

DoubleLine Opportunistic Credit Fund  
Form N-Q  
August 24, 2018

As filed with the Securities and Exchange Commission on August 24, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT**

**INVESTMENT COMPANY**

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**

**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, 2018**

Date of reporting period: **June 30, 2018**

**Item 1. Schedule of Investments.**

**DoubleLine Opportunistic Credit Fund**

## Schedule of Investments

June 30, 2018 (Unaudited)

**Principal Amount**

| <b>\$/Shares</b>  | <b>Security Description</b>   | <b>Rate</b> | <b>Maturity</b> | <b>Value \$</b>   |
|---|---|-------------|-----------------|-------------------|
| <b>Asset Backed Obligations - 5.8%</b>                    |   |             |                 |                   |
| 819,890   | Citi Held For Asset Issuance, Series 2015-PM1-C   | 5.01% ^     | 12/15/2021      | 823,302           |
| 2,722,500   | Coinstar Funding LLC, Series 2017-1A-A2   | 5.22% ^     | 04/25/2047      | 2,765,468         |
| 1,496,250   | Harley Marine Financing LLC, Series 2018-1A-A2  | 5.68% ^     | 05/15/2043      | 1,519,247         |
| 4,962,500   | Jimmy Johns Funding LLC, Series 2017-1A-A2II  | 4.85% ^     | 07/30/2047      | 4,983,362         |
| 5,800,000   | PNMAC GMSR Trust, Series 2018-FT1-A, (1 Month LIBOR USD + 2.35%)                          | 4.44% ^     | 04/25/2023      | 5,832,155         |
| 979,167   | Sapphire Aviation Finance Ltd., Series 2018-1A-B  | 5.93% ^     | 03/15/2040      | 993,064           |
| 4,146,860   | SoFi Professional Loan Program, Series 2013-1R-A  | 3.61% ¥@P   | 12/26/2029      | 689,611           |
| <b>Total Asset Backed Obligations (Cost \$19,340,308)</b> |   |             |                 | <b>17,606,209</b> |
| <b>Bank Loans - 7.6%</b>                                  |   |             |                 |                   |
| 500,000   | Airxcel, Inc., Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.50%)              | 6.59%       | 04/25/2025      | 499,375           |
| 490,000   | Aleris International, Inc., Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.75%) | 6.86%       | 02/08/2023      | 486,477           |
| 500,000   | Almonde, Inc., Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor) | 9.56%       | 06/16/2025      | 482,967           |
| 225,000   | Asurion LLC, Senior Secured 2nd Lien Term Loan (1 Month LIBOR USD + 8.48%)                | 8.48%       | 08/04/2025      | 224,438           |
| 280,000   |   | 6.08%       | 05/22/2025      | 281,400           |

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|         |  |        |            |         |
|---------|--|--------|------------|---------|
|         | Autokiniton US Holdings, Inc., Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.00%)                             |        |            |         |
| 500,000 | Avantor, Inc., Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.00%, 1.00% Floor)                                | 5.98%  | 11/21/2024 | 503,125 |
| 500,000 | Avaya, Inc., Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.25%)                                    | 6.32%  | 12/15/2024 | 501,368 |
| 500,000 | BI-LO LLC, Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 10.33%)  | 10.33% | 05/31/2024 | 484,065 |
| 505,000 | BMC Software Finance, Inc., Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 6.55%)                                | 6.55%  | 09/30/2025 | 502,475 |
| 500,000 | Brand Energy & Infrastructure Services, Inc., Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor) | 6.61%  | 06/21/2024 | 501,532 |
| 810,000 | Bison Midstream Holdings LLC, Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.00%)                              | 6.09%  | 05/21/2025 | 812,025 |
| 500,000 | Constellis Holdings LLC, Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 5.00%, 1.00% Floor)                      | 7.33%  | 04/19/2024 | 502,707 |
| 392,857 | Coronado Australian Holdings Ltd., Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 6.50%, 1.00% Floor)            | 8.83%  | 03/31/2025 | 397,277 |
| 107,143 | Coronado Australian Holdings Pty Ltd., Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 6.50%, 1.00% Floor)        | 8.83%  | 03/31/2025 | 108,348 |
| 485,000 | Covia Holdings Corporation, Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)        | 6.05%  | 06/01/2025 | 485,684 |
| 500,000 | CSM Bakery Supplies LLC, Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 4.00%, 1.00% Floor)                      | 6.31%  | 07/03/2020 | 486,565 |
| 500,000 | Colorado Buyer, Inc., Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)                     | 9.61%  | 05/01/2025 | 500,000 |
| 100,000 | Edelman Financial Center LLC., Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 9.05%)                             | 9.05%  | 06/26/2026 | 100,985 |
| 500,000 | EG America LLC, Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 4.00%)                                 | 6.33%  | 02/06/2025 | 496,438 |
| 500,000 |  | 6.08%  | 05/09/2025 | 501,563 |

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|         |   |        |            |         |
|---------|---|--------|------------|---------|
|         | EnergySolutions LLC, Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 6.08%)                   |        |            |         |
| 500,000 | Evergreen Skills, Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor)                    | 6.84%  | 04/28/2021 | 474,217 |
| 500,000 | Goldcup Merger Sub, Inc., Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)            | 6.08%  | 05/02/2023 | 500,000 |
| 500,000 | Foresight Energy LLC, Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 5.75%, 1.00% Floor)     | 8.11%  | 03/28/2022 | 497,892 |
| 500,000 | FTS International, Inc., Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor)  | 6.84%  | 04/16/2021 | 502,707 |
| 500,000 | Gavilan Resources LLC, Senior Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor)               | 8.09%  | 03/01/2024 | 493,440 |
| 205,000 | Gentiva Health Services, Inc., Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 9.30%)                    | 9.30%  | 06/22/2026 | 208,075 |
| 500,000 | GO Wireless, Inc., Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 6.50%, 1.00% Floor)                   | 8.59%  | 12/22/2024 | 496,250 |
| 500,000 | Greenway Health LLC, Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 6.08%)                   | 6.08%  | 02/16/2024 | 500,315 |
| 215,000 | Gulf Finance LLC, Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 7.59%)                                 | 7.59%  | 08/25/2023 | 186,512 |
| 500,000 | HVSC Merger Sub Corporation, Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 10.23%)                 | 10.23% | 10/27/2025 | 503,960 |
| 400,000 | ION Trading Finance Ltd., Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 6.30%)              | 6.30%  | 11/21/2024 | 397,500 |
| 500,000 | Jo-Ann Stores LLC, Guaranteed Senior Secured 1st Lien Term Loan (6 Month LIBOR USD + 5.00%, 1.00% Floor)        | 7.51%  | 10/20/2023 | 497,292 |
| 480,000 | Keane Group Holdings LLC, Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 3.75%, 1.00% Floor) | 5.84%  | 05/26/2025 | 480,000 |
| 245,000 | Kindred Healthcare, Inc., Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 7.30%)                         | 7.30%  | 06/23/2025 | 243,163 |

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|---------|--|---------|------------|---------|
| 500,000 | Kloeckner Pentaplast, Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.25%, 1.00% Floor)          | 6.34%   | 06/30/2022 | 480,077 |
| 496,815 | LSF9 Atlantis Holdings LLC, Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor)    | 8.00%   | 05/01/2023 | 492,779 |
| 500,000 | McDermott International, Inc., Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 5.00%, 1.00% Floor) | 7.09%   | 05/12/2025 | 503,153 |
| 500,000 | Mitchell International, Inc., Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.25%)                      | 9.34%   | 12/01/2025 | 501,408 |
| 500,000 | PowerTeam Services LLC, Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)               | 9.58%   | 03/06/2026 | 500,625 |
| 110,000 | Renaissance Holding Corporation, Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 3.25%)            | 5.58%   | 06/02/2025 | 109,605 |
| 500,000 | RentPath LLC, Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor)                             | 6.85% ¥ | 12/17/2021 | 458,750 |
| 350,000 | SCS Holdings, Inc., Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.25%, 1.00% Floor)                       | 6.34%   | 10/31/2022 | 351,531 |
| 500,000 | Securus Technologies Holdings, Inc., Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor)      | 6.59%   | 11/01/2024 | 503,125 |
| 500,000 | Sedgwick, Inc., Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.06%)                                    | 8.06%   | 02/28/2022 | 503,440 |
| 805,000 | SIWF Holdings, Inc., Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.25%)                                   | 6.32%   | 06/13/2025 | 810,031 |
| 265,000 | Solenis International LP, Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 6.30%)                   | 6.30%   | 12/18/2023 | 264,784 |
| 140,000 | Solenis International LP, Guaranteed Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.50%)                   | 10.68%  | 06/18/2024 | 138,425 |
| 190,000 | Sound Inpatient Physicians, Inc., Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 9.05%)                      | 9.05%   | 06/19/2026 | 190,950 |
| 55,000  | SRS Distribution, Inc., Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 3.25%)                                | 5.58%   | 05/23/2025 | 54,267  |

