

DoubleLine Opportunistic Credit Fund  
Form N-CSR  
November 28, 2018  
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As filed with the Securities and Exchange Commission on November 28, 2018

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, 2018**

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**Item 1. Reports to Stockholders.**

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**DoubleLine Capital LP**

333 S. Grand Avenue

18th Floor

Los Angeles, California  
90071

doubleline.com

Annual Report

September 30, 2018

DoubleLine Opportunistic Credit Fund

NYSE: **DBL**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website ([www.doublelinefunds.com](http://www.doublelinefunds.com)), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 877-DLine11 (877-354-6311) or by sending an e-mail request to DoubleLine at [fundinfo@doubleline.com](mailto:fundinfo@doubleline.com).

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 877-DLINE11 (877-354-6311) or send an email request to [fundinfo@doubleline.com](mailto:fundinfo@doubleline.com) to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.



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(Unaudited)

**Chairman's Letter**

September 30, 2018

**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, 2018. 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](http://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, 2018

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**Financial Markets Highlights**

September 30, 2018

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

For the 12-month period ended September 30, 2018, the Bloomberg Barclays U.S. MBS Index decreased 0.92%. Across the coupon stack, lower coupons underperformed while higher coupons outperformed. During the period, the Bloomberg Barclays U.S. Credit Index underperformed as did the Bloomberg Barclays U.S. Government Bond Index. Both the 30-year and 15-year mortgage rates, as represented by the Freddie Mac Commitment Rates, were meaningfully higher with the 30-year rate and the 15-year rates higher by 0.87% and 1.01%, respectively. While purchasing activity, as measured by the Mortgage Bankers Association (MBA) Purchase Index Seasonally-Adjusted, was slightly elevated over the time period, refinancing activity (as measured by the MBA Refinancing Index Seasonally-Adjusted) was meaningfully lower. Over the same time period, rates were higher across the board and the U.S. Treasury (UST) curve flattened. The 2-year, 5-year, 10-year, and 30-year yields were up 1.34%, 1.02%, 0.73%, and 0.35%, respectively. Duration of the Bloomberg Barclays U.S. MBS Index over the time period extended from to 4.47 to 5.28 as interest rates rose.

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

For the 12-month period ended September 30, 2018, the non-Agency MBS market has continued to outperform on a risk-adjusted basis. Spreads have tightened 0.40% to 0.70% across the capital stack due to both a positive technical story as well as balanced fundamentals. Although new issuance is growing due to non-qualifying mortgage and prime collateral, legacy paydowns still outpace this supply resulting in a shrinking market. Investor demand remains high due to strong collateral performance. Home prices continue to rise, albeit at a slower pace, and underwriting standards are still historically tight. We source a majority of our investments from the new issue space and have favored shorter duration paper given the increase in mortgage interest rates. Non-performing and re-performing loan securitizations are a few examples of deals that fit this investment philosophy.

**· Commercial Mortgage-Backed Securities (CMBS)**

For the 12-month period ended September 30, 2018, new issue CMBS spreads tightened alongside broader credit and equity indices. Despite a meaningful pullback in foreign investment and transaction volume through 2017, transaction volume picked up during the period. Mergers and acquisitions of real estate companies helped push transaction volumes higher. The Moody's/RCA Commercial Property Price Index (CPPI) growth rate grew by nearly 8% at the national level. Price growth increased year-over-year for non-major markets, where assets trade at wider cap rates compared to assets in major markets. On the new issue front, \$86 billion of CMBS priced during the period. Single-Asset Single-Borrower (SASB) CMBS was up about 20% and continues to be the main driver of new issuance, while conduit CMBS was down about 16%. Floating-rate SASB deals continue to see the most demand as investors seek shorter duration investments and hedge rising rates, evidenced by a 73% concentration of all SASB deals issued year-to-date, up from 57% in 2017 and 33% in 2016. The Trepp CMBS Delinquency Rate fell to 3.41% in September 2018 and has fallen for six straight months and over 14 of the 15 last reporting periods. The Bloomberg Barclays U.S. CMBS Index ERISA Eligible Total Return Value returned -0.58%, outperforming the broader Bloomberg Barclays U.S. Aggregate Bond Index return of -1.22%.

· **Bank Loans**

For the 12-month period ended September 30, 2018, the S&P/LSTA Leveraged Loan Index returned 5.19%. This equates to an average monthly return of 0.42%, which is just slightly below the index's average monthly coupon income in the period. Loan prices were broadly stable over the period. The sector performed well relative to other areas of fixed income given its lack of duration, even while record corporate earnings kept default rates low. Consistent with the strong economic backdrop and the performance of risk assets generally, lower rated loans outperformed higher rated loans. The top industry performers were formerly among the most stressed: Retailers and Oil & Gas.

· **Collateralized Loan Obligations (CLOs)**

For the 12-month period ended September 30, 2018, there was \$136.51 billion of CLO issuance and over \$100 billion in yearly issuance for 2018 alone. Average monthly issuance for 2018 was around \$11.2 billion. If the pace keeps up, 2018 may be a record setting year for CLO issuance. In February 2018, regulators announced the potential repeal of risk retention for CLOs and in April that was made a reality. The repeal allowed for a deluge of reset activity, as deals that were previously not compliant with risk retention but stuck with high cost of capital were able to reset to lower coupons without putting up additional firm capital. At the beginning of the period, CLO debt spreads were tightening up and down the capital stack. Starting in June 2018, spreads began to reverse course and began to leak wider due to the abundance of supply on the primary market. AAA spreads are now wider than where they were at the beginning of the period.



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**Financial Markets Highlights (Cont.)**

September 30, 2018

**Government Securities**

For the 12-month period ended September 30, 2018, the Bloomberg Barclays U.S. Treasury Index posted a loss of 1.62%. The Fed hiked rates four times over the period, lifting front-end yields further away from historically suppressed levels. Since the beginning of the period, the Fed also began balance sheet normalization, allowing a set amount of UST held to roll off each month. The Tax Cuts and Jobs Act passed in December 2017 enlarged the gap of budget deficit, which led to increased debt issuance in the space. Between reduced purchases from the Fed and an increased supply of UST, the market saw interest rates moving upwards under pressures. As front-end yields moved up in lockstep with the Fed hikes, yields on long-end UST rose less, supported by pension fund purchases due to additional corporate pension contributions as well as pension sponsors' desire to lock in strong stock market returns. The yield curve flattened relentlessly as a result. Spread between 2-year and 30-year yields narrowed 100 basis points, reaching decade low levels. Other yield curve spreads also narrowed to multi-year low levels. Long-term inflation expectations, as reflected in 5-year forward 5-year breakeven rates (a market-based measure of expected inflation), moved up from 1.9% to 2.2% between last December and this January, reflecting the market's recalibration.

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(Unaudited)

**Management's Discussion of Fund Performance**

September 30, 2018

For the 12-month period ended September 30, 2018, the DoubleLine Opportunistic Credit Fund underperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of -1.22%. Agency MBS was the main detractor from performance as the UST curve sold-off with 2-year and 10-year yields up 1.34% and 0.73%, respectively. Inverse floating-rate and inverse interest-only securities in particular were among the worst performers in the Fund. These securities have the longest duration profile and hence experienced price declines in this rising interest rate environment. Conversely, the non-Agency MBS sector as a whole benefited from strengthening valuations and robust interest income. CLOs and CMBS also contributed positively to returns as high coupon returns helped offset declining prices. The Fund continues to employ leverage and has historically been managed to a longer duration versus the Index. As of the end of the period, the Index's duration was 6.0 years while the Fund's duration was 9.9 years with a yield-to-maturity of 8.7%, and current gross leverage at 22.7%.

**12-Month Period Ended 9-30-18**

	<b>1-Year</b>
Net Asset Value (NAV) Return	-1.31%
Market Price Return	-5.78%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22%

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

Opinions expressed herein are as of September 30, 2018 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 Funds' 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.

**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](http://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 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.

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**Management's Discussion of Fund Performance (Cont.)**

September 30, 2018

**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 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.

**Basis Point** A unit that is equal to 1/100th of 1%, and is used to denote the change in a financial instrument.

**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. Credit Index** This index is the US Credit component of the US Government/Credit Index and consists of publically issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The US Credit Index is the same as the former US Corporate Investment Grade Index.

**Bloomberg Barclays US Government Bond Index** This index includes US dollar-denominated, fixed-rate, nominal US Treasuries and US agency debentures (securities issued by US government owned or government sponsored entities, and debt explicitly guaranteed by the US government).

**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).

**Bloomberg Barclays U.S. Treasury Index** The U.S. Treasury component of the U.S. Government index. This index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

**Current gross leverage** The sum of current borrowings employed in the portfolio against the total market value of the assets owned.

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**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. 15-year Commitment Rates** The interest rate charged by Freddie Mac to lend money to a qualified borrower on a 15-year fixed-rate mortgage loan.

