

DoubleLine Opportunistic Credit Fund
Form N-CSR
November 29, 2017
Table of Contents

As filed with the Securities and Exchange Commission on November 29, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number **811-22592**

DoubleLine Opportunistic Credit Fund

(Exact name of registrant as specified in charter)

333 South Grand Avenue, Suite 1800

Los Angeles, CA 90071

(Address of principal executive offices) (Zip code)

Ronald R. Redell

President and Chief Executive Officer

c/o DoubleLine Capital LP

333 South Grand Avenue, Suite 1800

Los Angeles, CA 90071

(Name and address of agent for service)

(213) 633-8200

Registrant's telephone number, including area code

Date of fiscal year end: **September 30**

Date of reporting period: **September 30, 2017**

Table of Contents

Item 1. Reports to Stockholders.

Table of Contents

Annual Report

September 30, 2017

DoubleLine Opportunistic Credit Fund

NYSE: **DBL**

DoubleLine Capital LP

333 S. Grand Avenue

18th Floor

Los Angeles, California
90071

doubleline.com

Table of Contents

Table of Contents

	Page
<u>Chairman's Letter</u>	4
<u>Financial Markets Highlights</u>	5
<u>Management's Discussion of Fund Performance</u>	6
<u>Standardized Performance Summary</u>	8
<u>Schedule of Investments</u>	9
<u>Statement of Assets and Liabilities</u>	14
<u>Statement of Operations</u>	15
<u>Statements of Changes in Net Assets</u>	16
<u>Statement of Cash Flows</u>	17
<u>Financial Highlights</u>	18
<u>Notes to Financial Statements</u>	19
<u>Report of Independent Registered Accounting Firm</u>	27
<u>Federal Tax Information</u>	28
<u>Additional Information Regarding the Fund's Investment Activities</u>	29
<u>Trustees and Officers</u>	31
<u>Portfolio Managers</u>	34
<u>Information About Proxy Voting</u>	34
<u>Information About Portfolio Holdings</u>	34
<u>Householding – Important Notice Regarding Delivery of Shareholder Documents</u>	34
<u>Fund Certification</u>	34
<u>Proxy Results</u>	34
<u>Dividend Reinvestment Plan</u>	35
<u>Privacy Notice</u>	37

Table of Contents

(Unaudited)

Chairman's Letter

September 30, 2017

Dear Shareholder,

On behalf of the team at DoubleLine, I am pleased to deliver the Annual Report for the DoubleLine Opportunistic Credit Fund (NYSE: DBL, the Fund) for the 12-month period ended September 30, 2017. On the following pages, you will find specific information regarding the Fund's operations and holdings. In addition, we discuss the Fund's investment performance and the main drivers of that performance during the reporting period.

If you have any questions regarding the Fund, please don't hesitate to call us at 877-DLine11 (877-354-6311), or visit our website www.doublelinefunds.com where our investment management team offer deeper insights and analysis on relevant capital market activity impacting investors today. We value the trust that you have placed with us, and we will continue to strive to offer thoughtful investment solutions to our shareholders.

Sincerely,

Ronald R. Redell, CFA

Chairman of the Board of Trustees

DoubleLine Opportunistic Credit Fund

November 1, 2017

4 DoubleLine Opportunistic Credit Fund

Table of Contents

(Unaudited)

Financial Markets Highlights

September 30, 2017

· Agency Mortgage-Backed Securities (Agency MBS)

For the 12-month period ended September 30, 2017, the Bloomberg Barclays U.S. MBS Index returned 0.30% with its duration extending from 2.50 to 4.47 years; during this time U.S. Treasury (UST) yields increased across the curve. In aggregate, prepayment speeds declined by about 39%. The shift in prepayment speed trends is largely associated with two differing rate regimes with 2016 mortgage rates reaching close to historic lows. Thirty-year mortgage rates, as measured by Freddie Mac 30-year commitment rates, increased during this period from 3.42% to 3.83%. With the increase in rates, overall refinancing activity, as measured by the Mortgage Bankers Association (MBA) U.S. Refinancing Index Seasonally-Adjusted, declined by approximately 40%; however, in contrast, overall purchasing activity, as measured by the MBA Purchase Index Seasonally-Adjusted, increased by about 5%. Total gross issuance during this time period was about \$1.5 trillion, approximately \$100 billion more than the same time period for the prior year.

· Non-Agency Mortgage-Backed Securities (Non-Agency MBS)

For the 12-month period ended September 30, 2017, non-Agency MBS spreads tightened in line with securitized credit. While fundamentals including home prices remained strong, non-Agency MBS have been affected by recent hurricanes in Texas, Florida, and Puerto Rico. The effects of the hurricanes on housing and bondholders should become clearer in coming months. Supply continued to lag demand from investors looking to re-invest principal paying down from legacy paper creating a strong positive technical environment for the historically tight spread levels we have seen in the space. Re-performing and non-performing loan transactions continued to compose the majority of new supply. There has been an increase in Jumbo 2.0 issuance due to improved securitization economics. Non-qualifying mortgages have also seen increased issuance activity over the past year.

· Commercial Mortgage-Backed Securities (CMBS)

For the 12-month period ended September 30, 2017, new issue CMBS spreads tightened alongside broader credit and equity indices. The Bloomberg Barclays U.S. CMBS Index ERISA Eligible Total Return Value returned -0.13%, underperforming the broader Bloomberg Barclays U.S. Aggregate Bond Index return of 0.07%. For the reporting period, 10-year AAA last cash flows (LCFs) tightened by 0.29% to 0.86% over swaps, while BBB- bonds tightened by 2.10% to 3.65% over swaps. \$81.6 billion in new issuance priced during the 12-month reporting period compared to \$64.2 billion from October 2015 through September 2016. The Trepp CMBS Delinquency Rate for U.S. Commercial Real Estate loans increased in 7 of the 12 months ending September 30, 2017.

· Collateralized Loan Obligations (CLOs)

For the 12-month period ended September 30, 2017, CLO issuance was \$108.7 billion, largely due to a flurry of activity during the spring and summer of 2017. The most active quarter of issuance was the second quarter of 2017 with \$35 billion in issuance. The third quarter of 2017 was close behind with \$30 billion in issuance. Issuance for the first quarter of 2017 started off slow as the market was still absorbing supply from the fourth quarter of 2016. Risk Retention, a regulation that requires CLO managers to retain either a 5% horizontal or vertical slice of the CLO, went

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

effective on December 24, 2016. Since the implementation of Risk Retention, all CLOs that have been issued in 2017 have been required to comply with Risk Retention requirements. Spreads have tightened significantly during the 12-month reporting period with spreads at year-to-date tights and near post-crisis tights.

Annual Report September 30, 2017 **5**

Table of Contents**Management's Discussion of Fund Performance**(Unaudited)
September 30, 2017

For the 12-month period ended September 30, 2017, the DoubleLine Opportunistic Credit Fund outperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 0.07% on both a net asset value and market price basis. The outperformance is largely due to spread tightening across securitized credit. Prices across non-Agency MBS were up approximately 3% during the period with Alt-A securities being the best performers within the sector. Other securitized credit sectors, including CLO and CMBS, were also accretive to performance primarily due to interest income. Agency MBS was the main detractor from performance as the UST curve sold-off with the 2-year and 10-year yields up 0.72% and 0.74%, respectively. While prices were down across the sector, losses were mitigated by robust interest income from derivative positions such as inverse floating rate and inverse interest-only securities. The Fund continued to employ leverage and had a levered weighted average duration of 8.9 years as of September 30, 2017.

12-Month Period Ended 9-30-17

Net Asset Value (NAV) Return

Market Price Return

Bloomberg Barclays U.S. Aggregate Bond Index

1-Year

3.49%

2.09%

0.07%

For additional performance information, please refer to the **Standardized Performance Summary**.

Opinions expressed herein are as of September 30, 2017 and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Fund.

The views expressed herein (including any forward-looking statement) may not be relied upon as investment advice or as an indication of the Fund's trading intent. Information included herein is not an indication of the Fund's future portfolio composition. Securities and indices discussed are not recommendations and are presented as examples of issue selection or portfolio management processes. They have been picked for comparison or illustration purposes only. No security presented within is either offered for sale or purchase. DoubleLine reserves the right to change its investment perspective and outlook without notice as market conditions dictate or as additional information becomes available.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

Shares of closed-end investment companies frequently trade at a discount to their net asset value, which may increase investors' risk of loss. There are risks associated with an investment in the Fund. Investors should consider the Fund's investment objective, risks, charges and expenses carefully before investing. An investment in the Fund should not constitute a complete investment program.

The Fund's daily New York Stock Exchange closing prices, net asset values per share, as well as other information are available at <http://www.doublelinefunds.com/opportunistic-credit-fund/> or by calling the Fund's shareholder servicing agent at (877) 354-6311.

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.

The Fund's shares are only offered through broker/dealers on the secondary market. Unlike an open-end mutual fund, a closed-end fund offers a fixed number of shares for sale. After the initial public offering, shares are bought and sold in the secondary marketplace, and the market price of the shares is determined by supply and demand, not by net asset value (NAV), often at a lower price than the NAV. A closed-end fund is not required to buy its shares back from investors upon request.

Credit ratings from Moody's Investor Service, Inc. (Moody's) range from the highest rating of Aaa for bonds of the highest quality that offer the lowest degree of investment risk to the lowest rating of C for the lowest rated class of bonds. Credit ratings from S&P Global Ratings (S&P) range from the highest rating of AAA for bonds of the highest quality that offer the lowest degree of investment risk to the lowest rating of D for bonds that are in default. Credit ratings are determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization (NRSRO). 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 nonrated.

Fund investing involves risk. Principal loss is possible.