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|   |   |       |            |                   |
|---|---|-------|------------|-------------------|
| 500,000                                     | Summit Midstream Partners Holdings LLC, Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 8.09%) | 8.09% | 05/13/2022 | 506,565           |
| 500,000                                     | Syncreon Group BV, Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor)         | 6.61% | 10/28/2020 | 473,125           |
| 500,000                                     | Travel Leaders Group LLC, Guaranteed Senior Secured 1st Lien Term Loan (6 Month LIBOR USD + 4.50%)    | 7.00% | 01/25/2024 | 503,750           |
| 500,000                                     | US Renal Care, Inc., Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor)       | 6.58% | 12/30/2022 | 493,540           |
| 320,000                                     | Yak Access LLC, Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 7.32%)                         | 7.32% | 07/31/2025 | 310,400           |
| <b>Total Bank Loans (Cost \$23,021,458)</b> |   |       |            | <b>22,990,467</b> |

**Collateralized Loan Obligations - 15.8%**

|           |  |           |            |           |
|-----------|--|-----------|------------|-----------|
| 1,000,000 | ALM LLC, Series 2015-12A-C1R2, (3 Month LIBOR USD + 2.65%, 2.65% Floor)  | 4.74% ^   | 04/16/2027 | 1,001,597 |
| 1,500,000 | Apidos Ltd., Series 2014-18A-D, (3 Month LIBOR USD + 5.20%)              | 7.56% ^   | 07/22/2026 | 1,505,143 |
| 1,000,000 | ARES Ltd., Series 2014-1A-SUB  | 8.79% #^@ | 04/17/2026 | 497,891   |
| 1,000,000 | Atrium Corporation, Series 9A-DR, (3 Month LIBOR USD + 3.60%)            | 5.92% ^   | 05/28/2030 | 1,008,635 |
| 1,000,000 | Babson Ltd., Series 2015-2A-DR, (3 Month LIBOR USD + 2.95%)              | 5.31% ^   | 10/20/2030 | 998,700   |
| 2,000,000 | Babson Ltd., Series 2016-2A-E, (3 Month LIBOR USD + 6.90%, 6.90% Floor)  | 9.26% ^   | 07/20/2028 | 2,027,182 |
| 1,000,000 | Babson Ltd., Series 2017-1A-D, (3 Month LIBOR USD + 3.60%)               | 5.96% ^   | 07/18/2029 | 1,004,001 |
| 1,000,000 | Barings Ltd., Series 2016-3A-C, (3 Month LIBOR USD + 3.95%, 3.95% Floor) | 6.30% ^   | 01/15/2028 | 1,009,061 |
| 500,000   | Barings Ltd., Series 2018-3A-D, (3 Month LIBOR USD + 2.90%)              | 4.97% ^   | 07/20/2029 | 499,991   |
| 750,000   | Barings Ltd., Series 2018-3A-E, (3 Month LIBOR USD + 5.75%)              | 7.82% ^   | 07/20/2029 | 745,620   |
| 1,900,000 | BlueMountain Ltd., Series 2013-1A-DR, (3 Month LIBOR USD + 7.50%)        | 9.86% ^   | 01/20/2029 | 1,939,607 |
| 1,000,000 | BlueMountain Ltd., Series 2013-2A-DR, (3 Month LIBOR USD + 2.90%)        | 5.26% ^   | 10/22/2030 | 995,298   |
| 1,000,000 | Canyon Capital Ltd., Series 2017-1A-D, (3 Month LIBOR USD +              | 5.95% ^   | 07/15/2030 | 1,004,391 |

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|           |  |          |            |           |
|-----------|--|----------|------------|-----------|
|           | 3.60%)   |          |            |           |
| 1,000,000 | Canyon Capital Ltd., Series 2017-1A-E, (3 Month LIBOR USD + 6.25%)                                 | 8.60% ^  | 07/15/2030 | 1,007,428 |
| 1,500,000 | Canyon Capital Ltd., Series 2018-1A-E, (3 Month LIBOR USD + 5.75%, 5.75% Floor)                    | 7.79% ^  | 07/15/2031 | 1,496,912 |
| 1,000,000 | Carlyle Global Market Strategies Ltd., Series 2016-2A-D2, (3 Month LIBOR USD + 6.45%, 6.45% Floor) | 8.80% ^  | 07/15/2027 | 1,006,479 |
| 500,000   | Cent Ltd., Series 2014-22A-C, (3 Month LIBOR USD + 3.75%)  | 6.11% ^  | 11/07/2026 | 501,577   |
| 1,500,000 | Dryden Senior Loan Fund, Series 2015-37A-ER, (3 Month LIBOR USD + 5.15%, 5.15% Floor)              | 6.87% ^  | 01/15/2031 | 1,484,108 |
| 500,000   | Dryden Senior Loan Fund, Series 2017-50A-D, (3 Month LIBOR USD + 3.25%)                            | 5.60% ^  | 07/15/2030 | 501,998   |
| 2,000,000 | Gilbert Park Ltd., Series 2017-1A-E, (3 Month LIBOR USD + 6.40%)                                   | 8.75% ^  | 10/15/2030 | 2,035,600 |
| 500,000   | GoldenTree Loan Management Ltd., Series 2018-3A-D, (3 Month LIBOR USD + 2.85%)                     | 5.29% ^  | 04/20/2030 | 499,969   |
| 1,000,000 | Greenwood Park Ltd., Series 2018-1A-E, (3 Month LIBOR USD + 4.95%)                                 | 6.98% ^  | 04/15/2031 | 963,643   |
| 500,000   | Halcyon Loan Advisors Funding Ltd., Series 2014-3A-D, (3 Month LIBOR USD + 3.65%)                  | 6.01% ^  | 10/22/2025 | 500,697   |
| 1,000,000 | Highbridge Loan Management Ltd., Series 2013-2A-CR, (3 Month LIBOR USD + 2.90%)                    | 5.26% ^  | 10/20/2029 | 1,007,959 |
| 2,000,000 | Jay Park Ltd., Series 2016-1A-D, (3 Month LIBOR USD + 7.00%)                                       | 9.36% ^  | 10/20/2027 | 2,019,728 |
| 567,715   | LCM LP, Series 11A-INC   | 4.52% ^@ | 04/19/2022 | 1,776     |
| 2,500,000 | LCM LP, Series 26A-E, (3 Month LIBOR USD + 5.30%, 5.30% Floor)                                     | 7.23% ^  | 01/20/2031 | 2,466,051 |
| 2,500,000 | Neuberger Berman Loan Advisers Ltd., Series 2017-16SA-E, (3 Month LIBOR USD + 5.40%)               | 7.75% ^  | 01/15/2028 | 2,476,567 |
| 1,000,000 | Neuberger Berman Loan Advisers Ltd., Series 2017-25A-D, (3 Month LIBOR USD + 3.25%)                | 5.61% ^  | 10/18/2029 | 1,004,997 |
| 1,000,000 | Octagon Investment Partners Ltd., Series 2012-1A-CR, (3 Month LIBOR USD + 4.00%)                   | 6.35% ^  | 07/15/2029 | 1,011,814 |
| 500,000   | Octagon Investment Partners Ltd., Series 2014-1A-C, (3 Month LIBOR USD + 3.65%)                    | 6.01% ^  | 11/14/2026 | 501,802   |
| 1,000,000 | Octagon Investment Partners Ltd., Series 2014-1A-D, (3 Month LIBOR                                 | 8.96% ^  | 11/14/2026 | 1,007,646 |



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USD + 6.60%)

|           |   |           |            |           |
|-----------|---|-----------|------------|-----------|
| 1,000,000 | Octagon Investment Partners Ltd., Series 2015-1A-DU, (3 Month LIBOR USD + 4.59%)              | 6.92% ^   | 05/21/2027 | 1,004,471 |
| 1,000,000 | Octagon Investment Partners Ltd., Series 2016-1A-FR, (3 Month LIBOR USD + 8.09%, 8.09% Floor) | 10.14% ^  | 07/15/2030 | 991,115   |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2017-1A-SUB  | 0.00% #^@ | 03/17/2030 | 1,847,487 |
| 1,000,000 | RR 4 Ltd., Series 2018-4A-C, (3 Month LIBOR USD + 2.95%)                                      | 5.02% ^   | 04/15/2030 | 999,976   |
| 1,000,000 | TCI-Cent Ltd., Series 2016-1A-D, (3 Month LIBOR USD + 6.75%)                                  | 9.12% ^   | 12/21/2029 | 1,021,945 |
| 2,000,000 | TCI-Symphony Ltd., Series 2016-1A-D, (3 Month LIBOR USD + 3.80%, 3.80% Floor)                 | 6.14% ^   | 10/13/2029 | 2,008,663 |
| 1,000,000 | Voya Ltd., Series 2017-3A-C, (3 Month LIBOR USD + 3.55%)                                      | 5.91% ^   | 07/20/2030 | 1,006,591 |
| 2,500,000 | Wind River Ltd., Series 2014-2A-ER, (3 Month LIBOR USD + 5.75%, 5.75% Floor)                  | 8.10% ^   | 01/15/2031 | 2,476,203 |
| 1,040,000 | Wind River Ltd., Series 2017-4A-D, (3 Month LIBOR USD + 2.65%)                                | 4.98% ^   | 11/20/2030 | 1,024,972 |