**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.

**Moody's/RCA Commercial Property Price Index (CPPI)** An index that describes various non-residential property types for the U.S. (10 monthly series from 2000). This index is a periodic same-property round-trip investment price change index of the U.S. commercial investment property market. The dataset contains 20 monthly indicators.

**Mortgage Bankers Association (MBA) 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 (MBA) 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.

**S&P/LSTA Leveraged Loan Index** Capitalization-weighted syndicated loan indices are based upon market weightings, spreads and interest payments, and this index covers the U.S. market back to 1997 and currently calculates on a daily basis. Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis.

**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.

**Yield curve** A curve in which the yield of fixed interest securities is plotted against the length of time they have to run to maturity.

**Yield-to-maturity** The discount rate at which the sum of all future cash flows from the bond (coupons and principal) is equal to the price of the bond. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

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.

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**Standardized Performance Summary**

September 30, 2018

**DBL**

<b>DoubleLine Opportunistic Credit Fund</b>	<b>Since Inception Annualized</b>			
<b>Returns as of September 30, 2018</b>	<b>1-Year</b>	<b>3-Year Annualized</b>	<b>5-Year Annualized</b>	<b>(1-27-12 to 9-30-18)</b>
Total Return based on NAV	-1.31%	3.26%	6.94%	6.95%
Total Return based on Market Price	-5.78%	3.23%	7.69%	6.62%
Bloomberg Barclays U.S. Aggregate Bond Index	-1.22%	1.31%	2.16%	1.89%

*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](http://www.doublelinefunds.com).*

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September 30, 2018

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
<b>ASSET BACKED OBLIGATIONS 3.8%</b>				
598,222	<b>Citi Held For Asset Issuance,</b> Series 2015-PM1-C	5.01%^	12/15/2021	599,162
2,715,625	<b>Coinstar Funding LLC,</b> Series 2017-1A-A2	5.22%^	04/25/2047	2,750,542
1,485,000	<b>Harley Marine Financing LLC,</b> Series 2018-1A-A2	5.68%^	05/15/2043	1,468,279
4,950,000	<b>Jimmy Johns Funding LLC,</b> Series 2017-1A-A2II	4.85%^	07/30/2047	4,945,414
958,333	<b>Sapphire Aviation Finance Ltd.,</b> Series 2018-1A-B	5.93%^	03/15/2040	980,730
4,146,860	<b>SoFi Professional Loan Program,</b> Series 2013-1R-A	3.61% <sup>¥@P</sup>	12/26/2029	535,850
	<b>Total Asset Backed Obligations</b> <b>(Cost \$12,943,617)</b>			<b>11,279,977</b>
<b>BANK LOANS 9.4%</b>				
25,000	<b>8th Avenue Food &amp; Provisions, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	6.08%	09/19/2025	25,258
498,741	<b>Acrisure, LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor)	6.59%	11/22/2023	501,444
498,750	<b>Airxcel, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%)	6.74%	04/28/2025	496,463
59,850	<b>Alera Group Intermediate Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%)	6.74%	08/01/2025	60,748
488,775	<b>Aleris International, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%)	6.99%	02/27/2023	498,399
500,000	<b>Almonde, Inc.,</b> Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)	9.64%	06/16/2025	496,720

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525,000	<b>Asurion, LLC,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.50%)	8.74%	08/04/2025	540,587
205,000	<b>Auris Luxembourg III Sarl,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	6.09%	07/25/2025	207,820
497,494	<b>Avantor, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 1.00% Floor)	6.24%	11/21/2024	504,140
497,494	<b>Avaya, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	6.41%	12/16/2024	502,508
500,000	<b>BI-LO, LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 8.00%, 1.00% Floor)	10.31%	05/31/2024	502,500
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
505,000	<b>BMC Software Finance, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%)	6.55%	09/01/2025	510,507
283,024	<b>Brand Energy &amp; Infrastructure Services Inc,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor)	6.59%	06/21/2024	285,200
807,975	<b>Brazos Delaware II, LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	6.17%	05/21/2025	805,450
260,000	<b>Brookfield WEC Holdings Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	5.99%	08/01/2025	263,527
370,000	<b>Compuware Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	5.71%	08/22/2025	373,545
497,481	<b>Constellis Holdings, LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%, 1.00% Floor)	7.39%	04/19/2024	493,750
94,475	<b>Coronado Curragh LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.50%, 1.00% Floor)	8.89%	03/31/2025	95,656
345,543	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.50%, 1.00% Floor)	8.89%	03/31/2025	349,862
483,788	<b>Covia Holdings Corporation,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	6.14%	06/02/2025	458,790
	<b>CSM Bakery Solutions LLC,</b>			



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500,000	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 1.00% Floor)	6.34%	07/03/2020	485,125
	<b>Cyxtera DC Holdings, Inc.,</b>			
500,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.25%, 1.00% Floor)	9.36%	05/01/2025	501,460
	<b>EG America LLC,</b>			
497,500	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%)	6.39%	02/06/2025	499,134
	<b>EnergySolutions, LLC,</b>			
498,750	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	6.14%	05/09/2025	503,114
	<b>Explorer Holdings Inc,</b>			
497,455	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	6.14%	05/02/2023	501,497
	<b>Financial &amp; Risk US Holdings, Inc.,</b>			
345,000	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	6.07%	09/18/2025	344,641
	<b>Foresight Energy LLC,</b>			
500,000	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.75%, 1.00% Floor)	7.99%	03/28/2022	500,547
	<b>FTS International, Inc.,</b>			
286,489	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor)	7.17%	04/16/2021	288,459

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

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
500,000	<b>Gavilan Resources, LLC,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor)	8.17%	03/01/2024	473,335
205,000	<b>Gentiva Health Services, Inc.,</b> Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.00%)	9.34%	07/02/2026	211,150
487,342	<b>Go Wireless, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.50%, 1.00% Floor)	8.74%	12/22/2024	477,595
497,481	<b>Greenway Health, LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	6.14%	02/16/2024	497,481
333,637	<b>Gulf Finance, LLC,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.25%, 1.00% Floor)	7.64%	08/25/2023	281,567
532,544	<b>Intralinks, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 1.00% Floor)	6.25%¥	11/14/2024	534,627
398,995	<b>ION Trading Technologies S.a.R.L,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 1.00% Floor)	6.39%	11/21/2024	397,936
498,707	<b>Jo-Ann Stores, LLC,</b> Senior Secured First Lien Term Loan (6 Month LIBOR USD + 5.00%, 1.00% Floor)	7.51%	10/20/2023	501,824
478,800	<b>Keane Group Holdings, LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 1.00% Floor)	5.88%	05/26/2025	475,808
545,000	<b>Kindred Healthcare, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%)	7.25%	06/23/2025	548,406
	<b>Klockner-Pentaplast of America, Inc.,</b>			

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497,487	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 1.00% Floor)	6.49%	06/30/2022	485,112
	<b>LSF9 Atlantis Holdings, LLC,</b>			
493,631	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor)	8.12%	05/01/2023	478,205
	<b>McDermott International, Inc.,</b>			
250,000	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 1.00% Floor)	7.08%	05/12/2025	253,698
	<b>Mitchell International, Inc.,</b>			
500,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.25%)	9.49%	12/01/2025	501,000
	<b>MLN US Holdco LLC,</b>			
330,000	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%)	6.84%	07/11/2025	333,816
155,000	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 8.75%)	11.09%	07/13/2026	153,966
	<b>Parker Private Merger Sub, Inc.,</b>			
495,000	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.75%)	10.08%	09/17/2026	499,331
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>Pearl Intermediate Parent LLC,</b>			
500,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.25%)	8.42%	02/13/2026	501,875
	<b>Polar US Borrower LLC, Guaranteed</b>			
65,000	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%)	7.09%	08/17/2025	65,406
	<b>PowerTeam Services, LLC,</b>			
500,000	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)	9.64%	03/06/2026	501,878
	<b>Renaissance Holding Corp,</b>			
109,725	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	5.49%	06/02/2025	109,742
	<b>RentPath, Inc.,</b>			
325,000	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor)	7.00%¥	12/17/2021	286,081
	<b>Restaurant Technologies, Inc.,</b>			
75,000	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 6.50%)	8.83%	09/24/2026	75,891
	<b>SCS Holdings I Inc.,</b>			
318,362		6.49%	10/31/2022	320,750

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	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 1.00% Floor)			
497,494	<b>Securus Technologies Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor)	6.74%	11/01/2024	499,484
500,000	<b>Sedgwick Claims Management Services, Inc.,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.75%, 1.00% Floor)	7.99%	02/28/2022	502,815
802,988	<b>SIWF Holdings, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	6.41%	06/13/2025	811,017
264,338	<b>Solenis International, L.P.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%)	6.31%	12/26/2023	266,849
140,000	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 8.50%)	10.81%	06/18/2024	138,425
190,000	<b>Sound Inpatient Physicians, Inc.,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%)	8.99%	06/26/2026	191,188
55,000	<b>SRS Distribution Inc.,</b> Senior Secured First Lien Term Loan (2 Month LIBOR USD + 3.25%)	5.44%	05/23/2025	54,696
472,222	<b>Summit Midstream Partners Holdings, LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor)	8.24%	05/13/2022	479,308
500,000	<b>Syncreon Global Finance Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 1.00% Floor)	6.49%	10/28/2020	471,250
500,000	<b>The Edelman Financial Center, LLC,</b> Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 6.75%)	9.09%	07/20/2026	511,875

