

Fund Information

Ticker: DLY
NAV Symbol: XDLYX
 Inception 2-25-2020

The ticker symbol is the abbreviation used to uniquely identify the closed-end fund, as well as its current price per share, on the New York Stock Exchange (NYSE), whereas the NAV symbol is the symbol used to look up the current net-asset value per share of the investments held by the Fund.

Portfolio Managers:
Jeffrey Gundlach
 CEO & CIO
Jeffrey Sherman, CFA
 Deputy Chief Investment Officer

Benchmark:
 Bloomberg US Aggregate Bond Index

Important Information

DoubleLine Yield Opportunities Fund (the "Fund") is a limited term closed-end management investment company.

Investment Objective

The Fund's investment objective is to seek a high level of total return, with an emphasis on current income.

Investment Philosophy

The Fund will seek to achieve its investment objective by investing in a portfolio of investments selected for its potential to provide a high level of total return, with an emphasis on current income. The Fund may invest in debt securities and other income-producing investments of issuers anywhere in the world, including in emerging markets, and may invest in investments of any credit quality.

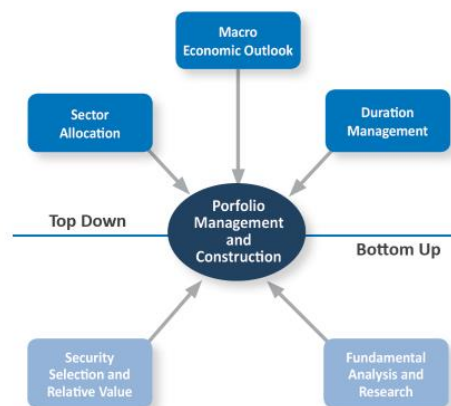
Investment Description

The DoubleLine Yield Opportunities Fund will actively allocate exposure across the global fixed income universe.

- Initially, the Fund is expected to be tilted towards credit securities within the securitized space with a lower weight to global corporate credit securities
- However, throughout the market cycle, the Fund has flexibility to allocate more capital to the traditional corporate credit market
- Portfolio shifts are typically done gradually over time using a long term approach
 - Additionally, tactical allocations are made as opportunities arise
- The Fund has the ability to take on local currency risk in foreign issues as well as hedge out the currency risk

Portfolio Construction

The portfolio construction begins with a top-down macro-economic assessment of global markets. Fundamental valuations and technical research are presented and discussed monthly at the Fixed Income Asset Allocation (FIAA) Committee meeting, where experienced portfolio managers discuss their respective sectors of expertise. The decision to overweight or underweight a sector is determined based on fundamentals and relative valuation. The sector managers are responsible for individual security selection to best reflect the Committee's views.



DLY will utilize a flexible allocation platform to capture market opportunities while following a disciplined risk management approach.

Fund Performance (%)

Month-End Returns			Annualized	
September 30, 2022	Sep	YTD	1-Year	Since Inception
Total Return based on Market Price	-8.03	-22.88	-23.13	-7.31
Total Return based on NAV	-6.24	-18.15	-18.63	-3.32
Bloomberg US Aggregate Bond Index	-4.32	-14.61	-14.60	-4.91

Quarter-End Returns			Annualized	
September 30, 2022	3Q22	YTD	1-Year	Since Inception
Total Return based on Market Price	-3.67	-22.88	-23.13	-7.31
Total Return based on NAV	-4.06	-18.15	-18.63	-3.32
Bloomberg US Aggregate Bond Index	-4.75	-14.61	-14.60	-4.91

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.

Portfolio Managers



Jeffrey Gundlach
CEO & CIO



Jeffrey Sherman, CFA
Deputy Chief Investment Officer

About DoubleLine

Founded in 2009, DoubleLine's portfolio managers have worked together for an average of 15 years and have over 23 years average industry experience.

Statistics as of September 30, 2022

Fund Characteristics

Monthly Distribution ¹	\$0.117
Total Return via Market Price ²	-17.90%
NAV	\$15.22
Gross Assets	\$929,334,649
Net Assets	\$729,912,475
Average Market Price ³	\$83.53
Weighted Avg Life	6.30
Duration	2.57
Leverage From Borrowing ⁴	22.51%

Duration Breakdown (%)

Less than 0	19.97
0 to 3 years	42.75
3 to 5 years	22.44
5 to 10 years	10.11
10 to 15 years	3.39
15+ years	1.31
N/A	0.03
Total	100.00

Credit Quality Breakdown (%)

Government	0.75
Agency	1.19
Investment Grade	15.15
Below Investment Grade	63.79
Unrated Securities	19.12
Total	100.00

Sector Breakdown (%)

Non-Agency CMBS	21.85
High Yield Corporates	19.06
Non-Agency RMBS	15.09
Collateralized Loan Obligations	13.46
Emerging Markets	13.39
Bank Loans	6.64
Asset-Backed Securities	4.65
Agency CMBS	2.59
Agency RMBS	1.77
Equities	1.50
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	20.51
3 to 5 years	25.64
5 to 10 years	44.62
10 to 15 years	3.87
15+ years	4.74
N/A	0.62
Total	100.00

Top 10 Holdings (%)

STACR 2020-HQA2 B2	2.25
DRMT 2020-2 B3	1.04
AMSR 2020-SFR4 G2	0.99
STACR 2020-HQA5 B2	0.96
CAS 2019-R05 1B1	0.93
VSTA 2020-1 B2	0.93
FREMF 2019-KF71 C	0.88
STACR 2020-DNA1 B2	0.86
HOF 2020-2 B1	0.83
AGNC 6 1/8 PERP	0.83
Total	10.51

¹ Distributions include all distribution payments regardless of source and may include net income, capital gains, and/or return of capital (ROC). ROC should not be confused with yield or income. A Fund's Section 19a-1 Notice, if applicable, contains additional distribution composition information and may be obtained by visiting www.doublelinefunds.com. Final determination of a distribution's tax character will be made on Form 1099 DIV and sent to shareholders. On a tax basis, as of November 30, 2021, the most recent available figure, the estimated component of the cumulative distribution for the fiscal year-to-date would include an estimated return of capital of \$0.0125 (5%) per share. This amount is an estimate and the actual amounts and sources for tax reporting purposes may change upon final determination of tax characteristics and may be subject to changes based on tax regulations.

² Closed-end funds trade in the secondary market and can trade at a premium or at a discount. Figure is for the period 2/26/2020 (since inception) through 9/30/2022.

³ Market Price – The weighted average of the prices of the Fund's portfolio holdings. While a component of the Fund's Net Asset Value, it should not be confused with the Fund's NAV.

⁴ Leverage is based on a percentage of short-term borrowing in relation to the long-term investments of the Fund.

Sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security.

Investments involve risk; Principal loss is possible. Shares of closed-end investment companies frequently trade at a discount to their net asset value, which may increase investors' risk of loss. This risk may be greater for investors expecting to sell their shares in a relatively short period after the completion of the public offering. There are risks associated with an investment in the Fund such as below investment grade/high yield securities risk, leverage risk, credit risk, liquidity risk, to name a few.

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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.

Index Disclosure

Bloomberg US Aggregate Index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the U.S. 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.

Definition of Terms

Agency - Mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC).

Below Investment Grade - Refers to a security that 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.

Credit Distribution - Determined from the highest available credit rating from any Nationally Recognized Statistical Rating Agency ("NRSRO," generally S&P, Moody's, and Fitch). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as unrated.

Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Investment Grade - Refers to a bond considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Ratings are based on a corporate bond model. The higher the rating the more likely the bond will pay back par/100 cents on the dollar.

Weighted Average Life - The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

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.

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