**Total Collateralized Loan Obligations** (Cost \$48,302,350) 48,115,291

**Non-Agency Commercial Mortgage Backed Obligations - 18.1%**

|            |   |             |            |           |
|------------|---|-------------|------------|-----------|
| 450,000    | Bear Stearns Commercial Mortgage Securities, Inc., Series 2007-T26-AJ | 5.57% #     | 01/12/2045 | 413,310   |
| 18,571,033 | Benchmark Mortgage Trust, Series 2018-B1-XA                           | 0.67% #I/O  | 01/15/2051 | 738,301   |
| 18,416,221 | CD Mortgage Trust, Series 2017-CD6-XA                                 | 1.12% #I/O  | 11/13/2050 | 1,153,168 |
| 600,000    | Citigroup Commercial Mortgage Trust, Series 2015-GC27-D               | 4.58% #^    | 02/10/2048 | 520,210   |
| 4,814,233  | Citigroup Commercial Mortgage Trust, Series 2015-GC27-XA              | 1.54% #I/O  | 02/10/2048 | 337,498   |
| 528,000    | Citigroup Commercial Mortgage Trust, Series 2016-GC36-D               | 2.85% ^     | 02/10/2049 | 406,933   |
| 864,000    | Commercial Mortgage Pass-Through Certificates, Series 2012-CR4-E      | 4.73% #^P   | 10/15/2045 | 220,891   |
| 47,254,549 | Commercial Mortgage Pass-Through Certificates, Series 2013-LC6-XA     | 1.55% #I/O  | 01/10/2046 | 2,453,532 |
| 73,031,250 | Commercial Mortgage Pass-Through Certificates, Series 2014-CR16-XA    | 1.31% #I/O  | 04/10/2047 | 2,941,845 |
| 26,400,000 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS3       | 1.45% #^I/O | 06/10/2047 | 1,705,319 |
| 1,127,250  | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-E     | 3.75% ^P    | 08/10/2047 | 779,811   |

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|            |  |             |            |           |
|------------|--|-------------|------------|-----------|
| 1,288,300  | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-F                  | 3.75% ^P    | 08/10/2047 | 806,015   |
| 2,415,590  | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-G                  | 3.75% ^YP   | 08/10/2047 | 796,019   |
| 5,000      | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-V                  | 0.00% #^YP  | 08/10/2047 |           |
| 27,394,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR23-XD                 | 1.16% #^I/O | 05/10/2048 | 1,710,953 |
| 566,000    | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-C                  | 4.64% #     | 10/10/2048 | 550,748   |
| 5,297,000  | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-XD                 | 1.39% #^I/O | 10/10/2048 | 391,079   |
| 543,000    | Commercial Mortgage Pass-Through Certificates, Series 2015-DC1-D                   | 4.50% #^    | 02/10/2048 | 463,364   |
| 550,000    | Commercial Mortgage Pass-Through Certificates, Series 2015-LC19-D                  | 2.87% ^     | 02/10/2048 | 459,067   |
| 1,500,000  | Commercial Mortgage Pass-Through Certificates, Series 2015-LC23-E                  | 3.80% #^    | 10/10/2048 | 1,133,290 |
| 549,000    | Commercial Mortgage Pass-Through Certificates, Series 2016-CR28-E                  | 4.30% #^    | 02/10/2049 | 431,865   |
| 96,956,890 | Commercial Pass-Through Certificates, Series 2015-LC21-XA                          | 0.98% #I/O  | 07/10/2048 | 3,552,452 |
| 74,409,500 | Core Industrial Trust, Series 2015-TEXW-XB   | 0.42% #^I/O | 02/10/2034 | 736,282   |
| 376,972    | FREMF Mortgage Trust, Series 2016-KF22-B, (1 Month LIBOR USD + 5.05%, 5.05% Floor) | 7.05% ^     | 07/25/2023 | 380,375   |
| 591,000    | GMAC Commercial Mortgage Securities Trust, Series 2004-C3-E                        | 5.14% #^    | 12/10/2041 | 579,117   |
| 5,000,000  | Great Wolf Trust, Series 2017-WFMZ-MC, (1 Month LIBOR USD + 10.47%, 10.47% Floor)  | 12.70% ^    | 09/15/2019 | 5,106,414 |
| 543,000    | GS Mortgage Securities Corporation, Series 2015-GC28-D                             | 4.47% #^    | 02/10/2048 | 434,902   |
| 81,381,557 | GS Mortgage Securities Corporation, Series 2018-GS9-XA                             | 0.60% #I/O  | 03/10/2051 | 2,927,620 |
| 500,000    | GS Mortgage Securities Trust, Series 2014-GC26-C                                   | 4.66% #     | 11/10/2047 | 490,245   |
| 650,000    | GS Mortgage Securities Trust, Series 2014-GC26-D                                   | 4.66% #^    | 11/10/2047 | 558,784   |
| 25,859,580 | JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2012-CBX-XA     | 1.65% #I/O  | 06/15/2045 | 1,073,801 |
| 441,000    | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2006-LDP9-AMS         | 5.34%       | 05/15/2047 | 439,842   |
| 50,184     | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LDPX-AM          | 5.46% #     | 01/15/2049 | 50,234    |
| 10,765,000 | JPMBB Commercial Mortgage Securities Trust, Series 2013-C14-XC                     | 1.12% #^I/O | 08/15/2046 | 485,637   |

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|            |  |             |            |           |
|------------|--|-------------|------------|-----------|
| 557,000    | JPMBB Commercial Mortgage Securities Trust, Series 2013-C17-E                              | 3.87% #^P   | 01/15/2047 | 414,966   |
| 3,488,650  | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-E                              | 4.00% #^P   | 04/15/2047 | 2,554,323 |
| 1,938,200  | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-F                              | 3.75% #^P   | 04/15/2047 | 1,078,686 |
| 6,202,105  | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-NR                             | 3.75% #^P   | 04/15/2047 | 2,012,881 |
| 5,305,075  | JPMBB Commercial Mortgage Securities Trust, Series 2014-C26-XA                             | 1.26% #I/O  | 01/15/2048 | 230,873   |
| 500,000    | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-D                              | 3.98% #^    | 02/15/2048 | 441,341   |
| 20,920,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C29-XE                             | 0.42% #^I/O | 05/15/2048 | 423,034   |
| 775,000    | JPMBB Commercial Mortgage Securities Trust, Series 2015-C32-C                              | 4.82% #     | 11/15/2048 | 768,812   |
| 16,358,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C32-XD                             | 0.50% #^I/O | 11/15/2048 | 493,082   |
| 15,877,102 | JPMBB Commercial Mortgage Securities Trust, Series 2016-C4-XA                              | 0.96% #I/O  | 12/15/2049 | 869,292   |
| 5,195,620  | LSTAR Commercial Mortgage Trust, Series 2016-4-XA  | 2.10% #^I/O | 03/10/2049 | 368,102   |
| 60,727     | Merrill Lynch Mortgage Trust, Series 2007-C1-AM  | 5.99% #     | 06/12/2050 | 60,794    |
| 500,000    | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C15-D                      | 5.05% #^    | 04/15/2047 | 484,923   |
| 500,000    | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19-C                      | 4.00%       | 12/15/2047 | 474,979   |
| 1,050,000  | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26-D                      | 3.06% ^     | 10/15/2048 | 845,763   |
| 804,000    | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27-D                      | 3.24% #^    | 12/15/2047 | 641,647   |
| 1,191,000  | Morgan Stanley Capital Trust, Series 2017-ASHF-G, (1 Month LIBOR USD + 6.90%, 6.90% Floor) | 8.97% ^     | 11/15/2034 | 1,199,622 |
| 525,000    | Morgan Stanley Capital, Inc., Series 2014-CPT-G  | 3.56% #^    | 07/13/2029 | 506,089   |
| 246,883    | Wachovia Bank Commercial Mortgage Trust, Series 2007-C30-AJ                                | 5.41% #     | 12/15/2043 | 248,995   |
| 467,000    | Wells Fargo Commercial Mortgage Trust, Series 2012-LC5-E                                   | 4.92% #^    | 10/15/2045 | 440,587   |
| 747,000    | Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4-D                                  | 3.75% #     | 12/15/2048 | 660,612   |
| 55,863,299 | Wells Fargo Commercial Mortgage Trust, Series 2018-C43-XA                                  | 0.87% #I/O  | 03/15/2051 | 3,012,054 |
| 23,293,000 | Wells Fargo Commercial Trust, Series 2015-C28-XF   | 1.27% #^I/O | 05/15/2048 | 1,453,276 |

|  |            |
|--|------------|
| <b>Total Non-Agency Commercial Mortgage Backed Obligations</b> (Cost \$57,404,797) | 54,913,656 |
|--|------------|