Investments in debt securities typically decline in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest 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. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. 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 risks.

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 1 (877) 354-6311/ 1 (877) DLINE11, or visiting www.doublelinefunds.com. You should read these reports and other filings carefully before investing.

The performance shown assumes the reinvestment of all dividends and distributions and does not reflect any reductions for taxes. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. **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 sold, may be worth more or less than original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting <http://www.doublelinefunds.com/opportunistic-credit-fund/>.

This material may include statements that constitute forward-looking statements under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to the Fund, market or regulatory developments. The views expressed herein are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to

6 DoubleLine Opportunistic Credit Fund

Table of Contents

(Unaudited)

September 30, 2017

differ materially from the views expressed herein. The views expressed herein are subject to change at any time based upon economic, market, or other conditions and DoubleLine undertakes no obligation to update the views expressed herein. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. For a complete list of Fund holdings, please refer to the Schedule of Investments provided in this report.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings.

Bloomberg Barclays U.S. Aggregate Bond Index This 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.

Bloomberg Barclays U.S. CMBS Index ERISA Eligible Total Return Value This index measures the performance of investment grade commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages, and includes only ERISA-eligible CMBS.

Bloomberg Barclays U.S. MBS Index This index measures the performance of investment grade fixed-rate mortgage-backed pass-through securities of the Government-Sponsored Enterprises (GSEs): Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

Duration A measure of the sensitivity of a price of a fixed income investment to a change in interest rates, expressed as a number of years.

Freddie Mac U.S. 30-year Commitment Rates The interest rate charged by Freddie Mac to lend money to a qualified borrower on a 30-year fixed-rate mortgage loan.

Last Cash Flow (LCF) The last revenue stream paid to a bond over a given period.

Mortgage Bankers Association U.S. Refinancing Index Seasonally-Adjusted An index that covers all mortgage applications to refinance an existing mortgage adjusted to take into account changes in data due to seasonality. It includes conventional and government refinances.

Mortgage Bankers Association Purchase Index Seasonally-Adjusted An index that includes all mortgage applications for purchases of single-family homes adjusted to take into account changes in data due to seasonality. It covers the entire market, both conventional and government loans and all products.

Spread The difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another. The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings and risk.

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

Trepp CMBS Delinquency Rate A report published by Trepp on a monthly basis giving the total principal balances of loans with delinquencies divided by the total principal balance of all loans.

A direct investment cannot be made in an index. The performance of any index mentioned in this commentary has not been adjusted for ongoing management, distribution and operating expenses applicable to mutual fund investments.

Quasar Distributors, LLC provides filing administration for DoubleLine Capital LP.

Annual Report September 30, 2017 7

Table of Contents

(Unaudited)

Standardized Performance Summary

September 30, 2017

DBL**Opportunistic Credit Fund**

Returns as of September 30, 2017	1-Year	3-Year Annualized	5-Year Annualized	Since Inception Annualized (1-27-12 to 9-30-17)
Total Return based on NAV	3.49%	8.47%	7.70%	8.47%
Total Return based on Market Price	2.09%	10.98%	7.50%	8.97%
Bloomberg Barclays U.S. Aggregate Bond Index	0.07%	2.71%	2.06%	2.45%

Performance data quoted represents past performance; past performance does not guarantee future results. The performance information shown assumes reinvestment of all dividends and distributions. The investment return and principal value of an investment will fluctuate so that an investor's shares when sold 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 reflects management fees and other fund expenses. Performance data current to the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

8 DoubleLine Opportunistic Credit Fund

Table of Contents**Schedule of Investments DoubleLine Opportunistic Credit Fund**

September 30, 2017

PRINCIPAL				
AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 4.0%				
Citi Held For Asset Issuance,				
2,000,000	Series 2015-PM1-C	5.01%^	12/15/2021	2,015,119
Coinstar Funding LLC,				
4,987,500	Series 2017-1A-A2	5.22%^	04/25/2047	5,190,419
Jimmy Johns Funding LLC,				
5,000,000	Series 2017-1A-A2II	4.85%^	07/30/2047	5,047,787
SoFi Professional Loan Program,				
4,146,860	Series 2013-1-R	3.61%^¥@P	12/17/2043	777,445
Total Asset Backed Obligations (Cost \$14,547,237)				13,030,770
COLLATERALIZED LOAN OBLIGATIONS 9.8%				
ALM Ltd.,				
1,000,000	Series 2015-12A-C1R (3 Month LIBOR USD + 3.20%)	4.50%^	04/16/2027	1,005,070
Apidos Ltd.,				
1,500,000	Series 2014-18A-D (3 Month LIBOR USD + 5.20%)	6.51%^	07/22/2026	1,511,250
ARES Ltd.,				
1,000,000	Series 2014-1A-SUB	8.79%^@	04/17/2026	544,519
Atrium Corporation,				
1,000,000	Series 2017-9A-DR (3 Month LIBOR USD + 3.60%)	4.92%^	05/28/2030	999,749
Babson Ltd.,				
500,000	Series 2014-3A-D2 (1 Month LIBOR USD + 4.40%)	5.63%^	01/15/2026	501,623
750,000	Series 2014-3A-E2 (3 Month LIBOR USD + 6.50%)	7.80%^	01/15/2026	754,762
1,000,000	Series 2015-2A-D (3 Month LIBOR USD + 3.80%)	5.11%^	07/20/2027	1,001,990
2,000,000	Series 2016-2A-E (3 Month LIBOR USD + 6.90%)	8.21%^	07/20/2028	2,026,723
1,000,000	Series 2017-1A-D (3 Month LIBOR USD + 3.60%)	4.88%^	07/18/2029	1,009,492
Barings Ltd.,				
1,000,000	Series 2016-3A-C (3 Month LIBOR USD + 3.95%)	5.25%^	01/15/2028	1,008,817

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

BlueMountain Ltd.,				
1,900,000	Series 2013-1A-DR (3 Month LIBOR USD + 7.50%)	8.81%^	01/20/2029	1,949,701
Brookside Mill Ltd.,				
1,000,000	Series 2013-1A-D (3 Month LIBOR USD + 3.05%)	4.35%^	04/17/2025	987,315
Canyon Capital Ltd.,				
1,000,000	Series 2017-1A-D (3 Month LIBOR USD + 3.60%)	4.86%^	07/15/2030	999,742
1,000,000	Series 2017-1A-E (3 Month LIBOR USD + 6.25%)	7.51%^	07/15/2030	976,674
Cent Ltd.,				
500,000	Series 2014-22A-C (3 Month LIBOR USD + 3.75%)	5.06%^	11/07/2026	512,466
Dryden Senior Loan Fund,				
500,000	Series 2017-50A-D (3 Month LIBOR USD + 3.25%)	4.51%^	07/15/2030	499,877
Galaxy Ltd.,				
1,000,000	Series 2015-21A-E1 (3 Month LIBOR USD + 5.60%)	6.91%^	01/20/2028	1,007,442
PRINCIPAL				
AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Gilbert Park Ltd.,				
2,000,000	Series 2017-1A-E	0.00%^	10/15/2030	2,000,000
Halcyon Loan Advisors Funding Ltd.,				
500,000	Series 2014-3A-D (3 Month LIBOR USD + 3.65%)	4.80%^	10/22/2025	501,177
Jay Park Ltd.,				
2,000,000	Series 2016-1A-D (3 Month LIBOR USD + 7.00%)	8.31%^	10/20/2027	2,024,048
LCM LP,				
576,988	Series 11A-INC	4.52%^@	04/19/2022	2,107
Neuberger Berman Loan Advisers Ltd.,				
1,000,000	Series 2017-25A-D (3 Month LIBOR USD + 3.25%)	4.49%^	10/18/2029	999,531
Octagon Investment Partners Ltd.,				
1,000,000	Series 2012-1A-CR (3 Month LIBOR USD + 4.00%)	5.30%^	07/15/2029	1,009,842
500,000	Series 2014-1A-C (3 Month LIBOR USD + 3.65%)	4.96%^	11/14/2026	501,738
1,000,000	Series 2014-1A-D (3 Month LIBOR USD + 6.60%)	7.91%^	11/14/2026	1,016,710
1,000,000	Series 2015-1A-DU (3 Month LIBOR USD + 4.59%)	0.00%^	05/21/2027	945,352
2,000,000	Series 2017-1A-SUB	0.00%#^	03/17/2030	1,861,291
TCI-Cent Ltd.,				

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

1,000,000	Series 2016-1A-D (3 Month LIBOR USD + 6.75%)	8.07%^	12/21/2029	1,014,084
TCI-Symphony Ltd.,				
2,000,000	Series 2016-1A-D (3 Month LIBOR USD + 3.80%)	5.10%^	10/13/2029	2,019,517
Voya Ltd.,				
1,000,000	Series 2017-3A-C (3 Month LIBOR USD + 3.55%)	4.87%^	07/20/2030	999,188
Total Collateralized Loan Obligations (Cost \$32,204,535)				32,191,797