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2018 11

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September 30, 2018

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
500,000	<b>TKC Holdings, Inc.,</b> Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 8.00%, 1.00% Floor)	10.25%	02/01/2024	505,210
135,000	<b>Travel Leaders Group, LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	6.16%	01/25/2024	136,772
498,721	<b>U.S. Renal Care, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor)	6.64%	12/30/2022	487,188
560,000	<b>Ultra Clean Holdings, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%)	6.82%	08/27/2025	555,800
500,000	<b>Vantage Specialty Chemicals, Inc.,</b> Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 8.25%, 1.00% Floor)	10.59%	10/27/2025	503,960
305,000	<b>VeriFone Systems, Inc.,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	6.32%	08/20/2025	307,326
300,000	<b>Verscend Holding Corporation,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%)	6.74%	08/27/2025	303,063
105,000	<b>Web.Com Group, Inc.,</b> Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	6.07%	09/17/2025	105,788
290,000	<b>Yak Access, LLC,</b> Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%)	7.14%	07/11/2025	280,575
	<b>Total Bank Loans</b> <b>(Cost \$27,641,895)</b>			<b>27,675,920</b>

**COLLATERALIZED LOAN OBLIGATIONS 15.9%**

1,000,000	<b>ALM LLC,</b> Series 2015-12A-C1R2 (3 Month LIBOR USD + 2.65%, 2.65% Floor)	4.99% <sup>^</sup>	04/16/2027	993,284
	<b>Apidos Ltd.,</b>			

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1,500,000	Series 2014-18A-D (3 Month LIBOR USD + 5.20%)	7.55% <sup>^</sup>	07/22/2026	1,504,918
	<b>ARES Ltd.,</b>			
1,000,000	Series 2014-1A-SUB	8.79% <sup>#^@</sup>	04/17/2026	422,500
	<b>Atrium Corporation,</b>			
1,000,000	Series 9A-DR (3 Month LIBOR USD + 3.60%)	5.91% <sup>^</sup>	05/28/2030	1,006,861
	<b>Babson Ltd.,</b>			
1,000,000	Series 2015-2A-DR (3 Month LIBOR USD + 2.95%)	5.30% <sup>^</sup>	10/20/2030	999,368
2,000,000	Series 2016-2A-E (3 Month LIBOR USD + 6.90%, 6.90% Floor)	9.25% <sup>^</sup>	07/20/2028	2,012,977
1,000,000	Series 2017-1A-D (3 Month LIBOR USD + 3.60%)	5.93% <sup>^</sup>	07/18/2029	1,004,233

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>Barings Ltd.,</b>			
1,000,000	Series 2016-3A-C (3 Month LIBOR USD + 3.95%, 3.95% Floor)	6.29% <sup>^</sup>	01/15/2028	1,005,719
500,000	Series 2018-3A-D (3 Month LIBOR USD + 2.90%)	4.97% <sup>^</sup>	07/20/2029	496,292
750,000	Series 2018-3A-E (3 Month LIBOR USD + 5.75%)	7.82% <sup>^</sup>	07/20/2029	742,674
	<b>BlueMountain Ltd.,</b>			
1,900,000	Series 2013-1A-DR (3 Month LIBOR USD + 7.50%)	9.85% <sup>^</sup>	01/20/2029	1,928,186
1,000,000	Series 2013-2A-DR (3 Month LIBOR USD + 2.90%)	5.25% <sup>^</sup>	10/22/2030	994,117
	<b>Canyon Capital Ltd.,</b>			
1,000,000	Series 2017-1A-D (3 Month LIBOR USD + 3.60%)	5.94% <sup>^</sup>	07/15/2030	1,003,518
1,000,000	Series 2017-1A-E (3 Month LIBOR USD + 6.25%)	8.59% <sup>^</sup>	07/15/2030	995,857
1,500,000	Series 2018-1A-E (3 Month LIBOR USD + 5.75%, 5.75% Floor)	7.79% <sup>^</sup>	07/15/2031	1,497,174
	<b>Cent Ltd.,</b>			
500,000	Series 2014-22A-C (3 Month LIBOR USD + 3.75%)	6.09% <sup>^</sup>	11/07/2026	501,551
	<b>Dryden Senior Loan Fund,</b>			
1,500,000	Series 2015-37A-ER (3 Month LIBOR USD + 5.15%, 5.15% Floor)	7.49% <sup>^</sup>	01/15/2031	1,484,720
500,000	Series 2017-50A-D (3 Month LIBOR USD + 3.25%)	5.59% <sup>^</sup>	07/15/2030	501,808
	<b>Gilbert Park Ltd.,</b>			
2,000,000	Series 2017-1A-E (3 Month LIBOR USD + 6.40%)	8.74% <sup>^</sup>	10/15/2030	2,046,502
	<b>GoldenTree Loan Management Ltd.,</b>			

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500,000	Series 2018-3A-D (3 Month LIBOR USD + 2.85%)	5.29% <sup>^</sup>	04/20/2030	493,069
	<b>Greenwood Park Ltd.,</b>			
1,000,000	Series 2018-1A-E (3 Month LIBOR USD + 4.95%)	6.98% <sup>^</sup>	04/15/2031	958,101
	<b>Halcyon Loan Advisors Funding Ltd.,</b>			
500,000	Series 2014-3A-D (3 Month LIBOR USD + 3.65%)	6.00% <sup>^</sup>	10/22/2025	500,678
	<b>Highbridge Loan Management Ltd.,</b>			
1,000,000	Series 2013-2A-CR (3 Month LIBOR USD + 2.90%)	5.25% <sup>^</sup>	10/20/2029	996,673
	<b>Jay Park Ltd.,</b>			
2,000,000	Series 2016-1A-D (3 Month LIBOR USD + 7.00%)	9.35% <sup>^</sup>	10/20/2027	2,007,521
	<b>LCM LP,</b>			
2,500,000	Series 26A-E (3 Month LIBOR USD + 5.30%, 5.30% Floor)	7.65% <sup>^</sup>	01/20/2031	2,455,148
	<b>Neuberger Berman Loan Advisers Ltd.,</b>			
2,500,000	Series 2017-16SA-E (3 Month LIBOR USD + 5.40%)	7.74% <sup>^</sup>	01/15/2028	2,461,642
1,000,000	Series 2017-25A-D (3 Month LIBOR USD + 3.25%)	5.58% <sup>^</sup>	10/18/2029	1,003,466
	<b>Octagon Investment Partners Ltd.,</b>			
1,000,000	Series 2012-1A-CR (3 Month LIBOR USD + 4.00%)	6.34% <sup>^</sup>	07/15/2029	1,016,578
500,000	Series 2014-1A-C (3 Month LIBOR USD + 3.65%)	5.97% <sup>^</sup>	11/14/2026	501,225
1,000,000	Series 2014-1A-D (3 Month LIBOR USD + 6.60%)	8.92% <sup>^</sup>	11/14/2026	1,002,047
1,000,000	Series 2015-1A-DU (3 Month LIBOR USD + 4.59%)	6.90% <sup>^</sup>	05/21/2027	1,004,389
1,000,000	Series 2016-1A-FR (3 Month LIBOR USD + 8.09%, 8.09% Floor)	10.43% <sup>^</sup>	07/15/2030	987,204
2,000,000	Series 2017-1A-SUB	0.00% <sup>#^@</sup>	03/17/2030	1,765,247

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

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>RRAM Ltd.,</b>			
1,000,000	Series 2018-4A-C (3 Month LIBOR USD + 2.95%)	5.29%^	04/15/2030	999,267
	<b>TCI-Cent Ltd.,</b>			
1,000,000	Series 2016-1A-D (3 Month LIBOR USD + 6.75%)	9.09%^	12/21/2029	1,016,264
	<b>TCI-Symphony Ltd.,</b>			
2,000,000	Series 2016-1A-D (3 Month LIBOR USD + 3.80%, 3.80% Floor)	6.14%^	10/13/2029	2,005,378
	<b>Voya Ltd.,</b>			
1,000,000	Series 2017-3A-C (3 Month LIBOR USD + 3.55%)	5.90%^	07/20/2030	1,005,348
	<b>Wind River Ltd.,</b>			
2,500,000	Series 2014-2A-ER (3 Month LIBOR USD + 5.75%, 5.75% Floor)	8.09%^	01/15/2031	2,406,252
1,040,000	Series 2017-4A-D (3 Month LIBOR USD + 2.65%)	4.97%^	11/20/2030	1,014,376
	<b>Total Collateralized Loan Obligations (Cost \$46,832,624)</b>			<b>46,742,132</b>

