



Semi-Annual Report

March 31, 2022

DoubleLine Opportunistic Credit Fund

NYSE: DBL

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Dear Shareholder,

On behalf of the team at DoubleLine, I am pleased to deliver the Semi-Annual Report for the DoubleLine Opportunistic Credit Fund (NYSE: DBL, the "Fund") for the six-month period ended March 31, 2022. 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 1 (877) DLINE 11 / 1 (877) 354-6311 or visit our website www.doublelinefunds.com, where our investment management team offers 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,

A handwritten signature in black ink that reads "Ronald R. Redell". The signature is fluid and cursive, with the first name being the most prominent.

Ronald R. Redell, CFA
Chairman of the Board of Trustees
DoubleLine Opportunistic Credit Fund
May 1, 2022

- **Agency Residential Mortgage-Backed and Agency Commercial Mortgage-Backed Securities**

For the six-month period ended March 31, 2022, Agency residential mortgage-backed securities (Agency RMBS) and Agency commercial mortgage-backed securities (Agency CMBS) posted negative returns. The Bloomberg US Mortgage-Backed Securities Index returned negative 5.33% but outperformed the Bloomberg US Government Bond Index and the Bloomberg US Corporate Bond Index. Yields increased across all sections of the U.S. Treasury curve, with the two-year yield up 206 basis points (bps) and 10-year yield up 85 bps. Central banks embraced a hawkish rhetoric over the period, preparing investors for an aggressive hiking cycle for the federal funds rate. The first hike of 25 bps took place in mid-March. The 30-year mortgage rate, as measured by the Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index, increased roughly 170 bps over the six-month period, including approximately 150 bps year-to-date. The Freddie Mac U.S. mortgage rate was sitting at a high of 4.7% at the end of March after maintaining a level of roughly 3.0% for most of 2021. Due to the recent rise in mortgage rates, refinance activity subsided, and conditional prepayment rate speeds slowed. Gross issuance of Agency RMBS during the six-month period totaled roughly \$1.4 trillion while gross issuance of Agency CMBS totaled roughly \$94.1 billion. The Federal Reserve purchased large amounts of Agency mortgages in 2021 but began tapering its bond-buying program in November and might soon begin its balance-sheet runoff, delivering a more challenging supply-demand environment in 2022.

- **Non-Agency Residential Mortgage-Backed Securities**

For the six-month period ended March 31, 2022, non-Agency residential mortgage-backed securities weakened, as strong supply of new issuance coupled with rising U.S. Treasury yields weighed negatively on the sector. However, credit fundamentals remained solid, as the mortgage forbearance rate declined 2 points to finish the period at 2.00% for private-label mortgages, as measured by real estate lending data firm Black Knight. Home prices remained near their all-time highs, posting 19.1% year-over-year growth in January, the most recent month for which data was available as measured by the S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index. The supply of existing homes available to purchase at the current pace of sales fell to 1.7 months in February, the most recent month for which data was available as measured by the National Association of Realtors Existing-Home Sales Report, signaling severe lack of supply. The Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index rose 166 basis points to finish the six-month period at 4.67%. The period marked \$112.6 billion in gross issuance, twice the volume from a year ago, according to BofA Global Research, which expects net issuance to increase to \$66 billion for calendar year 2022 versus \$6 billion in 2021.

- **Non-Agency Commercial Mortgage-Backed Securities**

For the six-month period ended March 31, 2022, spreads of non-Agency commercial mortgage-backed securities (non-Agency CMBS) moved wider. Spreads moved wider in the fourth quarter of 2021 in response to heavy, sustained issuance and widened further in the first quarter of 2022 as investors weighed the impact of inflation, higher interest rates and a protracted Russia-Ukraine war. For the six-month period, AAA last cash flows (LCFs) widened 29 basis points (bps) while BBB- LCFs widened 110 bps. The period marked \$99.4 billion in new issuance compared to \$41.4 billion in the same period a year ago. The heavy issuance volume contributed to new issue pricing at a discount, putting greater pressure on secondary prices as investors remained skeptical of paying more in secondary markets. The 30-day-plus delinquency rate for commercial real estate loans peaked in the latter half of the fourth quarter at 4.61% as a result of volatility associated with the pandemic, but the rate fell to 3.73% at the end of March, as measured by financial data firm Trepp. The dip in March was the 20th monthly decline in 21 months. The Bloomberg US CMBS ERISA Only Index returned negative 6.19% for the six-month period, underperforming the broader Bloomberg US Aggregate Bond Index's negative 5.92%. The RCA Commercial Property Price Index increased 10.6% for the six-month period ended February 28, the most recent month for which data was available, compared to 6.4% over the previous six-month period.

- **Collateralized Loan Obligations**

For the six-month period ended March 31, 2022, the collateralized loan obligation (CLO) market priced \$87.1 billion in new issuance across 177 transactions. November marked a record for monthly new issuance, with \$26.4 billion pricing across 54 deals. Refinancing (refi) and reset activity contributed an additional \$24.6 billion and \$49.3 billion in paper, respectively, for the six-month period despite 2022's slow start. CLO secondary trading volume was 39% higher than at the end of September, per Trade Reporting and Compliance Engine data. CLO fundamentals improved over the six-month period while market-based metrics, including net asset value and market value overcollateralization, slipped on the heels of the S&P/LSTA Leveraged Loan Price Index, which fell 1.03%. The last 12-month U.S. leveraged loan default rate fell 16 basis points (bps), ending the period at 0.19%, its lowest level since December 2011. Effective

Financial Markets Highlights (Cont.)

January 1, 2022, new-issue U.S. CLO tranches transitioned from a LIBOR-based to a SOFR-based benchmark, which, coupled with heightened geopolitical uncertainty at the end of the period, resulted in spread widening. The J.P. Morgan Collateralized Loan Obligation Total Return Level Index stayed relatively flat, gaining 5 bps over the six-month period.

- **U.S. Government Securities**

For the six-month period ended March 31, 2022, significant shifts in rates, inflation expectations and Federal Reserve policy resulted in a Bloomberg US Treasury Index return of negative 5.41%. The index returned negative 5.58% in the first quarter of 2022, the worst quarterly return since the inception of the index in 1973. On September 30, 2021, the two-year U.S. Treasury yield was 0.28%, and the 10-year yield was 1.49%. Inflation, though elevated at about 5.5% year-over-year, was still largely deemed “transitory.” The market expected inflation over the upcoming five years to average about 2.5% and that the Fed would raise policy rates just 25 basis points (bps) by the end of 2022. Through the fourth quarter, perception shifted to a less benign view of inflation, and the Fed began to move to more hawkish rhetoric. By year-end, the 10-year yield was virtually unchanged, but the two-year yield was up to 0.75%. Expectations increased for persistent inflation and more Fed hikes to the federal funds rate. Inflation continued to increase sharply in the first quarter of 2022, aggravated by the Russian invasion of Ukraine in February. Fed communication became aggressively hawkish, focused on stabilizing prices. Expected five-year inflation moved as high as 3.75% in March, and Fed rate hikes expected in 2022 rose to nearly 10, including the initial hike of 25 bps in March. The two-year Treasury jumped 160 bps in the first quarter to end the period at 2.33%. The 10-year Treasury rose to a nearly identical 2.34%. The sharply flatter yield curve reflected market expectations for Fed policy shifts as well as expectations that those policy shifts would slow the economy and inflation, leading to a policy reversal in late 2023.

- **Bank Loans**

For the six-month period ended March 31, 2022, the S&P/LSTA Leveraged Loan Index returned 0.64%. Loans rated B were up 0.88% while loans rated BB were up 0.51%, hurt comparatively by their tighter spreads. Loans rated CCC declined 0.85%, as market participants favored higher-quality loans. The weighted average bid price of the index ended the period at \$97.60, down from \$98.62 in September. The trailing 12-month default rate remained at low levels, falling to 0.19% in March from 0.35% in September.

Management's Discussion of Fund Performance

For the six-month period ended March 31, 2022, the DoubleLine Opportunistic Credit Fund (the "Fund") underperformed the Bloomberg US Aggregate Bond Index return of negative 5.92% on a net asset value basis. This period in fixed income markets was highlighted by a dramatic increase in yields and a flattening of risk-free rates. This environment was a poor one for the Fund's relatively large exposure to Agency mortgages, which detracted from the Fund's performance. Floating-rate assets such as collateralized loan obligations and bank loans fared better amid the backdrop of surging yields.

6-Month Period Ended 3-31-22	6-Months (Not Annualized)
Total Return based on NAV	-6.43%
Total Return based on Market Price	-11.63%
Bloomberg US Aggregate Bond Index	-5.92%

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

The Fund seeks to pay regular monthly distributions out of its net investment income at a rate that reflects its current and projected net income performance. To permit the Fund to maintain a more stable monthly distributions, the Fund may pay distributions at a rate different than the amount of net income actually earned by the Fund during the period. Distributions are determined on a tax basis, which may differ from amounts recorded in the accounting records. In instances where the distributions exceed the earned net investment income, the Fund would report a negative undistributed net ordinary income. Refer to Note 5 – Income Tax Information for additional information regarding the amounts of undistributed net ordinary income and undistributed net long-term capital gains and the character of the actual distributions paid by the Fund during the period. If a portion of the Fund's distributions is from sources other than net investment income, shareholders will be notified of the estimated composition of such distribution through a Section 19 notice. For financial reporting purposes, the per share amounts of the Fund's distributions for the reporting period are presented in the Financial Highlights.

Opinions expressed herein are as of March 31, 2022, and are subject to change at any time, are not guaranteed and should not be considered investment advice.

Fund holdings and sector allocations are subject to change at any time and are not recommendations to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings as of period end.

There are risks associated with an investment in the Fund. Shares of closed-end investment companies frequently trade at a discount to their net asset value, which may increase investors' risk of loss. 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.

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 available for purchase through broker/dealers on the secondary market. Unlike an open-end mutual fund, closed-end funds typically offer a fixed number of shares for sale. After the initial public offering, shares are bought in the secondary marketplace, and the market price of the shares is determined by supply and demand, not by 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.

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 **lower rated and non-rated securities** present a greater risk of loss to principal and interest than higher rated 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 involves greater volatility and political, economic and currency risks and differences in accounting methods. These risks are greater for investments in emerging markets. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. **Derivatives** may involve certain costs and risks such as liquidity, interest rate, market, credit, management and the risk that a position could not be closed when most advantageous. Investing in derivatives could lose more than the amount invested. **Exchange-traded fund investments** involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. 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.** Additional principal risks for the Fund can be found in the prospectus.

Diversification does not assure a profit or protect against loss in a declining market.

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) DLINE 11 / 1 (877) 354-6311, or visiting www.doublelinefunds.com. You should read these reports and other filings carefully before investing.

The performance shown assumes the reinvestment of all dividends and distributions and does not reflect any reductions for taxes. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. Performance reflects management fees and other fund expenses. **Performance data quoted represents past performance; past performance does not guarantee future results and does not reflect the deduction of any taxes a shareholder would pay on fund distributions or the sale of fund shares. 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 data current to the most recent month-end may be obtained by calling 1 (877) DLINE 11 / 1 (877) 354-6311 or by visiting www.doublelinefunds.com/opportunistic-credit-fund/.**

Credit ratings from Moody's Investor Services, Inc. ("Moody's") range from the highest rating of Aaa for bonds of the highest quality that offer the lowest degree of investment risk to the lowest rating of C for the lowest rated class of bonds. Credit ratings from S&P Global Ratings ("S&P") range from the highest rating of AAA for bonds of the highest quality that offer the lowest degree of investment risk to the lowest rating of D for bonds that are in default. Credit ratings are determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization ("NRSRO"). DoubleLine chooses to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO. In limited situations when the rating agency has not issued a formal rating, the rating agency will classify the security as nonrated.

Index Descriptions and Other Definitions

The index descriptions provided herein are based on information provided on the respective index provider's website or from other third-party sources. The Fund and DoubleLine have not verified these index descriptions and disclaim responsibility for their accuracy and completeness.

Management's Discussion of Fund Performance (Cont.)

Basis Points (BPS)—Basis points (or basis point (bp)) refer to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% or 0.0001, and is used to denote the percentage change in a financial instrument. The relationship between percentage changes and basis points can be summarized as: 1% change = 100 basis points; 0.01% = 1 basis point.

Bloomberg US Aggregate Bond Index—This index represents securities that are SEC registered, taxable and dollar denominated. It covers the U.S. investment grade, fixed-rate bond market, with components for government and corporate securities, mortgage pass-through securities and asset-backed securities. These major sectors are subdivided into more specific indexes that are calculated and reported on a regular basis.

Bloomberg US Commercial Mortgage-Backed Securities (CMBS) ERISA Only Index—This index measures on a total return basis the performance of investment grade commercial mortgage-backed securities (CMBS). The index includes only CMBS that are compliant with the Employee Retirement Income Security Act (ERISA) of 1974, which will deem ERISA eligible the certificates with the first priority of principal repayment as long as certain conditions are met, including that the certificates be rated in one of the three highest categories by Fitch, Moody's or Standard & Poor's.

Bloomberg US Corporate Bond Index—This index measures the investment grade, fixed-rate taxable corporate bond market. It includes U.S. dollar-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

Bloomberg US Government Bond Index—This index is the U.S. government securities component of the Bloomberg US Government/Credit Index. It includes investment grade, U.S. dollar-denominated, fixed-rate U.S. Treasuries and government-related securities.

Bloomberg US Mortgage-Backed Securities (MBS) Index—This index measures the performance of investment grade, fixed-rate, mortgage-backed, pass-through securities of the government-sponsored enterprises (GSEs): Federal Home Loan Mortgage Corp. (Freddie Mac), Federal National Mortgage Association (Fannie Mae) and Government National Mortgage Association (Ginnie Mae).

Bloomberg US Treasury Index—This index measures U.S. dollar-denominated, fixed-rate nominal debt issued by the U.S. Treasury with a remaining maturity of one year or more. Treasury bills are excluded by the maturity constraint but are part of a separate Short Treasury Index.

Conditional Prepayment Rate (CPR)—Metric (also known as "constant prepayment rate") that indicates a loan prepayment rate at which the outstanding principal of a pool of loans, such as mortgage backed securities (MBS), is paid off. The higher the CPR, the more prepayments are anticipated and thus the lower the duration of the note. This is called "prepayment risk."