**Non-Agency Residential Collateralized Mortgage Obligations - 37.1%**

|            |   |              |            |           |
|------------|---|--------------|------------|-----------|
| 2,277,774  | Adjustable Rate Mortgage Trust, Series 2006-1-2A1   | 4.10% #      | 03/25/2036 | 1,896,911 |
| 1,169,736  | Banc of America Alternative Loan Trust, Series 2005-8-2CB1  | 6.00%        | 09/25/2035 | 1,175,411 |
| 13,092,705 | BCAP LLC Trust, Series 2007-AB1-A5  | 4.95% B      | 03/25/2037 | 9,170,340 |
| 5,269,567  | BCAP LLC Trust, Series 2010-RR6-2216  | 3.55% #^P    | 06/26/2036 | 5,006,238 |
| 1,145,205  | BCAP LLC Trust, Series 2010-RR6-6A2   | 9.30% #^     | 07/26/2037 | 1,032,828 |
| 2,013,561  | Chase Mortgage Finance Trust, Series 2007-S1-A7   | 6.00%        | 02/25/2037 | 1,600,568 |
| 2,130,849  | Chase Mortgage Finance Trust, Series 2007-S3-1A5  | 6.00%        | 05/25/2037 | 1,720,493 |
| 2,311,141  | CHL Mortgage Pass-Through Trust, Series 2007-4-1A35, (-1 x 1 Month LIBOR USD + 6.70%, 6.70% Cap)              | 4.61% I/FI/O | 05/25/2037 | 441,794   |
| 7,000,000  | CIM Trust, Series 2016-1RR-B2   | 8.18% #^P    | 07/26/2055 | 6,764,624 |
| 7,000,000  | CIM Trust, Series 2016-2RR-B2   | 8.02% #^P    | 02/25/2056 | 6,838,805 |
| 7,000,000  | CIM Trust, Series 2016-3RR-B2   | 7.94% #^P    | 02/27/2056 | 6,801,243 |
| 6,010,000  | CIM Trust, Series 2017-3RR-B2   | 12.31% #^P   | 01/27/2057 | 6,320,944 |
| 592,048    | Citigroup Mortgage Loan Trust, Inc., Series 2006-8-A4, (-3 x 1 Month LIBOR USD + 19.66%, 19.66% Cap)          | 13.91% ^I/F  | 10/25/2035 | 676,419   |
| 3,689,366  | Citigroup Mortgage Loan Trust, Inc., Series 2010-9-3A7  | 9.83% ^      | 01/25/2036 | 3,684,872 |
| 2,733,379  | CitiMortgage Alternative Loan Trust, Series 2007-A4-1A6   | 5.75%        | 04/25/2037 | 2,590,319 |
| 2,145,812  | CitiMortgage Alternative Loan Trust, Series 2007-A6-1A16  | 6.00%        | 06/25/2037 | 2,093,089 |
| 1,444,469  | Countrywide Alternative Loan Trust, Series 2005-85CB-2A5, (1 Month LIBOR USD + 1.10%, 1.10% Floor, 7.00% Cap) | 3.19%        | 02/25/2036 | 1,300,549 |
| 305,049    | Countrywide Alternative Loan Trust, Series 2005-85CB-2A6, (-4 x 1 Month LIBOR USD + 21.63%, 21.63% Cap)       | 13.97% I/F   | 02/25/2036 | 346,245   |
| 2,754,044  | Credit Suisse First Boston Mortgage Securities Corporation, Series 2005-11-7A1                                | 6.00%        | 12/25/2035 | 2,392,202 |
| 3,561,997  | Credit Suisse Mortgage Capital Certificates, Series 2006-5-3A3  | 6.50%        | 06/25/2036 | 1,850,817 |
| 1,090,594  | Credit Suisse Mortgage Capital Certificates, Series 2006-9-2A1  | 5.50%        | 11/25/2036 | 993,022   |

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|           |   |              |            |           |
|-----------|---|--------------|------------|-----------|
| 571,932   | Credit Suisse Mortgage Capital Certificates, Series 2006-9-6A14   | 6.00%        | 11/25/2036 | 556,438   |
| 1,952,654 | IndyMac Mortgage Loan Trust, Series 2005-AR23-6A1   | 3.50% #      | 11/25/2035 | 1,812,646 |
| 339,812   | JP Morgan Alternative Loan Trust, Series 2006-S1-2A5  | 5.50%        | 02/25/2021 | 348,715   |
| 3,428,195 | JP Morgan Resecuritization Trust, Series 2011-1-1A10  | 6.00% #^     | 12/26/2036 | 3,253,387 |
| 3,539,542 | JP Morgan Resecuritization Trust, Series 2011-1-2A10  | 6.00% #^     | 06/26/2037 | 3,294,494 |
| 1,420,147 | Lehman Mortgage Trust, Series 2007-10-1A1   | 6.00%        | 01/25/2038 | 1,507,327 |
| 1,953,371 | Lehman Mortgage Trust, Series 2007-4-1A3  | 5.75%        | 05/25/2037 | 1,656,625 |
| 539,897   | Lehman XS Trust, Series 2005-2-1A2, (1 Month LIBOR USD + 0.70%, 0.35% Floor)                              | 2.79%        | 08/25/2035 | 535,990   |
| 4,250,000 | Nationstar HECM Loan Trust, Series 2017-1A-M2   | 4.70% ^      | 05/25/2027 | 4,235,405 |
| 1,617,479 | RBSGC Structured Trust, Series 2008-B-A1  | 6.00% ^      | 06/25/2037 | 1,537,454 |
| 2,307,025 | Residential Accredit Loans, Inc., Series 2005-QS13-2A3  | 5.75%        | 09/25/2035 | 2,250,966 |
| 1,491,806 | Residential Accredit Loans, Inc., Series 2005-QS14-3A1  | 6.00%        | 09/25/2035 | 1,435,082 |
| 1,823,985 | Residential Accredit Loans, Inc., Series 2006-QS10-A1   | 6.00%        | 08/25/2036 | 1,664,268 |
| 3,639,155 | Residential Accredit Loans, Inc., Series 2006-QS7-A3  | 6.00%        | 06/25/2036 | 3,351,719 |
| 927,878   | Residential Accredit Loans, Inc., Series 2007-QS1-1A1   | 6.00%        | 01/25/2037 | 871,470   |
| 3,957,606 | Residential Accredit Loans, Inc., Series 2007-QS3-A1  | 6.50%        | 02/25/2037 | 3,594,268 |
| 1,602,232 | Residential Accredit Loans, Inc., Series 2007-QS6-A1, (1 Month LIBOR USD + 0.33%, 0.33% Floor, 7.00% Cap) | 2.42%        | 04/25/2037 | 1,282,099 |
| 1,696,269 | Residential Accredit Loans, Inc., Series 2007-QS6-A102  | 5.75%        | 04/25/2037 | 1,547,164 |
| 364,996   | Residential Accredit Loans, Inc., Series 2007-QS6-A2, (-8 x 1 Month LIBOR USD + 55.58%, 55.58% Cap)       | 38.16% I/F   | 04/25/2037 | 635,807   |
| 1,847,516 | Residential Asset Securitization Trust, Series 2006-A6-1A12, (-1 x 1 Month LIBOR USD + 7.10%, 7.10% Cap)  | 5.01% I/FI/O | 07/25/2036 | 584,668   |
| 1,826,740 | Residential Asset Securitization Trust, Series 2006-A6-1A9  | 6.00%        | 07/25/2036 | 970,637   |
| 1,069,875 | Residential Funding Mortgage Securities Trust, Series 2007-S2-A4  | 6.00%        | 02/25/2037 | 1,013,251 |
| 1,151,411 | Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1-2A2   | 3.55% #      | 02/25/2036 | 1,168,284 |

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|           |  |         |            |           |
|-----------|--|---------|------------|-----------|
| 1,214,070 | Velocity Commercial Capital Loan Trust, Series 2018-1-M4               | 5.01% ^ | 04/25/2048 | 1,210,150 |
| 704,161   | Velocity Commercial Capital Loan Trust, Series 2018-1-M5               | 6.26% ^ | 04/25/2048 | 703,281   |
| 1,699,698 | Velocity Commercial Capital Loan Trust, Series 2018-1-M6               | 7.26% ^ | 04/25/2048 | 1,705,834 |
| 4,398,877 | Washington Mutual Mortgage Pass-Through Certificates, Series 2006-8-A4 | 4.59% B | 10/25/2036 | 2,778,560 |
| 2,465,683 | Wells Fargo Alternative Loan Trust, Series 2007-PA3-2A1                | 6.00%   | 07/25/2037 | 2,431,855 |

**Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$107,160,291)**

112,635,577

**US Government and Agency Mortgage Backed Obligations - 34.6%**

|           |   |               |            |           |
|-----------|---|---------------|------------|-----------|
| 825,150   | Federal Home Loan Mortgage Corporation, Series 3211-SI, (-4 x 1 Month LIBOR USD + 27.67%, 27.67% Cap) | 18.95% I/FI/O | 09/15/2036 | 542,715   |
| 1,717,376 | Federal Home Loan Mortgage Corporation, Series 3236-ES, (-1 x 1 Month LIBOR USD + 6.70%, 6.70% Cap)   | 4.63% I/FI/O  | 11/15/2036 | 279,596   |
| 1,068,093 | Federal Home Loan Mortgage Corporation, Series 3256-S, (-1 x 1 Month LIBOR USD + 6.69%, 6.69% Cap)    | 4.62% I/FI/O  | 12/15/2036 | 154,361   |
| 915,402   | Federal Home Loan Mortgage Corporation, Series 3292-SD, (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)   | 4.03% I/FI/O  | 03/15/2037 | 119,552   |
| 7,215,778 | Federal Home Loan Mortgage Corporation, Series 3297-BI, (-1 x 1 Month LIBOR USD + 6.76%, 6.76% Cap)   | 4.69% I/FI/O  | 04/15/2037 | 1,235,205 |
| 4,915,404 | Federal Home Loan Mortgage Corporation, Series 3311-BI, (-1 x 1 Month LIBOR USD + 6.76%, 6.76% Cap)   | 4.69% I/FI/O  | 05/15/2037 | 709,837   |
| 5,196,261 | Federal Home Loan Mortgage Corporation, Series 3311-IA, (-1 x 1 Month LIBOR USD + 6.41%, 6.41% Cap)   | 4.34% I/FI/O  | 05/15/2037 | 767,803   |
| 1,181,897 | Federal Home Loan Mortgage Corporation, Series 3314-SH, (-1 x 1 Month LIBOR USD + 6.40%, 6.40% Cap)   | 4.33% I/FI/O  | 11/15/2036 | 124,908   |
| 123,919   |   | 9.82% I/F     | 05/15/2037 | 136,189   |

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Federal Home Loan Mortgage Corporation, Series 3317-DS, (-3 x 1 Month LIBOR USD + 15.00%, 15.00% Cap)

|            |   |              |            |           |
|------------|---|--------------|------------|-----------|
| 698,305    | Federal Home Loan Mortgage Corporation, Series 3330-KS, (-1 x 1 Month LIBOR USD + 6.55%, 6.55% Cap) | 4.48% I/FI/O | 06/15/2037 | 69,758    |
| 190,667    | Federal Home Loan Mortgage Corporation, Series 3339-AI, (-1 x 1 Month LIBOR USD + 6.55%, 6.55% Cap) | 4.48% I/FI/O | 07/15/2037 | 17,487    |
| 3,472,512  | Federal Home Loan Mortgage Corporation, Series 3339-TI, (-1 x 1 Month LIBOR USD + 6.14%, 6.14% Cap) | 4.07% I/FI/O | 07/15/2037 | 511,843   |
| 2,706,397  | Federal Home Loan Mortgage Corporation, Series 3374-SD, (-1 x 1 Month LIBOR USD + 6.45%, 6.45% Cap) | 4.38% I/FI/O | 10/15/2037 | 360,775   |
| 491,240    | Federal Home Loan Mortgage Corporation, Series 3382-SU, (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap) | 4.23% I/FI/O | 11/15/2037 | 56,599    |
| 5,958,722  | Federal Home Loan Mortgage Corporation, Series 3404-SA, (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap) | 3.93% I/FI/O | 01/15/2038 | 764,478   |
| 413,163    | Federal Home Loan Mortgage Corporation, Series 3423-GS, (-1 x 1 Month LIBOR USD + 5.65%, 5.65% Cap) | 3.58% I/FI/O | 03/15/2038 | 36,109    |
| 4,775,018  | Federal Home Loan Mortgage Corporation, Series 3435-S, (-1 x 1 Month LIBOR USD + 5.98%, 5.98% Cap)  | 3.91% I/FI/O | 04/15/2038 | 518,185   |
| 326,398    | Federal Home Loan Mortgage Corporation, Series 3508-PS, (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap) | 4.58% I/FI/O | 02/15/2039 | 36,439    |
| 1,493,065  | Federal Home Loan Mortgage Corporation, Series 3725-CS, (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap) | 3.93% I/FI/O | 05/15/2040 | 153,806   |
| 3,322,542  | Federal Home Loan Mortgage Corporation, Series 3728-SV, (-1 x 1 Month LIBOR USD + 4.45%, 4.45% Cap) | 2.38% I/FI/O | 09/15/2040 | 185,960   |
| 13,377,532 | Federal Home Loan Mortgage Corporation, Series 3736-SN, (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap) | 3.98% I/FI/O | 10/15/2040 | 1,879,949 |

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|            |   |              |            |            |
|------------|---|--------------|------------|------------|
|            | Cap)  |              |            |            |
| 5,021,841  | Federal Home Loan Mortgage Corporation, Series 3753-SB, (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)   | 3.93% I/FI/O | 11/15/2040 | 774,093    |
| 5,699,463  | Federal Home Loan Mortgage Corporation, Series 3780-SM, (-1 x 1 Month LIBOR USD + 6.50%, 6.50% Cap)   | 4.43% I/FI/O | 12/15/2040 | 906,018    |
| 1,922,580  | Federal Home Loan Mortgage Corporation, Series 3815-ST, (-1 x 1 Month LIBOR USD + 5.85%, 5.85% Cap)   | 3.78% I/FI/O | 02/15/2041 | 209,275    |
| 1,174,966  | Federal Home Loan Mortgage Corporation, Series 3905-SC, (-5 x 1 Month LIBOR USD + 22.75%, 22.75% Cap) | 12.84% I/F   | 08/15/2041 | 1,564,845  |
| 2,019,393  | Federal Home Loan Mortgage Corporation, Series 3924-SJ, (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)   | 3.93% I/FI/O | 09/15/2041 | 239,808    |
| 7,528,909  | Federal Home Loan Mortgage Corporation, Series 3960-ES, (-1 x 1 Month LIBOR USD + 5.95%, 5.95% Cap)   | 3.88% I/FI/O | 11/15/2041 | 861,261    |
| 4,045,748  | Federal Home Loan Mortgage Corporation, Series 4064-SA, (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)   | 3.93% I/FI/O | 06/15/2042 | 656,058    |
| 2,735,909  | Federal Home Loan Mortgage Corporation, Series 4155-GS, (-1 x 1 Month LIBOR USD + 5.46%, 5.46% Cap)   | 3.08% I/F    | 01/15/2033 | 2,413,919  |
| 13,115,050 | Federal Home Loan Mortgage Corporation, Series 4217-CS, (-1 x 1 Month LIBOR USD + 5.28%, 5.28% Cap)   | 2.79% I/F    | 06/15/2043 | 10,560,101 |
| 3,353,202  | Federal Home Loan Mortgage Corporation, Series 4225-BS, (-3 x 1 Month LIBOR USD + 11.87%, 11.87% Cap) | 6.58% I/F    | 12/15/2040 | 3,233,527  |
| 4,718,875  | Federal Home Loan Mortgage Corporation, Series 4291-MS, (-1 x 1 Month LIBOR USD + 5.90%, 5.90% Cap)   | 3.83% I/FI/O | 01/15/2054 | 679,528    |
| 10,300,863 | Federal Home Loan Mortgage Corporation, Series 4302-GS, (-1 x 1 Month LIBOR USD + 6.15%, 6.15% Cap)   | 4.08% I/FI/O | 02/15/2044 | 1,397,232  |
| 234,704    | Federal National Mortgage Association, Series 2005-72-WS, (-1 x                                       | 4.66% I/FI/O | 08/25/2035 | 23,518     |