**NON-AGENCY COMMERCIAL MORTGAGE BACKED
OBLIGATIONS 10.0%**

Banc of America Commercial Mortgage Trust,				
358,820	Series 2007-4-B	6.10%#^	02/10/2051	360,198
Bear Stearns Commercial Mortgage Securities, Inc.,				
450,000	Series 2007-T26-AJ	5.57%#	01/12/2045	441,404
Citigroup Commercial Mortgage Trust,				
600,000	Series 2015-GC27-D	4.58%#^	02/10/2048	498,124
4,893,488	Series 2015-GC27-XA	1.57%# ^{I/O}	02/10/2048	384,703
528,000	Series 2016-GC36-D	2.85%^	02/10/2049	388,990
Commercial Mortgage Pass-Through Certificates,				
864,000	Series 2012-CR4-E	4.74%# ^{^P}	10/15/2045	618,333
1,127,250	Series 2014-UBS4-E	3.75% ^{^P}	08/10/2047	756,868
1,288,300	Series 2014-UBS4-F	3.75% ^{^P}	08/10/2047	786,747
2,415,590	Series 2014-UBS4-G	3.75% ^{^Y^P}	08/10/2047	745,862
5,000	Series 2014-UBS4-V	0.00%# ^{^Y^P}	08/10/2047	
566,000	Series 2015-CR26-C	4.64%#	10/10/2048	553,711
5,297,000	Series 2015-CR26-XD	1.39%# ^{I/O}	10/10/2048	432,495
543,000	Series 2015-DC1-D	4.50%#^	02/10/2048	421,060
550,000	Series 2015-LC19-D	2.87%^	02/10/2048	446,825
1,500,000	Series 2015-LC23-E	3.65%#^	10/10/2048	1,132,623
549,000	Series 2016-CR28-E	4.30%#^	02/10/2049	421,614
GMAC Commercial Mortgage Securities Trust,				
591,000	Series 2004-C3-E	5.14%#^	12/10/2041	587,276
Great Wolf Trust,				
5,000,000	Series 2017-WFMZ-MC (1 Month LIBOR USD + 10.47%)	11.71%^	09/15/2019	5,018,814
GS Mortgage Securities Corporation,				
500,000	Series 2014-GC26-C	4.66%#	11/10/2047	505,803
650,000	Series 2014-GC26-D	4.66%#^	11/10/2047	563,056
543,000	Series 2015-GC28-D	4.47%#^	02/10/2048	435,635

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2017 9

Table of Contents**Schedule of Investments DoubleLine Opportunistic Credit Fund (Cont.)**

September 30, 2017

PRINCIPAL				
AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	JP Morgan Chase Commercial Mortgage Securities Corporation,			
28,670,059	Series 2012-CBX-XA	1.82% [#] I/O	06/15/2045	1,406,177
	JP Morgan Chase Commercial Mortgage Securities Trust,			
441,000	Series 2006-LDP9-AMS	5.34%	05/15/2047	437,875
184,279	Series 2007-LDPX-AM	5.46% [#]	01/15/2049	184,130
	JPMBB Commercial Mortgage Securities Trust,			
10,765,000	Series 2013-C14-XC	1.12% ^{#^} I/O	08/15/2046	524,328
564,000	Series 2013-C15-D	5.25% ^{#^}	11/15/2045	553,403
557,000	Series 2013-C17-E	3.87% ^{#^P}	01/15/2047	387,999
3,488,650	Series 2014-C19-E	4.00% ^{#^P}	04/15/2047	2,568,574
1,938,200	Series 2014-C19-F	3.75% ^{#^P}	04/15/2047	1,057,943
6,202,105	Series 2014-C19-NR	3.75% ^{#^P}	04/15/2047	1,956,727
5,364,286	Series 2014-C26-XA	1.28% [#] I/O	01/15/2048	270,325
500,000	Series 2015-C27-D	3.99% ^{#^}	02/15/2048	402,731
775,000	Series 2015-C32-C	4.82% [#]	11/15/2048	773,172
16,358,000	Series 2015-C32-XD	0.50% ^{#^} I/O	11/15/2048	528,882
	LB-UBS Commercial Mortgage Trust,			
553,000	Series 2007-C7-AJ	6.39% [#]	09/15/2045	561,829
	LSTAR Commercial Mortgage Trust,			
5,570,357	Series 2016-4-XA	2.10% ^{#^} I/O	03/10/2049	431,654
	Merrill Lynch Mortgage Trust,			
569,000	Series 2007-C1-AM	6.01% [#]	06/12/2050	569,363
	Morgan Stanley Bank of America Merrill Lynch Trust,			
500,000	Series 2014-C15-D	5.06% ^{#^}	04/15/2047	464,881
500,000	Series 2014-C19-C	4.00%	12/15/2047	475,598
1,050,000	Series 2015-C26-D	3.06% ^{#^}	10/15/2048	854,578
804,000	Series 2015-C27-D	3.24% ^{#^}	12/15/2047	595,004
	Morgan Stanley Capital, Inc.,			
525,000	Series 2014-CPT-G	3.56% ^{#^}	07/13/2029	516,766
	Wachovia Bank Commercial Mortgage Trust,			
302,098	Series 2007-C30-AJ	5.41% [#]	12/15/2043	307,205
554,000	Series 2007-C33-AJ	6.22% [#]	02/15/2051	568,121
	Wells Fargo Commercial Mortgage Trust,			
467,000	Series 2012-LC5-E	4.78% ^{#^}	10/15/2045	386,637
747,000	Series 2015-NXS4-D	3.75% [#]	12/15/2048	670,765
	Total Non-Agency Commercial Mortgage Backed Obligations			
	(Cost \$34,362,309)			32,954,808

**NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE
OBLIGATIONS 51.6%**

Adjustable Rate Mortgage Trust,				
2,525,535	Series 2006-1-2A1	3.79% [#]	03/25/2036	2,134,834
Banc of America Alternative Loan Trust,				
1,339,155	Series 2005-8-2CB1	6.00%	09/25/2035	1,362,125
Banc of America Funding Corporation,				
1,253,616	Series 2006-A-4A1	3.50% [#]	02/20/2036	1,211,328
BCAP LLC Trust,				
13,942,374	Series 2007-AB1-A5	5.03% ^β	03/25/2037	10,074,826
1,273,066	Series 2010-RR6-6A2	9.30% ^{#^}	07/26/2037	1,131,262
5,269,567	Series 2010-RR6A-2216	3.33% ^{#^P}	06/26/2036	4,896,112
Chase Mortgage Finance Trust,				
2,280,245	Series 2007-S1-A7	6.00%	02/25/2037	1,859,394
2,319,503	Series 2007-S3-1A5	6.00%	05/25/2037	1,949,086
ChaseFlex Trust,				
2,728,463	Series 2007-1-1A1	6.50%	02/25/2037	2,138,081
CHL Mortgage Pass-Through Trust,				
2,527,674	Series 2007-4-1A35 (1 Month LIBOR USD + 6.70%)	5.46% ^{I/F I/O}	05/25/2037	593,330
2,527,674	Series 2007-4-1A36 (1 Month LIBOR USD + 0.30%)	1.54%	05/25/2037	1,497,868
CIM Trust,				
7,000,000	Series 2016-1RR-B2	12.32% ^{#^}	07/26/2055	6,526,616
7,000,000	Series 2016-2RR-B2	9.15% ^{#^}	02/27/2056	6,400,922
PRINCIPAL				
AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
CIM Trust, (Cont.)				
7,000,000	Series 2016-3RR-B2	11.02% ^{#^}	02/27/2056	6,446,896
6,010,000	Series 2017-3RR-B2	16.78% ^{#^}	01/27/2057	6,649,451
Citicorp Mortgage Securities, Inc.,				
1,875,000	Series 2006-2-1A14	5.50%	04/25/2036	1,849,542
Citigroup Mortgage Loan Trust, Inc.,				
679,679	Series 2006-8-A4 (1 Month LIBOR USD + 19.66%)	16.26% ^{^ I/F}	10/25/2035	831,125
3,834,881	Series 2010-9-3A7	9.83% ^{^P}	01/25/2036	3,753,054
5,601,046	Series 2010-9-4A3	6.99% ^{#^}	09/25/2035	5,808,699
CitiMortgage Alternative Loan Trust,				
3,141,002	Series 2007-A4-1A6	5.75%	04/25/2037	2,794,788
2,445,336	Series 2007-A6-1A16	6.00%	06/25/2037	2,258,374
Country wide Alternative Loan Trust,				
1,647,769	Series 2005-85CB-2A5 (1 Month LIBOR USD + 1.10%)	2.34%	02/25/2036	1,386,832
347,983	Series 2005-85CB-2A6 (1 Month LIBOR USD + 21.63%)	17.10% ^{I/F}	02/25/2036	445,232
Credit Suisse First Boston Mortgage Securities Corporation,				

