income security price to make the risk-free bond price the same as the bond.

Producer Price Index (PPI) – This index, published by the U.S. Bureau of Labor Statistics, uses a target set of goods and services to track the entire marketed output of U.S. producers. This includes goods, services and construction products purchased by other producers as inputs to their operations or as capital investment; goods and services purchased by consumers either directly from the service producer or indirectly from a retailer; and products sold as export and to government.

RMBS 2.0 – Name for private-label, aka non-Agency, residential mortgage-backed securities (RMBS) created under revised guidelines after the Global Financial Crisis (GFC). Non-Agency RMBS dating to before this shift are known as "legacy" non-Agency RMBS.

S&P CoreLogic Case-Shiller U.S. National Home Price NSA Index – This index tracks the value of single-family housing within the United States and is a composite of single-family price indexes for the nine Census Bureau divisions.

S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index – This index measures the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta; Boston; Charlotte; Chicago; Cleveland; Dallas; Denver; Detroit; Las Vegas; Los Angeles; Miami; Minneapolis; New York City; Phoenix; Portland, Oregon; San Diego; San Francisco; Seattle; Tampa; and Washington, D.C.

S&P 500 Index – This unmanaged capitalization-weighted index of the stocks of the 500 largest publicly traded U.S. companies is designed to measure performance of the broad domestic economy through changes in the aggregate market value of the 500 stocks, which represent all major industries.

Sticky-Price CPI – This index, published by the Federal Bank of Atlanta, sorts the components of the Consumer Price Index (CPI) into either flexible (prices change relatively frequently) or sticky (slow to change) categories based on the frequency of their price adjustment.

Treasury Inflation-Protected Securities (TIPS) – Type of Treasury security issued by the U.S. government that is indexed to inflation in order to protect investors from a decline in the purchasing power of their money. As inflation rises, TIPS adjust in price to maintain their real value.

Trimmed Mean PCE Inflation Rate – Alternative measure of core inflation in the Personal Consumption Expenditures (PCE) Price Index. The data series is calculated by the Federal Reserve Bank of Dallas using data from the Bureau of Economic Analysis. Calculating the trimmed mean PCE inflation rate for a given month involves looking at the price changes for each of the individual components of the PCE. The individual price changes are sorted in ascending order from "fell the most" to "rose the most," and a certain fraction of the most extreme observations at both ends of the spectrum are thrown out or trimmed. The inflation rate is then calculated as a weighted average of the remaining components. The resulting inflation measure has been shown to outperform the more conventional "excluding food and energy" measure as a gauge of core inflation.

U-3 Unemployment Rate – Officially recognized rate of unemployment, compiled and released monthly by the U.S. Bureau of Labor Statistics, measuring the number of unemployed people as a percentage of the labor force.

Wage Growth Tracker – Measure of the nominal wage growth of individuals published by the Federal Reserve Bank of Atlanta. It is constructed using microdata from the Current Population Survey and is the median percent change in the hourly wage of individuals observed 12 months apart.

Weekly Economic Index (WEI) – This index, compiled and published by the Federal Reserve Bank of New York, tracks 10 indicators of real economic activity and is scaled to align with the four-quarter GDP growth rate. It represents the common component of series covering consumer behavior, the labor market and production.

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.

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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.

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