**NON-AGENCY COMMERCIAL MORTGAGE BACKED  
OBLIGATIONS 17.4%**

	<b>Bear Stearns Commercial Mortgage Securities, Inc.,</b>			
450,000	Series 2007-T26-AJ	5.57%#	01/12/2045	413,471
	<b>Benchmark Mortgage Trust,</b>			
18,558,806	Series 2018-B1-XA	0.67%# I/O	01/15/2051	711,066
	<b>CD Mortgage Trust,</b>			
18,377,792	Series 2017-CD6-XA	1.12%# I/O	11/13/2050	1,106,927
	<b>Citigroup Commercial Mortgage Trust,</b>			
534,000	Series 2015-GC27-D	4.58%#^	02/10/2048	493,080
4,798,730	Series 2015-GC27-XA	1.53%# I/O	02/10/2048	320,828
470,000	Series 2016-GC36-D	2.85%^	02/10/2049	380,002
	<b>Commercial Mortgage Pass-Through Certificates,</b>			
864,000	Series 2012-CR4-E	4.73%#^P	10/15/2045	233,243
45,324,426	Series 2013-LC6-XA	1.51%# I/O	01/10/2046	2,139,852
72,674,304	Series 2014-CR16-XA	1.30%# I/O	04/10/2047	2,727,343
26,400,000	Series 2014-UBS3-XC	1.45%#^ I/O	06/10/2047	1,629,915
1,127,250	Series 2014-UBS4-E	3.75%^P	08/10/2047	765,739



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1,288,300	Series 2014-UBS4-F	3.75% <sup>^P</sup>	08/10/2047	682,415
2,415,590	Series 2014-UBS4-G	3.75% <sup>^YP</sup>	08/10/2047	650,371
5,000	Series 2014-UBS4-V	0.00% <sup>##^YP</sup>	08/10/2047	
27,394,000	Series 2015-CR23-XD	1.16% <sup>##^ I/O</sup>	05/10/2048	1,645,032
566,000	Series 2015-CR26-C	4.64% <sup>#</sup>	10/10/2048	548,105
5,297,000	Series 2015-CR26-XD	1.39% <sup>##^ I/O</sup>	10/10/2048	377,241
96,579,104	Series 2015-LC21-XA	0.97% <sup># I/O</sup>	07/10/2048	3,355,013
1,500,000	Series 2015-LC23-E	3.80% <sup>##^</sup>	10/10/2048	1,224,840
549,000	Series 2016-CR28-E	4.30% <sup>##^</sup>	02/10/2049	494,254
	<b>Core Industrial Trust,</b>			
74,409,500	Series 2015-TEXW-XB	0.42% <sup>##^ I/O</sup>	02/10/2034	674,597
	<b>FREMF Mortgage Trust,</b>			
365,071	Series 2016-KF22-B (1 Month LIBOR USD + 5.05%, 5.05% Floor)	7.16% <sup>^</sup>	07/25/2023	368,328
	<b>GMAC Commercial Mortgage Securities Trust,</b>			
591,000	Series 2004-C3-E	5.14% <sup>##^</sup>	12/10/2041	579,427
	<b>Great Wolf Trust,</b>			
4,816,575	Series 2017-WFMZ-MC (1 Month LIBOR USD + 10.47%, 10.47% Floor)	12.78% <sup>^</sup>	09/15/2019	4,916,178
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>GS Mortgage Securities Corporation,</b>			
81,327,434	Series 2018-GS9-XA	0.60% <sup># I/O</sup>	03/10/2051	2,823,217
	<b>GS Mortgage Securities Trust,</b>			
500,000	Series 2014-GC26-C	4.66% <sup>#</sup>	11/10/2047	487,420
650,000	Series 2014-GC26-D	4.66% <sup>##^</sup>	11/10/2047	568,823
	<b>JP Morgan Chase Commercial Mortgage Securities Corporation,</b>			
25,663,970	Series 2012-CBX-XA	2.07% <sup># I/O</sup>	06/15/2045	978,526
	<b>JP Morgan Chase Commercial Mortgage Securities Trust,</b>			
441,000	Series 2006-LDP9-AMS	5.34% <sup>#</sup>	05/15/2047	439,733
37,606	Series 2007-LDPX-AM	5.46% <sup>#</sup>	01/15/2049	37,355
	<b>JPMBB Commercial Mortgage Securities Trust,</b>			
10,765,000	Series 2013-C14-XC	1.12% <sup>##^ I/O</sup>	08/15/2046	465,508
557,000	Series 2013-C17-E	3.87% <sup>##^P</sup>	01/15/2047	454,857
3,488,650	Series 2014-C19-E	4.00% <sup>##^P</sup>	04/15/2047	2,406,021
1,938,200	Series 2014-C19-F	3.75% <sup>##^P</sup>	04/15/2047	1,081,209
6,202,105	Series 2014-C19-NR	3.75% <sup>##^YP</sup>	04/15/2047	2,100,454
5,192,109	Series 2014-C26-XA	1.25% <sup># I/O</sup>	01/15/2048	217,050
500,000	Series 2015-C27-D	3.98% <sup>##^</sup>	02/15/2048	455,397
20,920,000	Series 2015-C29-XE	0.42% <sup>##^ I/O</sup>	05/15/2048	407,256
775,000	Series 2015-C32-C	4.82% <sup>#</sup>	11/15/2048	771,048
16,358,000	Series 2015-C32-XD	0.50% <sup>##^ I/O</sup>	11/15/2048	475,190
	<b>JPMDB Commercial Mortgage Securities Trust,</b>			
15,851,845	Series 2016-C4-XA	0.96% <sup># I/O</sup>	12/15/2049	831,510
	<b>LSTAR Commercial Mortgage Trust,</b>			
5,091,196	Series 2016-4-XA	2.04% <sup>##^ I/O</sup>	03/10/2049	349,866

11,382	<b>Merrill Lynch Mortgage Trust,</b> Series 2007-C1-AM	6.00% <sup>#</sup>	06/12/2050	11,382
500,000	<b>Morgan Stanley Bank of America Merrill Lynch Trust,</b> Series 2014-C15-D	5.05% <sup>#^</sup>	04/15/2047	492,507
500,000	Series 2014-C19-C	4.00%	12/15/2047	476,983
595,000	Series 2015-C26-D	3.06% <sup>^</sup>	10/15/2048	513,884
804,000	Series 2015-C27-D	3.24% <sup>#^</sup>	12/15/2047	685,291
525,000	<b>Morgan Stanley Capital Trust,</b> Series 2014-CPT-G	3.56% <sup>#^</sup>	07/13/2029	505,849
1,191,000	Series 2017-ASHF-G (1 Month LIBOR USD + 6.90%, 6.90% Floor)	9.06% <sup>^</sup>	11/15/2034	1,199,597
127,788	<b>Wachovia Bank Commercial Mortgage Trust,</b> Series 2007-C30-AJ	5.41% <sup>#</sup>	12/15/2043	128,784
467,000	<b>Wells Fargo Commercial Mortgage Trust,</b> Series 2012-LC5-E	4.92% <sup>#^P</sup>	10/15/2045	457,040
23,293,000	Series 2015-C28-XF	1.27% <sup>#^ I/O</sup>	05/15/2048	1,401,186
747,000	Series 2015-NXS4-D	3.75% <sup>#</sup>	12/15/2048	691,979
55,788,177	Series 2018-C43-XA	0.87% <sup># I/O</sup>	03/15/2051	2,905,091
	<b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$54,748,731)</b>			<b>51,257,280</b>

#### NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 39.2%

2,185,487	<b>Adjustable Rate Mortgage Trust,</b> Series 2006-1-2A1	4.25% <sup>#</sup>	03/25/2036	1,813,500
1,144,353	<b>Banc of America Alternative Loan Trust,</b> Series 2005-8-2CB1	6.00%	09/25/2035	1,149,594
12,923,882	<b>BCAP LLC Trust,</b> Series 2007-AB1-A5	4.94% <sup>#B</sup>	03/25/2037	8,937,931
5,269,567	Series 2010-RR6-2216	3.62% <sup>#^P</sup>	06/26/2036	4,983,374
1,109,064	Series 2010-RR6-6A2	9.30% <sup>#^</sup>	07/26/2037	987,649
1,979,083	<b>Chase Mortgage Finance Trust,</b> Series 2007-S1-A7	6.00%	02/25/2037	1,551,697
2,071,996	Series 2007-S3-1A5	6.00%	05/25/2037	1,655,678
2,239,689	<b>CHL Mortgage Pass-Through Trust,</b> Series 2007-4-1A35 (-1 x 1 Month LIBOR USD + 6.70%, 6.70% Cap)	4.48% <sup>I/F I/O</sup>	05/25/2037	402,642