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

3,119,311	Series 2005-11-7A1	6.00%	12/25/2035	2,737,033
	Credit Suisse Mortgage Capital Certificates,			
3,760,778	Series 2006-5-3A3	6.50%	06/25/2036	2,024,497
1,151,243	Series 2006-9-2A1	5.50%	11/25/2036	1,088,685
693,751	Series 2006-9-6A14	6.00%	11/25/2036	673,225
	First Horizon Asset Securities, Inc.,			
1,580,582	Series 2007-AR3-2A2	3.27% [#]	11/25/2037	1,439,503
	IndyMac Mortgage Loan Trust,			
688,430	Series 2005-AR1-2A1	3.72% [#]	11/25/2035	657,306
2,214,135	Series 2005-AR23-6A1	3.23% [#]	11/25/2035	1,946,737
	JP Morgan Alternative Loan Trust,			
515,162	Series 2006-S1-2A5	5.50%	02/25/2021	515,966
	JP Morgan Resecuritization Trust,			
3,980,145	Series 2011-1-1A10	6.00% ^{#^}	12/26/2036	3,880,824
3,904,103	Series 2011-1-2A10	6.00% ^{#^}	06/26/2037	3,828,729
	Lehman Mortgage Trust,			
1,643,129	Series 2007-10-1A1	6.00%	01/25/2038	1,626,471
2,159,651	Series 2007-4-1A3	5.75%	05/25/2037	1,783,658
	Lehman XS Trust,			
781,404	Series 2005-2-1A2 (1 Month LIBOR USD + 0.70%)	1.94%	08/25/2035	768,415
	MASTR Asset Securitization Trust,			
1,152,812	Series 2007-2-A3	6.25%	01/25/2038	1,037,322
	Nationstar HECM Loan Trust,			
6,500,000	Series 2016-2A-M2	6.54% [^]	06/25/2026	6,556,647
4,250,000	Series 2016-2A-M2	4.70% [^]	05/25/2027	4,304,136
3,250,000	Series 2016-3A-M2	5.68% [^]	08/25/2026	3,309,946
	Nomura Resecuritization Trust,			
2,215,254	Series 2010-2RA-A2	5.50% [^]	01/26/2036	2,137,301
	RBSGC Structured Trust,			
1,843,255	Series 2008-B-A1	6.00% [^]	06/25/2037	1,623,384
	Residential Accredit Loans, Inc.,			
1,734,890	Series 2005-AS14-3A1	6.00%	09/25/2035	1,661,435
2,697,639	Series 2005-QS13-2A3	5.75%	09/25/2035	2,645,261
2,088,255	Series 2006-QS10-A1	6.00%	08/25/2036	1,823,373
2,283,818	Series 2006-QS6-1A5	5.75%	06/25/2036	2,114,093
4,127,890	Series 2006-QS7-A3	6.00%	06/25/2036	3,761,946
1,081,899	Series 2007-QS1-1A1	6.00%	01/25/2037	1,013,771
4,508,198	Series 2007-QS3-A1	6.50%	02/25/2037	4,188,224
1,811,901	Series 2007-QS6-A1 (1 Month LIBOR USD + 0.33%)	1.57%	04/25/2037	1,423,879
1,918,243	Series 2007-QS6-A102	5.75%	04/25/2037	1,810,667
412,760	Series 2007-QS6-A2 (1 Month LIBOR USD + 55.58%)	45.27% ^{MF}	04/25/2037	836,714

10 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements.

Table of Contents

September 30, 2017

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Residential Asset Securitization Trust,				
1,910,850	Series 2006-A6-1A12 (1 Month LIBOR USD + 7.10%)	5.86% ^{I/F I/O}	07/25/2036	707,104
1,889,365	Series 2006-A6-1A9	6.00%	07/25/2036	1,022,691
4,084,499	Series 2007-A2-1A2	6.00%	04/25/2037	3,723,257
2,537,717	Series 2007-A7-A1	6.00%	07/25/2037	1,893,638
1,189,475	Series 2007-A8-1A3	6.00%	08/25/2037	1,005,254
Residential Funding Mortgage Securities Trust,				
2,095,594	Series 2006-S5-A9	6.00%	06/25/2036	2,083,377
1,250,628	Series 2007-S2-A4	6.00%	02/25/2037	1,198,031
1,409,781	Series 2007-S6-1A10	6.00%	06/25/2037	1,355,109
Springleaf Mortgage Loan Trust,				
5,000,000	Series 2013-2A-B2	6.00% ^{#^}	12/25/2065	4,996,423
Structured Adjustable Rate Mortgage Loan Trust,				
1,458,630	Series 2006-1-2A2	3.33% [#]	02/25/2036	1,334,580
Structured Asset Securities Corporation,				
6,541,000	Series 2005-11H-A3	5.50%	06/25/2035	6,421,873
Washington Mutual Mortgage Pass-Through Certificates,				
4,723,594	Series 2006-8-A4	4.53% ^B	10/25/2036	3,145,008
Wells Fargo Alternative Loan Trust,				
2,966,744	Series 2007-PA3-2A1	6.00%	07/25/2037	2,944,129
Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$161,011,252)				169,049,399

**US GOVERNMENT / AGENCY MORTGAGE BACKED
OBLIGATIONS 46.4%**

Federal Home Loan Mortgage Corporation,				
488,241	Series 2016-KF22-B (1 Month LIBOR USD + 5.05%)	6.28% [^]	07/25/2023	493,455
951,622	Series 3211-SI (1 Month LIBOR USD + 27.67%)	22.48% ^{I/F I/O}	09/15/2036	771,029
1,971,952	Series 3236-ES (1 Month LIBOR USD + 6.70%)	5.47% ^{I/F I/O}	11/15/2036	353,516
1,242,006	Series 3256-S (1 Month LIBOR USD + 6.69%)	5.46% ^{I/F I/O}	12/15/2036	229,805
1,000,245	Series 3292-SD (1 Month LIBOR USD + 6.10%)	4.87% ^{I/F I/O}	03/15/2037	130,829
8,437,740	Series 3297-BI (1 Month LIBOR USD	5.53% ^{I/F I/O}	04/15/2037	1,699,250

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

	+ 6.76%)			
5,727,604	Series 3311-BI (1 Month LIBOR USD + 6.76%)	5.53% ^{1/F} 1/O	05/15/2037	1,061,607
6,001,412	Series 3311-IA (1 Month LIBOR USD + 6.41%)	5.18% ^{1/F} 1/O	05/15/2037	1,154,754
1,410,925	Series 3314-SH (1 Month LIBOR USD + 6.40%)	5.17% ^{1/F} 1/O	11/15/2036	191,430
176,525	Series 3317-DS (1 Month LIBOR USD + 15.00%)	11.91% ^{1/F}	05/15/2037	213,249
870,933	Series 3330-KS (1 Month LIBOR USD + 6.55%)	5.32% ^{1/F} 1/O	06/15/2037	144,133
241,689	Series 3339-AI (1 Month LIBOR USD + 6.55%)	5.32% ^{1/F} 1/O	07/15/2037	30,612
3,961,178	Series 3339-TI (1 Month LIBOR USD + 6.14%)	4.91% ^{1/F} 1/O	07/15/2037	656,730
2,971,595	Series 3374-SD (1 Month LIBOR USD + 6.45%)	5.22% ^{1/F} 1/O	10/15/2037	444,323
694,400	Series 3382-SU (1 Month LIBOR USD + 6.30%)	5.07% ^{1/F} 1/O	11/15/2037	98,567
6,898,637	Series 3404-SA (1 Month LIBOR USD + 6.00%)	4.77% ^{1/F} 1/O	01/15/2038	1,121,304
648,134	Series 3423-GS (1 Month LIBOR USD + 5.65%)	4.42% ^{1/F} 1/O	03/15/2038	76,863
5,492,563	Series 3435-S (1 Month LIBOR USD + 5.98%)	4.75% ^{1/F} 1/O	04/15/2038	811,913
480,554	Series 3508-PS (1 Month LIBOR USD + 6.65%)	5.42% ^{1/F} 1/O	02/15/2039	63,798
1,723,057	Series 3725-CS (1 Month LIBOR USD + 6.00%)	4.77% ^{1/F} 1/O	05/15/2040	195,294
3,925,382	Series 3728-SV (1 Month LIBOR USD + 4.45%)	3.22% ^{1/F} 1/O	09/15/2040	317,241
PRINCIPAL				
AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Federal Home Loan Mortgage Corporation, (Cont.)				
15,185,867	Series 3736-SN (1 Month LIBOR USD + 6.05%)	4.82% ^{1/F} 1/O	10/15/2040	2,841,421
5,711,163	Series 3753-SB (1 Month LIBOR USD + 6.00%)	4.77% ^{1/F} 1/O	11/15/2040	986,120
6,604,796	Series 3780-SM (1 Month LIBOR USD + 6.50%)	5.27% ^{1/F} 1/O	12/15/2040	1,230,660
2,316,542	Series 3815-ST (1 Month LIBOR USD + 5.85%)	4.62% ^{1/F} 1/O	02/15/2041	359,167
1,174,966	Series 3905-SC (1 Month LIBOR USD + 22.75%)	16.56% ^{1/F}	08/15/2041	1,943,514
2,277,435	Series 3924-SJ (1 Month LIBOR USD + 6.00%)	4.77% ^{1/F} 1/O	09/15/2041	368,763
9,186,500	Series 3960-ES (1 Month LIBOR USD + 5.95%)	4.72% ^{1/F} 1/O	11/15/2041	1,230,860
7,804,441	Series 3997-LZ	3.50%	02/15/2042	8,047,145