Duration—Measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates.

Federal Funds Rate—Target interest rate, set by the Federal Reserve at its Federal Open Market Committee (FOMC) meetings, at which commercial banks borrow and lend their excess reserves to each other overnight. The Fed sets a target federal funds rate eight times a year, based on prevailing economic conditions.

Federal Open Market Committee (FOMC)—Branch of the Federal Reserve System that determines the direction of monetary policy specifically by directing open market operations. The FOMC comprises the seven board governors and five (out of 12) Federal Reserve Bank presidents.

Freddie Mac U.S. Mortgage Market Survey 30-Year Homeowner Commitment National Index—This index tracks the 30-year fixed-rate mortgages component of the Freddie Mac Primary Mortgage Market Survey (PMMS), which tracks the most-popular 30- and 15-year fixed-rate mortgages, and 5-1 hybrid amortizing adjustable-rate mortgage products among a mix of lender types.

J.P. Morgan Collateralized Loan Obligation (CLO) Total Return Level Index—This index is a total return subindex of the J.P. Morgan Collateralized Loan Obligation Index (CLOIE), which is a market value-weighted index consisting of U.S. dollar-denominated CLOs.

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

London Interbank Offered Rate (LIBOR)—Indicative average interest rate at which a selection of banks, known as the "panel banks," are prepared to lend one another unsecured funds on the London money market.

National Association of Realtors Existing-Home Sales Report—This report tracks sales and prices of existing single-family homes for the nation overall, and gives breakdowns for the West, Midwest, South and Northeast regions of the country. These figures include condos and co-ops in addition to single-family homes.

Net Asset Value (NAV)—Net value of an entity calculated as the total value of the entity's assets minus the total value of its liabilities. Most commonly used in the context of a mutual fund or an exchange-traded fund (ETF), the NAV represents the per share/unit price of the fund at a specific date or time.

Overcollateralization (OC)—Provision of collateral that is worth more than enough to cover potential losses in cases of default.

Quantitative Easing (QE)—An unconventional monetary policy used by central banks to stimulate the economy when standard monetary policy has become ineffective. A central bank implements quantitative easing by buying specified amounts of financial assets from commercial banks and other private institutions, thus raising the prices of those financial assets and lowering their yield, while simultaneously increasing the monetary base.

RCA Commercial Property Price Index (CPPI)—This index describes various nonresidential property types for the U.S. (10 monthly series from 2000). It is a periodic same-property round-trip investment price-change index of the U.S. commercial investment property market. The dataset contains 20 monthly indicators.

S&P CoreLogic Case-Shiller 20-City Composite Home Price NSA Index—This index measures the value of residential real estate in 20 major U.S. metropolitan areas: Atlanta; Boston; Charlotte; Chicago; Cleveland; Dallas; Denver; Detroit; Las Vegas; Los Angeles; Miami; Minneapolis; New York City; Phoenix; Portland, Oregon; San Diego; San Francisco; Seattle; Tampa; and Washington, D.C.

S&P/LSTA Leveraged Loan Index—This index tracks the market-weighted performance of institutional weighted loans based on market weightings, spreads and interest payments.

S&P/LSTA Leveraged Loan Price Index—This index tracks the prices of institutional weighted loans based on market weightings, spreads and interest payments.

Secured Overnight Financing Rate (SOFR)—Benchmark interest rate for U.S. dollar-denominated derivatives and loans that is replacing the London Interbank Offered Rate (LIBOR). Interest rate swaps on more than \$80 trillion in notional debt switched to the SOFR in October 2020. This transition is expected to increase long-term liquidity but also result in substantial short-term trading volatility in derivatives.

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

Tapering—Gradual slowing of the pace of the Federal Reserve's large-scale asset purchases that were put in place as part of the Fed's quantitative easing policies.

An investment cannot be made directly 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.

This commentary 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 and market or regulatory developments. The views expressed above 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.

DoubleLine has no obligation to provide revised assessments in the event of changed circumstances. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Securities 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.

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. The views and forecasts expressed in this material are as of the date indicated, are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance is no guarantee of future results.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

Foreside Fund Services, LLC provides marketing review services for DoubleLine Capital LP.

Standardized Performance Summary

(Unaudited)
March 31, 2022

DBL						
DoubleLine Opportunistic Credit Fund Returns as of March 31, 2022	6-Months (Not Annualized)	1-Year	3-Years Annualized	5-Years Annualized	10-Years Annualized	Since Inception Annualized (1-27-12 to 3-31-22)
Total Return based on NAV	-6.43%	-3.57%	2.78%	3.63%	5.97%	6.02%
Total Return based on Market Price	-11.63%	-8.70%	1.47%	1.11%	4.73%	4.96%
Bloomberg US Aggregate Bond Index ^{1,2}	-5.92%	-4.15%	1.69%	2.14%	2.24%	2.19%

Performance data quoted represents past performance; past performance does not guarantee future results and does not reflect the deduction of any taxes a shareholder would pay on fund distributions or the sale of fund shares. 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 (877) 354-6311 or by visiting www.doublelinefunds.com.

¹ Reflects no deduction for fees, expenses, or taxes.

² Formerly known as Bloomberg Barclays US Aggregate Bond Index.

The Fund's investments likely will diverge widely from the components of the benchmark index, which could lead to performance dispersion between the Fund and the benchmark index, meaning that the Fund could outperform or underperform the indices at any given time. Please note that an investor cannot invest directly in an index.

Schedule of Investments DoubleLine Opportunistic Credit Fund

(Unaudited)
March 31, 2022

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 2.2%									
1,643,276	Castlelake Aircraft Structured Trust, Series 2019-1A-C	6.90% ^{(a)(c)}	04/15/2039	1,156,209	773,063	Astra Acquisition Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.25%, 0.50% Floor)	5.75%	10/25/2028	752,286
1,966,629	Horizon Aircraft Finance Ltd., Series 2018-1-C	6.66% ^{(a)(c)}	12/15/2038	1,511,726	110,000	Asurion LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.25%)	5.71%	01/31/2028	108,020
1,168,500	Jimmy Johns Funding LLC, Series 2017-1A-A2II	4.85% ^(a)	07/30/2047	1,173,993	450,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.25%)	5.71%	01/19/2029	440,579
20,000	SoFi Professional Loan Program, Series 2018-A-R1	0.00% ^{(a)(c)(m)}	02/25/2042	488,406	462,675	Atlas Purchaser, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.25%, 0.75% Floor)	6.00%	05/08/2028	450,530
5,930	Series 2018-A-R2	0.00% ^{(a)(c)(m)}	02/25/2042	144,812	249,108	Avaya, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%)	4.65%	12/15/2027	247,862
1,000,000	Upstart Pass-Through Trust, Series 2021-ST5-CERT	0.00% ^{(a)(c)(m)}	07/20/2027	815,965	825,000	Aveanna Healthcare LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%, 0.50% Floor)	7.50%	12/10/2029	789,938
903,869	Willis Engine Structured Trust, Series 2021-A-C	7.39% ^{(a)(c)}	05/15/2046	767,128	435,027	Boxer Parent Company, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	4.76%	10/02/2025	433,034
	Total Asset Backed Obligations (Cost \$7,110,578)			6,058,239	2,150	Brand Industrial Services, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor)	5.26%	06/21/2024	2,059
BANK LOANS 9.7%					270,843	(3 Month LIBOR USD + 4.25%, 1.00% Floor)	5.25%	06/21/2024	259,389
370,000	AAdvantage Loyalty IP Ltd., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	04/20/2028	375,550	244,636	Brazos Delaware II LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	4.45%	05/21/2025	242,006
482,594	Acrisure LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	3.72%	02/16/2027	476,765	606,950	Cengage Learning, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.75%, 1.00% Floor)	5.75%	07/14/2026	602,856
238,800	Aegion Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	05/17/2028	237,905	247,642	CIRCOR International, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 0.50% Floor)	5.00%	12/15/2028	241,864
700,000	Almonde, Inc., Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 7.25%, 1.00% Floor)	8.25%	06/16/2025	690,483	225,000	Clydesdale Acquisition Holdings, Inc., Senior Secured First Lien	4.75% ^(b)	03/30/2029	221,625
428,925	American Tire Distributors, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.25%, 0.75% Floor)	7.00%	10/20/2028	426,244	235,200	Connect U.S. Finco LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 1.00% Floor)	4.50%	12/11/2026	233,612
60,000	Apex Tool Group LLC, Senior Secured First Lien Term Loan (1 Month Secured Overnight Financing Rate + 5.25%, 0.50% Floor)	5.75%	02/08/2029	58,586	280,000	Curium BidCo SARL, Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.75%, 0.75% Floor)	8.76%	10/27/2028	277,550
1,230,000	Applied Systems, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 5.50%, 0.75% Floor)	6.51%	09/19/2025	1,226,544	200,000	Delta Topco, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 0.75% Floor)	8.00%	12/01/2028	197,333
500,000	Artera Services LLC, Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)	8.26%	03/06/2026	477,500	280,000	DG Investment Intermediate Holdings 2, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%, 0.75% Floor)	7.50%	03/19/2029	280,700
230,000	Ascend Learning LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.75%, 0.50% Floor)	6.25%	12/10/2029	229,138	179,131	DIRECTV Financing LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 0.75% Floor)	5.75%	08/02/2027	179,166

Schedule of Investments DoubleLine Opportunistic Credit Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
63,457	Dynasty Acquisition Company, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	4.51%	04/06/2026	62,531	124,063	ION Trading Technologies SARL, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.75%)	5.21%	03/31/2028	123,327
34,117	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%)	4.51%	04/06/2026	33,619	79,600	Jo-Ann Stores LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	07/07/2028	70,020
271,568	EG Group Limited, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%)	5.00%	02/06/2025	267,881	462,000	Keane Group Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor)	5.50%	05/26/2025	459,690
303,475	Eisner Advisory Group LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.25%, 0.75% Floor)	6.00%	07/28/2028	302,337	505,000	Kenan Advantage Group, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.25%, 0.75% Floor)	8.00%	09/01/2027	489,850
919,984	Endo Luxembourg Finance Company I SARL, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 0.75% Floor)	5.75%	03/27/2028	864,307	81,530	Lealand Finance Company B.V., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.00%)	1.21%	06/30/2025	41,224
457,215	EnergySolutions LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	4.76%	05/09/2025	449,213	6,257	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%)	3.46%	06/30/2024	3,910
368,844	Flynn Canada Ltd, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 0.50% Floor)	5.00%	07/21/2028	350,402	213,925	Lereta LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.25%, 0.75% Floor)	6.00%	07/27/2028	214,326
89,404	Foresight Energy LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 8.00%, 1.50% Floor)	9.50%(c)	06/30/2027	89,404	190,000	LSF9 Atlantis Holdings LLC, Senior Secured First Lien	8.00%(b)	03/31/2029	187,269
154,225	Geon Performance Solutions LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	08/18/2028	154,226	235,000	MedAssets Software Intermediate Holdings, Inc., Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 6.75%, 0.50% Floor)	7.25%	12/17/2029	232,180
172,246	Getty Images, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%)	5.06%	02/19/2026	171,529	202,438	Milano Acquisition Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	5.01%	10/01/2027	202,437
94,763	GIP II Blue Holding LP, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%, 1.00% Floor)	5.50%	09/29/2028	94,644	105,000	Mileage Plus Holdings LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.25%, 1.00% Floor)	6.25%	06/21/2027	109,302
817,373	Grab Holdings, Inc., Senior Secured First Lien Term Loan (2 Month LIBOR USD + 4.50%, 1.00% Floor)	5.50%	01/29/2026	801,026	426,800	Minotaur Acquisition, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%)	5.21%	03/27/2026	423,654
453,770	Granite US Holdings Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%)	5.06%	09/30/2026	449,799	205,000	Mitchell International, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.50%, 0.50% Floor)	7.00%	10/15/2029	203,527
327,848	Groupe Solmax, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	5.76%	05/30/2028	323,340	155,000	MLN US HoldCo LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 8.75%)	8.86%	11/30/2026	142,522
531,779	Gulf Finance LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.75%, 1.00% Floor)	7.75%	08/25/2026	488,192	110,000	NEP Group, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%)	7.46%	10/19/2026	106,727
378,000	Hyland Software, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.25%, 0.75% Floor)	7.00%	07/07/2025	374,693	70,977	New Constellis Borrower LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 11.00%, 1.00% Floor) (1 Month LIBOR USD + 11.00% + 1.00% PIK)	12.00%	03/27/2025	33,408
568,575	Intelsat Jackson Holdings S.A., Senior Secured First Lien Term Loan (6 Month Secured Overnight Financing Rate + 4.25%, 0.50% Floor)	4.92%	02/01/2029	560,268	229,425	OLA Netherlands B.V., Senior Secured First Lien Term Loan (3 Month Secured Overnight Financing Rate + 6.25%, 0.75% Floor)	7.00%	12/03/2026	222,829