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|           |  |              |            |           |
|-----------|--|--------------|------------|-----------|
|           | 1 Month LIBOR USD + 6.75%, 6.75% Cap)  |              |            |           |
| 2,437,411 | Federal National Mortgage Association, Series 2005-90-SP, (-1 x 1 Month LIBOR USD + 6.75%, 6.75% Cap)  | 4.66% I/FI/O | 09/25/2035 | 221,956   |
| 948,431   | Federal National Mortgage Association, Series 2006-117-SQ, (-1 x 1 Month LIBOR USD + 6.55%, 6.55% Cap) | 4.46% I/FI/O | 12/25/2036 | 95,238    |
| 482,212   | Federal National Mortgage Association, Series 2006-119-HS, (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap) | 4.56% I/FI/O | 12/25/2036 | 60,880    |
| 7,209,666 | Federal National Mortgage Association, Series 2006-123-CI, (-1 x 1 Month LIBOR USD + 6.74%, 6.74% Cap) | 4.65% I/FI/O | 01/25/2037 | 1,190,456 |
| 3,241,999 | Federal National Mortgage Association, Series 2007-15-BI, (-1 x 1 Month LIBOR USD + 6.70%, 6.70% Cap)  | 4.61% I/FI/O | 03/25/2037 | 496,367   |
| 1,068,426 | Federal National Mortgage Association, Series 2007-20-S, (-1 x 1 Month LIBOR USD + 6.74%, 6.74% Cap)   | 4.65% I/FI/O | 03/25/2037 | 149,988   |
| 636,293   | Federal National Mortgage Association, Series 2007-21-SD, (-1 x 1 Month LIBOR USD + 6.48%, 6.48% Cap)  | 4.39% I/FI/O | 03/25/2037 | 69,145    |
| 1,466,072 | Federal National Mortgage Association, Series 2007-30-IE, (-1 x 1 Month LIBOR USD + 6.74%, 6.74% Cap)  | 4.65% I/FI/O | 04/25/2037 | 304,414   |
| 3,666,848 | Federal National Mortgage Association, Series 2007-32-SA, (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)  | 4.01% I/FI/O | 04/25/2037 | 466,057   |
| 1,750,935 | Federal National Mortgage Association, Series 2007-40-SA, (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)  | 4.01% I/FI/O | 05/25/2037 | 210,834   |
| 272,757   | Federal National Mortgage Association, Series 2007-48-SE, (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)  | 4.01% I/FI/O | 05/25/2037 | 25,020    |
| 637,907   | Federal National Mortgage Association, Series 2007-64-LI, (-1 x 1 Month LIBOR USD + 6.56%, 6.56% Cap)  | 4.47% I/FI/O | 07/25/2037 | 75,063    |
| 282,278   |  | 4.56% I/FI/O | 07/25/2037 | 29,125    |

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Federal National Mortgage  
Association, Series 2007-68-SA, (-1 x  
1 Month LIBOR USD + 6.65%, 6.65%  
Cap)

|           |   |              |            |           |
|-----------|---|--------------|------------|-----------|
| 8,441,191 | Federal National Mortgage<br>Association, Series 2007-75-PI, (-1 x 1<br>Month LIBOR USD + 6.54%, 6.54%<br>Cap)              | 4.45% I/FI/O | 08/25/2037 | 1,324,262 |
| 4,758,373 | Federal National Mortgage<br>Association, Series 2008-33-SA, (-1 x 1<br>Month LIBOR USD + 6.00%, 6.00%<br>Cap)              | 3.91% I/FI/O | 04/25/2038 | 639,389   |
| 3,855,909 | Federal National Mortgage<br>Association, Series 2008-42-SC, (-1 x 1<br>Month LIBOR USD + 5.90%, 5.90%<br>Cap)              | 3.81% I/FI/O | 05/25/2038 | 429,531   |
| 831,268   | Federal National Mortgage<br>Association, Series 2008-5-GS, (-1 x 1<br>Month LIBOR USD + 6.25%, 6.25%<br>Cap)               | 4.16% I/FI/O | 02/25/2038 | 111,701   |
| 2,523,379 | Federal National Mortgage<br>Association, Series 2008-62-SD, (-1 x 1<br>Month LIBOR USD + 6.05%, 6.05%<br>Cap)              | 3.96% I/FI/O | 07/25/2038 | 290,619   |
| 1,621,251 | Federal National Mortgage<br>Association, Series 2008-68-SB, (-1 x 1<br>Month LIBOR USD + 6.10%, 6.10%<br>Cap)              | 4.01% I/FI/O | 08/25/2038 | 204,274   |
| 443,288   | Federal National Mortgage<br>Association, Series 2009-111-SE, (-1 x 1<br>Month LIBOR USD + 6.25%, 6.25%<br>Cap)             | 4.16% I/FI/O | 01/25/2040 | 45,222    |
| 1,675,186 | Federal National Mortgage<br>Association, Series 2009-12-CI, (-1 x 1<br>Month LIBOR USD + 6.60%, 6.60%<br>Cap)              | 4.51% I/FI/O | 03/25/2036 | 235,066   |
| 394,313   | Federal National Mortgage<br>Association, Series 2009-47-SA, (-1 x 1<br>Month LIBOR USD + 6.10%, 6.10%<br>Cap)              | 4.01% I/FI/O | 07/25/2039 | 36,599    |
| 429,615   | Federal National Mortgage<br>Association, Series 2009-48-WS, (-1 x 1<br>Month LIBOR USD + 5.95%, 5.95%<br>Cap)              | 3.86% I/FI/O | 07/25/2039 | 40,215    |
| 193,606   | Federal National Mortgage<br>Association, Series 2009-67-SA, (-1 x 1<br>Month LIBOR USD + 5.15%, 0.25%<br>Floor, 5.15% Cap) | 3.06% I/FI/O | 07/25/2037 | 13,585    |
| 719,946   | Federal National Mortgage<br>Association, Series 2009-87-SA, (-1 x 1<br>Month LIBOR USD + 6.00%, 6.00%                      | 3.91% I/FI/O | 11/25/2049 | 95,057    |

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|           |   |              |            |           |
|-----------|---|--------------|------------|-----------|
|           | Cap)  |              |            |           |
| 1,477,074 | Federal National Mortgage Association, Series 2009-91-SD, (-1 x 1 Month LIBOR USD + 6.15%, 6.15% Cap)     | 4.06% I/FI/O | 11/25/2039 | 169,750   |
| 332,945   | Federal National Mortgage Association, Series 2010-109-BS, (-11 x 1 Month LIBOR USD + 55.00%, 55.00% Cap) | 33.19% I/F   | 10/25/2040 | 957,288   |
| 427,145   | Federal National Mortgage Association, Series 2010-115-SD, (-1 x 1 Month LIBOR USD + 6.60%, 6.60% Cap)    | 4.51% I/FI/O | 11/25/2039 | 51,965    |
| 678,032   | Federal National Mortgage Association, Series 2010-11-SC, (-1 x 1 Month LIBOR USD + 4.80%, 4.80% Cap)     | 2.71% I/FI/O | 02/25/2040 | 41,572    |
| 2,930,869 | Federal National Mortgage Association, Series 2010-134-SE, (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap)    | 4.56% I/FI/O | 12/25/2025 | 249,765   |
| 8,919,563 | Federal National Mortgage Association, Series 2010-142-SC, (-1 x 1 Month LIBOR USD + 6.60%, 6.60% Cap)    | 4.51% I/FI/O | 12/25/2040 | 1,558,769 |
| 3,313,873 | Federal National Mortgage Association, Series 2010-150-MS, (-1 x 1 Month LIBOR USD + 6.53%, 6.53% Cap)    | 4.44% I/FI/O | 01/25/2041 | 487,886   |
| 1,491,030 | Federal National Mortgage Association, Series 2010-15-SL, (-1 x 1 Month LIBOR USD + 4.95%, 4.95% Cap)     | 2.86% I/FI/O | 03/25/2040 | 133,903   |
| 382,294   | Federal National Mortgage Association, Series 2010-19-SA, (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)     | 3.31% I/FI/O | 03/25/2050 | 31,965    |
| 1,354,531 | Federal National Mortgage Association, Series 2010-31-SB, (-1 x 1 Month LIBOR USD + 5.00%, 5.00% Cap)     | 2.91% I/FI/O | 04/25/2040 | 134,686   |
| 2,174,673 | Federal National Mortgage Association, Series 2010-39-SL, (-1 x 1 Month LIBOR USD + 5.67%, 5.67% Cap)     | 3.58% I/FI/O | 05/25/2040 | 234,588   |
| 462,716   | Federal National Mortgage Association, Series 2010-8-US, (-1 x 1 Month LIBOR USD + 4.80%, 4.80% Cap)      | 2.71% I/FI/O | 02/25/2040 | 27,010    |
| 404,517   | Federal National Mortgage Association, Series 2010-9-GS, (-1 x 1  | 2.66% I/FI/O | 02/25/2040 | 25,418    |