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

4,543,520	Series 4064-SA (1 Month LIBOR USD + 6.00%)	4.77% ^{1/F} 1/O	06/15/2042	906,607
2,968,906	Series 4155-GS (1 Month LIBOR USD + 5.46%)	3.98% ^{1/F}	01/15/2033	2,796,059
13,975,729	Series 4217-CS (1 Month LIBOR USD + 5.28%)	3.80% ^{1/F}	06/15/2043	12,198,666
3,436,518	Series 4225-BS (1 Month LIBOR USD + 11.87%)	8.57% ^{1/F}	12/15/2040	3,679,484
5,460,285	Series 4291-MS (1 Month LIBOR USD + 5.90%)	4.67% ^{1/F} 1/O	01/15/2054	917,104
11,983,736	Series 4302-GS (1 Month LIBOR USD + 6.15%)	4.92% ^{1/F} 1/O	02/15/2044	1,884,041
Federal National Mortgage Association,				
299,838	Series 2005-72-WS (1 Month LIBOR USD + 6.75%)	5.51% ^{1/F} 1/O	08/25/2035	39,477
3,083,621	Series 2005-90-SP (1 Month LIBOR USD + 6.75%)	5.51% ^{1/F} 1/O	09/25/2035	366,726
1,195,478	Series 2006-117-SQ (1 Month LIBOR USD + 6.55%)	5.31% ^{1/F} 1/O	12/25/2036	152,766
670,730	Series 2006-119-HS (1 Month LIBOR USD + 6.65%)	5.41% ^{1/F} 1/O	12/25/2036	103,154
8,379,302	Series 2006-123-CI (1 Month LIBOR USD + 6.74%)	5.50% ^{1/F} 1/O	01/25/2037	1,658,317
3,834,924	Series 2006-60-YI (1 Month LIBOR USD + 6.57%)	5.33% ^{1/F} 1/O	07/25/2036	874,388
3,869,507	Series 2007-15-BI (1 Month LIBOR USD + 6.70%)	5.46% ^{1/F} 1/O	03/25/2037	723,330
1,505,333	Series 2007-20-S (1 Month LIBOR USD + 6.74%)	5.50% ^{1/F} 1/O	03/25/2037	210,693
732,699	Series 2007-21-SD (1 Month LIBOR USD + 6.48%)	5.24% ^{1/F} 1/O	03/25/2037	93,488
1,808,328	Series 2007-30-IE (1 Month LIBOR USD + 6.74%)	5.50% ^{1/F} 1/O	04/25/2037	388,906
4,425,731	Series 2007-32-SA (1 Month LIBOR USD + 6.10%)	4.86% ^{1/F} 1/O	04/25/2037	726,736
2,044,121	Series 2007-40-SA (1 Month LIBOR USD + 6.10%)	4.86% ^{1/F} 1/O	05/25/2037	294,043
404,633	Series 2007-48-SE (1 Month LIBOR USD + 6.10%)	4.86% ^{1/F} 1/O	05/25/2037	46,087
978,836	Series 2007-64-LI (1 Month LIBOR USD + 6.56%)	5.32% ^{1/F} 1/O	07/25/2037	139,144
334,773	Series 2007-68-SA (1 Month LIBOR USD + 6.65%)	5.41% ^{1/F} 1/O	07/25/2037	41,006
10,208,303	Series 2007-75-PI (1 Month LIBOR USD + 6.54%)	5.30% ^{1/F} 1/O	08/25/2037	1,806,348
5,590,098	Series 2008-33-SA (1 Month LIBOR USD + 6.00%)	4.76% ^{1/F} 1/O	04/25/2038	818,399

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2017 **11**

Table of Contents**Schedule of Investments DoubleLine Opportunistic Credit Fund (Cont.)**

September 30, 2017

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Federal National Mortgage Association, (Cont.)			
4,503,715	Series 2008-42-SC (1 Month LIBOR USD + 5.90%)	4.66% ^{1/F} 1/O	05/25/2038	725,602
973,947	Series 2008-5-GS (1 Month LIBOR USD + 6.25%)	5.01% ^{1/F} 1/O	02/25/2038	151,839
3,027,981	Series 2008-62-SD (1 Month LIBOR USD + 6.05%)	4.81% ^{1/F} 1/O	07/25/2038	502,210
2,008,797	Series 2008-68-SB (1 Month LIBOR USD + 6.10%)	4.86% ^{1/F} 1/O	08/25/2038	339,064
721,557	Series 2009-111-SE (1 Month LIBOR USD + 6.25%)	5.01% ^{1/F} 1/O	01/25/2040	98,524
2,045,670	Series 2009-12-CI (1 Month LIBOR USD + 6.60%)	5.36% ^{1/F} 1/O	03/25/2036	384,801
196,912	Series 2009-26-SM (1 Month LIBOR USD + 6.35%)	5.11% ^{1/F} 1/O	08/25/2038	1,561
560,045	Series 2009-47-SA (1 Month LIBOR USD + 6.10%)	4.86% ^{1/F} 1/O	07/25/2039	61,086
527,271	Series 2009-48-WS (1 Month LIBOR USD + 5.95%)	4.71% ^{1/F} 1/O	07/25/2039	63,972
253,977	Series 2009-67-SA (1 Month LIBOR USD + 5.15%)	3.91% ^{1/F} 1/O	07/25/2037	22,947
869,961	Series 2009-87-SA (1 Month LIBOR USD + 6.00%)	4.76% ^{1/F} 1/O	11/25/2049	109,760
1,743,691	Series 2009-91-SD (1 Month LIBOR USD + 6.15%)	4.91% ^{1/F} 1/O	11/25/2039	259,057
332,945	Series 2010-109-BS (1 Month LIBOR USD + 55.00%)	41.39% ^{1/F}	10/25/2040	1,292,153
609,824	Series 2010-115-SD (1 Month LIBOR USD + 6.60%)	5.36% ^{1/F} 1/O	11/25/2039	80,644
1,092,967	Series 2010-11-SC (1 Month LIBOR USD + 4.80%)	3.56% ^{1/F} 1/O	02/25/2040	106,620
3,663,798	Series 2010-134-SE (1 Month LIBOR USD + 6.65%)	5.41% ^{1/F} 1/O	12/25/2025	409,289
10,155,741	Series 2010-142-SC (1 Month LIBOR USD + 6.60%)	5.36% ^{1/F} 1/O	12/25/2040	2,040,544
3,893,487	Series 2010-150-MS (1 Month LIBOR USD + 6.53%)	5.29% ^{1/F} 1/O	01/25/2041	711,965
1,854,326	Series 2010-15-SL (1 Month LIBOR USD + 4.95%)	3.71% ^{1/F} 1/O	03/25/2040	215,062
387,117	Series 2010-19-SA (1 Month LIBOR USD + 5.40%)	4.16% ^{1/F} 1/O	03/25/2050	43,872

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

1,596,808	Series 2010-31-SB (1 Month LIBOR USD + 5.00%)	3.76% ^{1/F} ^{1/O}	04/25/2040	202,154
2,542,528	Series 2010-39-SL (1 Month LIBOR USD + 5.67%)	4.43% ^{1/F} ^{1/O}	05/25/2040	349,757
685,432	Series 2010-8-US (1 Month LIBOR USD + 4.80%)	3.56% ^{1/F} ^{1/O}	02/25/2040	67,413
802,713	Series 2010-9-GS (1 Month LIBOR USD + 4.75%)	3.51% ^{1/F} ^{1/O}	02/25/2040	84,241
2,276,522	Series 2011-114-S (1 Month LIBOR USD + 6.00%)	4.76% ^{1/F} ^{1/O}	09/25/2039	335,531
2,569,235	Series 2011-146-US (1 Month LIBOR USD + 7.00%)	5.27% ^{1/F}	01/25/2042	2,401,585
157,371	Series 2011-40-SA (1 Month LIBOR USD + 10.00%)	6.91% ^{1/F}	09/25/2040	177,041
3,295,315	Series 2011-55-BZ	3.50%	06/25/2041	3,380,004
2,053,766	Series 2011-58-SA (1 Month LIBOR USD + 6.55%)	5.31% ^{1/F} ^{1/O}	07/25/2041	382,694
1,366,509	Series 2011-5-PS (1 Month LIBOR USD + 6.40%)	5.16% ^{1/F} ^{1/O}	11/25/2040	131,143
4,999,092	Series 2012-22-AZ	4.00%	03/25/2042	5,278,367
830,544	Series 2012-29-SG (1 Month LIBOR USD + 6.00%)	4.76% ^{1/F} ^{1/O}	04/25/2042	105,038
7,914,087	Series 2012-56-SN (1 Month LIBOR USD + 6.05%)	4.81% ^{1/F} ^{1/O}	06/25/2042	1,134,334
7,601,523	Series 2012-76-SC (1 Month LIBOR USD + 6.00%)	4.76% ^{1/F} ^{1/O}	07/25/2042	1,266,018
750,253	Series 2012-82-SC (1 Month LIBOR USD + 7.53%)	5.36% ^{1/F}	08/25/2042	759,135
PRINCIPAL				
AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Federal National Mortgage Association, (Cont.)				
6,666,782	Series 2013-17-MS (1 Month LIBOR USD + 5.40%)	3.92% ^{1/F}	03/25/2043	5,708,287
4,134,825	Series 2013-18-BS (1 Month LIBOR USD + 5.40%)	3.92% ^{1/F}	03/25/2043	3,790,537
2,668,267	Series 2013-41-SC (1 Month LIBOR USD + 6.00%)	4.14% ^{1/F}	05/25/2043	2,275,723
3,302,174	Series 2013-51-SH (1 Month LIBOR USD + 6.00%)	4.14% ^{1/F}	05/25/2033	3,033,484
10,316,596	Series 2013-55-KS (1 Month LIBOR USD + 6.00%)	4.14% ^{1/F}	06/25/2043	8,967,471
3,819,296	Series 2013-61-ZN	3.00%	06/25/2033	3,768,468
10,223,791	Series 2013-83-US (1 Month LIBOR USD + 5.00%)	3.76% ^{1/F}	08/25/2043	9,355,417
485,120	Series 374-19	6.50% ^{1/O}	09/25/2036	114,741
Government National Mortgage Association,				
1,245,287	Series 2009-104-SD (1 Month LIBOR USD + 6.35%)	5.12% ^{1/F} ^{1/O}	11/16/2039	224,314
336,620	Series 2010-98-IA	5.78% [#] ^{1/O}	03/20/2039	41,536

