

DoubleLine Opportunistic Credit Fund
Form N-CSR
November 30, 2016
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As filed with the Securities and Exchange Commission on November 30, 2016

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, 2016**

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Item 1. Reports to Stockholders.

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Annual Report

September 30, 2016

DoubleLine Opportunistic Credit Fund

NYSE: **DBL**

DoubleLine Capital LP

333 S. Grand Avenue

18th Floor

Los Angeles, California
90071

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(Unaudited)

Chairman's Letter

September 30, 2016

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, 2016. 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 to hear 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, 2016

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(Unaudited)

Financial Markets Highlights

September 30, 2016

· Agency Mortgage-Backed Securities (Agency MBS)

For the 12-month period ended September 30, 2016, the Barclays U.S. MBS Index returned 3.61% with its duration shortening from 4.20 to 2.50 during that period. The U.S. Treasury curve flattened with 2-year yields increasing by 0.13% and 10-year yields declining by 0.44%. Current coupon spreads against 5-year and 10-year Treasuries tightened to the low end of its historic range, supported by large demand by domestic banks, overseas investors, and the Federal Reserve's (Fed's) reinvestment needs. Aggregate prepayment speeds across Ginnie Mae, Fannie Mae, and Freddie Mac increased over the period by approximately 49% due to improving seasonality factors including higher housing turnover, purchasing and refinancing activity. During the period, 30-year mortgage rates also declined materially to 3.42%. Although prepayment speeds have increased significantly on a percentage basis nominally during the period, prepayment speeds are similar to those seen back in late 2012/early 2013 when yield levels were similar to what they were as of September 30, 2016.

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

For the 12-month period ended September 30, 2016, Non-Agency MBS spreads have continued to tighten along with credit products and were at their widest in February. Due to strong fundamentals, Non-Agency MBS spreads did not widen as much as other credit spreads during the period. The spread tightening has been caused by improving fundamentals in the housing market and the limited supply of Non-Agency MBS. Within the Non-Agency MBS space, delinquencies and loan loss severities continued to improve during the period; however, the improvement in loan loss severities has been somewhat limited due to the extended foreclosure timelines in judicial states. In June, an \$8.5 billion Countrywide settlement was paid out to bondholders. Over the period, approximately \$83 billion in Non-Agency MBS have traded. Additional settlement payout from Citi and JP Morgan are expected in 2017. The uncertainty of settlement payouts has dampened trading volumes, but as the settlement gets paid out they should increase. Certain settlement bond holders have had to hold onto settlement bonds longer than they originally planned in order to ensure they get the value of the settlement payment.

· Commercial Mortgage-Backed Securities (CMBS)

For the 12-month period ended September 30, 2016, the Barclays U.S. CMBS Index returned 5.31%, outperforming the broader Barclays U.S. Aggregate Bond Index return of 5.19%. For the period, 10-year AAA last cash flows (LCFs) tightened by 0.10% to 1.15% over swaps, while BBB- bonds tightened by 0.95% to 6.15% over swaps. On the new issue front, private label CMBS issuance was down 32%, with \$65.3 billion in new issuance during the 12-month reporting period compared to \$95.7 billion from October 2014 through September 2015. The delinquency rate for U.S. Commercial Real Estate (CRE) loans is now 4.78%, 0.50% lower year-over-year (YoY). An uptick in delinquencies is anticipated as a wave of deals issued pre-crisis (2006/2007), primarily collateralized by 10-year loans, continues to mature. For loans issued after the credit crisis (referred to as CMBS 2.0 and CMBS 3.0, respectively), only 0.60% are delinquent or in special servicing.

· Collateralized Loan Obligations (CLOs)

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For the 12-month period ended September 30, 2016, CLO issuance has been volatile with the first quarter of 2016 having the lowest issuance. In total, the CLO market brought \$65.68 billion across 143 deals during the period. The first quarter of 2016 only accounted for \$8.23 billion of issuance, which rebounded during the following 6-months ahead of Risk Retention implementation. Once Risk Retention goes into effect, new deals will have to retain 5% of the risk. In addition, any deal issued prior to December 24, 2016 will have to comply and retain 5% of the risk. CLO prices hit their lows in the first quarter as well, but rebounded strongly to the highest prices over the period.

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(Unaudited)

Management's Discussion of Fund Performance

September 30, 2016

For the 12-month period ended September 30, 2016, the DoubleLine Opportunistic Credit Fund outperformed the Barclays U.S. Aggregate Bond Index return of 5.19% on both a net asset value and market price basis. The U.S. Treasury curve flattened during this period with 2-year yields increasing by 0.13% and 10-year yields declining by 0.44%. With intermediate- and longer-term yields declining for this period, it comes as no surprise that the longer duration sectors, such as Agency MBS, performed the best. Within Agency MBS, inverse floating rate securities were the highest contributors to total return due to the combination of strong coupon returns and price appreciation. Inverse interest-only securities were a close second despite the asset class suffering from price declines, as robust interest income helped offset them. In aggregate, Non-Agency MBS also performed well, with Alt-A bonds contributing the most to total return; the asset class faced some minor weakness in valuations during the credit selloff seen at the beginning of the year, but strong interest carry helped mitigate those declines. Subprime bonds were a close second and had the highest absolute total return due to the asset class benefiting from tightening credit spreads. Other structured credit sectors such as CLOs and CMBS were also accretive to performance, which was mainly attributable to strong interest carry. The Fund continued to employ leverage and had a levered weighted average duration of 6.17 years as of September 30, 2016.