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
119,100	OYO Hospitality Netherlands B.V., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 8.25%, 0.75% Floor)	9.21%	06/23/2026	119,993	184,538	Think & Learn Private Limited, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.50%, 0.75% Floor)	6.25%	11/24/2026	182,981
720,000	Pearl Intermediate Parent LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.25%)	6.46%	02/13/2026	717,754	235,000	TIBCO Software, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.25%)	7.71%	03/03/2028	234,952
185,000	PMHC II Inc, Senior Secured First Lien	4.75%(b)	02/03/2029	176,983	61,050	Travel Leaders Group LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	4.46%	01/25/2024	57,826
58,968	Polar US Borrower LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%)	4.87%	10/15/2025	57,347	510,726	Travelport Finance (Luxembourg) S.A.R.L., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 1.50%, 1.00% Floor)	2.50%	02/28/2025	530,943
89,100	Potters Borrower, LP, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor)	5.01%	12/14/2027	88,952	72,703	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%)	5.22%	05/29/2026	64,797
251,331	Prairie ECI Acquiror LP, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%)	5.21%	03/11/2026	246,121	90,000	UKG, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.25%, 0.50% Floor)	5.75%	05/03/2027	89,592
310,000	Pretium PKG Holdings, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 6.75%, 0.50% Floor)	7.25%	09/21/2029	301,993	51,512	United Natural Foods, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.71%	10/22/2025	51,172
269,194	Radiology Partners, Inc., Senior Secured First Lien Term Loan	4.70%	07/09/2025	266,214	500,000	Vantage Specialty Chemicals, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 8.25%, 1.00% Floor)	9.25%	10/27/2025	484,625
230,806	(1 Month LIBOR USD + 4.25%)	4.72%	07/09/2025	228,251	290,305	Verscend Holding Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	4.46%	08/27/2025	289,942
105,597	Renaissance Holding Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.25%)	3.71%	05/30/2025	104,590	303,475	Viad Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%, 0.50% Floor)	5.50%	07/31/2028	300,820
24,880	Rentpath Inc., Senior Secured First Lien Term Loan (Prime Rate + 0.00%)	3.25%	12/17/2021	6,345	160,000	VT Topco, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 6.75%, 0.75% Floor)	7.76%	07/31/2026	158,400
515,000	Restaurant Technologies, Inc., Senior Secured First Lien	4.75%(b)	03/17/2029	511,781	487,500	WaterBridge Midstream Operating LLC, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 5.75%, 1.00% Floor)	6.75%	06/22/2026	471,276
75,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.50%)	6.71%	10/01/2026	74,719	50,000	WWEX UNI TopCo Holdings LLC, Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 7.00%, 0.75% Floor)	7.75%	07/26/2029	49,313
228,663	Riverbed Technology, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor) (1 Month LIBOR USD + 6.00% + 2.00% PIK)	7.00%	12/07/2026	198,079	156,420	Zelis Cost Management Buyer, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	3.73%	09/30/2026	155,114
77,107	Securus Technologies Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%, 1.00% Floor)	5.51%	11/01/2024	73,638					
159,775	Skillsoft Finance II, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%, 0.75% Floor)	5.50%	07/14/2028	158,417					
190,000	Sound Inpatient Physicians, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%)	7.21%	06/26/2026	188,628					
125,000	Southern Veterinary Partners LLC, Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 7.75%, 1.00% Floor)	8.76%	09/22/2028	125,156					
535,000	The Edelman Financial Engines Centre LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%)	7.21%	07/20/2026	528,914					
						Total Bank Loans			26,558,365
						(Cost \$27,002,172)			

Schedule of Investments DoubleLine Opportunistic Credit Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
COLLATERALIZED LOAN OBLIGATIONS 30.4%									
1,000,000	Allegany Park Ltd., Series 2019-1A-ER (Secured Overnight Financing Rate 3 Month + 6.40%, 6.40% Floor)	6.66% ^(a)	01/20/2035	970,504	1,500,000	Dryden Senior Loan Fund, Series 2015-37A-ER (3 Month LIBOR USD + 5.15%, 5.15% Floor)	5.39% ^(a)	01/15/2031	1,373,267
1,000,000	ARES Ltd., Series 2014-1A-SUB	0.00% ^{(a)(d)(c)}	04/17/2026	32,500	1,200,000	Series 2015-38A-ER (3 Month LIBOR USD + 5.60%, 5.60% Floor)	5.84% ^(a)	07/15/2030	1,121,289
1,700,000	Atlas Senior Loan Fund Ltd., Series 2019-14A-D (3 Month LIBOR USD + 3.90%, 3.90% Floor)	4.15% ^(a)	07/20/2032	1,670,185	2,000,000	Series 2015-40A-ER (3 Month LIBOR USD + 5.75%, 5.75% Floor)	6.26% ^(a)	08/15/2031	1,901,092
1,000,000	Atrium Corporation, Series 9A-DR (3 Month LIBOR USD + 3.60%)	4.11% ^(a)	05/28/2030	991,231	1,750,000	Series 2016-42A-ER (3 Month LIBOR USD + 5.55%)	5.79% ^(a)	07/15/2030	1,643,609
1,000,000	Barings Ltd., Series 2015-2A-DR (3 Month LIBOR USD + 2.95%)	3.20% ^(a)	10/20/2030	992,515	500,000	Series 2017-50A-D (3 Month LIBOR USD + 3.25%, 3.25% Floor)	3.49% ^(a)	07/15/2030	498,320
1,000,000	Series 2017-1A-D (3 Month LIBOR USD + 3.60%)	3.84% ^(a)	07/18/2029	1,003,738	2,000,000	Gilbert Park Ltd Series 2017-1A-E (3 Month LIBOR USD + 6.40%)	6.64% ^(a)	10/15/2030	1,963,211
500,000	Series 2018-3A-D (3 Month LIBOR USD + 2.90%)	3.15% ^(a)	07/20/2029	475,500	500,000	GoldenTree Loan Management Ltd., Series 2018-3A-D (3 Month LIBOR USD + 2.85%)	3.10% ^(a)	04/20/2030	484,337
1,000,000	Series 2018-3A-E (3 Month LIBOR USD + 5.75%)	6.00% ^(a)	07/20/2029	962,616	1,000,000	Greenwood Park Ltd., Series 2018-1A-E (3 Month LIBOR USD + 4.95%)	5.19% ^(a)	04/15/2031	927,994
2,500,000	Series 2019-1A-DR (3 Month LIBOR USD + 3.65%, 3.65% Floor)	3.89% ^(a)	04/15/2036	2,484,759	500,000	Halcyon Loan Advisors Funding Ltd., Series 2014-3A-D (3 Month LIBOR USD + 3.65%)	3.91% ^(a)	10/22/2025	465,783
1,500,000	Series 2019-1A-ER (3 Month LIBOR USD + 6.86%, 6.86% Floor)	7.10% ^(a)	04/15/2036	1,462,464	1,000,000	Highbridge Loan Management Ltd., Series 2013-2A-CR (3 Month LIBOR USD + 2.90%)	3.15% ^(a)	10/20/2029	948,262
1,000,000	Series 2019-2A-CR (3 Month LIBOR USD + 3.40%, 3.40% Floor)	3.64% ^(a)	04/15/2036	987,499	1,000,000	HPS Loan Management Ltd., Series 11A-17-E (3 Month LIBOR USD + 6.10%)	6.42% ^(a)	05/06/2030	935,333
5,000,000	Beechwood Park Ltd., Series 2019-1A-DR (Secured Overnight Financing Rate 3 Month + 3.10%, 3.10% Floor)	3.36% ^(a)	01/17/2035	4,877,237	2,500,000	LCM Ltd., Series 26A-E (3 Month LIBOR USD + 5.30%, 5.30% Floor)	5.55% ^(a)	01/20/2031	2,289,063
1,000,000	BlueMountain Ltd., Series 2013-2A-DR (3 Month LIBOR USD + 2.90%)	3.16% ^(a)	10/22/2030	948,867	850,000	Madison Park Funding Ltd., Series 2014-14A-ER (3 Month LIBOR USD + 5.80%, 5.80% Floor)	6.06% ^(a)	10/22/2030	791,306
1,700,000	Canyon Capital Ltd., Series 2014-1A-CR (3 Month LIBOR USD + 2.75%, 2.75% Floor)	3.05% ^(a)	01/30/2031	1,639,511	1,500,000	Series 2016-22A-ER (3 Month LIBOR USD + 6.70%, 6.70% Floor)	6.94% ^(a)	01/15/2033	1,426,520
1,000,000	Series 2017-1A-DR (3 Month LIBOR USD + 3.00%, 3.00% Floor)	3.24% ^(a)	07/15/2030	990,904	1,000,000	Series 2019-34A-ER (3 Month LIBOR USD + 6.65%, 6.65% Floor)	6.91% ^(a)	04/25/2032	967,397
1,000,000	Series 2017-1A-E (3 Month LIBOR USD + 6.25%)	6.49% ^(a)	07/15/2030	949,672	1,500,000	Magnetite Ltd., Series 2019-24A-DR (Secured Overnight Financing Rate 3 Month + 3.05%, 3.05% Floor)	3.27% ^(a)	04/15/2035	1,486,888
1,500,000	Series 2018-1A-E (3 Month LIBOR USD + 5.75%, 5.75% Floor)	5.99% ^(a)	07/15/2031	1,425,124	1,000,000	Series 2019-24A-ER (Secured Overnight Financing Rate 3 Month + 6.40%, 6.40% Floor)	6.62% ^(a)	04/15/2035	956,810
1,550,000	Series 2019-1A-DR (3 Month LIBOR USD + 3.10%, 3.10% Floor)	3.34% ^(a)	04/15/2032	1,541,533	1,000,000	Neuberger Berman Loan Advisers Ltd., Series 2017-16SA-ER (3 Month LIBOR USD + 6.25%, 6.25% Floor)	6.49% ^(a)	04/15/2034	946,491
1,000,000	Series 2019-1A-ER (3 Month LIBOR USD + 7.15%, 7.15% Floor)	7.39% ^(a)	04/15/2032	981,049	1,000,000	Series 2017-25A-DR (3 Month LIBOR USD + 2.85%, 2.85% Floor)	3.09% ^(a)	10/18/2029	989,758
1,500,000	Carlyle Global Market Strategies Ltd., Series 2015-5A-DR (3 Month LIBOR USD + 6.70%, 6.70% Floor)	6.95% ^(a)	01/20/2032	1,405,815	2,000,000	Series 2019-32A-DR (3 Month LIBOR USD + 2.70%, 2.70% Floor)	2.95% ^(a)	01/20/2032	1,954,536
1,000,000	Carlyle US Ltd., Series 2021-1A-D (3 Month LIBOR USD + 6.00%, 6.00% Floor)	6.24% ^(a)	04/15/2034	933,848	2,500,000	Octagon Investment Partners Ltd., Series 2014-1A-CR3 (3 Month LIBOR USD + 2.75%, 2.75% Floor)	3.14% ^(a)	02/14/2031	2,475,517

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Octagon Investment Partners Ltd., (Cont.)					Wind River Ltd., (Cont.)			
1,000,000	Series 2014-1A-CRR (3 Month LIBOR USD + 1.90%, 1.90% Floor)	2.16%(a)	01/22/2030	983,752	1,000,000	Series 2021-3A-D (3 Month LIBOR USD + 3.35%, 3.35% Floor)	3.60%(a)	07/20/2033	991,235
4,000,000	Series 2014-1A-DRR (3 Month LIBOR USD + 7.00%, 7.00% Floor)	7.39%(a)	02/14/2031	3,956,703		Total Collateralized Loan Obligations (Cost \$86,550,903)			83,209,915
1,000,000	Series 2016-1A-DR (3 Month LIBOR USD + 2.85%, 2.85% Floor)	3.09%(a)	07/15/2030	980,180		FOREIGN CORPORATE BONDS 3.7%			
2,000,000	Series 2016-1A-ER (3 Month LIBOR USD + 7.25%)	7.51%(a)	01/24/2033	1,965,240	200,000	ABM Investama Tbk PT	9.50%(a)	08/05/2026	183,025
1,000,000	Series 2016-1A-FR (3 Month LIBOR USD + 8.09%, 8.09% Floor)	8.33%(a)	07/15/2030	921,656	200,000	AES Gener S.A. (5 Year Swap Rate USD + 4.64%)	7.13%	03/26/2079	201,063
2,000,000	Series 2017-1A-SUB	0.00%(a)(d)(c)(m)	03/17/2030	1,078,151	800,000	AI Candelaria Spain SLU	5.75%	06/15/2033	215,154
1,500,000	Series 2018-1A-D (3 Month LIBOR USD + 5.20%, 5.20% Floor)	5.45%(a)	01/20/2031	1,378,979	200,000	Banco GNB Sudameris S.A. (5 Year CMT Rate + 6.66%)	7.50%	04/16/2031	746,112
900,000	Series 2018-3A-E (3 Month LIBOR USD + 5.75%, 5.75% Floor)	6.00%(a)	10/20/2030	868,344	250,000	Banco Mercantil del Norte S.A. (10 Year CMT Rate + 5.03%)	6.63%(a)(e)	01/24/2032	184,800
1,000,000	Series 2019-1A-DR (3 Month LIBOR USD + 3.25%, 3.25% Floor)	3.49%(a)	10/15/2034	987,609	250,000	Braskem Idesa SAPI	6.99%(a)	02/20/2032	245,320
500,000	Series 2019-4A-E (3 Month LIBOR USD + 6.80%, 6.80% Floor)	7.19%(a)	05/12/2031	471,441	200,000	Composol S.A.	6.00%	02/03/2027	188,665
500,000	Series 2021-9A-D (3 Month LIBOR USD + 2.95%, 2.95% Floor)	3.20%(a)	07/19/2035	484,005	250,000	Ecopetrol S.A.	5.88%	05/28/2045	219,493
500,000	Series 2017-2A-DR (3 Month LIBOR USD + 5.80%, 5.80% Floor)	6.04%(a)	04/15/2036	470,739	150,000	Ecopetrol S.A.	5.88%	11/02/2051	127,870
1,000,000	Series 2018-4A-C (3 Month LIBOR USD + 2.95%)	3.19%(a)	04/15/2030	986,062	158,480	Empresa Electrica Cochane SpA	5.50%	05/14/2027	152,582
1,000,000	Series 2019-6A-DR (3 Month LIBOR USD + 5.85%, 5.85% Floor)	6.09%(a)	04/15/2036	952,846	250,000	Empresas Publicas de Medellin ESP	4.38%	02/15/2031	215,761
2,000,000	Series 2019-2A-DR (3 Month LIBOR USD + 3.30%, 3.30% Floor)	3.54%(a)	07/15/2034	1,974,061	800,000	Frigorifico Concepcion S.A.	7.70%(a)	07/21/2028	713,576
2,250,000	Series 2019-1A-D (3 Month LIBOR USD + 4.15%, 4.15% Floor)	4.40%(a)	07/20/2032	2,234,218	200,000	Gran Tierra Energy, Inc.	7.75%	05/23/2027	185,217
500,000	Series 2019-2A-C (3 Month LIBOR USD + 4.72%, 4.72% Floor)	4.96%(a)	11/26/2032	497,687	200,000	Grupo Axo SAPI de C.V.	5.75%(a)	06/08/2026	188,730
500,000	Series 2017-30A-C (3 Month LIBOR USD + 1.95%)	2.19%(a)	01/15/2031	497,331	1,245,400	Hunt Oil Company of Peru LLC Sucursal Del Peru	6.38%	06/01/2028	1,249,821
1,000,000	Series 2020-1A-DR (3 Month LIBOR USD + 3.10%, 3.10% Floor)	3.34%(a)	07/16/2034	968,120	800,000	Indika Energy Capital IV Pte Ltd.	8.25%	10/22/2025	811,400
2,500,000	Series 2014-2A-ER (3 Month LIBOR USD + 5.75%, 5.75% Floor)	5.99%(a)	01/15/2031	2,310,638	200,000	Jababeka International B.V.	6.50%	10/05/2023	171,500
1,000,000	Series 2014-3A-DR2 (3 Month LIBOR USD + 3.40%, 3.40% Floor)	3.66%(a)	10/22/2031	972,566	400,000	Kosmos Energy Ltd.	7.13%	04/04/2026	391,604
1,000,000	Series 2017-3A-DR (3 Month LIBOR USD + 3.85%, 3.85% Floor)	4.09%(a)	04/15/2035	985,710	200,000	MC Brazil Downstream Trading SARL	7.25%	06/30/2031	184,281
1,040,000	Series 2017-4A-D (3 Month LIBOR USD + 2.65%)	3.13%(a)	11/20/2030	1,018,788	200,000	Mercury Chile Holdco LLC	6.50%(a)	01/24/2027	191,683
					300,000	Metinvest B.V.	7.75%	10/17/2029	133,500
					200,000	Movida Europe S.A.	5.25%	02/08/2031	179,529
					500,000	NGD Holdings B.V.	6.75%	12/31/2026	172,500
					800,000	Petrobras Global Finance B.V.	5.50%	06/10/2051	687,616
					200,000	Petroleos del Peru S.A.	5.63%	06/19/2047	168,380
					800,000	Petroleos Mexicanos	6.38%	01/23/2045	641,496
					800,000	RKPF Overseas Ltd. (5 Year CMT Rate + 6.00%)	7.75%(e)	11/18/2024	528,000
					800,000	SierraCol Energy Andina LLC	6.00%(a)	06/15/2028	727,616
					200,000	Simpar Europe S.A.	5.20%	01/26/2031	179,570
					50,000	Telecom Argentina S.A.	8.00%	07/18/2026	47,700
						Total Foreign Corporate Bonds (Cost \$11,543,137)			10,233,564
						FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN GOVERNMENT SPONSORED CORPORATIONS 0.6%			
					400,000	Brazilian Government International Bond	4.75%	01/14/2050	336,196
					800,000	Colombia Government International Bond	5.00%	06/15/2045	676,288
					250,000	Dominican Republic International Bond	5.30%	01/21/2041	217,815
					150,000	Dominican Republic International Bond	5.88%	01/30/2060	129,000
					350,000	Republic of South Africa Government Bond	5.65%	09/27/2047	306,476