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|           |   |              |            |           |
|-----------|---|--------------|------------|-----------|
|           | Month LIBOR USD + 4.75%, 4.75% Cap)   |              |            |           |
| 1,930,290 | Federal National Mortgage Association, Series 2011-114-S, (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)   | 3.91% I/FI/O | 09/25/2039 | 220,367   |
| 2,438,538 | Federal National Mortgage Association, Series 2011-146-US, (-1 x 1 Month LIBOR USD + 7.00%, 7.00% Cap)  | 4.07% I/F    | 01/25/2042 | 2,157,714 |
| 157,371   | Federal National Mortgage Association, Series 2011-40-SA, (-3 x 1 Month LIBOR USD + 10.00%, 10.00% Cap) | 4.77% I/F    | 09/25/2040 | 149,343   |
| 1,804,943 | Federal National Mortgage Association, Series 2011-58-SA, (-1 x 1 Month LIBOR USD + 6.55%, 6.55% Cap)   | 4.46% I/FI/O | 07/25/2041 | 289,072   |
| 1,153,479 | Federal National Mortgage Association, Series 2011-5-PS, (-1 x 1 Month LIBOR USD + 6.40%, 6.40% Cap)    | 4.31% I/FI/O | 11/25/2040 | 133,057   |
| 613,608   | Federal National Mortgage Association, Series 2012-29-SG, (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)   | 3.91% I/FI/O | 04/25/2042 | 59,453    |
| 6,291,808 | Federal National Mortgage Association, Series 2012-56-SN, (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap)   | 3.96% I/FI/O | 06/25/2042 | 784,946   |
| 6,542,402 | Federal National Mortgage Association, Series 2012-76-SC, (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)   | 3.91% I/FI/O | 07/25/2042 | 933,664   |
| 132,049   | Federal National Mortgage Association, Series 2012-82-SC, (-2 x 1 Month LIBOR USD + 7.53%, 7.53% Cap)   | 4.06% I/F    | 08/25/2042 | 119,022   |
| 6,666,782 | Federal National Mortgage Association, Series 2013-17-MS, (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)   | 3.02% I/F    | 03/25/2043 | 5,182,774 |
| 4,134,825 | Federal National Mortgage Association, Series 2013-18-BS, (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)   | 2.89% I/F    | 03/25/2043 | 3,364,874 |
| 2,668,267 | Federal National Mortgage Association, Series 2013-41-SC, (-2 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)   | 2.86% I/F    | 05/25/2043 | 2,181,174 |
| 3,179,698 |   | 2.86% I/F    | 05/25/2033 | 2,705,913 |

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Federal National Mortgage  
Association, Series 2013-51-SH, (-2 x  
1 Month LIBOR USD + 6.00%, 6.00%  
Cap)

|            |  |              |            |           |
|------------|--|--------------|------------|-----------|
| 10,316,596 | Federal National Mortgage<br>Association, Series 2013-55-KS, (-2 x<br>1 Month LIBOR USD + 6.00%, 6.00%<br>Cap)       | 2.86% I/F    | 06/25/2043 | 7,977,364 |
| 9,953,709  | Federal National Mortgage<br>Association, Series 2013-83-US, (-1 x<br>1 Month LIBOR USD + 5.00%, 5.00%<br>Cap)       | 2.91% I/F    | 08/25/2043 | 8,301,249 |
| 412,102    | Federal National Mortgage<br>Association, Series 374-19  | 6.50% I/O    | 09/25/2036 | 95,104    |
| 1,058,678  | Government National Mortgage<br>Association, Series 2009-104-SD, (-1<br>x 1 Month LIBOR USD + 6.35%,<br>6.35% Cap)   | 4.26% I/FI/O | 11/16/2039 | 141,141   |
| 261,574    | Government National Mortgage<br>Association, Series 2010-98-IA   | 5.76% #I/O   | 03/20/2039 | 24,000    |
| 622,340    | Government National Mortgage<br>Association, Series 2011-56-KS, (-1 x<br>1 Month LIBOR USD + 6.10%, 6.10%<br>Cap)    | 4.01% I/FI/O | 08/16/2036 | 4,151     |
| 1,378,305  | Government National Mortgage<br>Association, Series 2011-69-SB, (-1 x<br>1 Month LIBOR USD + 5.35%, 5.35%<br>Cap)    | 3.27% I/FI/O | 05/20/2041 | 147,110   |
| 8,324,125  | Government National Mortgage<br>Association, Series 2011-70-WS, (-2 x<br>1 Month LIBOR USD + 9.70%, 9.70%<br>Cap)    | 5.53% I/F    | 12/20/2040 | 8,326,481 |
| 2,049,660  | Government National Mortgage<br>Association, Series 2011-71-SG, (-1 x<br>1 Month LIBOR USD + 5.40%, 5.40%<br>Cap)    | 3.32% I/FI/O | 05/20/2041 | 218,635   |
| 2,384,295  | Government National Mortgage<br>Association, Series 2011-72-AS, (-1 x<br>1 Month LIBOR USD + 5.38%, 5.38%<br>Cap)    | 3.30% I/FI/O | 05/20/2041 | 264,157   |
| 2,785,698  | Government National Mortgage<br>Association, Series 2011-89-SA, (-1 x<br>1 Month LIBOR USD + 5.45%, 5.45%<br>Cap)    | 3.37% I/FI/O | 06/20/2041 | 293,302   |
| 1,320,735  | Government National Mortgage<br>Association, Series 2012-34-LI, (-20 x<br>1 Month LIBOR USD + 122.00%,<br>6.00% Cap) | 6.00% I/FI/O | 12/16/2039 | 298,726   |
| 9,246,643  | Government National Mortgage<br>Association, Series 2013-119-TZ  | 3.00%        | 08/20/2043 | 8,573,698 |
| 5,572,018  |  | 3.46% I/FI/O | 12/16/2043 | 708,692   |

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Government National Mortgage Association, Series 2013-188-MS, (-1 x 1 Month LIBOR USD + 5.55%, 5.55% Cap)

|            |  |              |            |           |
|------------|--|--------------|------------|-----------|
| 43,387,335 | Government National Mortgage Association, Series 2013-39-HS, (-1 x 1 Month LIBOR USD + 4.75%, 4.75% Cap) | 2.67% I/FI/O | 03/20/2041 | 3,512,777 |
| 7,829,726  | Government National Mortgage Association, Series 2014-39-SK, (-1 x 1 Month LIBOR USD + 6.20%, 6.20% Cap) | 4.12% I/FI/O | 03/20/2044 | 991,094   |
| 10,819,461 | Government National Mortgage Association, Series 2014-59-DS, (-1 x 1 Month LIBOR USD + 6.25%, 6.25% Cap) | 4.16% I/FI/O | 04/16/2044 | 1,478,576 |
| 7,502,388  | Government National Mortgage Association, Series 2014-63-SD, (-1 x 1 Month LIBOR USD + 5.55%, 5.55% Cap) | 3.47% I/FI/O | 04/20/2044 | 1,291,021 |
| 7,045,943  | Government National Mortgage Association, Series 2014-69-ST, (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap) | 4.01% I/FI/O | 12/16/2039 | 854,058   |

**Total US Government and Agency Mortgage Backed Obligations** (Cost \$116,638,535)

104,928,074

**US Government and Agency Obligations - 9.7%**

|            |                              |       |            |            |
|------------|------------------------------|-------|------------|------------|
| 29,500,000 | United States Treasury Notes | 1.25% | 12/31/2018 | 29,366,328 |
|------------|------------------------------|-------|------------|------------|

**Total US Government and Agency Obligations** (Cost \$29,451,540)

29,366,328

**Short Term Investments - 4.6%**

|           |   |       |  |           |
|-----------|---|-------|--|-----------|
| 4,648,306 | BlackRock Liquidity Funds FedFund - Institutional Shares                                      | 1.78% |  | 4,648,306 |
| 4,648,305 | Fidelity Institutional Money Market Government Portfolio - Class I                            | 1.76% |  | 4,648,305 |
| 4,648,305 | Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class | 1.80% |  | 4,648,305 |

**Total Short Term Investments** (Cost \$13,944,916)

13,944,916

**Total Investments - 133.3%** (Cost \$415,264,195)

404,500,518

Liabilities in Excess of Other Assets - (33.3)%

(101,091,262)

**NET ASSETS - 100.0%**

**\$ 303,409,256**

<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 June 30, 2018, the value of these securities amounted to \$149,562,516 or 49.3% 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 June 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 June 30, 2018.

ß 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 June 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.

Ɔ Value determined using significant unobservable inputs.