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

602,315	Series 2011-56-BS (1 Month LIBOR USD + 6.10%)	4.87% ^{1/F} ^{1/O}	11/16/2036	6,141
1,483,706	Series 2011-56-KS (1 Month LIBOR USD + 6.10%)	4.87% ^{1/F} ^{1/O}	08/16/2036	34,986
1,622,465	Series 2011-69-SB (1 Month LIBOR USD + 5.35%)	4.11% ^{1/F} ^{1/O}	05/20/2041	195,947
9,727,882	Series 2011-70-WS (1 Month LIBOR USD + 9.70%)	7.23% ^{1/F}	12/20/2040	10,090,222
2,406,583	Series 2011-71-SG (1 Month LIBOR USD + 5.40%)	4.16% ^{1/F} ^{1/O}	05/20/2041	326,897
2,811,817	Series 2011-72-AS (1 Month LIBOR USD + 5.38%)	4.14% ^{1/F} ^{1/O}	05/20/2041	365,764
3,271,392	Series 2011-89-SA (1 Month LIBOR USD + 5.45%)	4.21% ^{1/F} ^{1/O}	06/20/2041	415,058
1,578,101	Series 2012-34-LI (1 Month LIBOR USD + 122.00%)	6.00% ^{1/F} ^{1/O}	12/16/2039	367,046
9,041,171	Series 2013-119-TZ	3.00%	08/20/2043	8,742,617
6,405,979	Series 2013-188-MS (1 Month LIBOR USD + 5.55%)	4.32% ^{1/F} ^{1/O}	12/16/2043	855,127
50,802,048	Series 2013-39-HS (1 Month LIBOR USD + 4.75%)	3.51% ^{1/F} ^{1/O}	03/20/2041	5,331,385
9,257,847	Series 2014-39-SK (1 Month LIBOR USD + 6.20%)	4.96% ^{1/F} ^{1/O}	03/20/2044	1,458,171
12,456,372	Series 2014-59-DS (1 Month LIBOR USD + 6.25%)	5.02% ^{1/F} ^{1/O}	04/16/2044	2,095,065
8,360,394	Series 2014-63-SD (1 Month LIBOR USD + 5.55%)	4.31% ^{1/F} ^{1/O}	04/20/2044	1,615,478
8,422,822	Series 2014-69-ST (1 Month LIBOR USD + 6.10%)	4.87% ^{1/F} ^{1/O}	12/16/2039	1,299,075

**Total US Government / Agency Mortgage Backed Obligations
(Cost \$148,922,728)**

152,286,305

12 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements.

Table of Contents

September 30, 2017

PRINCIPAL				
AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
US GOVERNMENT AND AGENCY OBLIGATIONS 4.3%				
14,000,000	United States Treasury Notes	1.25%	12/31/2018	13,975,391
Total US Government and Agency Obligations (Cost \$13,994,770)				13,975,391
SHORT TERM INVESTMENTS 0.4%				
434,577	BlackRock Liquidity Funds FedFund - Institutional Shares	0.92% ^{**}		434,577
434,577	Fidelity Institutional Money Market Government Portfolio - Class I	0.91% ^{**}		434,577
434,577	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.90% ^{**}		434,577
Total Short Term Investments (Cost \$1,303,731)				1,303,731
Total Investments 126.5% (Cost \$406,346,562)				414,792,201
Liabilities in Excess of Other Assets (26.5)%				(86,865,332)
NET ASSETS 100.0%				\$ 327,926,869

SECURITY TYPE BREAKDOWN as a % of Net Assets:

Non-Agency Residential Collateralized Mortgage Obligations	51.6%
US Government / Agency Mortgage Backed Obligations	46.4%
Non-Agency Commercial Mortgage Backed Obligations	10.0%
Collateralized Loan Obligations	9.8%
US Government and Agency Obligations	4.3%
Asset Backed Obligations	4.0%
Short Term Investments	0.4%
Other Assets and Liabilities	(26.5)%
	100.0%

Variable rate security. Coupon is based on weighted average coupon of underlying collateral. Rate disclosed as of September 30, 2017.

β Step coupon bond. The interest rate shown is the rate in effect as of September 30, 2017.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Fund's Board of Trustees. At September 30, 2017, the value of these securities amounted to \$143,642,176 or 43.8% of net assets.

¥ Illiquid security

@ Security pays interest at rates that represent residual cashflows available after more senior tranches have been paid. The interest rate disclosed reflects the estimated rate in effect as of September 30, 2017.

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.

All or partial amount transferred for the benefit of the counterparty as collateral for reverse repurchase agreements.

.. Seven-day yield as of September 30, 2017

Đ Value was determined using significant unobservable inputs.

Reverse Repurchase Agreements

Counterparty	Rate	Trade Date	Maturity Date	Principal	Principal & Interest
JP Morgan Securities LLC	1.88%	9/14/2017	10/13/2017	\$ 26,309,000	\$ 26,331,035
Goldman Sachs	1.89%	9/28/2017	10/30/2017	18,407,000	18,408,933
Bank of America Merrill Lynch	1.79%	9/24/2017	10/25/2017	14,030,000	14,034,326
Goldman Sachs	1.32%	8/22/2017	11/17/2017	13,982,000	14,001,994
JP Morgan Securities LLC	1.68%	9/14/2017	10/13/2017	7,438,000	7,443,568
JP Morgan Securities LLC	1.69%	9/27/2017	10/13/2017	2,852,000	2,852,401
Bank of America Merrill Lynch	1.99%	9/24/2017	10/25/2017	2,778,000	2,778,921
				\$ 85,796,000	\$ 85,851,178

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

The weighted average daily balance of reverse repurchase agreements during the reporting period ended September 30, 2017 was \$72,793,099, at a weighted average interest rate of 1.45%. Total market value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at September 30, 2017 was \$104,986,972.

Securities Accounted for as Secured Borrowings

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Up to 30 days	31-90 days	Greater than 90 days	
Reverse Repurchase Agreements					
US Government and Agency Obligations	\$	\$	\$ 13,982,000	\$	\$ 13,982,000
US Government / Agency Mortgage Backed Obligations		71,814,000			71,814,000
Total Borrowings	\$	\$ 71,814,000	\$ 13,982,000	\$	\$ 85,796,000
Gross amount of recognized liabilities for reverse repurchase agreements					\$ 85,796,000

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2017 13

Table of Contents**Statement of Assets and Liabilities**

September 30, 2017

ASSETS

Investments in Securities, at Value*	\$ 413,488,470
Short Term Investments*	1,303,731
Interest and Dividends Receivable	2,415,570
Receivable for Investments Sold	109,012
Prepaid Expenses and Other Assets	9,667
Total Assets	417,326,450

LIABILITIES

Payable for Reverse Repurchase Agreements	85,796,000
Payable for Investments Purchased	2,945,150
Investment Advisory Fees Payable	342,911
Administration, Fund Accounting and Custodian Fees Payable	122,772
Professional Fees Payable	74,252
Accrued Expenses	63,318
Interest Payable for Reverse Repurchase Agreements	55,178
Total Liabilities	89,399,581
Commitments and Contingencies (See Note 2)	
Net Assets	\$ 327,926,869

NET ASSETS CONSIST OF:

Capital Stock (\$0.00001 par value)	\$ 149
Additional Paid-in Capital	352,777,187
Undistributed (Accumulated) Net Investment Income (Loss) (See Note 5)	3,485,828
Accumulated Net Realized Gain (Loss) on Investments	(36,781,934)
Net Unrealized Appreciation (Depreciation) on Investments	8,445,639
Net Assets	\$ 327,926,869

***Identified Cost:**

Investments in Securities	\$ 405,042,831
Short Term Investments	1,303,731

Shares Outstanding and Net Asset Value Per Share:

Shares Outstanding (unlimited authorized)	14,878,761
Net Asset Value per Share	\$ 22.04

14 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements.

Table of Contents**Statement of Operations**

For the Year Ended September 30, 2017

INVESTMENT INCOME

Income:	
Interest	\$ 30,259,352
Total Investment Income	30,259,352
Expenses:	
Investment Advisory Fees	4,043,592
Interest Expense for Reverse Repurchase Agreements	1,071,782
Administration, Fund Accounting and Custodian Fees	547,392
Professional Fees	107,889
Trustees Fees	97,901
Shareholder Reporting Expenses	66,243
Registration Fees	25,002
Miscellaneous Expenses	10,007
Insurance Expenses	7,352
Transfer Agent Expenses	5,363
Total Expenses	5,982,523

Net Investment Income (Loss)

24,276,829

REALIZED & UNREALIZED GAIN (LOSS)

Net Realized Gain (Loss) on Investments	140,093
Net Change in Unrealized Appreciation (Depreciation) on Investments	(13,389,995)
Net Realized and Unrealized Gain (Loss)	(13,249,902)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$ 11,026,927

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2017 15

Table of Contents**Statements of Changes in Net Assets**

	Year Ended September 30, 2017	Year Ended September 30, 2016
OPERATIONS		
Net Investment Income (Loss)	\$ 24,276,829	\$ 26,755,515
Net Realized Gain (Loss) on Investments	140,093	301,555
Net Change in Unrealized Appreciation (Depreciation) on Investments	(13,389,995)	(1,436,231)
Net Increase (Decrease) in Net Assets Resulting from Operations	11,026,927	25,620,839
DISTRIBUTIONS TO SHAREHOLDERS		
From Net Investment Income	(28,788,755)	(36,780,598)
Return of Capital	(989,188)	(755,007)
Total Distributions to Shareholders	(29,777,943)	(37,535,605)
NET SHARE TRANSACTIONS		
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	814,357	1,100,708
Total Increase (Decrease) in Net Assets	\$ (17,936,659)	\$ (10,814,058)
NET ASSETS		
Beginning of Period	\$ 345,863,528	\$ 356,677,586
End of Period	\$ 327,926,869	\$ 345,863,528
Undistributed (Accumulated) Net Investment Income (Loss) (See Note 5)	\$ 3,485,828	\$ 3,095,760

16 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements.