Schedule of Investments DoubleLine Opportunistic Credit Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
200,000	Ukraine Government International Bond	7.25%	03/15/2033	87,950					
	Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$2,069,947)			1,753,725					
NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 24.2%									
2,500,000	Alen Mortgage Trust, Series 2021-ACEN-F (1 Month LIBOR USD + 5.00%, 5.00% Floor)	5.40%(a)	04/15/2034	2,444,424	600,529	FREMF Mortgage Trust, Series 2015-KF07-B (1 Month LIBOR USD + 4.95%)	5.19%(a)	02/25/2025	600,086
2,000,000	AREIT Trust, Series 2019-CRE3-D (Secured Overnight Financing Rate 30 Day Average + 2.76%, 2.65% Floor)	2.81%(a)	09/14/2036	1,963,970	543,955	Series 2016-KF25-B (1 Month LIBOR USD + 5.00%, 5.00% Floor)	5.24%(a)	10/25/2023	543,685
5,843,520	BANK, Series 2020-BN26-XF	1.50%(a)(f)	03/15/2063	545,926	2,062,990	Series 2018-KF56-C (1 Month LIBOR USD + 5.80%, 5.80% Floor)	6.04%(a)	11/25/2028	2,031,352
1,000,000	Beast Mortgage Trust, Series 2021-1818-G (1 Month LIBOR USD + 6.00%, 6.25% Floor)	6.40%(a)	03/15/2036	989,841	1,491,159	Series 2019-KF71-C (1 Month LIBOR USD + 6.00%, 6.00% Floor)	6.24%(a)	10/25/2029	1,502,905
17,852,113	Benchmark Mortgage Trust, Series 2018-B1-XA	0.49%(d)(f)	01/15/2051	405,613	3,000,000	Great Wolf Trust, Series 2019-WOLF-F (1 Month LIBOR USD + 3.13%, 3.13% Floor)	3.53%(a)	12/15/2036	2,866,218
1,398,000	Series 2018-B4-D	2.80%(a)(d)	07/15/2051	1,171,637	1,000,000	GS Mortgage Securities Corporation Trust, Series 2021-ARDN-G (1 Month LIBOR USD + 5.00%, 5.00% Floor)	5.40%(a)	11/15/2036	985,913
1,012,000	BF Mortgage Trust, Series 2019-NYT-F (1 Month LIBOR USD + 3.00%, 3.00% Floor)	3.40%(a)	12/15/2035	984,127	1,304,000	GS Mortgage Securities Trust, Series 2014-GC26-D	4.52%(a)(d)	11/10/2047	932,264
850,000	BX Trust, Series 2017-APPL-F (1 Month LIBOR USD + 4.25%, 4.25% Floor)	4.65%(a)	07/15/2034	843,492	1,000,000	Series 2015-GC28-D	4.32%(a)(d)	02/10/2048	939,411
2,125,000	Series 2017-SLCT-F (1 Month LIBOR USD + 4.25%, 4.25% Floor)	4.65%(a)	07/15/2034	2,109,044	79,326,108	Series 2018-GS9-XA	0.43%(d)(f)	03/10/2051	1,691,764
4,200,000	Series 2019-IMC-G (1 Month LIBOR USD + 3.60%, 3.60% Floor)	4.00%(a)	04/15/2034	4,054,774	500,000	J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2019-MFP-F (1 Month LIBOR USD + 3.00%, 3.00% Floor)	3.40%(a)	07/15/2036	485,517
1,000,000	Series 2019-OC11-E	4.08%(a)(d)	12/09/2041	872,344	1,153,000	Series 2019-MFP-G (1 Month LIBOR USD + 4.05%, 4.05% Floor)	4.45%(a)	07/15/2036	1,115,889
516,671	Carbon Capital Commercial Mortgage Trust, Series 2019-FL2-B (1 Month LIBOR USD + 2.85%, 2.85% Floor)	3.25%(a)	10/15/2035	502,584	1,153,000	Series 2019-MFP-XG	0.50%(a)(d)(f)	07/15/2036	4,294
17,178,331	CD Commercial Mortgage Trust, Series 2017-CD6-XA	0.92%(d)(f)	11/13/2050	551,500	7,194,700	JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2012-CBX-XA	0.78%(d)(f)	06/15/2045	5,285
269,000	Citigroup Commercial Mortgage Trust, Series 2015-GC27-D	4.42%(a)(d)	02/10/2048	249,218	2,000,000	JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C3-D	5.52%(a)(d)	02/15/2046	1,511,228
4,089,641	Series 2015-GC27-XA	1.33%(d)(f)	02/10/2048	124,927	8,280,924	JPMBB Commercial Mortgage Securities Trust, Series 2013-C14-XC	0.95%(a)(d)(f)	08/15/2046	117,701
182,000	Series 2016-GC36-D	2.85%(a)	02/10/2049	123,819	3,488,650	Series 2014-C19-E	4.00%(a)(d)(c)	04/15/2047	2,792,371
168,000	Series 2018-TBR-F (1 Month LIBOR USD + 3.65%, 3.65% Floor)	4.05%(a)	12/15/2036	162,938	1,938,200	Series 2014-C19-F	3.75%(a)(d)(c)	04/15/2047	1,203,537
27,621,707	Commercial Mortgage Pass-Through Certificates, Series 2013-LC6-XA	1.26%(d)(f)	01/10/2046	109,852	5,298,968	Series 2014-C19-NR	3.75%(a)(d)(c)	04/15/2047	606,362
26,400,000	Series 2014-UBS3-XC	1.24%(a)(d)(f)	06/10/2047	631,100	925,000	Series 2014-C23-C	4.48%(d)	09/15/2047	899,365
1,288,300	Series 2014-UBS4-F	3.75%(a)(c)	08/10/2047	326,165	2,000,000	Series 2014-C23-D	3.98%(a)(d)	09/15/2047	1,859,694
2,313,062	Series 2014-UBS4-G	3.75%(a)(c)	08/10/2047	207,690	3,812,809	Series 2014-C26-XA	0.96%(d)(f)	01/15/2048	76,771
5,000	Series 2014-UBS4-V	0.00%(a)(d)(c)	08/10/2047	1	500,000	Series 2015-C27-D	3.80%(a)(d)	02/15/2048	427,044
27,394,000	Series 2015-CR23-XD	1.05%(a)(d)(f)	05/10/2048	819,004	180,000	Series 2015-C29-C	4.20%(d)	05/15/2048	166,408
5,297,000	Series 2015-CR26-XD	1.23%(a)(d)(f)	10/10/2048	203,115	20,920,000	Series 2015-C29-XE	0.30%(a)(d)(f)	05/15/2048	205,533
73,754,562	Series 2015-LC21-XA	0.67%(d)(f)	07/10/2048	1,325,547	675,000	Series 2015-C32-C	4.65%(d)	11/15/2048	546,711
885,000	CSAIL Commercial Mortgage Trust, Series 2016-C5-C	4.65%(d)	11/15/2048	869,769	16,358,000	Series 2015-C32-XD	0.50%(a)(d)(f)	11/15/2048	238,369
4,381,898	Series 2016-C6-XA	1.87%(d)(f)	01/15/2049	266,026	165,000	Series 2015-C33-C	4.61%(d)	12/15/2048	161,367
1,000,000	DOLP Trust, Series 2021-NYC-F	3.70%(a)(d)	05/10/2041	813,479	1,175,000	JPMCC Commercial Mortgage Securities Trust, Series 2018-AON-F	4.61%(a)(d)	07/05/2031	1,142,492
1,000,000	Series 2021-NYC-G	3.70%(a)(d)	05/10/2041	757,952	4,097,078	LSTAR Commercial Mortgage Trust, Series 2016-4-XA	1.76%(a)(d)(f)	03/10/2049	130,462
					1,000,000	Series 2017-5-C	4.68%(a)(d)	03/10/2050	970,926
					1,000,000	Med Trust, Series 2021-MDLN-G (1 Month LIBOR USD + 5.25%, 5.25% Floor)	5.65%(a)	11/15/2038	982,513
					500,000	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19-C	4.00%	12/15/2047	489,412
					204,517	Morgan Stanley Capital Trust, Series 2012-C4-C	5.47%(a)(d)	03/15/2045	203,898
					1,191,000	Series 2017-ASHF-G (1 Month LIBOR USD + 6.90%, 6.90% Floor)	7.30%(a)	11/15/2034	1,041,053

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,893,771	SMR Mortgage Trust, Series 2022-IND-G (Secured Overnight Financing Rate 1 Month + 7.50%, 7.50% Floor)	7.80% ^(a)	02/15/2039	2,848,550
998,518	TTAN, Series 2021-MHC-G (1 Month LIBOR USD + 4.20%, 4.20% Floor)	4.60% ^(a)	03/15/2038	989,259
1,000,000	UBS Commercial Mortgage Trust, Series 2018-C12-C	4.96% ^(d)	08/15/2051	961,225
1,420,000	UBS-Barclays Commercial Mortgage Trust, Series 2013-C5-C	4.07% ^{(a)(d)}	03/10/2046	1,361,870
824,000	Series 2013-C5-D	4.07% ^{(a)(d)}	03/10/2046	631,004
467,000	Wells Fargo Commercial Mortgage Trust, Series 2012-LC5-E	4.75% ^{(a)(d)(c)}	10/15/2045	469,650
23,293,000	Series 2015-C28-XF	1.08% ^{(a)(d)(f)}	05/15/2048	687,199
747,000	Series 2015-NXS4-D	3.18% ^(d)	12/15/2048	691,709
1,044,000	Series 2016-C34-C	5.05% ^(d)	06/15/2049	933,894
1,000,000	Series 2017-RC1-D	3.25% ^(a)	01/15/2060	845,700
53,170,719	Series 2018-C43-XA	0.66% ^{(d)(f)}	03/15/2051	1,711,060
	Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$78,788,729)			66,038,798

NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 13.3%

1,326,887	Adjustable Rate Mortgage Trust, Series 2006-1-2A1	3.48% ^(d)	03/25/2036	898,188
9,554,096	BCAP LLC Trust, Series 2007-AB1-A5	4.79% ^(k)	03/25/2037	5,263,322
525,768	Series 2010-RR6-6A2	9.30% ^{(a)(d)}	07/26/2037	329,263
1,300,666	Chase Mortgage Finance Trust, Series 2007-S1-A7	6.00%	02/25/2037	698,272
1,433,189	Series 2007-S3-1A5	6.00%	05/25/2037	875,366
1,363,652	CHL Mortgage Pass-Through Trust, Series 2007-4-1A35 (-1 x 1 Month LIBOR USD + 6.70%, 6.70% Cap)	6.24% ^{(f)(g)}	05/25/2037	307,483
303,822	Citigroup Mortgage Loan Trust, Inc., Series 2006-8-A4 (-3 x 1 Month LIBOR USD + 19.66%, 19.66% Cap)	18.41% ^{(a)(g)}	10/25/2035	320,112
740,055	Countrywide Alternative Loan Trust, Series 2005-85CB-2A5 (1 Month LIBOR USD + 1.10%, 1.10% Floor, 7.00% Cap)	1.56%	02/25/2036	625,298
156,288	Series 2005-85CB-2A6 (-4 x 1 Month LIBOR USD + 21.63%, 21.63% Cap)	19.96% ^(g)	02/25/2036	160,704
1,991,058	Credit Suisse First Boston Mortgage Securities Corporation, Series 2005-11-7A1	6.00%	12/25/2035	1,364,431
3,165,230	CSMC Mortgage-Backed Trust, Series 2006-5-3A3	6.50%	06/25/2036	959,055
438,676	Series 2006-9-2A1	5.50%	11/25/2036	402,821
186,774	Series 2006-9-6A14	6.00%	11/25/2036	186,464
1,070,447	IndyMac INDX Mortgage Loan Trust, Series 2005-AR23-6A1	2.85% ^(d)	11/25/2035	1,034,376
63,964	JP Morgan Alternative Loan Trust, Series 2006-S1-2A5	5.50%	10/25/2028	48,482