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

Seven-day yield as of June 30, 2018

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

|  |         |
|--|---------|
| Non-Agency Residential Collateralized Mortgage Obligations | 37.1%   |
| US Government and Agency Mortgage Backed Obligations       | 34.6%   |
| Non-Agency Commercial Mortgage Backed Obligations          | 18.1%   |
| Collateralized Loan Obligations                            | 15.8%   |
| US Government and Agency Obligations                       | 9.7%    |
| Bank Loans   | 7.6%    |
| Asset Backed Obligations                                   | 5.8%    |
| Short Term Investments                                     | 4.6%    |
| Other Assets and Liabilities                               | (33.3)% |
|  | 100.0%  |



**Reverse Repurchase Agreements**

| Counterparty             | Rate  | Trade Date | Maturity Date | Principal     | Principal & Interest |
|--------------------------|-------|------------|---------------|---------------|----------------------|
| JP Morgan Securities LLC | 2.64% | 6/21/2018  | 7/20/2018     | \$ 45,280,000 | \$ 45,309,898        |
| Goldman Sachs            | 2.25% | 6/21/2018  | 7/19/2018     | 28,717,000    | 28,733,153           |
| Goldman Sachs            | 2.43% | 4/26/2018  | 7/27/2018     | 9,028,000     | 9,067,610            |
| JP Morgan Securities LLC | 2.44% | 6/21/2018  | 7/20/2018     | 7,309,000     | 7,313,461            |
|                          |       |            |               | \$ 90,334,000 | \$ 90,424,122        |

The weighted average daily balance of reverse repurchase agreements during the reporting period ended June 30, 2018 was \$91,021,440, at a weighted average interest rate of 2.06%. 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 June 30, 2018 was \$105,890,825.

**Securities Accounted for as Secured Borrowings**

|   | Remaining Contractual Maturity of the Agreements |                      |             |                      | Total                |
|---|--|----------------------|-------------|----------------------|----------------------|
|   | Overnight and Up to 30<br>Continuous             | days                 | 31-90 day   | Greater than 90 days |                      |
| <b>Reverse Repurchase Agreements</b>  |  |                      |             |                      |                      |
| US Government and Agency Mortgage<br>Backed Obligations                             | \$ -   | \$ 90,334,000        | \$ -        | \$ -                 | \$ 90,334,000        |
| <b>Total Borrowings</b>   | <b>\$ -</b>                                      | <b>\$ 90,334,000</b> | <b>\$ -</b> | <b>\$ -</b>          | <b>\$ 90,334,000</b> |
| <b>Gross amount of recognized liabilities for reverse repurchase<br/>agreements</b> |  |                      |             |                      | <b>\$ 90,334,000</b> |

Notes to Schedule of Investments

June 30, 2018 (Unaudited)

**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.

**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 ).

**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   | Examples of Inputs   |
| All  | 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 ) |
| Corporate bonds and notes;<br>convertible securities   | Standard inputs and underlying equity of the issuer  |
| US bonds and notes of government and<br>government agencies  | Standard inputs  |
| Residential and commercial<br>mortgage-backed obligations; asset-backed<br>obligations (including collateralized<br>loan obligations)  | Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports  |
| 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. |  |

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 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 June 30, 2018

Securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees (the Board ). The valuation committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The 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 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 June 30, 2018:

|  |               |
|--|---------------|
| <b>Category</b>  |               |
| <b>Investments in Securities</b>                           |               |
| Level 1  |               |
| Money Market Funds   | \$ 13,944,916 |
| Total Level 1  |               |
|  | 13,944,916    |
| Level 2  |               |
| US Government and Agency Mortgage Backed Obligations       | 104,928,074   |
| Non-Agency Residential Collateralized Mortgage Obligations | 77,284,458    |
| Non-Agency Commercial Mortgage Backed Obligations          | 49,869,329    |
| Collateralized Loan Obligations                            | 48,115,291    |
| US Government and Agency Obligations                       | 29,366,328    |

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|  |                       |
|--|-----------------------|
| Bank Loans   | 22,990,467            |
| Asset Backed Obligations                                   | 16,916,598            |
| <b>Total Level 2</b>                                       | <b>349,470,545</b>    |
| Level 3  |                       |
| Non-Agency Residential Collateralized Mortgage Obligations | 31,731,854            |
| Non-Agency Commercial Mortgage Backed Obligations          | 8,663,592             |
| Asset Backed Obligations                                   | 689,611               |
| <b>Total Level 3</b>                                       | <b>41,085,057</b>     |
| <b>Total</b>   | <b>\$ 404,500,518</b> |

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 June 30, 2018.

|                                    |                      |
|------------------------------------|----------------------|
| <b>Other Financial Instruments</b> |                      |
| Level 1                            | \$ -                 |
| <b>Total Level 1</b>               | <b>-</b>             |
| Level 2                            |                      |
| Reverse Repurchase Agreements      | 90,334,000           |
| <b>Total Level 2</b>               | <b>90,334,000</b>    |
| Level 3                            | -                    |
| <b>Total</b>                       | <b>\$ 90,334,000</b> |

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

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

|  | Fair Value<br>as of<br>9/30/2017 | Net<br>Change<br>in<br>Realized<br>Gain<br>(Loss) | Net<br>Change<br>in<br>Unrealized<br>Appreciation<br>(Depreciation) | Net<br>Amortization | Purchases   | Sales <sup>2</sup>  | Transfers<br>Into<br>Level 3 <sup>4</sup> | Transfers<br>Out of<br>Level 3 <sup>4</sup> | Fair Value<br>as of<br>6/30/2018 | Net<br>Change<br>in<br>Unrealized<br>Appreciation<br>(Depreciation)<br>on<br>securities<br>held at<br>6/30/2018 <sup>3</sup> |
|--|----------------------------------|---|---|---------------------|-------------|---------------------|---|---|----------------------------------|--|
| <b>Investments in Securities</b>                           |                                  |   |   |                     |             |                     |   |   |                                  |  |
| Non-Agency Residential Collateralized Mortgage Obligations | \$ 8,649,166                     | \$ 4,563  | \$ (11,790)   | \$ 194,686          | \$ -        | \$ (145,515)        | \$ 26,725,616                             | \$ (3,684,872)                              | \$ 31,731,854                    | \$ 110,126   |
| Non-Agency Commercial Mortgage Backed Obligations          | 8,879,053                        | -   | (384,992)   | 169,531             | -           | -                   | -   | -   | 8,663,592                        | (384,992)  |
| Asset Backed Obligations                                   | 777,445                          | -   | (87,834)  | -                   | -           | -                   | -   | -   | 689,611                          | (87,834)   |
| <b>Total</b>   | <b>\$ 18,305,664</b>             | <b>\$ 4,563</b>                                   | <b>\$ (484,616)</b>   | <b>\$ 364,217</b>   | <b>\$ -</b> | <b>\$ (145,515)</b> | <b>\$ 26,725,616</b>                      | <b>\$ (3,684,872)</b>                       | <b>\$ 41,085,057</b>             | <b>\$ (362,700)</b>  |

<sup>1</sup> Purchases include all purchases of securities and payups.

<sup>2</sup> Sales include all sales of securities, maturities, and paydowns.

<sup>3</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at June 30, 2018 may be due to a security that was not held or categorized as Level 3 at either period end.

<sup>4</sup> Transfers into or out of Level 3 can be attributed to changes in the availability of pricing sources and/or in the observability of significant inputs used to measure the fair value of those instruments.

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

| Fair Value<br>as of<br>6/30/2018 * | Valuation<br>Techniques | Unobservable<br>Input | Input Values | Impact to<br>valuation from an |
|------------------------------------|-------------------------|-----------------------|--------------|--------------------------------|
|------------------------------------|-------------------------|-----------------------|--------------|--------------------------------|

|  |               |                    |               |                    |   |
|--|---------------|--------------------|---------------|--------------------|---|
| Non-Agency Residential Collateralized Mortgage Obligations | \$ 31,731,854 | Market Comparables | Market Quotes | \$95.00 - \$105.17 | increase to input<br>Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security |
| Non-Agency Commercial Mortgage Backed Obligations          | \$ 8,663,592  | Market Comparables | Yields        | 10.02% - 45.71%    | Increase in yields would result in the decrease in the fair value of the security   |
| Asset Backed Obligations                                   | \$ 689,611    | Market Comparables | Market Quotes | \$16.63            | 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.

**Item 2. Controls and Procedures.**

- (a) The Registrant's principal executive and principal financial officers have concluded that the Registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 (the "1940 Act") (17 CFR 270.30a-3(c)) are effective as of a date within 90 days of the filing date of this Form N-Q based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or Rule 15d-15(b) under the Securities Exchange Act of 1934, as amended (17 CFR 240.13a-15(b) or 240.15d-15(d)).
- (b) There were no changes in the Registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act) (17 CFR 270.30a-3(d)) that occurred during the Registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Registrant's internal control over financial reporting.

**Item 3. Exhibits.**

*Separate certifications for each principal executive officer and principal financial officer of the Registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)). Filed herewith.*



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) DoubleLine Opportunistic Credit Fund

By (Signature and Title) /s/ Ronald R. Redell

Ronald R. Redell, President and Chief Executive Officer

Date 8/24/2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Ronald R. Redell

Ronald R. Redell, President and Chief Executive Officer

Date 8/24/2018

By (Signature and Title) /s/ Susan Nichols

Susan Nichols, Treasurer and Principal Financial and Accounting Officer

Date 8/24/2018