Table of Contents**Statement of Cash Flows**

For the Year Ended September 30, 2017

CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES

Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 11,026,927
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided By (Used In) Operating activities:	
Purchases of Long Term Investments	(79,513,075)
Proceeds from Disposition of Long Term Investments	67,202,006
Net (Purchases of) Proceeds from Disposition of Short Term Investments	1,454,482
Net Amortization (Accretion) of Premiums/Discounts	(4,141,176)
Net Realized (Gain) Loss on Investments	(140,093)
Net Change in Unrealized Depreciation (Appreciation) of Investments	13,389,995
(Increase) Decrease in:	
Interest and Dividends Receivable	(38,775)
Prepaid Expenses and Other Assets	(6,422)
Receivable for Investments Sold	(109,012)
Increase (Decrease) in:	
Payable for Investments Purchased	386,720
Investment Advisory Fees Payable	2,600
Interest Payable for Reverse Repurchase Agreements	34,129
Accrued Expenses	10,540
Administration, Fund Accounting and Custodian Fees Payable	(49,070)
Professional Fees Payable	6,810
Net Cash Provided By (Used In) Operating Activities	9,516,586

CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES

Cash Dividends Paid to Common Stockholders	(28,963,586)
Proceeds from Reverse Repurchase Agreements	768,728,000
Repayment of Reverse Repurchase Agreements	(749,281,000)
Net Cash Provided By (Used In) Financing Activities	(9,516,586)

NET CHANGE IN CASH

Cash at Beginning of Period	
Cash at End of Period	\$

SUPPLEMENTAL DISCLOSURE OF CASH FLOW AND NON-CASH INFORMATION

Additional Paid-in Capital from Dividend Reinvestment	\$ 814,357
Cash Paid for Interest on Reverse Repurchase Agreements	\$ 1,037,653

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2017 17

Table of Contents**Financial Highlights**

	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013
Net Asset Value, Beginning of Period	\$ 23.30	\$ 24.10	\$ 23.41	\$ 22.97	\$ 24.87
Income (Loss) from Investment Operations:					
Net Investment Income (Loss) ¹	1.63	1.81	2.21	1.83	1.63
Net Gain (Loss) on Investments (Realized and Unrealized)	(0.89)	(0.08)	0.97	0.61	(1.05)
Total from Investment Operations	0.74	1.73	3.18	2.44	0.58
Less Distributions:					
Distributions from Net Investment Income	(1.93)	(2.48)	(2.49)	(2.00)	(2.48)
Return of Capital	(0.07)	(0.05)			
Total Distributions	(2.00)	(2.53)	(2.49)	(2.00)	(2.48)
Net Asset Value, End of Period	\$ 22.04	\$ 23.30	\$ 24.10	\$ 23.41	\$ 22.97
Market Price, End of Period	\$ 24.04	\$ 25.68	\$ 24.88	\$ 23.60	\$ 22.88
Total Return on Net Asset Value ²	3.49%	7.81%	14.33%	11.12%	2.24%
Total Return on Market Price ³	2.09%	14.38%	17.08%	12.46%	(6.60)%
Supplemental Data:					
Net Assets, End of Period (000 s)	\$ 327,927	\$ 345,864	\$ 356,678	\$ 345,682	\$ 338,659
Ratios to Average Net Assets:					
Expenses, including interest expense	1.80%	1.59%	1.65%	1.67%	1.40%
Expenses, excluding interest expense	1.48%	1.44%	1.49%	1.49%	1.36%
Net Investment Income (Loss)	7.32%	7.77%	9.27%	7.90%	6.70%
Portfolio Turnover Rate	17%	14%	4%	22%	17%

¹ Calculated based on average shares outstanding during the period.

² Total return on Net Asset Value is computed based upon the Net Asset Value of common stock on the first business day and the closing Net Asset Value on the last business day of the period. Dividends and distributions are assumed to be reinvested at the prices obtained under the Fund's dividend reinvestment plan.

³ Total return on Market Price is computed based upon the New York Stock Exchange market price of the Fund's shares and excludes the effect of brokerage commissions. Dividends and distributions are assumed to be reinvested at the prices obtained under the Fund's dividend reinvestment plan.

18 DoubleLine Opportunistic Credit Fund The accompanying notes are an integral part of these financial statements.

Table of Contents**Notes to Financial Statements**

September 30, 2017

1. Organization

DoubleLine Opportunistic Credit Fund (the Fund) was formed as a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and originally classified as a non-diversified fund. The Fund is currently operating as a diversified fund. The Fund has previously operated as a non-diversified fund and may operate as a non-diversified fund in the future to the extent permitted by applicable law. The Fund was organized as a Massachusetts business trust on July 22, 2011 and commenced operations on January 27, 2012. The Fund is listed on the New York Stock Exchange (NYSE) under the symbol DBL. The Fund's investment objective is to seek high total investment return by providing a high level of current income and the potential for capital appreciation.

2. Significant Accounting Policies

The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, Financial Services Investment Companies, by the Financial Accounting Standards Board (FASB). The following is a summary of the significant accounting policies of the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (US GAAP).

A. Security Valuation. The Fund has adopted US GAAP fair value accounting standards which establish a definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs and valuation techniques used to develop the measurements of fair value and a discussion of changes in valuation techniques and related inputs during the period. These inputs are summarized in the three broad levels listed below:

Level 1 Unadjusted quoted market prices in active markets for identical securities

Level 2 Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data

Level 3 Significant unobservable inputs (including the reporting entity's estimates and assumptions)
Assets and liabilities may be transferred between levels. The Fund uses end of period timing recognition to account for any transfers.

Market values for domestic and foreign fixed income securities are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs described in the following table which is not intended to be a complete list. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the Fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income securities. Securities that use similar valuation techniques and inputs as described in the following table are categorized as Level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values generally would be categorized as Level 3.

Fixed-income class

All

Corporate bonds and notes;
convertible securities
US bonds and notes of
government and government
agencies
Residential and commercial
mortgage-backed obligations;
asset-backed obligations
(including collateralized
loan obligations)

Investments in registered open-end management investment companies will be valued based upon the net asset value (NAV) of such investments and are categorized as Level 1 of the fair value hierarchy.

Examples of Inputs

Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as standard inputs)
Standard inputs and underlying equity of the issuer

Standard inputs

Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports

The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. A reverse repurchase agreement involves the risk that the market value of the security may decline below the repurchase price of the

Table of Contents**Notes to Financial Statements (Cont.)**

September 30, 2017

security. The Fund will segregate assets determined to be liquid by the Adviser or otherwise cover its obligations under reverse repurchase agreements. Due to the short term nature of the reverse repurchase agreements, face value approximates fair value at September 30, 2017.

Securities may be fair valued by the Adviser in accordance with the fair valuation procedures approved by the Board of Trustees (the Board). The Adviser's valuation committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The Adviser's valuation committee and the pricing group are authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations or third party vendor prices are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are deemed to be unreliable indicators of market or fair value.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of September 30, 2017¹:

Category**Investments in Securities**

Level 1	
Money Market Funds	\$ 1,303,731
Total Level 1	1,303,731
Level 2	
Non-Agency Residential Collateralized Mortgage Obligations	160,400,233
US Government / Agency Mortgage Backed Obligations	152,286,305
Collateralized Loan Obligations	32,191,797
Non-Agency Commercial Mortgage Backed Obligations	24,075,755
US Government and Agency Obligations	13,975,391
Asset Backed Obligations	12,253,325
Total Level 2	395,182,806
Level 3	
Non-Agency Commercial Mortgage Backed Obligations	8,879,053
Non-Agency Residential Collateralized Mortgage Obligations	8,649,166
Asset Backed Obligations	777,445
Total Level 3	18,305,664
Total	\$ 414,792,201

Certain of the Fund's assets/liabilities are held at face value, which approximates fair value for financial statement purposes. The following is a summary of such assets/liabilities as of September 30, 2017.

Other Financial Instruments

Level 1	\$
Total Level 1	
Level 2	
Reverse Repurchase Agreements	85,796,000
Total Level 2	85,796,000
Level 3	
Total	\$ 85,796,000

See the Schedule of Investments for further disaggregation of investment categories.

1 There were no transfers into or out of Level 1 during the year ended September 30, 2017.

20 DoubleLine Opportunistic Credit Fund

Table of Contents

September 30, 2017

The following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value:

	Fair Value as of 9/30/2016	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation)	Net Accretion (Amortization)	Purchases ¹	Sales ²	Transfers In Level 3 ³	Transfers Out Level 3 ⁴	Fair Value as of 9/30/2017
Investments in Securities									
Non-Agency Commercial Mortgage Backed Obligations	\$ 7,860,895	\$	\$ (170,165)	\$ 230,750	\$ 957,573	\$	\$	\$	\$ 8,879,053
Non-Agency Residential Collateralized Mortgage Obligations	9,986,031	49,787	575,313	232,635	7,566	(578,782)		(1,623,384)	8,649,166
Asset Backed Obligations	1,107,087		(329,642)						777,445
Total	\$ 18,954,013	\$ 49,787	\$ 75,506	\$ 463,385	\$ 965,139	\$ (578,782)	\$	\$ (1,623,384)	\$ 18,305,664

¹ Purchases include all purchases of securities and payups.

² Sales include all sales of securities, maturities, and paydowns.

³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at September 30, 2017 may be due to a security that was not held or categorized as Level 3 at either period end.

⁴

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

Transfers between Level 3 and Level 2 were due to a change in observable and/or unobservable inputs from the prior fiscal year end.

The following is a summary of quantitative information about Level 3 Fair Value Measurements:

	Fair Value as of 9/30/2017	Valuation Techniques	Unobservable Input	Input Values	Impact to valuation from an increase to inp
Non-Agency Commercial Mortgage Backed Obligations	\$ 8,879,053	Market Comparables	Yields	9.58%-26.13%	Increase in yields would result in the decrease the fair value of the security
Non-Agency Residential Collateralized Mortgage Obligations	8,649,166	Market Comparables	Market Quotes	\$ 92.91-\$97.87	Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security
Asset Backed Obligations	777,445	Market Comparables	Market Quotes	\$18.75	Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security

* *Level 3 securities are typically valued by pricing vendors. The appropriateness of fair values for these securities is monitored on an ongoing basis by the Adviser, which may include back testing, results of vendor due diligence, unchanged price review and consideration of market and/or sector events.*

B. Federal Income Taxes. The Fund has elected to be taxed as a regulated investment company and intends to distribute substantially all of its taxable income to its shareholders and otherwise comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes has been made.