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
1,137,633	JP Morgan Resecuritization Trust, Series 2011-1-2A10	6.00% ^{(a)(d)}	06/26/2037	1,043,038
241,104	Lehman Mortgage Trust, Series 2007-10-1A1	6.00%	01/25/2038	243,071
1,266,338	Series 2007-4-1A3	5.75%	05/25/2037	876,527
5,800,000	PNMAC GMSR Trust, Series 2018-FT1-A (1 Month LIBOR USD + 2.35%)	2.81% ^(a)	04/25/2023	5,731,766
809,927	RBSGC Structured Trust, Series 2008-B-A1	6.00% ^(a)	06/25/2037	758,540
668,060	Residential Accredit Loans, Inc., Series 2005-QS14-3A1	6.00%	09/25/2035	644,825
1,553,339	Series 2006-QS7-A3	6.00%	06/25/2036	1,441,805
477,798	Series 2007-QS1-1A1	6.00%	01/25/2037	446,503
767,613	Series 2007-QS6-A1 (1 Month LIBOR USD + 0.33%, 0.33% Floor, 7.00% Cap)	0.79%	04/25/2037	595,846
812,665	Series 2007-QS6-A102	5.75%	04/25/2037	766,082
174,866	Series 2007-QS6-A2 (-8 x 1 Month LIBOR USD + 55.58%, 55.58% Cap)	51.78% ^(g)	04/25/2037	243,645
1,634,559	Residential Asset Securitization Trust, Series 2006-A6-1A12 (-1 x 1 Month LIBOR USD + 7.10%, 7.10% Cap)	6.64% ^{(f)(g)}	07/25/2036	345,999
1,616,170	Series 2006-A6-1A9	6.00%	07/25/2036	664,111
460,866	Residential Funding Mortgage Securities Trust, Series 2007-S2-A4	6.00%	02/25/2037	417,359
517,870	Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1-2A2	2.77% ^(d)	02/25/2036	497,463
597,176	Velocity Commercial Capital Loan Trust, Series 2018-1-M4	5.01% ^(a)	04/25/2048	585,767
451,236	Series 2018-1-M5	6.26% ^(a)	04/25/2048	444,326
616,690	Series 2018-1-M6	7.26% ^(a)	04/25/2048	596,503
5,000,000	VOLT LLC, Series 2021-NPL3-A2	4.95% ^{(a)(l)}	02/27/2051	4,837,359
3,365,920	Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-8-A4	4.19% ^(k)	10/25/2036	1,593,805
	Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$44,103,907)			36,247,977

US GOVERNMENT AND AGENCY MORTGAGE BACKED OBLIGATIONS 19.6%

34,085,182	Federal Home Loan Mortgage Corporation, Series 2021-P009-X	1.48% ^{(d)(f)}	01/25/2031	2,493,403
365,132	Series 3211-SI (-4 x 1 Month LIBOR USD + 27.67%, 27.67% Cap)	26.00% ^{(f)(g)}	09/15/2036	218,196
871,151	Series 3236-ES (-1 x 1 Month LIBOR USD + 6.70%, 6.70% Cap)	6.30% ^{(f)(g)}	11/15/2036	121,499
558,395	Series 3256-S (-1 x 1 Month LIBOR USD + 6.69%, 6.69% Cap)	6.29% ^{(f)(g)}	12/15/2036	87,283
330,072	Series 3292-SD (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	5.70% ^{(f)(g)}	03/15/2037	32,923
3,587,561	Series 3297-BI (-1 x 1 Month LIBOR USD + 6.76%, 6.76% Cap)	6.36% ^{(f)(g)}	04/15/2037	596,867
2,808,433	Series 3311-BI (-1 x 1 Month LIBOR USD + 6.76%, 6.76% Cap)	6.36% ^{(f)(g)}	05/15/2037	397,414
2,495,852	Series 3311-IA (-1 x 1 Month LIBOR USD + 6.41%, 6.41% Cap)	6.01% ^{(f)(g)}	05/15/2037	397,468

Schedule of Investments DoubleLine Opportunistic Credit Fund (Cont.)

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Federal Home Loan Mortgage Corporation, (Cont.)					Federal National Mortgage Association, (Cont.)				
513,530	Series 3314-SH (-1 x 1 Month LIBOR USD + 6.40%, 6.40% Cap)	6.00%(f)(g)	11/15/2036	77,400	347,179	Series 2006-117-SQ (-1 x 1 Month LIBOR USD + 6.55%, 6.55% Cap)	6.09%(f)(g)	12/25/2036	28,922
215,245	Series 3330-KS (-1 x 1 Month LIBOR USD + 6.55%, 6.55% Cap)	6.15%(f)(g)	06/15/2037	18,403	158,934	Series 2006-119-HS (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap)	6.19%(f)(g)	12/25/2036	26,709
46,505	Series 3339-AI (-1 x 1 Month LIBOR USD + 6.55%, 6.55% Cap)	6.15%(f)(g)	07/15/2037	4,624	3,259,584	Series 2006-123-CI (-1 x 1 Month LIBOR USD + 6.74%, 6.74% Cap)	6.28%(f)(g)	01/25/2037	528,575
1,815,997	Series 3339-TI (-1 x 1 Month LIBOR USD + 6.14%, 6.14% Cap)	5.74%(f)(g)	07/15/2037	233,115	1,633,716	Series 2007-15-BI (-1 x 1 Month LIBOR USD + 6.70%, 6.70% Cap)	6.24%(f)(g)	03/25/2037	237,146
823,929	Series 3374-SD (-1 x 1 Month LIBOR USD + 6.45%, 6.45% Cap)	6.05%(f)(g)	10/15/2037	115,102	318,919	Series 2007-20-S (-1 x 1 Month LIBOR USD + 6.74%, 6.74% Cap)	6.28%(f)(g)	03/25/2037	34,294
140,043	Series 3382-SU (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	5.90%(f)(g)	11/15/2037	16,933	154,874	Series 2007-21-SD (-1 x 1 Month LIBOR USD + 6.48%, 6.48% Cap)	6.02%(f)(g)	03/25/2037	24,124
3,190,183	Series 3404-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	5.60%(f)(g)	01/15/2038	462,617	788,372	Series 2007-30-IE (-1 x 1 Month LIBOR USD + 6.74%, 6.74% Cap)	6.28%(f)(g)	04/25/2037	138,190
159,438	Series 3423-GS (-1 x 1 Month LIBOR USD + 5.65%, 5.65% Cap)	5.25%(f)(g)	03/15/2038	16,522	1,768,811	Series 2007-32-SA (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	5.64%(f)(g)	04/25/2037	256,844
2,140,224	Series 3435-S (-1 x 1 Month LIBOR USD + 5.98%, 5.98% Cap)	5.58%(f)(g)	04/15/2038	317,500	746,764	Series 2007-40-SA (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	5.64%(f)(g)	05/25/2037	116,626
126,502	Series 3508-PS (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap)	6.25%(f)(g)	02/15/2039	10,407	161,735	Series 2007-48-SE (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	5.64%(f)(g)	05/25/2037	13,412
768,574	Series 3728-SV (-1 x 1 Month LIBOR USD + 4.45%, 4.45% Cap)	4.05%(f)(g)	09/15/2040	70,793	212,842	Series 2007-64-LI (-1 x 1 Month LIBOR USD + 6.56%, 6.56% Cap)	6.10%(f)(g)	07/25/2037	32,553
6,598,616	Series 3736-SN (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap)	5.65%(f)(g)	10/15/2040	961,308	95,958	Series 2007-68-SA (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap)	6.19%(f)(g)	07/25/2037	12,586
2,432,098	Series 3753-SB (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	5.60%(f)(g)	11/15/2040	379,132	4,053,789	Series 2007-75-PI (-1 x 1 Month LIBOR USD + 6.54%, 6.54% Cap)	6.08%(f)(g)	08/25/2037	628,335
2,799,925	Series 3780-SM (-1 x 1 Month LIBOR USD + 6.50%, 6.50% Cap)	6.10%(f)(g)	12/15/2040	452,528	2,309,833	Series 2008-33-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	5.54%(f)(g)	04/25/2038	298,368
946,380	Series 3815-ST (-1 x 1 Month LIBOR USD + 5.85%, 5.85% Cap)	5.45%(f)(g)	02/15/2041	139,061	1,935,047	Series 2008-42-SC (-1 x 1 Month LIBOR USD + 5.90%, 5.90% Cap)	5.44%(f)(g)	05/25/2038	221,481
1,174,966	Series 3905-SC (-5 x 1 Month LIBOR USD + 22.75%, 22.75% Cap)	21.60%(g)	08/15/2041	1,571,482	427,491	Series 2008-5-GS (-1 x 1 Month LIBOR USD + 6.25%, 6.25% Cap)	5.79%(f)(g)	02/25/2038	50,619
1,091,996	Series 3924-SI (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	5.60%(f)(g)	09/15/2041	166,640	1,232,107	Series 2008-62-SD (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap)	5.59%(f)(g)	07/25/2038	126,917
1,886,311	Series 3960-ES (-1 x 1 Month LIBOR USD + 5.95%, 5.95% Cap)	5.55%(f)(g)	11/15/2041	242,257	722,140	Series 2008-68-SB (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	5.64%(f)(g)	08/25/2038	95,938
2,018,794	Series 4291-MS (-1 x 1 Month LIBOR USD + 5.90%, 5.90% Cap)	5.50%(f)(g)	01/15/2054	336,114	108,858	Series 2009-111-SE (-1 x 1 Month LIBOR USD + 6.25%, 6.25% Cap)	5.79%(f)(g)	01/25/2040	16,590
2,078,403	Series 4610-IB	3.00%(f)	06/15/2041	28,320	687,976	Series 2009-12-CI (-1 x 1 Month LIBOR USD + 6.60%, 6.60% Cap)	6.14%(f)(g)	03/25/2036	81,502
13,673,536	Series 5100-DS (-1 x Secured Overnight Financing Rate 30 Day Average + 2.50%, 2.50% Cap)	2.40%(f)(g)	05/25/2051	515,443	119,298	Series 2009-47-SA (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	5.64%(f)(g)	07/25/2039	12,877
12,123,577	Series 5112-SC (-1 x Secured Overnight Financing Rate 30 Day Average + 2.50%, 2.50% Cap)	2.40%(f)(g)	06/25/2051	412,881	148,916	Series 2009-48-WS (-1 x 1 Month LIBOR USD + 5.95%, 5.95% Cap)	5.49%(f)(g)	07/25/2039	19,029
66,785	Federal National Mortgage Association, Series 2005-72-WS (-1 x 1 Month LIBOR USD + 6.75%, 6.75% Cap)	6.29%(f)(g)	08/25/2035	6,534	79,220	Series 2009-67-SA (-1 x 1 Month LIBOR USD + 5.15%, 0.25% Floor, 5.15% Cap)	4.69%(f)(g)	07/25/2037	4,768
605,346	Series 2005-90-SP (-1 x 1 Month LIBOR USD + 6.75%, 6.75% Cap)	6.29%(f)(g)	09/25/2035	32,712	339,823	Series 2009-87-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	5.54%(f)(g)	11/25/2049	58,529