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2018 13

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

September 30, 2018

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>CIM Trust,</b>			
7,000,000	Series 2016-1RR-B2	8.25% <sup>#^P</sup>	07/26/2055	6,733,460
7,000,000	Series 2016-2RR-B2	7.68% <sup>#^P</sup>	02/25/2056	6,804,228
7,000,000	Series 2016-3RR-B2	7.64% <sup>#^P</sup>	02/27/2056	6,792,475
6,010,000	Series 2017-3RR-B2	11.98% <sup>#^P</sup>	01/27/2057	6,447,648
	<b>Citigroup Mortgage Loan Trust, Inc.,</b>			
570,229	Series 2006-8-A4 (-3 x 1 Month LIBOR USD + 19.66%, 19.66% Cap)	13.57% <sup>^ I/F</sup>	10/25/2035	635,568
3,670,935	Series 2010-9-3A7	5.61% <sup>^</sup>	01/25/2036	3,638,001
	<b>CitiMortgage Alternative Loan Trust,</b>			
2,632,795	Series 2007-A4-1A6	5.75%	04/25/2037	2,492,435
2,047,651	Series 2007-A6-1A16	6.00%	06/25/2037	2,000,867
	<b>Countrywide Alternative Loan Trust,</b>			
1,390,551	Series 2005-85CB-2A5 (1 Month LIBOR USD + 1.10%, 1.10% Floor, 7.00% Cap)	3.32%	02/25/2036	1,248,834
293,663	Series 2005-85CB-2A6 (-4 x 1 Month LIBOR USD + 21.63%, 21.63% Cap)	13.51% <sup>I/F</sup>	02/25/2036	319,903
	<b>Credit Suisse First Boston Mortgage Securities Corporation,</b>			
2,727,822	Series 2005-11-7A1	6.00%	12/25/2035	2,343,839
	<b>Credit Suisse Mortgage Capital Certificates,</b>			
3,461,801	Series 2006-5-3A3	6.50%	06/25/2036	1,709,791
1,044,206	Series 2006-9-2A1	5.50%	11/25/2036	950,159
523,494	Series 2006-9-6A14	6.00%	11/25/2036	508,440
	<b>IndyMac Mortgage Loan Trust,</b>			
1,881,500	Series 2005-AR23-6A1	3.66% <sup>#</sup>	11/25/2035	1,747,237
	<b>JP Morgan Alternative Loan Trust,</b>			
309,033	Series 2006-S1-2A5	5.50%	02/25/2021	319,091
	<b>JP Morgan Resecuritization Trust,</b>			
3,294,079	Series 2011-1-1A10	6.00% <sup>#^</sup>	12/26/2036	3,091,081
3,423,332	Series 2011-1-2A10	6.00% <sup>#^</sup>	06/26/2037	3,145,796
	<b>Lehman Mortgage Trust,</b>			
1,319,281	Series 2007-10-1A1	6.00%	01/25/2038	1,366,933
1,906,866	Series 2007-4-1A3	5.75%	05/25/2037	1,605,349
	<b>Lehman XS Trust,</b>			
436,996	Series 2005-2-1A2 (1 Month LIBOR USD + 0.70%, 0.35% Floor)	2.92%	08/25/2035	434,978
	<b>Nationstar HECM Loan Trust,</b>			
4,250,000	Series 2017-1A-M2	4.70% <sup>^</sup>	05/25/2027	4,230,756

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5,800,000	<b>PNMAC GMSR Trust,</b> Series 2018-FT1-A (1 Month LIBOR USD + 2.35%)	4.57%^	04/25/2023	5,831,523
1,543,487	<b>RBSGC Structured Trust,</b> Series 2008-B-A1	6.00%^	06/25/2037	1,508,648
2,228,771	<b>Residential Accredit Loans, Inc.,</b> Series 2005-QS13-2A3	5.75%	09/25/2035	2,172,992
1,467,854	Series 2005-QS14-3A1	6.00%	09/25/2035	1,409,696
1,773,888	Series 2006-QS10-A1	6.00%	08/25/2036	1,615,460
3,514,247	Series 2006-QS7-A3	6.00%	06/25/2036	3,230,054
886,242	Series 2007-QS1-1A1	6.00%	01/25/2037	831,522
3,842,091	Series 2007-QS3-A1	6.50%	02/25/2037	3,582,539
1,522,695	Series 2007-QS6-A1 (1 Month LIBOR USD + 0.33%, 0.33% Floor, 7.00% Cap)	2.55%	04/25/2037	1,215,401
1,612,063	Series 2007-QS6-A102	5.75%	04/25/2037	1,485,871
346,877	Series 2007-QS6-A2 (-8 x 1 Month LIBOR USD + 55.58%, 55.58% Cap)	37.12% <sup>1/F</sup>	04/25/2037	573,880
1,837,029	<b>Residential Asset Securitization Trust,</b> Series 2006-A6-1A12 (-1 x 1 Month LIBOR USD + 7.10%, 7.10% Cap)	4.88% <sup>1/F 1/O</sup>	07/25/2036	531,033
1,816,371	Series 2006-A6-1A9	6.00%	07/25/2036	940,197
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,047,247	<b>Residential Funding Mortgage Securities Trust,</b> Series 2007-S2-A4	6.00%	02/25/2037	992,275
1,015,381	<b>Structured Adjustable Rate Mortgage Loan Trust,</b> Series 2006-1-2A2	3.85% <sup>#</sup>	02/25/2036	986,268
1,214,070	<b>Velocity Commercial Capital Loan Trust,</b> Series 2018-1-M4	5.01%^	04/25/2048	1,201,843
704,161	Series 2018-1-M5	6.26%^	04/25/2048	698,234
1,649,814	Series 2018-1-M6	7.26%^	04/25/2048	1,655,186
4,274,388	<b>Washington Mutual Mortgage Pass-Through Certificates,</b> Series 2006-8-A4	4.60% <sup>#B</sup>	10/25/2036	2,585,897
2,327,861	<b>Wells Fargo Alternative Loan Trust,</b> Series 2007-PA3-2A1	6.00%	07/25/2037	2,296,188
<b>Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$110,979,686)</b>				<b>115,393,641</b>

**US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 35.8%**

796,398	<b>Federal Home Loan Mortgage Corporation,</b> Series 3211-SI (-4 x 1 Month LIBOR USD + 27.67%, 27.67% Cap)	18.59% <sup>1/F 1/O</sup>	09/15/2036	469,399
1,595,632	Series 3236-ES (-1 x 1 Month LIBOR USD + 6.70%, 6.70% Cap)	4.54% <sup>1/F 1/O</sup>	11/15/2036	246,016
1,026,968		4.53% <sup>1/F 1/O</sup>	12/15/2036	154,946

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	Series 3256-S (-1 x 1 Month LIBOR USD + 6.69%, 6.69% Cap)			
869,448	Series 3292-SD (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	3.94% <sup>1/F</sup> 1/O	03/15/2037	103,650
6,818,556	Series 3297-BI (-1 x 1 Month LIBOR USD + 6.76%, 6.76% Cap)	4.60% <sup>1/F</sup> 1/O	04/15/2037	1,095,412
4,848,312	Series 3311-BI (-1 x 1 Month LIBOR USD + 6.76%, 6.76% Cap)	4.60% <sup>1/F</sup> 1/O	05/15/2037	734,813
4,944,888	Series 3311-IA (-1 x 1 Month LIBOR USD + 6.41%, 6.41% Cap)	4.25% <sup>1/F</sup> 1/O	05/15/2037	680,743
1,099,565	Series 3314-SH (-1 x 1 Month LIBOR USD + 6.40%, 6.40% Cap)	4.24% <sup>1/F</sup> 1/O	11/15/2036	109,578
113,426	Series 3317-DS (-3 x 1 Month LIBOR USD + 15.00%, 15.00% Cap)	9.60% <sup>1/F</sup>	05/15/2037	121,899
693,236	Series 3330-KS (-1 x 1 Month LIBOR USD + 6.55%, 6.55% Cap)	4.39% <sup>1/F</sup> 1/O	06/15/2037	67,720
188,980	Series 3339-AI (-1 x 1 Month LIBOR USD + 6.55%, 6.55% Cap)	4.39% <sup>1/F</sup> 1/O	07/15/2037	23,755
3,301,417	Series 3339-TI (-1 x 1 Month LIBOR USD + 6.14%, 6.14% Cap)	3.98% <sup>1/F</sup> 1/O	07/15/2037	453,358
2,573,443	Series 3374-SD (-1 x 1 Month LIBOR USD + 6.45%, 6.45% Cap)	4.29% <sup>1/F</sup> 1/O	10/15/2037	318,956
431,990	Series 3382-SU (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	4.14% <sup>1/F</sup> 1/O	11/15/2037	46,847
5,686,211	Series 3404-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	3.84% <sup>1/F</sup> 1/O	01/15/2038	672,955
385,229	Series 3423-GS (-1 x 1 Month LIBOR USD + 5.65%, 5.65% Cap)	3.49% <sup>1/F</sup> 1/O	03/15/2038	31,519
4,489,623	Series 3435-S (-1 x 1 Month LIBOR USD + 5.98%, 5.98% Cap)	3.82% <sup>1/F</sup> 1/O	04/15/2038	452,942
304,386	Series 3508-PS (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap)	4.49% <sup>1/F</sup> 1/O	02/15/2039	31,811