12-Month Period Ended 9-30-16

Net Asset Value (NAV) Return

Market Price Return

Barclays U.S. Aggregate Bond Index

1-Year

7.81%

14.38%

5.19%

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

Opinions expressed herein are as of September 30, 2016 and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Fund.

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

DoubleLine® is a registered trademark of DoubleLine Capital LP.

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

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

agent at (877) 354-6311.

This document is not an offer to sell securities or the solicitation of an offer to buy securities, nor shall there be any sale or offer of these securities, in any jurisdiction where such sale or offer is not permitted.

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

Credit ratings from Moody's 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 Standard & Poor's (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.

Fund investing involves risk. Principal loss is possible.

Investments in debt securities typically decline in value when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of including credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund may invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Investments in lower rated and non-rated securities present a greater risk of loss to principal and interest than higher rated securities. Investment strategies may not achieve the desired results due to implementation lag, other timing factors, portfolio management decision-making, economic or market conditions or other unanticipated factors.

In addition, the Fund may invest in other asset classes and investments such as, among others, REITs, credit default swaps, short sales, derivatives and smaller companies which include additional risks.

The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. You can obtain the Fund's most recent periodic reports and certain other regulatory filings by calling 1 (877) 354-6311/ 1 (877) DLINE11, or visiting www.doublelinefunds.com. You should read these reports and other filings carefully before investing.

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(Unaudited)

September 30, 2016

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.

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.

Barclays U.S. Aggregate Bond Index This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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.

Barclays U.S. CMBS Index 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.

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

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

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

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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(Unaudited)

Standardized Performance Summary

September 30, 2016

DBL

Opportunistic Credit Fund	Since Inception Annualized		
	1-Year	3-Year Annualized	(1-27-12 to 9-30-16)
Returns as of September 30, 2016			
Total Return based on NAV	7.81%	11.05%	9.57%
Total Return based on Market Price	14.38%	14.62%	10.50%
Barclays U.S. Aggregate Bond Index	5.19%	4.03%	2.96%

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.

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September 30, 2016

PRINCIPAL				
AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 0.9%				
	Citi Held For Asset Issuance,			
2,000,000	Series 2015-PM1-C	5.01%^	12/15/2021	1,942,324
	SoFi Professional Loan Program,			
4,146,860	Series 2013-1R	3.61%#^¥@	12/17/2043	1,107,087
	Total Asset Backed Obligations			
	(Cost \$4,900,653)			3,049,411
COLLATERALIZED LOAN OBLIGATIONS 4.3%				
	Apidos Ltd.,			
1,000,000	Series 2014-19A-D	4.43%#^	10/17/2026	998,632
	ARES Ltd.,			
1,000,000	Series 2014-1A-SUB	8.79%#^@	04/17/2026	592,534
	Babson Ltd.,			
500,000	Series 2014-3A-D2	4.88%#^	01/15/2026	502,575
750,000	Series 2014-3A-E2	7.18%#^	01/15/2026	704,832
	BlueMountain Ltd.,			
1,350,000	Series 2013-4A-E	5.78%#^	04/15/2025	1,263,276
	Brookside Mill Ltd.,			
1,000,000	Series 2013-1A-D	3.73%#^	04/17/2025	914,837
	Cent Ltd.,			
500,000	Series 2014-22A-C	4.54%#^	11/07/2026	485,455
	GoldenTree Loan Opportunities Ltd.,			
2,000,000	Series 2012-6A-D	4.88%#^	04/17/2022	2,002,717
	Halcyon Loan Advisors Funding Ltd.,			
500,000	Series 2014-3A-D	4.35%#^	10/22/2025	440,000
	Jay Park Ltd.,			
2,000,000	Series 2016-1A-D	7.81%#^	10/20/2027	1,966,280
	LCM LP,			
1,500,000	Series 11A-INC	4.52%#^@	04/19/2022	755,835
	Nautique Funding Ltd.,			
500,000	Series 2006-1A-C	2.38%#^	04/15/2020	493,356
	Octagon Investment Partners Ltd.,			
500,000	Series 2014-1A-C	4.47%#^	11/14/2026	487,420
1,000,000	Series 2014-1A-D	7.42%#^	11/14/2026	952,633
	TCI Symphony Ltd.,			

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2,000,000	Series 2016-1A-D	4.72% ^{#^}	10/13/2029	1,987,220
Thacher Park Ltd.,				
500,000	Series 2014-1A-D1	4.23% ^{#^}	10/20/2026	485,808
Total Collateralized Loan Obligations (Cost \$15,936,287)				15,033,410