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$	PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Federal National Mortgage Association, (Cont.)					Government National Mortgage Association,				
5,282,862	Series 2009-90-QI (-1 x 1 Month LIBOR USD + 6.60%, 6.60% Cap)	6.14%(f)(g)	08/25/2036	737,343	488,073	Series 2009-104-SD (-1 x 1 Month LIBOR USD + 6.35%, 6.35% Cap)	5.92%(f)(g)	11/16/2039	64,478
626,651	Series 2009-91-SD (-1 x 1 Month LIBOR USD + 6.15%, 6.15% Cap)	5.69%(f)(g)	11/25/2039	82,114	70,628	Series 2010-98-IA	5.58%(d)(f)	03/20/2039	5,431
114,809	Series 2010-115-SD (-1 x 1 Month LIBOR USD + 6.60%, 6.60% Cap)	6.14%(f)(g)	11/25/2039	17,372	485,290	Series 2011-69-SB (-1 x 1 Month LIBOR USD + 5.35%, 5.35% Cap)	4.90%(f)(g)	05/20/2041	56,488
132,305	Series 2010-11-SC (-1 x 1 Month LIBOR USD + 4.80%, 4.80% Cap)	4.34%(f)(g)	02/25/2040	8,842	812,801	Series 2011-71-SG (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)	4.95%(f)(g)	05/20/2041	90,728
524,131	Series 2010-134-SE (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap)	6.19%(f)(g)	12/25/2025	25,861	884,962	Series 2011-72-AS (-1 x 1 Month LIBOR USD + 5.38%, 5.38% Cap)	4.93%(f)(g)	05/20/2041	101,549
4,361,041	Series 2010-142-SC (-1 x 1 Month LIBOR USD + 6.60%, 6.60% Cap)	6.14%(f)(g)	12/25/2040	785,679	1,053,206	Series 2011-89-SA (-1 x 1 Month LIBOR USD + 5.45%, 5.45% Cap)	5.00%(f)(g)	06/20/2041	119,873
679,864	Series 2010-15-SL (-1 x 1 Month LIBOR USD + 4.95%, 4.95% Cap)	4.49%(f)(g)	03/25/2040	72,259	7,193,991	Series 2012-26-SP (-1 x 1 Month LIBOR USD + 6.65%, 6.65% Cap)	6.20%(f)(g)	02/20/2042	1,243,268
165,238	Series 2010-19-SA (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap)	4.94%(f)(g)	03/25/2050	17,435	558,796	Series 2012-34-LI (-20 x 1 Month LIBOR USD + 122.00%, 6.00% Cap)	6.00%(f)(g)	12/16/2039	111,680
506,429	Series 2010-31-SB (-1 x 1 Month LIBOR USD + 5.00%, 5.00% Cap)	4.54%(f)(g)	04/25/2040	54,075	5,207,349	Series 2013-119-TZ	3.00%	08/20/2043	5,037,953
957,459	Series 2010-39-SL (-1 x 1 Month LIBOR USD + 5.67%, 5.67% Cap)	5.21%(f)(g)	05/25/2040	119,357	3,268,877	Series 2014-39-SK (-1 x 1 Month LIBOR USD + 6.20%, 6.20% Cap)	5.75%(f)(g)	03/20/2044	491,750
117,671	Series 2010-8-US (-1 x 1 Month LIBOR USD + 4.80%, 4.80% Cap)	4.34%(f)(g)	02/25/2040	6,716	5,372,590	Series 2014-59-DS (-1 x 1 Month LIBOR USD + 6.25%, 6.25% Cap)	5.82%(f)(g)	04/16/2044	835,161
152,955	Series 2010-9-GS (-1 x 1 Month LIBOR USD + 4.75%, 4.75% Cap)	4.29%(f)(g)	02/25/2040	9,525	4,121,860	Series 2014-63-SD (-1 x 1 Month LIBOR USD + 5.55%, 5.55% Cap)	5.10%(f)(g)	04/20/2044	746,261
763,181	Series 2011-114-S (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	5.54%(f)(g)	09/25/2039	115,802	2,268,760	Series 2014-69-ST (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap)	5.67%(f)(g)	12/16/2039	306,497
1,059,303	Series 2011-146-US (-1 x 1 Month LIBOR USD + 7.00%, 7.00% Cap)	6.36%(g)	01/25/2042	1,021,765	3,306,280	Series 2015-148-BS (-1 x 1 Month LIBOR USD + 5.69%, 5.69% Cap)	5.24%(f)(g)	10/20/2045	425,066
82,793	Series 2011-5-PS (-1 x 1 Month LIBOR USD + 6.40%, 6.40% Cap)	5.94%(f)(g)	11/25/2040	1,475	8,977,869	Series 2015-158-SK (-1 x 1 Month LIBOR USD + 6.20%, 6.20% Cap)	5.75%(f)(g)	11/20/2045	1,367,010
183,167	Series 2012-29-SG (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	5.54%(f)(g)	04/25/2042	19,450	11,245,114	Series 2018-111-SA (-1 x 1 Month LIBOR USD + 4.55%, 4.55% Cap)	4.10%(f)(g)	08/20/2048	918,918
1,696,334	Series 2012-56-SN (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap)	5.59%(f)(g)	06/25/2042	202,905	30,403,486	Series 2018-48-SD (-1 x 1 Month LIBOR USD + 3.90%, 3.90% Cap)	3.45%(f)(g)	04/20/2048	2,142,072
1,926,192	Series 2012-76-SC (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	5.54%(f)(g)	07/25/2042	285,071	8,517,618	Series 2020-115-SC (-1 x 1 Month LIBOR USD + 4.20%, 4.20% Cap)	3.75%(f)(g)	08/20/2050	776,323
1,423,338	Series 2013-83-US (-1 x 1 Month LIBOR USD + 5.00%, 5.00% Cap)	4.54%(g)	08/25/2043	1,239,813	7,323,088	Series 2020-129-SE (-1 x 1 Month LIBOR USD + 3.75%, 3.75% Cap)	3.30%(f)(g)	09/20/2050	390,359
5,003,781	Series 2016-64-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap)	5.54%(f)(g)	09/25/2046	847,453	7,757,365	Series 2020-138-IL	3.50%(f)	09/20/2050	1,019,865
16,579,380	Series 2019-M26-X1	0.62%(d)(f)	03/25/2030	580,694	3,634,125	Series 2020-187-SB (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	5.85%(f)(g)	12/20/2050	615,031
4,471,776	Series 2020-61-DI	3.00%(f)	09/25/2060	797,479	6,070,130	Series 2020-196-DI	2.50%(f)	12/20/2050	786,062
16,648,862	Series 2020-M27-X1	0.90%(d)(f)	03/25/2031	837,068	7,791,901	Series 2021-107-SA (-1 x 1 Month LIBOR USD + 3.75%, 3.75% Cap)	3.30%(f)(g)	06/20/2051	681,344
17,404,044	Series 2021-17-SA (-1 x Secured Overnight Financing Rate 30 Day Average + 2.00%, 2.00% Cap)	1.90%(f)(g)	04/25/2051	482,250	5,004,503	Series 2021-125-AS (-1 x Secured Overnight Financing Rate 30 Day Average + 3.25%, 3.25% Cap)	3.20%(f)(g)	07/20/2051	253,586
186,693	Series 374-19	6.50%(f)	09/25/2036	38,351	7,849,709	Series 2021-158-SA (-1 x Secured Overnight Financing Rate 30 Day Average + 3.70%, 3.70% Cap)	3.65%(f)(g)	09/20/2051	514,693
3,000,000	Freddie Mac STACR REMIC Trust, Series 2020-HQA2-B2 (1 Month LIBOR USD + 7.60%)	8.06%(a)	03/25/2050	2,990,314	20,530,026	Series 2021-221-SC (-1 x Secured Overnight Financing Rate 30 Day Average + 3.80%, 3.80% Cap)	3.75%(f)(g)	12/20/2051	1,277,894

Schedule of Investments DoubleLine Opportunistic Credit Fund (Cont.)

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Government National Mortgage Association, (Cont.)				
16,113,548	Series 2021-221-SD (-1 x Secured Overnight Financing Rate 30 Day Average + 3.80%, 3.80% Cap)	3.75% ^{(f)(g)}	12/20/2051	864,796
9,487,570	Series 2021-46-DS (-1 x 1 Month LIBOR USD + 2.80%, 2.80% Cap)	2.35% ^{(f)(g)}	03/20/2051	517,278
5,905,608	Series 2021-58-SJ (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap)	5.85% ^{(f)(g)}	04/20/2051	913,775
43,148,514	Series 2021-59-S (-1 x Secured Overnight Financing Rate 30 Day Average + 2.60%, 2.60% Cap)	2.55% ^{(f)(g)}	04/20/2051	1,243,622
17,983,611	Series 2021-73-LS (-1 x Secured Overnight Financing Rate 30 Day Average + 2.50%, 0.50% Floor, 2.50% Cap)	2.45% ^{(f)(g)}	04/20/2051	840,939
17,542,377	Series 2021-78-SC (-1 x Secured Overnight Financing Rate 30 Day Average + 2.60%, 2.60% Cap)	2.55% ^{(f)(g)}	05/20/2051	721,181
18,239,379	Series 2021-97-SA (-1 x Secured Overnight Financing Rate 30 Day Average + 2.60%, 2.60% Cap)	2.55% ^{(f)(g)}	06/20/2051	577,287
11,391,425	Series 2021-H04-BI	1.38% ^{(d)(f)}	02/01/2071	645,057
13,432,512	Series 2021-H07-AI	1.12% ^{(d)(f)}	05/20/2071	654,860
20,475,384	Series 2022-22-SA (-1 x Secured Overnight Financing Rate 30 Day Average + 3.60%, 3.60% Cap)	3.55% ^{(f)(g)}	08/20/2050	900,571
Total US Government and Agency Mortgage Backed Obligations (Cost \$67,148,667)				53,652,989
US GOVERNMENT AND AGENCY OBLIGATIONS 5.6%				
17,100,000	United States Treasury Notes	0.38%	07/31/2027	15,335,227
Total US Government and Agency Obligations (Cost \$16,925,989)				15,335,227
COMMON STOCKS 0.1%				
13,001	Foresight Equity ^{(c)(h)}			272,112
34,446	McDermott International Ltd. ^(h)			22,735
4,476	New Constellis Holdings, Inc. ^{(c)(h)}			1,567
4,104	Summit Midstream Partners LP ^(h)			61,067
Total Common Stocks (Cost \$421,795)				357,481
PREFERRED STOCKS 0.0%				
2,010	Riverbed Technology, Inc. ^{(c)(h)}			20,100
Total Preferred Stocks (Cost \$42,848)				20,100

PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
SHORT TERM INVESTMENTS 9.6%				
8,706,943	First American Government Obligations Fund - Class U	0.20% ⁽ⁱ⁾		8,706,943
8,706,944	JP Morgan U.S. Government Money Market Fund - Institutional Share Class	0.25% ⁽ⁱ⁾		8,706,944
8,706,944	Morgan Stanley Institutional Liquidity Funds Government Portfolio-Institutional Share Class	0.23% ⁽ⁱ⁾		8,706,944
Total Short Term Investments (Cost \$26,120,831)				26,120,831
Total Investments 119.0% (Cost \$367,829,503) (j)				325,587,211
Liabilities in Excess of Other Assets (19.0%)				(52,075,786)
NET ASSETS 100.0%				\$273,511,425
SECURITY TYPE BREAKDOWN as a % of Net Assets:				
Collateralized Loan Obligations				30.4%
Non-Agency Commercial Mortgage Backed Obligations				24.2%
US Government and Agency Mortgage Backed Obligations				19.6%
Non-Agency Residential Collateralized Mortgage Obligations				13.3%
Bank Loans				9.7%
Short Term Investments				9.6%
US Government and Agency Obligations				5.6%
Foreign Corporate Bonds				3.7%
Asset Backed Obligations				2.2%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations				0.6%
Common Stocks				0.1%
Preferred Stocks				0.0% ⁽ⁿ⁾
Other Assets and Liabilities				(19.0)%
				100.0%
INVESTMENT BREAKDOWN as a % of Net Assets:				
Collateralized Loan Obligations				30.4%
Non-Agency Commercial Mortgage Backed Obligations				24.2%
US Government and Agency Mortgage Backed Obligations				19.6%
Non-Agency Residential Collateralized Mortgage Obligations				13.3%
Short Term Investments				9.6%
US Government and Agency Obligations				5.6%
Energy				2.4%
Asset Backed Obligations				2.2%
Electronics/Electric				2.2%
Healthcare				1.1%
Business Equipment and Services				1.1%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations				0.6%
Chemicals/Plastics				0.5%
Mining				0.5%
Media				0.5%
Telecommunications				0.5%
Transportation				0.4%
Building and Development (including Steel/Metals)				0.4%
Insurance				0.4%
Banking				0.3%

INVESTMENT BREAKDOWN as a % of Net Assets:	
Financial Intermediaries	0.3%
Consumer Products	0.3%
Pharmaceuticals	0.3%
Retailers (other than Food/Drug)	0.3%
Utilities	0.3%
Industrial Equipment	0.3%
Real Estate	0.3%
Food Service	0.2%
Environmental Control	0.2%
Aerospace & Defense	0.2%
Automotive	0.2%
Leisure	0.1%
Chemical Products	0.1%
Containers and Glass Products	0.1%
Hotels/Motels/Inns and Casinos	0.0%(n)
Food Products	0.0%(n)
Technology	0.0%(n)
Commercial Services	0.0%(n)
Finance	0.0%(n)
Other Assets and Liabilities	(19.0)%
	<u>100.0%</u>

- (a) 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.
 - (b) Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of period end.
 - (c) Value determined using significant unobservable inputs.
 - (d) 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 period end.
 - (e) Perpetual maturity. The date disclosed is the next call date of the security.
 - (f) Interest only security
 - (g) 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.
 - (h) Non-income producing security
 - (i) Seven-day yield as of period end
 - (j) Under the Fund's credit agreement, the Lender, through its agent, has been granted a security interest in all of the Fund's investments in consideration of the Fund's borrowing under the line of credit with the Lender (See Note 9).
 - (k) 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 period end.
 - (l) The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of period end.
 - (m) 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 period end.
 - (n) Represents less than 0.05% of net assets
- PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

Statement of Assets and Liabilities

(Unaudited)
March 31, 2022

ASSETS	
Investments in Securities, at Value*	\$299,466,380
Short Term Investments*	26,120,831
Interest Receivable	2,594,947
Prepaid Expenses and Other Assets	284,182
Receivable for Investments Sold	32,940
Cash	11,127
Total Assets	328,510,407
LIABILITIES	
Loan Payable (See Note 9)	53,000,000
Payable for Investments Purchased	1,324,938
Investment Advisory Fees Payable	297,259
Distribution Fees Payable	101,260
Professional Fees Payable	93,678
Interest Expense Payable	81,760
Administration, Fund Accounting and Custodian Fees Payable	56,301
Trustees Fees Payable (See Note 7)	32,414
Accrued Expenses	11,372
Total Liabilities	54,998,982
Commitments and Contingencies (See Note 2, Note 8 and Note 9)	
Net Assets	\$273,511,425
NET ASSETS CONSIST OF:	
Capital Stock (\$0.00001 par value)	\$ 156
Additional Paid-in Capital	361,506,201
Undistributed (Accumulated) Net Investment Income (Loss)	1,254,795
Accumulated Net Realized Gain (Loss) on Investments	(47,007,435)
Net Unrealized Appreciation (Depreciation) on:	
Investments	(42,242,292)
Total Distributable Earnings (See Note 5)	(87,994,932)
Net Assets	\$273,511,425
*Identified Cost:	
Investments in Securities	\$341,708,672
Short Term Investments	26,120,831
Shares Outstanding and Net Asset Value Per Share:	
Shares Outstanding (unlimited authorized)	15,649,838
Net Asset Value per Share	\$ 17.48

Statement of Operations

(Unaudited)
For the Period Ended March 31, 2022

INVESTMENT INCOME	
Income:	
Interest	\$ 11,819,485
Total Investment Income	11,819,485
Expenses:	
Investment Advisory Fees	1,722,954
Interest Expense	305,914
Administration, Fund Accounting and Custodian Fees	107,381
Professional Fees	93,962
Trustees Fees	47,018
Shareholder Reporting Expenses	30,847
Registration Fees	13,035
Miscellaneous Expenses	6,624
Insurance Expenses	3,851
Total Expenses	2,331,586
Net Investment Income (Loss)	9,487,899
REALIZED & UNREALIZED GAIN (LOSS)	
Net Realized Gain (Loss) on Investments	371,139
Net Change in Unrealized Appreciation (Depreciation) on:	
Investments	(28,871,594)
Unfunded Loan Commitments	(532)
Net Realized and Unrealized Gain (Loss)	(28,500,987)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$(19,013,088)