The Fund may be subject to a nondeductible 4% excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains.

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired. The Fund identifies its major tax jurisdictions as U.S. Federal, the Commonwealth of Massachusetts and the State of California.

C. Security Transactions, Investment Income. Investment securities transactions are accounted for on trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Interest income is recorded on an accrual basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method except for certain deep discount bonds where management does not expect the par value above the bond's cost to be fully realized. Dividend income and corporate action transactions, if any, are recorded on the ex-date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of securities received. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statement of Operations.

Table of Contents**Notes to Financial Statements (Cont.)**

September 30, 2017

D. Dividends and Distributions to Shareholders. Dividends from net investment income will be declared and paid monthly. The Fund will distribute any net realized long or short-term capital gains at least annually. Distributions are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from US GAAP. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed (accumulated) net investment income (loss), and/or undistributed (accumulated) realized gain (loss). Undistributed (accumulated) net investment income or loss may include temporary book and tax basis differences which will reverse in a subsequent period. Any taxable income or capital gain remaining at fiscal year end is distributed in the following year.

E. Use of Estimates. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

F. Share Valuation. The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding, rounded to the nearest cent. The Fund's NAV is typically calculated on days when the NYSE opens for regular trading (except that the Fund does not calculate its NAV on holidays when the principal U.S. bond markets are closed, such as Columbus Day and Veterans Day).

G. Guarantees and Indemnifications. Under the Fund's organizational documents, each Trustee and officer of the Fund is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts.

3. Related Party Transactions

DoubleLine Capital LP (the Adviser) provides the Fund with investment management services under an Investment Management Agreement (the Agreement). Under the Agreement, the Adviser manages the investment of the assets of the Fund, places orders for the purchase and sale of its portfolio securities and is responsible for providing certain resources to assist with the day-to-day management of the Fund's business affairs. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 1.00% of the average daily total managed assets of the Fund. Total managed assets means the total assets of the Fund (including assets attributable to any reverse repurchase agreements, dollar roll transactions or similar transactions, borrowings, and/or preferred shares that may be outstanding) minus accrued liabilities (other than liabilities in respect of reverse repurchase agreements, dollar roll transactions or similar transactions, and borrowings). An affiliate of the Adviser owned 7,038 shares of the Fund as of September 30, 2017. The Adviser has arrangements with DoubleLine Group LP to provide personnel and other resources to the Fund.

4. Purchases and Sales of Securities

Edgar Filing: DoubleLine Opportunistic Credit Fund - Form N-CSR

For the year ended September 30, 2017, purchases and sales of investments, excluding U.S. Government securities and short term investments, were \$79,513,075 and \$67,202,006 respectively. In U.S. Government securities (defined as long-term U.S. Treasury bills, notes and bonds), purchases and sales of investments were \$25,988,281 and \$11,990,430, respectively.

5. Income Tax Information

The tax character of distributions for the Fund were as follows:

	Year Ended	
	September 30, 2017	September 30, 2016
Distributions Paid From:		
Ordinary Income	\$ 28,788,755	\$ 36,780,598
Return of Capital	989,188	755,007
Total Distributions Paid	\$ 29,777,943	\$ 37,535,605

22 DoubleLine Opportunistic Credit Fund

Table of Contents

September 30, 2017

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended September 30, 2017.

The cost basis of investments for federal income tax purposes as of September 30, 2017, was as follows:

Tax Cost of Investments	\$ 405,466,049
Gross Tax Unrealized Appreciation	30,218,438
Gross Tax Unrealized Depreciation	(20,892,286)
Net Tax Unrealized Appreciation (Depreciation)	\$ 9,326,152

As of September 30, 2017, the components of accumulated earnings (losses) for income tax purposes were as follows:

Net Tax Unrealized Appreciation (Depreciation)	\$ 9,326,152
Undistributed Ordinary Income	
Total Distributable Earnings	
Other Accumulated Gains (Losses)	(34,176,619)
Total Accumulated Earnings (Losses)	\$ (24,850,467)

As of September 30, 2017, the following capital loss carryforward was available:

Capital Loss
Carryforward Expires
\$30,420,682 Indefinite

The Fund may elect to defer to the first day of the next taxable year all or part of any late-year ordinary loss or post-October capital loss. As of September 30, 2017, the Fund deferred, on a tax basis, qualified late year losses of \$3,752,787.

Additionally, US GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to paydown losses, market discount and return of capital. For the year ended September 30, 2017, the following table shows the reclassifications made:

Undistributed Accumulated		
(Accumulated) Net	Net	
Investment	Realized	Paid-in
Income (Loss)	Gain (Loss)	Capital
\$5,891,182	\$ (4,901,994)	\$ (989,188)

6. Share Transactions

Transactions in the Fund's shares were as follows:

	Year Ended September 30, 2017		Year Ended September 30, 2016	
	Shares	Amount	Shares	Amount
Reinvested Dividends	35,305	\$ 814,357	44,881	\$ 1,100,708
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	35,305	\$ 814,357	44,881	\$ 1,100,708

7. Trustees Fees

Trustees who are not affiliated with the Adviser and its affiliates received, as a group, fees of \$97,901 from the Fund during the year ended September 30, 2017. These trustees may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the Fund, are treated as if invested in shares of the Fund or other funds managed by the Adviser and its affiliates. These amounts represent general, unsecured liabilities of the Fund and vary according to the total returns of the selected funds. Trustees Fees in the Fund's Statement of Operations are shown as \$97,901 which includes \$97,665 in current fees (either paid in cash or deferred) and an increase of \$236 in the value of the deferred amounts. Certain trustees and officers of the Fund are also officers of the Adviser; such trustees and officers are not compensated by the Fund.

Table of Contents

Notes to Financial Statements (Cont.)

September 30, 2017

8. Principal Risks

Below are summaries of some, but not all, of the principal risks of investing in the Fund, each of which could adversely affect the Fund's NAV, market price, yield, and total return. The Fund's prospectus provided additional information regarding these and other risks of investing in the Fund at the time of the initial public offering of the Fund's shares.

market discount risk: The price of the Fund's common shares of beneficial interest will fluctuate with market conditions and other factors. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

issuer risk: The value of securities may decline for a number of reasons that directly relate to the issuer, such as its financial strength, management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.

investment and market risk: An investment in the Fund is subject to the risk of loss. The value of the Fund's securities and financial assets may move up or down, sometimes rapidly and unpredictably. Further, the value of securities held by the Fund may decline in value due to factors affecting securities markets generally or particular industries. Securities markets may, in response to governmental actions or intervention, economic or market developments, or other external factors, experience periods of high volatility and reduced liquidity. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities due to the current historically low interest rate environment.

collateralized debt obligations risk: The risks of an investment in a collateralized debt obligation (CDO) depend largely on the quality and type of the collateral and the tranche of the CDO in which the Fund invests. Normally, collateralized bond obligations (CBOs), CLOs and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be characterized by the Fund as illiquid securities; however, an active dealer market, or other relevant measures of liquidity, may exist for CDOs allowing a CDO potentially to be deemed liquid by the Adviser under liquidity policies approved by the Board. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the Fund may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

credit risk: Credit risk is the risk that one or more of the Fund's investments in debt securities or other instruments will decline in price, or fail to pay interest, liquidation value or principal when due, because the

issuer of the obligation or the issuer of a reference security experiences an actual or perceived decline in its financial status.

mortgage-backed securities risk: The risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates.

sovereign debt obligations risk: Investments in countries' government debt obligations involve special risks. The issuer or governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt or otherwise in a timely manner.

loan risk: Investments in loans are in many cases subject to the risks associated with below-investment grade securities. Investments in loans are also subject to special risks, including, among others, the risk that (i) if the Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, the Fund's receipt of principal and interest on the loan is subject to the credit risk of that financial institution; (ii) loans in which the Fund invests typically pay interest at floating rates, and the borrower may have the ability to change or adjust the interest rate on a loan or under circumstances that would be unfavorable to the Fund; (iii) it is possible that any collateral securing a loan may be insufficient or unavailable to the Fund; (iv) investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk; (v) transactions in loans may settle on a delayed basis, and the Fund potentially may not receive the proceeds from the sale of a loan for a substantial period of time after the sale; and (vi) loans may be difficult to value and may be illiquid, which may adversely affect an investment in the Fund. It is unclear whether the

24 DoubleLine Opportunistic Credit Fund

Table of Contents

September 30, 2017

protections of the securities laws against fraud and misrepresentation extend to loans and other forms of direct indebtedness. In the absence of definitive regulatory guidance, the Fund relies on the Adviser's research in an attempt to avoid situations where fraud or misrepresentation could adversely affect the Fund. There can be no assurance that the Adviser's efforts in this regard will be successful.

inverse floaters and related securities risk: Investments in inverse floaters, residual interest tender option bonds and similar instruments expose the Fund to the same risks as investments in debt securities and derivatives, as well as other risks, including those associated with leverage and increased volatility. An investment in these securities typically will involve greater risk than an investment in a fixed rate security. Distributions on inverse floaters, residual interest tender option bonds and similar instruments will typically bear an inverse relationship to short term interest rates and typically will be reduced or, potentially, eliminated as interest rates rise.

high yield risk: The risk that debt instruments rated below investment grade or debt instruments that are unrated and determined by the Adviser to be of comparable quality are predominantly speculative. These instruments, commonly known as junk bonds, have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.