**NON-AGENCY COMMERCIAL MORTGAGE BACKED
OBLIGATIONS 7.5%**

Bear Stearns Commercial Mortgage Securities, Inc.,				
450,000	Series 2007-T26-AJ	5.57% [#]	01/12/2045	434,162
Citigroup Commercial Mortgage Trust,				
600,000	Series 2015-GC27-D	4.58% ^{#^}	02/10/2048	490,559
4,939,615	Series 2015-GC27-XA	1.58% ^{# I/O}	02/10/2048	436,501
528,000	Series 2016-GC36-D	2.85% [^]	02/10/2049	374,538
Commercial Mortgage Pass-Through Certificates,				
1,127,250	Series 2014-UBS4-E	3.75% [^]	08/10/2047	776,656
1,288,300	Series 2014-UBS4-F	3.75% [^]	08/10/2047	762,679
2,415,590	Series 2014-UBS4-G	3.75% ^{^¥}	08/10/2047	728,011
5,000	Series 2014-UBS4-V	0.00% ^{#^¥}	08/10/2047	
566,000	Series 2015-CR26-C	4.64% [#]	10/10/2048	572,606
543,000	Series 2015-DC1-D	4.50% ^{#^}	02/10/2048	430,133
550,000	Series 2015-LC19-D	2.87% [^]	02/10/2048	430,286
1,500,000	Series 2015-LC23-E	3.80% ^{#^}	10/10/2053	1,066,013
549,000	Series 2016-CR28-E	4.30% ^{#^}	02/10/2049	413,402
GE Capital Commercial Mortgage Corporation Trust,				
570,696	Series 2006-C1-AJ	5.49% [#]	03/10/2044	576,736
PRINCIPAL				

AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
GS Mortgage Securities Corporation,				
500,000	Series 2014-GC26-C	4.66% [#]	11/10/2047	519,397
650,000	Series 2014-GC26-D	4.66% ^{#^}	11/10/2047	535,450
543,000	Series 2015-GC28-D	4.47% ^{#^}	02/10/2048	431,614
JP Morgan Chase Commercial Mortgage Securities Trust,				
29,544,850	Series 2012-CBX-XA	1.84% ^{# I/O}	06/15/2045	1,836,685
600,000	Series 2007-LDPX-AM	5.46% [#]	01/15/2049	588,776
JPMBB Commercial Mortgage Securities Trust,				
10,765,000	Series 2013-C14-XC	1.12% ^{#^}	08/17/2046	590,813
3,488,650	Series 2014-C19-E	4.00% ^{#^}	04/15/2047	2,626,926
1,938,200	Series 2014-C19-F	3.75% ^{#^}	04/15/2047	1,095,498
6,202,105	Series 2014-C19-NR	3.75% ^{#^¥}	04/15/2047	1,871,125
5,480,274	Series 2014-C26-XA	1.32% ^{# I/O}	01/15/2048	325,208
500,000	Series 2015-C27-D	3.98% ^{#^}	02/15/2048	380,566
775,000	Series 2015-C32-C	4.82% [#]	11/15/2048	742,727
16,358,000	Series 2015-C32-XD	0.50% ^{#^ I/O}	11/15/2048	525,516
LB-UBS Commercial Mortgage Trust,				
553,000	Series 2007-C7-AJ	6.45% [#]	09/15/2045	556,891

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LSTAR Commercial Mortgage Trust,				
5,596,596	Series 2016-4-XA	2.11% [#] I/O	03/10/2049	538,305
Merrill Lynch Mortgage Trust,				
569,000	Series 2007-C1-AM	6.01% [#]	06/12/2050	550,830
Morgan Stanley Bank of America Merrill Lynch Trust,				
500,000	Series 2014-C15-D	5.06% [#] ^	04/15/2047	442,557
500,000	Series 2014-C19-C	4.00%	12/15/2047	482,752
1,050,000	Series 2015-C26-D	3.06% [^]	10/15/2048	762,774
804,000	Series 2015-C27-D	3.24% [#] ^	12/15/2047	521,930
Morgan Stanley Capital, Inc.,				
525,000	Series 2014-CPT-G	3.56% [#] ^	07/13/2029	510,126
Wachovia Bank Commercial Mortgage Trust,				
500,000	Series 2007-C30-AJ	5.41% [#]	12/15/2043	501,019
554,000	Series 2007-C33-AJ	6.16% [#]	02/15/2051	555,422
Wells Fargo Commercial Mortgage Trust,				
467,000	Series 2012-LC5-E	4.94% [#] ^	10/15/2045	392,242
747,000	Series 2015-NXS4-D	3.76% [#]	12/15/2048	624,977
Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$27,549,786)				26,002,408

**NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE
OBLIGATIONS 50.9%**

Adjustable Rate Mortgage Trust,				
3,007,252	Series 2006-1-2A1	3.38% [#]	03/25/2036	2,212,035
Banc of America Alternative Loan Trust,				
1,659,524	Series 2005-8-2CB1	6.00%	09/25/2035	1,639,926
Banc of America Funding Corporation,				
1,926,364	Series 2006-A-4A1	2.94% [#]	02/20/2036	1,792,948
BCAP LLC Trust,				
15,119,603	Series 2007-AB1-A5	5.14% [#]	03/25/2037	11,783,525
5,269,567	Series 2010-RR6-2216	2.93% [#] ^	06/26/2036	4,352,797
1,614,818	Series 2010-RR6-6A2	9.30% [#] ^	07/26/2037	1,399,988
Chase Mortgage Finance Trust,				
2,792,996	Series 2007-S1-A7	6.00%	02/25/2037	2,303,817
2,691,602	Series 2007-S3-1A5	6.00%	05/25/2037	2,170,019
ChaseFlex Trust,				
3,199,295	Series 2007-1-1A1	6.50%	02/25/2037	2,255,750
CHL Mortgage Pass-Through Trust,				
3,069,368	Series 2007-4-1A35	6.17% [#] I/O	05/25/2037	892,182
3,069,368	Series 2007-4-1A36	0.83% [#]	05/25/2037	1,829,394
CIM Trust,				
7,000,000	Series 2016-1RR-B2	12.32% [#] ^	07/26/2055	6,203,204
7,000,000	Series 2016-2RR-B2	13.12% [#] ^	02/27/2056	6,273,278
7,000,000	Series 2016-3RR-B2	13.56% [#] ^	02/27/2056	6,290,703
Citicorp Mortgage Securities, Inc.,				
1,875,000	Series 2006-2-1A14	5.50%	04/25/2036	1,847,531