Statements of Changes in Net Assets

	Period Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021
OPERATIONS		
Net Investment Income (Loss)	\$ 9,487,899	\$ 21,044,083
Net Realized Gain (Loss) on Investments	371,139	3,640,265
Net Change in Unrealized Appreciation (Depreciation) on Investments	(28,872,126)	(778,341)
Net Increase (Decrease) in Net Assets Resulting from Operations	(19,013,088)	23,906,007
DISTRIBUTIONS TO SHAREHOLDERS		
From Earnings	(11,130,333)	(25,647,506)
Total Distributions to Shareholders	(11,130,333)	(25,647,506)
NET SHARE TRANSACTIONS		
Proceeds from Issuance of common shares in connection with the shelf offering	4,749,121	8,225,842
Commissions and offering expenses associated with the issuance of common shares in connection with the shelf offering	(63,396)	(109,807)
Issuance of common shares from reinvestment of distributions	152,987	522,518
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	4,838,712	8,638,553
Total Increase (Decrease) in Net Assets	\$ (25,304,709)	\$ 6,897,054
NET ASSETS		
Beginning of Period	\$298,816,134	\$291,919,080
End of Period	\$273,511,425	\$298,816,134

Statement of Cash Flows

(Unaudited)
For the Period Ended March 31, 2022

CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES

Net Increase (Decrease) in Net Assets Resulting from Operations \$(19,013,088)

Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided By (Used In) Operating activities:

Purchases of Long Term Investments	(31,554,982)
Proceeds from Disposition of Long Term Investments	53,702,730
Net (Purchases of) Proceeds from Disposition of Short Term Investments	(20,104,524)
Net Amortization (Accretion) of Premiums/Discounts	(426,816)
Net Realized (Gain) Loss on Investments	(371,139)
Net Change in Unrealized Depreciation (Appreciation) on:	
Investments	28,871,594
Unfunded Bank Loans	532
(Increase) Decrease in:	
Interest Receivable	322,552
Prepaid Expenses and Other Assets	32,768
Receivable for Investments Sold	418,838
Receivable for Fund Shares Sold	375,497
Increase (Decrease) in:	
Payable for Investments Purchased	819,824
Investment Advisory Fees Payable	(17,929)
Interest Expense Payable	16,625
Trustees Fees Payable	(218)
Payable to Broker for Dividend Reinvestment	101,260
Accrued Expenses	(10,869)
Administration, Fund Accounting and Custodian Fees Payable	13,283
Professional Fees Payable	22,508
Net Cash Provided By (Used In) Operating Activities	13,198,446

CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES

Cash Dividends Paid to Common Stockholders (10,977,346)

Issuance of shares, net of fees 4,685,725

Decrease in borrowings (7,000,000)

Net Cash Provided By (Used In) Financing Activities (13,291,621)

NET CHANGE IN CASH

Cash at Beginning of Period 104,302

Cash at End of Period \$ 11,127

SUPPLEMENTAL DISCLOSURE OF CASH FLOW AND NON-CASH INFORMATION

Additional Paid-in Capital from Dividend Reinvestment \$ 152,987

Cash Paid for Interest on Loan Outstanding \$ 293,543

Financial Highlights

	Period Ended March 31, 2022 (Unaudited)	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017
Net Asset Value, Beginning of Period	\$ 19.41	\$ 19.52	\$ 20.80	\$ 19.75	\$ 22.04	\$ 23.30
Income (Loss) from Investment Operations:						
Net Investment Income (Loss) ^(a)	0.61	1.40	1.60	1.35	1.41	1.63
Net Gain (Loss) on Investments (Realized and Unrealized)	(1.83)	0.20	(1.47)	1.13	(1.70)	(0.89)
Total from Investment Operations	(1.22)	1.60	0.13	2.48	(0.29)	0.74
Less Distributions:						
Distributions from Net Investment Income	(0.71)	(1.71)	(1.41)	(1.43)	(1.58)	(1.93)
Return of Capital	—	—	—	—	(0.42)	(0.07)
Total Distributions	(0.71)	(1.71)	(1.41)	(1.43)	(2.00)	(2.00)
Proceeds from Issuance of Common Shares:						
Premiums less commissions and offering costs on issuance of common shares (See Note 13)	— ^{(d)(e)}	— ^{(d)(e)}	—	—	—	—
Total capital stock transactions	— ^{(d)(e)}	— ^{(d)(e)}	—	—	—	—
Net Asset Value, End of Period	\$ 17.48	\$ 19.41	\$ 19.52	\$ 20.80	\$ 19.75	\$ 22.04
Market Price, End of Period	\$ 16.76	\$ 19.72	\$ 19.06	\$ 20.71	\$ 20.57	\$ 24.04
Total Return on Net Asset Value ^(b)	(6.43)% ^(g)	8.49%	0.83%	13.12%	(1.31)%	3.49%
Total Return on Market Price ^(c)	(11.63)% ^(g)	12.85%	(1.04)%	8.12%	(5.78)%	2.09%
Supplemental Data:						
Net Assets, End of Period (000's)	\$273,511	\$298,816	\$291,919	\$310,652	\$294,700	\$327,927
Ratios to Average Net Assets:						
Expenses, including interest expense	1.60% ^(f)	1.64%	1.90%	2.30%	2.17%	1.80%
Net Investment Income (Loss)	6.53% ^(f)	7.14%	8.18%	6.72%	6.77%	7.32%
Portfolio Turnover Rate	10% ^(g)	46%	29%	26%	28%	17%

^(a) Calculated based on average shares outstanding during the period.

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

^(c) Total return on Market Price is computed based upon the New York Stock Exchange market price of the Fund's shares and excludes the effect of brokerage commissions. Dividends and distributions are assumed to be reinvested at the prices obtained under the Fund's dividend reinvestment plan. Total return on Market Price does not reflect any sales load paid by investors.

^(d) Represents the premium on the at the market offering of \$0.008 and \$0.005 per share, respectively, less underwriting and offering costs of \$0.007 and \$0.004 per share, respectively, for the periods ended March 31, 2022 and September 30, 2021.

^(e) Less than \$0.005 per share

^(f) Annualized.

^(g) Not Annualized.

	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014	Year Ended September 30, 2013	Period Ended September 30, 2012 ^(a)
Net Asset Value, Beginning of Period	\$ 24.10	\$ 23.41	\$ 22.97	\$ 24.87	\$ 23.83 ^(b)
Income (Loss) from Investment Operations:					
Net Investment Income (Loss) ^(c)	1.81	2.21	1.83	1.63	1.18
Net Gain (Loss) on Investments (Realized and Unrealized)	(0.08)	0.97	0.61	(1.05)	1.06
Total from Investment Operations	1.73	3.18	2.44	0.58	2.24
Less Distributions:					
Distributions from Net Investment Income Return of Capital	(2.48) (0.05)	(2.49) —	(2.00) —	(2.48) —	(1.20) —
Total Distributions	(2.53)	(2.49)	(2.00)	(2.48)	(1.20)
Net Asset Value, End of Period	\$ 23.30	\$ 24.10	\$ 23.41	\$ 22.97	\$ 24.87
Market Price, End of Period	\$ 25.68	\$ 24.88	\$ 23.60	\$ 22.88	\$ 27.07
Total Return on Net Asset Value ^(d)	7.81%	14.33%	11.12%	2.24%	9.48% ^(g)
Total Return on Market Price ^(e)	14.38%	17.08%	12.46%	(6.60)%	13.43% ^(g)
Supplemental Data:					
Net Assets, End of Period (000's)	\$345,864	\$356,678	\$345,682	\$338,659	\$366,104
Ratios to Average Net Assets:					
Expenses, including interest expense	1.59%	1.65%	1.67%	1.40%	1.30% ^(f)
Expenses, excluding interest expense	1.44%	1.49%	1.49%	1.36%	1.30% ^(f)
Net Investment Income (Loss)	7.77%	9.27%	7.90%	6.70%	7.13% ^(f)
Portfolio Turnover Rate	14%	4%	22%	17%	11% ^(g)

^(a) The Fund commenced operations on January 27, 2012.

^(b) Net Asset Value, Beginning of Period, reflects a deduction of \$1.17 per share of sales load and offering expenses from the initial public offering price of \$25.00 per share.

^(c) Calculated based on average shares outstanding during the period.

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

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

^(f) Annualized.

^(g) Not Annualized.

1. Organization

DoubleLine Opportunistic Credit Fund (the “Fund”) was formed as a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and originally classified as a non-diversified fund. The Fund is currently operating as a diversified fund. Currently under the 1940 Act, a diversified fund generally may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer or own more than 10% of the outstanding voting securities of such issuer (except, in each case, U.S. Government securities, cash, cash items and the securities of other investment companies). The remaining 25% of a fund’s total assets is not subject to this limitation. 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.

The fiscal year end for the Fund is September 30, and the period covered by these Financial Statements is for the six months ended March 31, 2022 (the “period end”).

2. Significant Accounting Policies

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

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

- Level 1—Unadjusted quoted market prices in active markets for identical securities
- Level 2—Quoted prices for identical or similar assets in markets that are not active, or inputs derived from observable market data
- Level 3—Significant unobservable inputs (including the reporting entity’s estimates and assumptions)

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. Assets and liabilities may be transferred between levels.

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; convertible securities	Standard inputs and underlying equity of the issuer
US bonds and notes of government and government agencies	Standard inputs
Residential and commercial mortgage-backed obligations; asset-backed obligations (including collateralized 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
Bank loans	Standard inputs

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.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts, that are traded on a national securities or commodities exchange, are typically valued at the last reported sales price, in the case of common stocks and exchange-traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

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

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of March 31, 2022:

Category

Investments in Securities	
Level 1	
Money Market Funds	\$ 26,120,831
Common Stocks	83,802
Total Level 1	26,204,633
Level 2	
Collateralized Loan Obligations	82,099,264
Non-Agency Commercial Mortgage Backed Obligations	60,433,022
US Government and Agency Mortgage Backed Obligations	53,652,989
Non-Agency Residential Collateralized Mortgage Obligations	36,247,977
Bank Loans	26,468,961
US Government and Agency Obligations	15,335,227
Foreign Corporate Bonds	10,233,564
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	1,753,725
Asset Backed Obligations	1,173,993
Total Level 2	287,398,722
Level 3	
Non-Agency Commercial Mortgage Backed Obligations	5,605,776
Asset Backed Obligations	4,884,246
Collateralized Loan Obligations	1,110,651
Common Stocks	273,679
Bank Loans	89,404
Preferred Stocks	20,100
Total Level 3	11,983,856
Total	\$325,587,211

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

Notes to Financial Statements (Cont.)

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

	Fair Value as of 9/30/2021	Net Realized Gain (Loss)	Net Change in Unrealized Appreciation (Depreciation) ^(c)	Net Accretion (Amortization)	Purchases ^(a)	Sales ^(b)	Transfers Into Level 3 ^(d)	Transfers Out of Level 3 ^(d)	Fair Value as of 3/31/2022	Net Change in Unrealized Appreciation (Depreciation) on securities held at 3/31/2022 ^(c)
Investments in Securities										
Non-Agency Commercial										
Mortgage Backed Obligations	\$ 5,696,751	\$ —	\$ (106,526)	\$15,551	\$ —	\$ —	\$—	\$—	\$ 5,605,776	\$ (106,526)
Asset Backed Obligations	5,908,479	3	(1,021,922)	—	119,769	(122,083)	—	—	4,884,246	(1,012,891)
Collateralized Loan Obligations	1,354,392	—	(243,741)	—	—	—	—	—	1,110,651	(243,741)
Common Stocks	810,873	367,404	(356,783)	—	—	(547,815)	—	—	273,679	(35,519)
Bank Loans	89,952	202	(1,804)	1,602	—	(548)	—	—	89,404	(1,600)
Preferred Stocks	—	—	(22,748)	—	42,848	—	—	—	20,100	—
Total	\$13,860,447	\$367,609	\$(1,753,524)	\$17,153	\$162,617	\$(670,446)	\$—	\$—	\$11,983,856	\$(1,400,277)

^(a) Purchases include all purchases of securities, payups and corporate actions.

^(b) Sales include all sales of securities, maturities, and paydowns.

^(c) Any difference between Net Change in Unrealized Appreciation (Depreciation) and Net Change in Unrealized Appreciation (Depreciation) on securities held at March 31, 2022 may be due to a security that was not held or categorized as Level 3 at either period end.

^(d) 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 as of 3/31/2022	Valuation Techniques	Unobservable Input	Unobservable Input Values (Weighted Average) ^(e)	Impact to valuation from an increase to input
Non-Agency Commercial Mortgage Backed Obligations	\$5,605,776	Market Comparables	Market Quotes	\$0.01-\$100.57 (\$64.67)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Asset Backed Obligations	\$4,884,246	Market Comparables	Market Quotes	\$70.36-\$2,442.03 (\$384.01)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Collateralized Loan Obligations	\$1,110,651	Market Comparables	Market Quotes	\$3.25-\$53.91 (\$52.43)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Common Stocks	\$ 273,679	Market Comparables	Market Quotes	\$0.35-\$20.93 (\$20.81)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Bank Loans	\$ 89,404	Market Comparables	Market Quotes	\$100.00 (\$100.00)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security
Preferred Stocks	\$ 20,100	Market Comparables	Market Quotes	\$10.00 (\$10.00)	Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security

^(e) Unobservable inputs were weighted by the relative fair value of the instruments.

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

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

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

have not expired. The Fund identifies its major tax jurisdictions as U.S. Federal, the Commonwealth of Massachusetts and the State of California. The Fund's tax returns are subject to examination by relevant tax authorities until expiration of the applicable statute of limitations, which is generally three years after the filing of the tax return but which can be extended to six years in certain circumstances.

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

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

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

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

F. Share Valuation. The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses), by the total number of shares outstanding, rounded to the nearest cent. The Fund's NAV is typically calculated on days when the NYSE opens for regular trading.

G. Unfunded Loan Commitments. The Fund may enter into certain credit agreements, of which all or a portion may be unfunded. As of March 31, 2022, the Fund had no unfunded positions.

The Fund may also enter into certain credit agreements designed to provide standby short term or "bridge" financing to a borrower. Typically the borrower is not economically incented to draw on the bridge loan. As of March 31, 2022, the Fund had no outstanding bridge loan commitments. The Fund is obligated to fund these commitments at the borrower's discretion. At the end of the period, the Fund maintained with its custodian liquid investments having an aggregate value at least equal to the par value of its unfunded loan commitments and bridge loans.

