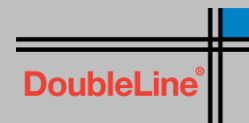


DoubleLine Yield Opportunities Fund



December 2022 | Closed-End Fund | Tickers: DLY/XDLYX

Investment Objective

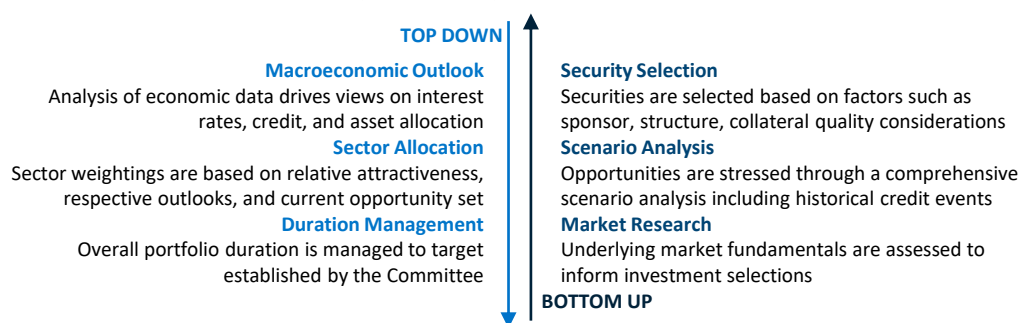
The Fund's objective is to seek a high total investment return by providing a high level of current income and the potential for capital appreciation.

Investment Philosophy

The Fund will seek to achieve its investment objective by selecting investments for their potential to provide high current income, growth of capital, or both. The Fund may invest in debt securities and income-producing investments of any kind, including mortgage-backed securities (residential and commercial), asset-backed securities, U.S. Government securities, corporate debt, international sovereign debt, and short-term investments.

Investment Approach and Process

Investment decisions are made by DoubleLine's Fixed Income Asset Allocation Committee, led by Jeffrey Gundlach. Security selection is made by experienced portfolio management teams for each asset class.



Month-End Returns

December 31, 2022	Dec	YTD	1-Year	Since Inception
DLY	-5.87	-23.05	-23.05	-6.76
XDLYX	-0.03	-17.17	-17.17	-2.62
Benchmark	-0.45	-13.01	-13.01	-3.86

Quarter-End Returns

December 31, 2022	4Q22	YTD	1-Year	Since Inception
DLY	-0.22	-23.05	-23.05	-6.76
XDLYX	1.20	-17.17	-17.17	-2.62
Benchmark	1.87	-13.01	-13.01	-3.86

Calendar Year Returns

	2022	2021
DLY	-23.05	8.54
XDLYX	-17.17	4.56
Benchmark	-13.01	-1.54

Fund Data

Ticker	DLY
NAV ¹	XDLYX
Inception	2-25-2020

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Gross Assets	\$894.8 M
Net Assets	\$721.4 M
NAV	\$15.05
Average Price	\$81.87
Duration	2.58
WAL	6.56
Leverage from Borrowing ²	20.49%
Monthly Distribution ³	\$0.117

About DoubleLine

DoubleLine is an independent, employee-owned money management firm committed to helping investors achieve their goals. We offer a wide array of investment strategies and vehicles overseen by a time-tested portfolio management team.

Los Angeles
Tampa
Dubai
Tokyo

(813) 791-7333
doubleline.com
@dlinecap
LinkedIn

¹ 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.

² Leverage is based on a percentage of short-term borrowing in relation to the long-term investments of the Fund.

³ 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 estimated component of the cumulative distribution for the fiscal year to date would include an estimated return of capital of \$0.011 (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.

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.doubleline.com.

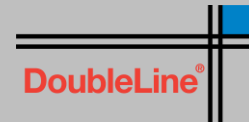
Returns are calculated by determining the percentage change in net asset value (NAV) or market share price (as applicable) with all distributions reinvested. The Fund's performance at market price will differ from its results at NAV. Although market price returns typically reflect investment results 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 for periods greater than one year is annualized.

Distribution services provided by Foreside Fund Services, LLC. DoubleLine® is a registered trademark of DoubleLine Capital LP.

© 2023 DoubleLine Capital LP

Not FDIC Insured - May Lose Value - Not Bank Guaranteed

DoubleLine Yield Opportunities Fund



December 2022 | Closed-End Fund | Tickers: DLY/XDLYX

Sector Breakdown (%)

Non-Agency CMBS	21.44
High Yield Corporates	19.02
Non-Agency RMBS	14.95
Collateralized Loan Obligations	14.27
Emerging Markets	13.90
Bank Loans	6.92
Asset-Backed Securities	4.01
Agency CMBS	2.07
Agency RMBS	1.74
Equities	1.69
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	22.24
3 to 5 years	24.76
5 to 10 years	42.35
10 to 15 years	3.12
15+ years	6.76
N/A	0.77
Total	100.00

Duration Breakdown (%)

Less than 0	21.76
0 to 3 years	44.07
3 to 5 years	19.23
5 to 10 years	8.41
10 to 15 years	4.88
15+ years	1.62
N/A	0.02
Total	100.00

Credit Quality Breakdown (%)

Government	0.73
Agency	1.16
Investment Grade	16.07
Below Investment Grade	63.60
Unrated Securities	18.43
Total	100.00

Top 10 Holdings (%)

STACR 2020-HQA2 B2	2.35
AMSR 2020-SFR4 G2	1.00
STACR 2020-HQA5 B2	0.99
DRMT 2020-2 B3	0.97
CAS 2019-R05 1B1	0.95
STACR 2020-DNA1 B2	0.89
VSTA 2020-1 B2	0.87
GWCN 9 1/2 11/01/27	0.86
AGNC 6 1/8 PERP	0.86
FREMF 2019-KF71 C	0.86
Total	10.61

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectus contain this and other important information about the investment company, and may be obtained by calling (877) 354-6311 / (877) DLINE11, or visiting www.doubleline.com. Read them carefully before investing.

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.

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.

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

Portfolio holdings generally are made available 30 days after month-end by visiting www.doubleline.com. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Bond Ratings - Grades given to bonds that indicate their credit quality as determined by a private independent rating service such as Standard and Poor's. 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 not-rated. Investment grade refers to bonds with ratings BBB and higher. Below investment grade refers to bonds with ratings BB and lower.

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.

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.

Index Disclosure

Bloomberg US Aggregate Bond 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).

Average Price - The weighted average of the prices of the Fund's portfolio holdings.

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.

Net Asset Value (NAV) - Net value of an entity calculated as the total value of the entity's assets minus the total value of its liabilities. Most commonly used in the context of a mutual fund or an exchange-traded fund (ETF), the NAV represents the per share/unit price of the fund at a specific date or time.

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