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2016 **9**

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September 30, 2016

PRINCIPAL				
AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Citigroup Mortgage Loan Trust, Inc.,				
860,399	Series 2006-8-A4	18.22% ^{#^} I/F	10/25/2035	1,135,961
4,001,488	Series 2010-9-3A7	9.83% [^]	01/25/2036	3,710,942
5,860,374	Series 2010-9-4A3	6.99% ^{#^}	09/25/2035	5,681,757
CitiMortgage Alternative Loan Trust,				
3,825,460	Series 2007-A4-IA6	5.75%	04/25/2037	3,311,892
2,982,105	Series 2007-A6-IA16	6.00%	06/25/2037	2,604,327
Countrywide Alternative Loan Trust,				
1,988,627	Series 2005-85CB-2A5	1.63% [#]	02/25/2036	1,494,011
419,967	Series 2005-85CB-2A6	19.71% [#] I/F	02/25/2036	603,274
Credit Suisse First Boston Mortgage Securities Corporation,				
3,708,389	Series 2005-11-7A1	6.00%	12/25/2035	3,095,439
Credit Suisse Mortgage Capital Certificates,				
4,253,216	Series 2006-5-3A3	6.50%	06/25/2036	2,294,478
1,360,283	Series 2006-9-2A1	5.50%	11/25/2036	1,259,167
1,085,161	Series 2006-9-6A14	6.00%	11/25/2036	1,036,337
First Horizon Asset Securities, Inc.,				
1,687,103	Series 2007-AR3-2A2	2.78% [#]	11/25/2037	1,502,502
IndyMac Mortgage Loan Trust,				
1,209,717	Series 2005-AR1-2A1	3.28% [#]	11/25/2035	1,114,574
2,717,750	Series 2005-AR23-6A1	2.92% [#]	11/25/2035	2,258,028
JP Morgan Alternative Loan Trust,				
959,956	Series 2006-S1-2A5	5.50%	02/25/2021	945,101
JP Morgan Resecuritization Trust,				
4,944,065	Series 2011-1-1A10	6.06% ^{#^}	12/26/2036	4,613,781
4,715,015	Series 2011-1-2A10	6.00% ^{#^}	06/26/2037	4,075,405
Lehman Mortgage Trust,				
2,511,658	Series 2007-10-1A1	6.00%	01/25/2038	2,491,687
2,515,772	Series 2007-4-1A3	5.75%	05/25/2037	2,193,631
Lehman XS Trust,				
1,326,048	Series 2005-2-1A2	1.23% [#]	08/25/2035	1,273,886
MASTR Asset Securitization Trust,				
1,476,610	Series 2007-2-A3	6.25%	01/25/2038	1,342,415
NationStar HECM Loan Trust,				
6,500,000	Series 2016-2A-M2	6.54% [^]	06/25/2026	6,669,657
3,250,000	Series 2016-3A-M2	5.68% [^]	08/25/2026	3,270,124
Nomura Resecuritization Trust,				
3,788,554	Series 2010-2RA-A2	5.50% [^]	01/26/2036	3,507,819

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RBSGC Structured Trust,				
2,247,864	Series 2008-B-A1	6.00%^	06/25/2037	1,922,292
Residential Accredit Loans, Inc.,				
2,190,882	Series 2005-AS14-3A1	6.00%	09/25/2035	2,098,930
3,320,687	Series 2005-QS13-2A3	5.75%	09/25/2035	3,000,024
2,455,809	Series 2006-QS10-A1	6.00%	08/25/2036	2,045,281
2,811,189	Series 2006-QS6-1A5	5.75%	06/25/2036	2,396,838
5,049,333	Series 2006-QS7-A3	6.00%	06/25/2036	4,279,090
1,318,271	Series 2007-QS1-1A1	6.00%	01/25/2037	1,105,013
5,365,084	Series 2007-QS3-A1	6.50%	02/25/2037	4,495,913
2,241,987	Series 2007-QS6-A1	0.86%#	04/25/2037	1,418,960
2,373,572	Series 2007-QS6-A102	5.75%	04/25/2037	2,001,295
510,736	Series 2007-QS6-A2	51.21%# ^{1/F}	04/25/2037	1,258,699
Residential Asset Securitization Trust,				
1,962,139	Series 2006-A6-1A12	6.57%# ^{1/F 1/O}	07/25/2036	774,393
1,940,083	Series 2006-A6-1A9	6.00%	07/25/2036	959,176
4,859,945	Series 2007-A2-1A2	6.00%	04/25/2037	4,103,033
2,872,085	Series 2007-A7-A1	6.00%	07/25/2037	2,019,919
1,367,998	Series 2007-A8-1A3	6.00%	08/25/2037	1,161,268
Residential Funding Mortgage Securities Trust,				
2,608,105	Series 2006-S5-A9	6.00%	06/25/2036	2,505,391
1,507,631	Series 2007-S2-A4	6.00%	02/25/2037	1,422,095
1,806,851	Series 2007-S6-1A10	6.00%	06/25/2037	1,660,300
Springleaf Mortgage Loan Trust,				
5,000,000	Series 2013-2A-B2	6.00%# ^A	12/25/2065	5,056,108
Structured Adjustable Rate Mortgage Loan Trust,				
2,085,578	Series 2006-1-2A2	2.93%#	02/25/2036	1,830,263
PRINCIPAL				
AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Structured Asset Securities Corporation,				
6,541,000	Series 2005-11H-A3	5.50%	06/25/2035	6,342,318
Washington Mutual Mortgage Pass-Through Certificates,				
5,209,128	Series 2006-8-A4	4.57%#	10/25/2036	3,498,855
Wells Fargo Alternative Loan Trust,				
4,322,749	Series 2007-PA3-2A1	6.00%	07/25/2037	4,051,623
Total Non-Agency Residential Collateralized Mortgage Obligations				
(Cost \$169,659,242)				176,140,369