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

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September 30, 2018

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>Federal Home Loan Mortgage Corporation, (Cont.)</b>			
1,410,103	Series 3725-CS (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	3.84% <sup>1/F</sup> 1/O	05/15/2040	135,187
3,103,811	Series 3728-SV (-1 x 1 Month LIBOR USD + 4.45%, 4.45% Cap)	2.29% <sup>1/F</sup> 1/O	09/15/2040	179,042
12,661,171	Series 3736-SN (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap)	3.89% <sup>1/F</sup> 1/O	10/15/2040	1,661,833
4,825,682	Series 3753-SB (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	3.84% <sup>1/F</sup> 1/O	11/15/2040	694,837
5,389,828	Series 3780-SM (-1 x 1 Month LIBOR USD + 6.50%, 6.50% Cap)	4.34% <sup>1/F</sup> 1/O	12/15/2040	803,622
1,784,331	Series 3815-ST (-1 x 1 Month LIBOR USD + 5.85%, 5.85% Cap)	3.69% <sup>1/F</sup> 1/O	02/15/2041	198,764
1,174,966	Series 3905-SC (-5 x 1 Month LIBOR USD + 22.75%, 22.75% Cap)	12.23% <sup>1/F</sup>	08/15/2041	1,474,432
1,844,584	Series 3924-SJ (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	3.84% <sup>1/F</sup> 1/O	09/15/2041	210,498
6,953,859	Series 3960-ES (-1 x 1 Month LIBOR USD + 5.95%, 5.95% Cap)	3.79% <sup>1/F</sup> 1/O	11/15/2041	764,532
3,857,827	Series 4064-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	3.84% <sup>1/F</sup> 1/O	06/15/2042	611,813
2,735,909	Series 4155-GS (-1 x 1 Month LIBOR USD + 5.46%, 5.46% Cap)	2.94% <sup>1/F</sup>	01/15/2033	2,343,012
12,779,742	Series 4217-CS (-1 x 1 Month LIBOR USD + 5.28%, 5.28% Cap)	2.69% <sup>1/F</sup>	06/15/2043	9,781,620
3,353,202	Series 4225-BS (-3 x 1 Month LIBOR USD + 11.87%, 11.87% Cap)	6.26% <sup>1/F</sup>	12/15/2040	3,157,006
4,527,431	Series 4291-MS (-1 x 1 Month LIBOR USD + 5.90%, 5.90% Cap)	3.74% <sup>1/F</sup> 1/O	01/15/2054	624,862
9,914,707	Series 4302-GS (-1 x 1 Month LIBOR USD + 6.15%, 6.15% Cap)	3.99% <sup>1/F</sup> 1/O	02/15/2044	1,260,027
	<b>Federal National Mortgage Association,</b>			
216,218	Series 2005-72-WS (-1 x 1 Month LIBOR USD + 6.75%, 6.75% Cap)	4.53% <sup>1/F</sup> 1/O	08/25/2035	20,205
2,249,563	Series 2005-90-SP (-1 x 1 Month LIBOR USD + 6.75%, 6.75% Cap)	4.53% <sup>1/F</sup> 1/O	09/25/2035	190,740
859,169	Series 2006-117-SQ (-1 x 1 Month LIBOR USD + 6.55%, 6.55% Cap)	4.33% <sup>1/F</sup> 1/O	12/25/2036	82,736
461,305	Series 2006-119-HS (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap)	4.43% <sup>1/F</sup> 1/O	12/25/2036	53,764
6,748,762		4.52% <sup>1/F</sup> 1/O	01/25/2037	1,061,806

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	Series 2006-123-CI (-1 x 1 Month LIBOR USD + 6.74%, 6.74% Cap)			
3,093,519	Series 2007-15-BI (-1 x 1 Month LIBOR USD + 6.70%, 6.70% Cap)	4.48% <sup>1/F</sup> I/O	03/25/2037	439,716
1,051,973	Series 2007-20-S (-1 x 1 Month LIBOR USD + 6.74%, 6.74% Cap)	4.52% <sup>1/F</sup> I/O	03/25/2037	130,332
549,012	Series 2007-21-SD (-1 x 1 Month LIBOR USD + 6.48%, 6.48% Cap)	4.26% <sup>1/F</sup> I/O	03/25/2037	52,568
1,293,301	Series 2007-30-IE (-1 x 1 Month LIBOR USD + 6.74%, 6.74% Cap)	4.52% <sup>1/F</sup> I/O	04/25/2037	207,925
<b>PRINCIPAL AMOUNT \$</b>	<b>SECURITY DESCRIPTION</b>	<b>RATE</b>	<b>MATURITY</b>	<b>VALUE \$</b>
	<b>Federal National Mortgage Association, (Cont.)</b>			
3,502,155	Series 2007-32-SA (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	3.88% <sup>1/F</sup> I/O	04/25/2037	408,711
1,663,002	Series 2007-40-SA (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	3.88% <sup>1/F</sup> I/O	05/25/2037	197,597
262,295	Series 2007-48-SE (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	3.88% <sup>1/F</sup> I/O	05/25/2037	21,752
579,666	Series 2007-64-LI (-1 x 1 Month LIBOR USD + 6.56%, 6.56% Cap)	4.34% <sup>1/F</sup> I/O	07/25/2037	65,194
265,345	Series 2007-68-SA (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap)	4.43% <sup>1/F</sup> I/O	07/25/2037	33,043
8,034,983	Series 2007-75-PI (-1 x 1 Month LIBOR USD + 6.54%, 6.54% Cap)	4.32% <sup>1/F</sup> I/O	08/25/2037	1,163,858
4,558,073	Series 2008-33-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	3.78% <sup>1/F</sup> I/O	04/25/2038	564,377
3,576,281	Series 2008-42-SC (-1 x 1 Month LIBOR USD + 5.90%, 5.90% Cap)	3.68% <sup>1/F</sup> I/O	05/25/2038	388,353
811,054	Series 2008-5-GS (-1 x 1 Month LIBOR USD + 6.25%, 6.25% Cap)	4.03% <sup>1/F</sup> I/O	02/25/2038	97,831
2,429,008	Series 2008-62-SD (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap)	3.83% <sup>1/F</sup> I/O	07/25/2038	294,857
1,533,419	Series 2008-68-SB (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	3.88% <sup>1/F</sup> I/O	08/25/2038	180,022
390,533	Series 2009-111-SE (-1 x 1 Month LIBOR USD + 6.25%, 6.25% Cap)	4.03% <sup>1/F</sup> I/O	01/25/2040	39,651
1,340,998	Series 2009-12-CI (-1 x 1 Month LIBOR USD + 6.60%, 6.60% Cap)	4.38% <sup>1/F</sup> I/O	03/25/2036	166,660
354,705	Series 2009-47-SA (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	3.88% <sup>1/F</sup> I/O	07/25/2039	32,239
392,260	Series 2009-48-WS (-1 x 1 Month LIBOR USD + 5.95%, 5.95% Cap)	3.73% <sup>1/F</sup> I/O	07/25/2039	35,091
179,625	Series 2009-67-SA (-1 x 1 Month LIBOR USD + 5.15%, 0.25% Floor, 5.15% Cap)	2.93% <sup>1/F</sup> I/O	07/25/2037	11,607
717,722	Series 2009-87-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	3.78% <sup>1/F</sup> I/O	11/25/2049	82,989
1,398,483	Series 2009-91-SD (-1 x 1 Month	3.93% <sup>1/F</sup> I/O	11/25/2039	150,078

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332,945	LIBOR USD + 6.15%, 6.15% Cap) Series 2010-109-BS (-1 x 1 Month LIBOR USD + 55.00%, 55.00% Cap)	31.86% <sup>1F</sup>	10/25/2040	892,235
350,433	Series 2010-115-SD (-1 x 1 Month LIBOR USD + 6.60%, 6.60% Cap)	4.38% <sup>1F 1O</sup>	11/25/2039	39,962
583,151	Series 2010-11-SC (-1 x 1 Month LIBOR USD + 4.80%, 4.80% Cap)	2.58% <sup>1F 1O</sup>	02/25/2040	35,432
2,716,352	Series 2010-134-SE (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap)	4.43% <sup>1F 1O</sup>	12/25/2025	212,197
8,654,241	Series 2010-142-SC (-1 x 1 Month LIBOR USD + 6.60%, 6.60% Cap)	4.38% <sup>1F 1O</sup>	12/25/2040	1,413,481
3,177,078	Series 2010-150-MS (-1 x 1 Month LIBOR USD + 6.53%, 6.53% Cap)	4.31% <sup>1F 1O</sup>	01/25/2041	432,659
1,427,504	Series 2010-15-SL (-1 x 1 Month LIBOR USD + 4.95%, 4.95% Cap)	2.73% <sup>1F 1O</sup>	03/25/2040	116,483

