

DoubleLine Yield Opportunities Fund



December 2025 | Closed-End Fund

Fund Data

Ticker DLY
NAV XDLYX
Inception 2-25-2020

Benchmark

Bloomberg US Aggregate Bond Index

Portfolio Managers

Jeffrey Gundlach
Jeffrey Sherman, CFA

Portfolio Characteristics

Gross Assets \$892.4 M
Net Assets \$757.0 M
NAV \$15.60
Average Price \$92.04
Duration 3.21
WAL 5.90
Gross Leverage¹ 16.11%
Monthly Distribution \$0.117

Investment Objective

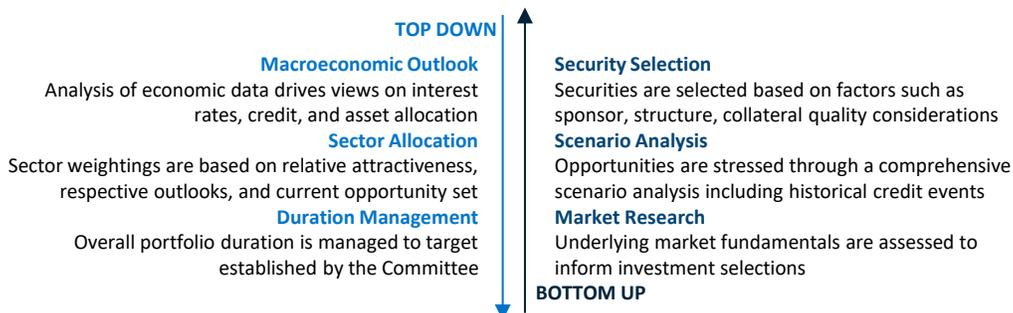
The Fund's investment objective is to seek a high level of total return, with an emphasis on current income.

Investment Philosophy

The Fund 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. The Fund invests substantially in debt instruments of below investment grade quality (including debt securities commonly referred to as "high yield" securities or "junk bonds") and unrated instruments.

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, 2025	Dec	YTD	1-Year	3-Year	5-Year	Since Inception
DLY	0.11	0.57	0.57	13.73	4.20	3.24
XDLYX	0.36	6.40	6.40	10.93	3.41	4.11
Benchmark	-0.15	7.30	7.30	4.66	-0.36	0.42
Quarter-End Returns						
December 31, 2025	4Q25	YTD	1-Year	3-Year	5-Year	Since Inception
DLY	-1.26	0.57	0.57	13.73	4.20	3.24
XDLYX	0.01	6.40	6.40	10.93	3.41	4.11
Benchmark	1.10	7.30	7.30	4.66	-0.36	0.42
Calendar Year Returns						
	2025	2024	2023	2022	2021	
DLY	0.57	16.66	25.39	-23.05	8.54	
XDLYX	6.40	11.16	15.42	-17.17	4.56	
Benchmark	7.30	1.25	5.53	-13.01	-1.54	
3-Yr Std Deviation						
DLY	11.69					
XDLYX	5.39					
Benchmark	6.06					

¹ Gross Leverage is based on a percentage of short-term borrowing in relation to the long-term investments of the Fund.

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 (877) 354-6311 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.

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Sector Breakdown (%)

High Yield Corporates	18.39
Non-Agency RMBS	17.88
Non-Agency CMBS	17.64
Bank Loans	17.13
Emerging Markets	13.55
Collateralized Loan Obligations	7.34
Emerging Markets Local FX	2.07
Equities	1.96
Agency RMBS	1.49
Asset-Backed Securities	1.41
Agency CMBS	0.97
Investment Grade Corporates	0.16
Total	100.00

Weighted Average Life Breakdown (%)

0 to 3 years	27.03
3 to 5 years	32.46
5 to 10 years	27.18
10 to 15 years	2.38
15+ years	10.16
Other	0.79
Total	100.00

Duration Breakdown (%)

Less than 0	5.64
0 to 3 years	63.41
3 to 5 years	17.19
5 to 10 years	5.14
10 to 15 years	5.66
15+ years	2.17
Total	100.00

Credit Quality Breakdown (%)

Government	0.70
Agency	0.79
Investment Grade	23.48
Below Investment Grade	60.18
Unrated Securities	14.84
Total	100.00

Top 10 Holdings (%)

STACR 2020-HQA2 B2	2.99
DBELX	2.20
AGNC Investment Corp	1.96
STACR 2020-HQA5 B2	1.34
STACR 2020-DNA1 B2	1.15
DRMT 2020-2 B3	1.12
VSTA 2020-1 B2	1.01
CAS 2021-R02 2B2	0.98
STACR 2020-DNA6 B2	0.78
SNDPT 2021-2A E	0.72
Total	14.25

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, 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.