US GOVERNMENT / AGENCY MORTGAGE BACKED OBLIGATIONS 55.0%

Federal Home Loan Mortgage Corporation,				
1,146,647	Series 3211-SI	25.46%# ^{1/F 1/O}	09/15/2036	1,030,778
2,377,273	Series 3236-ES	6.18%# ^{1/F 1/O}	11/15/2036	451,140
1,490,604	Series 3256-S	6.17%# ^{1/F 1/O}	12/15/2036	299,087
1,180,201	Series 3292-SD	5.58%# ^{1/F 1/O}	03/15/2037	163,548
10,133,882	Series 3297-BI	6.24%# ^{1/F 1/O}	04/15/2037	2,046,814

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7,348,605	Series 3311-BI	6.24%# I/F I/O	05/15/2037	1,429,160
7,193,449	Series 3311-IA	5.89%# I/F I/O	05/15/2037	1,495,435
1,924,669	Series 3314-SH	5.88%# I/F I/O	11/15/2036	324,715
368,405	Series 3317-DS	13.69%# I/F	05/15/2037	473,890
1,634,680	Series 3330-KS	6.03%# I/F I/O	06/15/2037	235,953
518,229	Series 3339-AI	6.03%# I/F I/O	07/15/2037	78,914
4,794,356	Series 3339-TI	5.62%# I/F I/O	07/15/2037	952,168
3,277,488	Series 3374-SD	5.93%# I/F I/O	10/15/2037	585,928
1,244,248	Series 3382-SU	5.78%# I/F I/O	11/15/2037	153,905
8,279,172	Series 3404-SA	5.48%# I/F I/O	01/15/2038	1,552,416
1,000,724	Series 3423-GS	5.13%# I/F I/O	03/15/2038	123,126
7,215,054	Series 3435-S	5.46%# I/F I/O	04/15/2038	1,219,273
1,163,654	Series 3508-PS	6.13%# I/F I/O	02/15/2039	188,172
2,214,707	Series 3725-CS	5.48%# I/F I/O	05/15/2040	302,924
5,355,049	Series 3728-SV	3.93%# I/F I/O	09/15/2040	571,615
18,159,976	Series 3736-SN	5.53%# I/F I/O	10/15/2040	3,504,904
6,918,838	Series 3753-SB	5.48%# I/F I/O	11/15/2040	1,302,606
8,019,304	Series 3780-SM	5.98%# I/F I/O	12/15/2040	1,682,265
3,012,094	Series 3815-ST	5.33%# I/F I/O	02/15/2041	461,480
1,174,966	Series 3905-SC	20.13%# I/F	08/15/2041	2,165,637
2,591,378	Series 3924-SJ	5.48%# I/F I/O	09/15/2041	470,699
12,087,402	Series 3960-ES	5.43%# I/F I/O	11/15/2041	1,998,186
7,536,394	Series 3997-LZ	3.50%	02/15/2042	8,020,104
5,378,352	Series 4064-SA	5.48%# I/F I/O	06/15/2042	1,196,834
3,535,215	Series 4155-GS	4.83%# I/F	01/15/2033	3,599,142
15,599,425	Series 4217-CS	4.65%# I/F	06/15/2043	15,632,691
3,969,125	Series 4225-BS	10.47%# I/F	12/15/2040	4,244,246
6,965,220	Series 4291-MS	5.38%# I/F I/O	01/15/2054	1,185,196
14,687,520	Series 4302-GS	5.63%# I/F I/O	02/15/2044	2,933,635
651,164	Series 4370-CS	7.65%# I/F	09/15/2041	656,023
Federal National Mortgage Association,				
469,927	Series 2005-104-SI	6.17%# I/F I/O	12/25/2033	10,959
414,556	Series 2005-72-WS	6.22%# I/F I/O	08/25/2035	68,394
4,176,855	Series 2005-90-SP	6.22%# I/F I/O	09/25/2035	646,865
1,973,501	Series 2006-117-SQ	6.02%# I/F I/O	12/25/2036	312,448
1,156,334	Series 2006-119-HS	6.12%# I/F I/O	12/25/2036	178,266
10,180,448	Series 2006-123-CI	6.21%# I/F I/O	01/25/2037	2,211,433
4,448,075	Series 2006-60-YI	6.04%# I/F I/O	07/25/2036	1,102,360
4,838,769	Series 2007-15-BI	6.17%# I/F I/O	03/25/2037	1,092,173
2,033,435	Series 2007-20-S	6.21%# I/F I/O	03/25/2037	279,833
1,101,858	Series 2007-21-SD	5.95%# I/F I/O	03/25/2037	157,183
2,104,077	Series 2007-30-IE	6.21%# I/F I/O	04/25/2037	578,326
5,156,807	Series 2007-32-SA	5.57%# I/F I/O	04/25/2037	986,905
2,516,544	Series 2007-40-SA	5.57%# I/F I/O	05/25/2037	453,272
743,812	Series 2007-48-SE	5.57%# I/F I/O	05/25/2037	90,422
1,400,617	Series 2007-64-LI	6.03%# I/F I/O	07/25/2037	233,700
970,909	Series 2007-68-SA	6.12%# I/F I/O	07/25/2037	153,635
12,184,502	Series 2007-75-PI	6.01%# I/F I/O	08/25/2037	2,811,306
7,453,813	Series 2008-33-SA	5.47%# I/F I/O	04/25/2038	1,507,025
5,613,123	Series 2008-42-SC	5.37%# I/F I/O	05/25/2038	1,021,540