**The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2018 15**



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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>Federal National Mortgage Association, (Cont.)</b>			
380,977	Series 2010-19-SA (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)	3.18% <sup>1/F</sup> 1/O	03/25/2050	43,139
1,286,241	Series 2010-31-SB (-1 x 1 Month LIBOR USD + 5.00%, 5.00% Cap)	2.78% <sup>1/F</sup> 1/O	04/25/2040	120,325
2,079,022	Series 2010-39-SL (-1 x 1 Month LIBOR USD + 5.67%, 5.67% Cap)	3.45% <sup>1/F</sup> 1/O	05/25/2040	210,707
398,969	Series 2010-8-US (-1 x 1 Month LIBOR USD + 4.80%, 4.80% Cap)	2.58% <sup>1/F</sup> 1/O	02/25/2040	22,762
373,238	Series 2010-9-GS (-1 x 1 Month LIBOR USD + 4.75%, 4.75% Cap)	2.53% <sup>1/F</sup> 1/O	02/25/2040	19,630
1,837,661	Series 2011-114-S (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	3.78% <sup>1/F</sup> 1/O	09/25/2039	194,617
2,297,005	Series 2011-146-US (-1 x 1 Month LIBOR USD + 7.00%, 7.00% Cap)	3.90% <sup>1/F</sup>	01/25/2042	1,925,677
157,371	Series 2011-40-SA (-3 x 1 Month LIBOR USD + 10.00%, 10.00% Cap)	4.46% <sup>1/F</sup>	09/25/2040	142,095
1,727,950	Series 2011-58-SA (-1 x 1 Month LIBOR USD + 6.55%, 6.55% Cap)	4.33% <sup>1/F</sup> 1/O	07/25/2041	256,903
1,095,588	Series 2011-5-PS (-1 x 1 Month LIBOR USD + 6.40%, 6.40% Cap)	4.18% <sup>1/F</sup> 1/O	11/25/2040	116,632
555,775	Series 2012-29-SG (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	3.78% <sup>1/F</sup> 1/O	04/25/2042	52,405
5,851,045	Series 2012-56-SN (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap)	3.83% <sup>1/F</sup> 1/O	06/25/2042	710,244
6,207,087	Series 2012-76-SC (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	3.78% <sup>1/F</sup> 1/O	07/25/2042	855,199
5,907	Series 2012-82-SC (-2 x 1 Month LIBOR USD + 7.53%, 7.53% Cap)	3.84% <sup>1/F</sup>	08/25/2042	5,107
6,666,782	Series 2013-17-MS (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)	2.88% <sup>1/F</sup>	03/25/2043	4,965,423
4,134,825	Series 2013-18-BS (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)	2.74% <sup>1/F</sup>	03/25/2043	3,231,566
2,668,267	Series 2013-41-SC (-2 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	2.68% <sup>1/F</sup>	05/25/2043	1,962,989
3,152,491	Series 2013-51-SH (-2 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	2.68% <sup>1/F</sup>	05/25/2033	2,612,755
10,316,596	Series 2013-55-KS (-2 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	2.68% <sup>1/F</sup>	06/25/2043	7,635,531
9,953,709	Series 2013-83-US (-1 x 1 Month LIBOR USD + 5.00%, 5.00% Cap)	2.78% <sup>1/F</sup>	08/25/2043	7,899,556

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389,165	Series 374-19	6.50% <sup>I/O</sup>	09/25/2036	89,820
	<b>Government National Mortgage Association,</b>			
1,011,677	Series 2009-104-SD (-1 x 1 Month LIBOR USD + 6.35%, 6.35% Cap)	4.19% <sup>IF I/O</sup>	11/16/2039	125,549
240,471	Series 2010-98-IA	5.75% <sup># I/O</sup>	03/20/2039	31,495
318,365	Series 2011-56-KS (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	3.94% <sup>IF I/O</sup>	08/16/2036	1,512
1,311,273	Series 2011-69-SB (-1 x 1 Month LIBOR USD + 5.35%, 5.35% Cap)	3.18% <sup>IF I/O</sup>	05/20/2041	139,970
PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	<b>Government National Mortgage Association, (Cont.)</b>			
7,925,744	Series 2011-70-WS (-2 x 1 Month LIBOR USD + 9.70%, 9.70% Cap)	5.37% <sup>IF</sup>	12/20/2040	7,736,289
1,933,369	Series 2011-71-SG (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)	3.23% <sup>IF I/O</sup>	05/20/2041	196,855
2,263,869	Series 2011-72-AS (-1 x 1 Month LIBOR USD + 5.38%, 5.38% Cap)	3.21% <sup>IF I/O</sup>	05/20/2041	242,363
2,648,444	Series 2011-89-SA (-1 x 1 Month LIBOR USD + 5.45%, 5.45% Cap)	3.28% <sup>IF I/O</sup>	06/20/2041	267,335
1,249,348	Series 2012-34-LI (-20 x 1 Month LIBOR USD + 122.00%, 6.00% Cap)	6.00% <sup>IF I/O</sup>	12/16/2039	280,587
9,316,167	Series 2013-119-TZ	3.00% <sup>&gt;</sup>	08/20/2043	8,553,146
5,287,272	Series 2013-188-MS (-1 x 1 Month LIBOR USD + 5.55%, 5.55% Cap)	3.39% <sup>IF I/O</sup>	12/16/2043	629,318
41,261,985	Series 2013-39-HS (-1 x 1 Month LIBOR USD + 4.75%, 4.75% Cap)	2.58% <sup>IF I/O</sup>	03/20/2041	3,174,206
7,418,313	Series 2014-39-SK (-1 x 1 Month LIBOR USD + 6.20%, 6.20% Cap)	4.03% <sup>IF I/O</sup>	03/20/2044	894,321
10,461,878	Series 2014-59-DS (-1 x 1 Month LIBOR USD + 6.25%, 6.25% Cap)	4.09% <sup>IF I/O</sup>	04/16/2044	1,362,770
7,251,899	Series 2014-63-SD (-1 x 1 Month LIBOR USD + 5.55%, 5.55% Cap)	3.38% <sup>IF I/O</sup>	04/20/2044	1,195,065
6,681,984	Series 2014-69-ST (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	3.94% <sup>IF I/O</sup>	12/16/2039	841,654
49,728,581	Series 2018-111-SA (-1 x 1 Month LIBOR USD + 4.55%, 4.55% Cap)	2.38% <sup>IF I/O</sup>	08/20/2048	3,151,678
95,256,517	Series 2018-48-SD (-1 x 1 Month LIBOR USD + 3.90%, 3.90% Cap)	1.73% <sup>IF I/O</sup>	04/20/2048	4,519,131

**Total US Government and Agency Mortgage Backed Obligations  
(Cost \$121,691,985)**

**105,449,883**

**US GOVERNMENT AND AGENCY OBLIGATIONS 6.9%**

20,500,000	United States Treasury Notes	1.25%	12/31/2018	20,450,743
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**Total US Government and Agency Obligations  
(Cost \$20,483,845)**

**20,450,743**

**SHORT TERM INVESTMENTS 1.4%**

1,410,124	<b>First American Government Obligations Fund - Class X</b>	1.91% <sup>''</sup>	1,410,124
1,410,123	<b>JP Morgan U.S. Government Money Market Fund - Institutional Share Class</b>	1.90% <sup>''</sup>	1,410,123

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

**Table of Contents**

September 30, 2018

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,410,123	<b>Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class</b>	1.90%		1,410,123
	<b>Total Short Term Investments</b> (Cost \$4,230,370)			<b>4,230,370</b>
	<b>Total Investments 129.8%</b> (Cost \$399,552,753)			<b>382,479,946</b>
	<b>Liabilities in Excess of Other Assets (29.8)%</b>			<b>(87,780,051)</b>
	<b>NET ASSETS 100.0%</b>			<b>\$ 294,699,895</b>

**SECURITY TYPE BREAKDOWN as a % of Net Assets:**

Non-Agency Residential Collateralized Mortgage Obligations	39.2%
US Government and Agency Mortgage Backed Obligations	35.8%
Non-Agency Commercial Mortgage Backed Obligations	17.4%
Collateralized Loan Obligations	15.9%
Bank Loans	9.4%
US Government and Agency Obligations	6.9%
Asset Backed Obligations	3.8%
Short Term Investments	1.4%
Other Assets and Liabilities	(29.8)%
	100.0%

<sup>^</sup> 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, 2018, the value of these securities amounted to \$145,006,326 or 49.2% of net assets.

# Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2018.

¥ 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, 2018.