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1,236,398	Series 2008-5-GS	5.72% [#] I/F I/O	02/25/2038	215,403
3,913,213	Series 2008-62-SD	5.52% [#] I/F I/O	07/25/2038	603,377
2,892,393	Series 2008-68-SB	5.57% [#] I/F I/O	08/25/2038	495,345
1,111,945	Series 2009-111-SE	5.72% [#] I/F I/O	01/25/2040	140,170
2,362,490	Series 2009-12-CI	6.07% [#] I/F I/O	03/25/2036	524,575

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

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September 30, 2016

PRINCIPAL				
AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Federal National Mortgage Association, (Cont.)				
975,401	Series 2009-26-SM	5.82%# I/F I/O	08/25/2038	36,816
1,150,309	Series 2009-47-SA	5.57%# I/F I/O	07/25/2039	143,435
836,876	Series 2009-48-WS	5.42%# I/F I/O	07/25/2039	90,126
497,860	Series 2009-67-SA	4.62%# I/F I/O	07/25/2037	49,808
1,329,038	Series 2009-87-SA	5.47%# I/F I/O	11/25/2049	189,057
2,274,805	Series 2009-91-SD	5.62%# I/F I/O	11/25/2039	347,834
332,945	Series 2010-109-BS	49.24%# I/F	10/25/2040	1,526,134
804,254	Series 2010-115-SD	6.07%# I/F I/O	11/25/2039	127,738
1,618,099	Series 2010-11-SC	4.27%# I/F I/O	02/25/2040	175,148
4,763,872	Series 2010-134-SE	6.12%# I/F I/O	12/25/2025	673,094
12,170,565	Series 2010-142-SC	6.07%# I/F I/O	12/25/2040	2,893,903
4,980,674	Series 2010-150-MS	6.00%# I/F I/O	01/25/2041	927,742
2,345,783	Series 2010-15-SL	4.42%# I/F I/O	03/25/2040	258,005
829,294	Series 2010-19-SA	4.87%# I/F I/O	03/25/2050	110,804
2,091,031	Series 2010-31-SB	4.47%# I/F I/O	04/25/2040	254,810
3,238,802	Series 2010-39-SL	5.14%# I/F I/O	05/25/2040	476,819
709,432	Series 2010-40-EI	4.50% I/O	05/25/2024	4,802
1,077,692	Series 2010-8-US	4.27%# I/F I/O	02/25/2040	91,672
1,397,332	Series 2010-9-GS	4.22%# I/F I/O	02/25/2040	123,176
3,066,627	Series 2011-114-S	5.47%# I/F I/O	09/25/2039	465,995
2,909,887	Series 2011-146-US	6.26%# I/F	01/25/2042	3,039,547
157,371	Series 2011-40-SA	8.69%# I/F	09/25/2040	204,857
3,182,136	Series 2011-55-BZ	3.50%	06/25/2041	3,419,916
2,517,669	Series 2011-58-SA	6.02%# I/F I/O	07/25/2041	501,462
2,006,119	Series 2011-5-PS	5.87%# I/F I/O	11/25/2040	226,405
4,803,394	Series 2012-22-AZ	4.00%	03/25/2042	5,381,994
1,637,927	Series 2012-29-SG	5.47%# I/F I/O	04/25/2042	224,173
10,076,645	Series 2012-56-SN	5.52%# I/O	06/25/2042	1,700,243
9,867,819	Series 2012-76-SC	5.47%# I/O	07/25/2042	1,726,611
1,586,000	Series 2012-82-SC	6.61%# I/F	08/25/2042	1,631,996
7,389,106	Series 2013-17-MS	4.77%# I/F	03/25/2043	7,129,637
4,134,825	Series 2013-18-BS	4.77%# I/F	03/25/2043	4,194,923
2,810,322	Series 2013-41-SC	5.21%# I/F	05/25/2043	2,810,386
4,051,828	Series 2013-51-SH	5.21%# I/F	05/25/2033	4,107,909
11,475,764	Series 2013-55-KS	5.21%# I/F	06/25/2043	11,483,496
3,706,558	Series 2013-61-ZN	3.00%	06/25/2033	3,718,507
11,442,475	Series 2013-83-US	4.47%# I/F	08/25/2043	11,028,237
627,274	Series 374-19	6.50% I/O	09/25/2036	140,794
Government National Mortgage Association,				
1,558,381	Series 2009-104-SD	5.82%# I/F I/O	11/16/2039	307,232