β The interest rate may step up conditioned upon the aggregate remaining principal balance of the underlying mortgage loans being reduced below a targeted percentage of the aggregate original principal balance of the mortgage loans. The interest rate shown is the rate in effect as of September 30, 2018.

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.

P Value determined using significant unobservable inputs.

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

> This U.S. Agency bond accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of September 30, 2018.

.. Seven-day yield as of September 30, 2018

### Reverse Repurchase Agreements

Counterparty	Rate	Trade Date	Maturity Date	Principal	Principal & Interest
JP Morgan Securities LLC	2.68%	9/13/2018	10/12/2018	\$ 46,505,000	\$ 46,563,952
Goldman Sachs	2.35%	9/19/2018	10/19/2018	19,900,000	19,914,289
Goldman Sachs	2.80%	9/26/2018	10/26/2018	10,745,000	10,748,343
JP Morgan Securities LLC	2.48%	9/13/2018	10/12/2018	7,315,000	7,323,582
JP Morgan Securities LLC	2.68%	9/13/2018	10/12/2018	2,591,000	2,594,285
				\$ 87,056,000	\$ 87,144,451

The weighted average daily balance of reverse repurchase agreements during the reporting period ended September 30, 2018 was \$90,540,247, at a weighted average interest rate of 2.16%. 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, 2018 was \$103,146,383.

**Securities Accounted for as Secured Borrowings**

	<b>Remaining Contractual Maturity of the Agreements</b>				
	<b>Overnight and Continuous</b>	<b>Up to 30 days</b>	<b>31-90 days</b>	<b>Greater than 90 days</b>	<b>Total</b>
Reverse Repurchase Agreements					
US Government and Agency Mortgage Backed Obligations	\$	\$ 67,156,000	\$	\$	\$ 67,156,000
US Government and Agency Obligations		19,900,000			\$ 19,900,000
Total Borrowings	\$	\$ 87,056,000	\$	\$	\$ 87,056,000
Gross amount of recognized liabilities for reverse repurchase agreements					\$ 87,056,000

**The accompanying notes are an integral part of these financial statements. Annual Report** September 30, 2018 **17**

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

September 30, 2018

**ASSETS**

Investments in Securities, at Value*	\$ 378,249,576
Short Term Investments, at Value*	4,230,370
Interest Receivable	2,979,179
Receivable for Investments Sold	1,470,227
Prepaid Expenses and Other Assets	9,848
Total Assets	386,939,200

**LIABILITIES**

Payable for Reverse Repurchase Agreements	87,056,000
Payable for Investments Purchased	4,578,709
Investment Advisory Fees Payable	317,333
Interest Payable for Reverse Repurchase Agreements	88,451
Professional Fees Payable	75,033
Administration, Fund Accounting and Custodian Fees Payable	65,622
Accrued Expenses	29,459
Trustees Fees Payable	28,698
Total Liabilities	92,239,305
Commitments and Contingencies (See Note 2 and Note 8)	
Net Assets	\$ 294,699,895

**NET ASSETS CONSIST OF:**

Capital Stock (\$0.00001 par value)	\$ 149
Additional Paid-in Capital	347,380,118
Undistributed (Accumulated) Net Investment Income (Loss)	3,734,055
Accumulated Net Realized Gain (Loss) on Investments	(39,341,620)
Net Unrealized Appreciation (Depreciation) on Investments	(17,072,807)
Total Distributable Earnings (See Note 5)	(52,680,372)
Net Assets	\$ 294,699,895

**\*Identified Cost:**

Investments in Securities	\$ 395,322,383
Short Term Investments	4,230,370

**Shares Outstanding and Net Asset Value Per Share:**

Shares Outstanding (unlimited authorized)	14,924,060
Net Asset Value per Share	\$ 19.75

**18 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, 2018

**INVESTMENT INCOME**

Income:

Interest

\$ 27,735,737

Total Investment Income

27,735,737

Expenses:

Investment Advisory Fees

4,007,289

Interest Expense for Reverse Repurchase Agreements

1,983,470

Administration, Fund Accounting and Custodian Fees

426,494

Professional Fees

112,477

Trustees Fees

97,431

Shareholder Reporting Expenses

54,531

Registration Fees

25,101

Miscellaneous Expenses

9,989

Insurance Expenses

7,124

Transfer Agent Expenses

4,242

Total Expenses

6,728,148

**Net Investment Income (Loss)**

21,007,589

**REALIZED & UNREALIZED GAIN (LOSS)**

Net Realized Gain (Loss) on Investments

202,766

Net Change in Unrealized Appreciation (Depreciation) on Investments

(25,518,446)

Net Realized and Unrealized Gain (Loss)

(25,315,680)

**NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS**

\$ (4,308,091)

**The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2018 19**



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

	<b>Year Ended September 30, 2018</b>	<b>Year Ended September 30, 2017</b>
<b>OPERATIONS</b>		
Net Investment Income (Loss)	\$ 21,007,589	\$ 24,276,829
Net Realized Gain (Loss) on Investments	202,766	140,093
Net Change in Unrealized Appreciation (Depreciation) on Investments	(25,518,446)	(13,389,995)
Net Increase (Decrease) in Net Assets Resulting from Operations	(4,308,091)	11,026,927
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From Earnings	(23,521,813)	(28,788,755)
From Return of Capital	(6,335,360)	(989,188)
Total Distributions to Shareholders	(29,857,173)	(29,777,943) <sup>1</sup>
<b>NET SHARE TRANSACTIONS</b>		
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	938,290	814,357
<b>Total Increase (Decrease) in Net Assets</b>	<b>\$ (33,226,974)</b>	<b>\$ (17,936,659)</b>
<b>NET ASSETS</b>		
Beginning of Period	\$ 327,926,869	\$ 345,863,528
End of Period	\$ 294,699,895	\$ 327,926,869 <sup>2</sup>

<sup>1</sup> Includes net investment income distributions of \$28,788,755.

<sup>2</sup> Includes undistributed (accumulated) net investment income (loss) of \$3,485,828.

**20 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, 2018

**CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES**

Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (4,308,091)
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided By (Used In) Operating activities:	
Purchases of Long Term Investments	(109,059,301)
Proceeds from Disposition of Long Term Investments	127,668,438
Net (Purchases of) Proceeds from Disposition of Short Term Investments	(8,396,385)
Net Amortization (Accretion) of Premiums/Discounts	(3,216,177)
Net Realized (Gain) Loss on Investments	(202,766)
Net Change in Unrealized (Appreciation) Depreciation on Investments	25,518,446
(Increase) Decrease in:	
Interest and Dividends Receivable	(563,609)
Prepaid Expenses and Other Assets	(181)
Receivable for Investments Sold	(1,361,215)
Increase (Decrease) in:	
Payable for Investments Purchased	1,633,559
Investment Advisory Fees Payable	(25,578)
Interest Payable for Reverse Repurchase Agreements	33,273
Trustees Fees Payable	1,320
Accrued Expenses	(6,481)
Administration, Fund Accounting and Custodian Fees Payable	(57,150)
Professional Fees Payable	781
Net Cash Provided By (Used In) Operating Activities	27,658,883

**CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES**

Cash Dividends Paid to Common Stockholders	(28,918,883)
Purchases of Reverse Repurchase Agreements	997,750,000
Proceeds from Reverse Repurchase Agreements	(996,490,000)
Net Cash Provided By (Used In) Financing Activities	(27,658,883)

**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	\$ 938,290
Cash Paid for Interest on Reverse Repurchase Agreements	\$ 1,950,197

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2018 21

**Table of Contents****Financial Highlights**

	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
<b>Net Asset Value, Beginning of Period</b>	\$ 22.04	\$ 23.30	\$ 24.10	\$ 23.41	\$ 22.97
<b>Income (Loss) from Investment Operations:</b>					
Net Investment Income (Loss) <sup>1</sup>	1.41	1.63	1.81	2.21	1.83
Net Gain (Loss) on Investments (Realized and Unrealized)	(1.70)	(0.89)	(0.08)	0.97	0.61
Total from Investment Operations	(0.29)	0.74	1.73	3.18	2.44
<b>Less Distributions:</b>					
Distributions from Net Investment Income	(1.58)	(1.93)	(2.48)	(2.49)	(2.00)
Distributions from Return of Capital	(0.42)	(0.07)	(0.05)		
Total Distributions	(2.00)	(2.00)	(2.53)	(2.49)	(2.00)
Net Asset Value, End of Period	\$ 19.75	\$ 22.04	\$ 23.30	\$ 24.10	\$ 23.41
Market Price, End of Period	\$ 20.57	\$ 24.04	\$ 25.68	\$ 24.88	\$ 23.60
Total Return on Net Asset Value <sup>2</sup>	(1.31)%	3.49%	7.81%	14.33%	11.12%
Total Return on Market Price <sup>3</sup>	(5.78)%	2.09%	14.38%	17.08%	12.46%
<b>Supplemental Data:</b>					
Net Assets, End of Period (000 s)	\$ 294,700	\$ 327,927	\$ 345,864		