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543,109	Series 2010-98-IA	5.83%# I/O	03/20/2039	53,374
1,891,465	Series 2011-56-BS	5.57%# I/F I/O	11/16/2036	60,153
3,249,596	Series 2011-56-KS	5.57%# I/F I/O	08/16/2036	144,213
2,119,910	Series 2011-69-SB	4.82%# I/F I/O	05/20/2041	294,144
10,000,000	Series 2011-70-WS	8.64%# I/F	12/20/2040	11,382,943
3,229,032	Series 2011-71-SG	4.87%# I/F I/O	05/20/2041	438,617
3,708,821	Series 2011-72-AS	4.85%# I/F I/O	05/20/2041	520,485
4,286,787	Series 2011-89-SA	4.92%# I/F I/O	06/20/2041	552,653
1,947,383	Series 2012-34-LI	6.00%# I/F I/O	12/16/2039	451,753
8,774,292	Series 2013-119-TZ	3.00%	08/20/2043	8,748,064

PRINCIPAL

AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Government National Mortgage Association, (Cont.)				
8,331,835	Series 2013-188-MS	5.02%# I/F I/O	12/16/2043	1,558,070
58,981,198	Series 2013-39-HS	4.22%# I/F I/O	03/20/2041	6,659,939
12,082,895	Series 2014-39-SK	5.67%# I/F I/O	03/20/2044	1,986,357
15,290,160	Series 2014-59-DS	5.72%# I/F I/O	04/16/2044	2,854,688
10,013,372	Series 2014-63-SD	5.02%# I/F I/O	04/20/2044	2,111,675
11,777,997	Series 2014-69-ST	5.57%# I/F I/O	12/16/2039	1,690,634

**Total US Government / Agency Mortgage Backed Obligations
(Cost \$170,404,525)**

190,060,529

SHORT TERM INVESTMENTS 0.8%

919,404	BlackRock Liquidity Funds FedFund - Institutional Shares	0.34% ^{**}		919,404
919,405	Fidelity Institutional Money Market Government Portfolio - Class I	0.27% ^{**}		919,405
919,404	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.29% ^{**}		919,404

**Total Short Term Investments
(Cost \$2,758,213)**

2,758,213

**Total Investments 119.4%
(Cost \$391,208,706)**

413,044,340

Liabilities in Excess of Other Assets (19.4)%

(67,180,812)

NET ASSETS 100.0%

\$ 345,863,528

SECURITY TYPE BREAKDOWN as a % of Net Assets:

US Government / Agency Mortgage Backed Obligations	55.0%
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Non-Agency Residential Collateralized Mortgage Obligations	50.9%
Non-Agency Commercial Mortgage Backed Obligations	7.5%
Collateralized Loan Obligations	4.3%
Asset Backed Obligations	0.9%
Short Term Investments	0.8%
Other Assets and Liabilities	(19.4)%
	100.0%

Variable rate security. Rate disclosed as of September 30, 2016.

^ 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, 2016, the value of these securities amounted to \$98,944,356 or 28.6% of net assets.

¥ Illiquid security. At September 30, 2016, the value of these securities amounted to \$3,706,223 or 1.1% of net assets.

@ 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, 2016.

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates

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

.. Seven-day yield as of September 30, 2016

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2016 11

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

September 30, 2016

Reverse Repurchase Agreements

Counterparty	Rate	Trade Date	Maturity Date	Principal	Principal & Interest
JP Morgan Securities LLC	1.28%	09/16/2016	10/14/2016	\$ 26,224,000	\$ 26,237,982
Goldman Sachs	1.00%	09/28/2016	10/31/2016	17,177,000	17,178,431
Bank of America Merrill Lynch	1.18%	09/26/2016	10/26/2016	12,432,000	12,434,038
JP Morgan Securities LLC	0.98%	09/16/2016	10/14/2016	7,502,000	7,505,062
Bank of America Merrill Lynch	1.28%	09/26/2016	10/26/2016	3,014,000	3,014,536
				\$ 66,349,000	\$ 66,370,049

The weighted average daily balance of reverse repurchase agreements during the year ended September 30, 2016 was \$49,555,385, at a weighted average interest rate of 1.08%. 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, 2016 was \$84,951,023.

Securities Accounted for as Secured Borrowings

	Remaining Contractual Maturity of the Agreements				Total
	Overnight and Continuous	Up to 30 days	31-90 days	Greater than 90 days	
Reverse Repurchase Agreements					
US Government / Agency Mortgage Backed Obligations	\$	\$ 49,172,000	\$ 17,177,000	\$	\$ 66,349,000
Total Borrowings	\$	\$ 49,172,000	\$ 17,177,000	\$	\$ 66,349,000
Gross amount of recognized liabilities for reverse repurchase agreements					\$ 66,349,000

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

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

September 30, 2016

ASSETS

Investments in Securities, at Value*	\$ 410,286,127
Short Term Investments*	2,758,213
Interest and Dividends Receivable	2,376,795
Prepaid Expenses and Other Assets	3,245
Total Assets	415,424,380

LIABILITIES

Payable for Reverse Repurchase Agreements	66,349,000
Payable for Investments Purchased	2,558,430
Investment Advisory Fees Payable	340,311
Administration, Fund Accounting and Custodian Fees Payable	171,842
Professional Fees Payable	67,442
Accrued Expenses	52,778
Interest Payable for Reverse Repurchase Agreements	21,049
Total Liabilities	69,560,852
Commitments and Contingencies (See Note 2)	
Net Assets	\$ 345,863,528

NET ASSETS CONSIST OF:

Capital Stock (\$0.00001 par value)	\$ 148
Additional Paid-in Capital	352,952,019
Undistributed (Accumulated) Net Investment Income (Loss) (See Note 5)	3,095,760
Accumulated Net Realized Gain (Loss) on Investments	(32,020,033)
Net Unrealized Appreciation (Depreciation) on Investments	21,835,634
Net Assets	\$ 345,863,528

***Identified Cost:**

Investments in Securities	\$ 388,450,493
Short Term Investments	2,758,213

Shares Outstanding and Net Asset Value Per Share:

Shares Outstanding (unlimited authorized)	14,843,456
Net Asset Value per Share	\$ 23.30

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2016 13

Table of Contents**Statement of Operations**

For the Year Ended September 30, 2016

INVESTMENT INCOME

Income:	
Interest	\$ 32,244,368
Total Investment Income	32,244,368
Expenses:	
Investment Advisory Fees	3,939,548
Administration, Fund Accounting and Custodian Fees	666,433
Interest Expense for Reverse Repurchase Agreements	542,477
Trustees Fees	112,915
Professional Fees	97,521
Shareholder Reporting Expenses	78,707
Registration Fees	24,889
Insurance Expenses	9,625
Transfer Agent Expenses	9,167
Miscellaneous Expenses	7,571
Total Expenses	5,488,853

Net Investment Income (Loss)

26,755,515

REALIZED & UNREALIZED GAIN (LOSS)

Net Realized Gain (Loss) on Investments	301,555
Net Change in Unrealized Appreciation (Depreciation) on Investments	(1,436,231)
Net Realized and Unrealized Gain (Loss) on Investments	(1,134,676)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS

\$ 25,620,839

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

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

	Year Ended September 30, 2016	Year Ended September 30, 2015
OPERATIONS		
Net Investment Income (Loss)	\$ 26,755,515	\$ 32,643,623
Net Realized Gain (Loss) on Investments	301,555	3,337,451
Net Change in Unrealized Appreciation (Depreciation) on Investments	(1,436,231)	11,037,164
Net Increase (Decrease) in Net Assets Resulting from Operations	25,620,839	47,018,238
DISTRIBUTIONS TO SHAREHOLDERS		
From Net Investment Income	(36,780,598)	(36,824,223)
From Return of Capital	(755,007)	
Total Distributions to Shareholders	(37,535,605)	(36,824,223)
NET SHARE TRANSACTIONS		
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	1,100,708	801,812
Total Increase (Decrease) in Net Assets	\$ (10,814,058)	\$ 10,995,827
NET ASSETS		
Beginning of Period	\$ 356,677,586	\$ 345,681,759
End of Period	\$ 345,863,528	\$ 356,677,586
Undistributed (Accumulated) Net Investment Income (Loss) (See Note 5)	\$ 3,095,760	\$ 6,878,092

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2016 15

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For the Year Ended September 30, 2016

CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES

Net Increase (Decrease) in Net Assets Resulting from Operations	\$ 25,620,839
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided By (Used In) Operating activities:	
Purchases of Long Term Investments	(64,600,578)
Proceeds from Disposition of Long Term Investments	53,665,049
Net (Purchases of) Proceeds from Disposition of Short Term Investments	3,242,146
Net Amortization (Accretion) of Premiums/Discounts	(3,217,553)
Net Realized (Gain) Loss on Investments	(301,555)
Net Change in Unrealized Depreciation (Appreciation) on Investments	1,436,231
(Increase) Decrease in:	
Interest and Dividends Receivable	(24,816)
Prepaid Expenses and Other Assets	1,380
Receivable for Investments Sold	374,663
Increase (Decrease) in:	
Payable for Investments Purchased	2,558,430
Investment Advisory Fees Payable	7,597
Interest Payable for Reverse Repurchase Agreements	(16,244)
Accrued Expenses	11,055
Administration, Fund Accounting and Custodian Fees Payable	5,783
Professional Fees Payable	(27,530)
Net Cash Provided By (Used In) Operating Activities	18,734,897

CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES

Cash Dividends Paid to Common Stockholders	(36,434,897)
Purchases of Reverse Repurchase Agreements	611,029,000
Proceeds from Reverse Repurchase Agreements	(593,329,000)
Net Cash Provided By (Used In) Financing Activities	(18,734,897)

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	\$ 1,100,708
Cash Paid for Interest on Reverse Repurchase Agreements	\$ 558,721

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

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Financial Highlights

Year Ended	Year Ended	Year Ended	Year Ended
September 30, 2016	September 30, 2015	September 30, 2014	September 30, 2013