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

3. Related Party Transactions

DoubleLine Capital LP (the "Adviser" or "DoubleLine Capital") provides the Fund with investment management services under an Investment Management Agreement (the "Agreement"). Under the Agreement, the Adviser manages the investment of the assets of the Fund, places orders for the purchase and sale of its portfolio securities and is responsible for providing certain resources to assist with the day-to-day management of the Fund's business affairs. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 1.00% of the average daily total managed assets of the Fund. Total managed assets means the total assets of the Fund (including assets attributable to any reverse repurchase agreements, dollar roll transactions or similar

Notes to Financial Statements (Cont.)

transactions, borrowings, and/or preferred shares that may be outstanding) minus accrued liabilities (other than liabilities in respect of reverse repurchase agreements, dollar roll transactions or similar transactions, and borrowings). For purposes of calculating total managed assets, the liquidation preference of any preferred shares outstanding shall not be considered a liability. DoubleLine Asset Management Company, a wholly owned subsidiary of the Adviser, owned 10,157 shares of the Fund as of the period end. The Adviser has arrangements with DoubleLine Group LP to provide personnel and other resources to the Fund.

4. Purchases and Sales of Securities

For the period ended March 31, 2022, purchases and sales of investments, excluding U.S. Government securities and short term investments, were \$31,554,982 and \$53,702,730, respectively. In U.S. Government securities (defined as long-term U.S. Treasury bills, notes and bonds), purchases and sales of investments were \$0 and \$0, respectively.

5. Income Tax Information

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

	Period Ended March 31, 2022	Year Ended September 30, 2021
Distributions Paid From:		
Ordinary Income	\$11,130,333	\$25,647,506
Total Distributions Paid	\$11,130,333	\$25,647,506

The amount and character of tax-basis distributions and composition of net assets, including undistributed (accumulated) net investment income (loss), are finalized at fiscal year-end; accordingly, tax-basis balances have not been determined as of the date of this report.

The cost basis of investments for federal income tax purposes as of September 30, 2021, was as follows:

Tax Cost of Investments	\$371,178,574
Gross Tax Unrealized Appreciation	16,530,002
Gross Tax Unrealized Depreciation	(32,003,970)
Net Tax Unrealized Appreciation (Depreciation)	(15,473,968)

As of September 30, 2021, the components of accumulated earnings (losses) for income tax purposes were as follows:

Net Tax Unrealized Appreciation (Depreciation)	\$(15,473,968)
Undistributed Ordinary Income	1,627,415
Total Distributable Earnings	1,627,415
Other Accumulated Gains (Losses)	(44,004,958)
Total Accumulated Earnings (Losses)	(57,851,511)

As of September 30, 2021, \$43,996,436 was available as a capital loss carryforward.

The Fund may elect to defer to the first day of the next taxable year all or part of any late-year ordinary loss or post-October capital loss. As of September 30, 2021, the Fund deferred, on a tax basis, qualified late year losses of \$0.

Additionally, US GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to paydown losses, market discount, Passive Foreign Investment Companies (PFICs) and defaulted securities. For the year ended September 30, 2021, the following table shows the reclassifications made:

Undistributed (Accumulated) Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Paid-in Capital
\$1,372,373	\$(1,372,373)	\$—

If the Fund estimates that a portion of its regular distributions to shareholders may be comprised of amounts from sources other than net investment income, as determined in accordance with the Fund's policies and practices, the Fund will notify shareholders of the estimated composition of such distribution through a Section 19 Notice. For these purposes, the Fund estimates the source or sources from which a distribution is paid, to the close of the period as of which it is paid, in reference to its expected tax character. It is important to note that differences exist between the Fund's daily internal accounting records and practices, the Fund's financial statements presented in accordance with US GAAP, and recordkeeping practices under income tax regulations. It is possible that the Fund may not issue a Section 19 Notice in situations where the Fund's financial statements prepared later and in accordance with US GAAP might later report that the sources of those distributions included capital gains and/or a return of capital. Please visit www.doublelinefunds.com for the most recent Section 19 Notice, if applicable. Information provided to you on a Section 19 notice is an estimate only and subject to change; final determination of a distribution's tax character will be reported on Form 1099 DIV sent to shareholders for the calendar year.

6. Share Transactions

Transactions in the Fund's shares were as follows:

	Period Ended March 31, 2022		Year Ended September 30, 2021	
	Shares	Amount	Shares	Amount
Shares Sold (net of fees)	243,842	\$4,685,725	414,295	\$8,116,035
Reinvested Dividends	8,048	152,987	26,757	522,518
Increase (Decrease) in Net Assets Resulting from Net Share Transactions	251,890	\$4,838,712	441,052	\$8,638,553

7. Trustees Fees

Trustees who are not affiliated with the Adviser and its affiliates received, as a group, fees of \$47,018 from the Fund during the period ended March 31, 2022. These trustees may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the Fund, are treated as if invested in shares of the Fund or other funds managed by the Adviser and its affiliates. These amounts represent general, unsecured liabilities of the Fund and vary according to the total returns of the selected funds. Trustees Fees in the Fund's Statement of Operations are shown as \$47,018, which includes \$47,263 in current fees (either paid in cash or deferred) and a decrease of \$245 in the value of the deferred amounts. Certain trustees and officers of the Fund are also officers of the Adviser; such trustees and officers are not compensated by the Fund.

8. Bank Loans

The Fund may make loans directly to borrowers and may acquire or invest in loans made by others ("loans"). The Fund may acquire a loan interest directly by acting as a member of the original lending syndicate. Alternatively, the Fund may acquire some or all of the interest of a bank or other lending institution in a loan to a particular borrower by means of a novation, an assignment or a participation. The loans in which the Fund may invest include those that pay fixed rates of interest and those that pay floating rates—*i.e.*, rates that adjust periodically based on a known lending rate, such as a bank's prime rate. The Fund may purchase and sell interests in bank loans on a when-issued and delayed delivery basis, with payment delivery scheduled for a future date. Securities purchased on a delayed delivery basis are marked to market daily and no income accrues to the Fund prior to the date the Fund actually takes delivery of such securities. These transactions are subject to market fluctuations and are subject, among other risks, to the risk that the value at delivery may be more or less than the trade purchase price.

9. Credit Facility

U.S. Bank, National Association (the "Bank") has made available to the Fund a \$100,000,000 committed credit facility. Interest charged is at the rate of one-month LIBOR (London Interbank Offered Rate) plus 0.75%, subject to certain conditions that may cause the rate of interest to increase. The Fund will also be responsible for paying a non-usage fee of 0.125% on the unused amount, should the unused amount be less than \$25,000,000. Should the unused amount be \$25,000,000 or more, the non-usage fee increases to 0.25% on the unused amount. On March 5, 2021, ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publication of certain LIBOR settings on a representative basis at the end of 2021 and is expected to cease publication of the remaining LIBOR settings on a representative bases after June 30, 2023. The credit facility provides if the LIBOR rate is not available, the replacement base rate shall be a comparable successor or alternative benchmark rate that is broadly accepted by the

Notes to Financial Statements (Cont.)

loan market and reasonably acceptable to the Fund and the Bank, or if no such broadly accepted comparable successor benchmark rate exists at such time, a successor or alternative benchmark rate as the Fund and the Bank may reasonably determine in light of prevailing market practices. The credit facility will terminate by the earlier of six months after the Bank delivers a notice of termination to the Fund or the date that the committed amount is reduced to \$0. The Fund pledges its assets as collateral to secure obligations under the credit agreement. The Fund retains the risk and rewards of the ownership of assets pledged to secure obligations under the credit agreement. As of March 31, 2022, the amount of total outstanding borrowings was \$53,000,000, which approximates fair value. The borrowings are categorized as Level 2 within the fair value hierarchy.

For the period ended March 31, 2022, the Fund's activity under the credit facility activity was as follows:

Maximum Amount Available	Average Borrowings	Maximum Amount Outstanding	Interest Expense	Commitment Fee	Average Interest Rate
\$100,000,000	\$54,230,769	\$60,000,000	\$248,310	\$57,604	0.91%

10. To-Be-Announced Securities

The Fund may invest in to-be-announced securities ("TBAs"). TBAs is a term that is generally used to describe forward-settling mortgage-backed securities. These TBAs are generally issued by U.S. Government Agencies or U.S. Government Sponsored Entities such as Freddie Mac, Fannie Mae and Ginnie Mae. The actual mortgage-backed security that will be delivered to the buyer at the time TBA trades are entered is not known, however, the terms of the acceptable pools of loans that will comprise the mortgage-backed security are determined at the time the trade is entered into (coupon rate, maturity, credit quality, etc.). Investment in TBAs will generally increase the Fund's exposure to interest rate risk and could also expose the Fund to counterparty default risk. In order to mitigate counterparty default risk, the Fund only enters TBAs with counterparties for which the risk of default is determined to be remote.

11. Principal Risks

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

- **asset-backed securities investment risk:** The risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk that the impairment of the value of the collateral underlying a security in which the Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.
- **collateralized debt obligations risk:** The risks of an investment in a collateralized debt obligation ("CDO") depend largely on the quality and type of the collateral and the tranche of the CDO in which the Fund invests. Normally, collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs and may be illiquid. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the Fund may invest in CDOs that are subordinate to other classes of the issuer's securities; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.
- **confidential information access risk:** The risk that the intentional or unintentional receipt of material, non-public information by the Adviser could limit the Fund's ability to sell certain investments held by the Fund or pursue certain investment opportunities on behalf of the Fund, potentially for a substantial period of time.
- **counterparty risk:** The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts (whether a clearing corporation in the case of exchange-traded or cleared instruments or another third party in the case of over-the-counter instruments) and other instruments, such as repurchase and reverse repurchase agreements, entered into directly by the Fund or held by special purpose or structured vehicles in which the Fund invests; that the Fund's counterparty will be unable or unwilling to perform its obligations; that the Fund will be unable to enforce contractual remedies if its counterparty defaults; that if a counterparty becomes bankrupt, the Fund may experience significant delays in obtaining any recovery under the derivative contract or may obtain limited or no recovery in a bankruptcy or other insolvency proceeding.

Subject to certain U.S. federal income tax limitations, the Fund is not subject to any limit with respect to the number of transactions it can enter into with a single counterparty. To the extent that the Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk.

- **credit default swaps risk:** Credit default swaps involve greater risks than investing in the reference obligation directly as well as liquidity risk, counterparty risk and credit risk. A buyer will lose its investment and recover nothing should no event of default occur. When the Fund acts as a seller of a credit default swap, it is exposed to many of the same risks of leverage described herein since if an event of default occurs the seller must pay the buyer the full notional value of the reference obligation.
- **credit risk:** Credit risk is the risk that one or more of the Fund's investments in debt securities or other instruments will decline in price, or fail to pay interest, liquidation value or principal when due, because the issuer of the obligation or the issuer of a reference security experiences an actual or perceived decline in its financial status.
- **derivatives risk:** Derivatives are subject to a number of risks applicable to other investments, such as liquidity risk, issuer risk, credit risk, interest rate risk, leverage risk, counterparty risk, management risk and, if applicable, smaller company risk. They also involve the risk of mispricing or improper valuation, the risk of being unavailable at the time or price desired, the risk of unfavorable or ambiguous documentation, the risk of increasing the Fund's transaction costs and the risk that changes in the value of a derivative may not correlate perfectly or at all with an underlying asset, currency, interest rate or index. On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted Rule 18f-4 under the 1940 Act, which governs the use of derivative investments and certain financing transactions (e.g. reverse repurchase agreements) by registered investment companies. Among other things, Rule 18f-4 will require funds that invest in derivative instruments beyond a specified limited amount to apply a value-at-risk based limit to their use of certain derivative instruments and financing transactions and to adopt and implement a derivatives risk management program. Any funds that use derivative instruments (beyond certain currency and interest rate hedging transactions) in a limited amount will not be subject to the full requirements of Rule 18f-4. In connection with the adoption of Rule 18f-4, funds will no longer be required to comply with the asset segregation framework arising from prior SEC guidance for covering certain derivative instruments and related transactions. The Fund's ability to use derivative instruments and other senior securities, including any credit facilities available to it, and to invest and operate as it has historically, may be adversely affected. The Fund is required to comply with new Rule 18f-4 by August 19, 2022.
- **emerging markets risk:** The risk that investing in emerging markets, as compared to foreign developed markets, increases the likelihood that the Fund will lose money, due to more limited information about the issuer and/or the security; higher brokerage costs; different accounting, auditing and financial reporting standards; less developed legal systems; fewer investor protections; less regulatory oversight; thinner trading markets; the possibility of currency blockages or transfer restrictions; an emerging market country's dependence on revenue from particular commodities or international aid; and the risk of expropriation, nationalization or other adverse political or economic developments.
- **foreign (non-U.S.) investment risk:** The Fund's investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers. Investing in securities of issuers based or doing business in emerging markets entails all of the risks of investing in securities of foreign issuers, but to a heightened degree. To the extent that the investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. If the Fund buys securities denominated in a foreign currency, receives income in foreign currencies or holds foreign currencies from time to time, the value of the Fund's assets, as measured in U.S. dollars, can be affected unfavorably by changes in exchange rates relative to the U.S. dollar or other foreign currencies. Foreign markets are also subject to the risk that a foreign government could restrict foreign exchange transactions or otherwise implement unfavorable currency regulations.
- **foreign currency risk:** The Fund's investments in or exposure to foreign currencies or in securities or instruments that trade, or receive revenues, in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions (if used), that the U.S. dollar will decline in value relative to the currency being hedged.
- **high yield risk:** The risk that debt instruments rated below investment grade or debt instruments that are unrated and of comparable or lesser quality are predominantly speculative. These instruments, commonly known as "junk bonds," have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.

- **interest rate risk:** Interest rate risk is the risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration.
- **inverse floaters and related securities risk:** Investments in inverse floaters, residual interest tender option bonds and similar instruments expose the Fund to the same risks as investments in debt securities and derivatives, as well as other risks, including those associated with leverage and increased volatility. An investment in these securities typically will involve greater risk than an investment in a fixed rate security. Distributions on inverse floaters, residual interest tender option bonds and similar instruments will typically bear an inverse relationship to short term interest rates and typically will be reduced or, potentially, eliminated as interest rates rise.
- **investment and market risk:** An investment in the Fund is subject to the risk of loss. The value of the Fund's securities and financial assets may move up or down, sometimes rapidly and unpredictably. Further, the value of securities held by the Fund may decline in value due to factors affecting securities markets generally or particular industries. Securities markets may, in response to governmental actions or intervention, economic or market developments, or other external factors, such as those experienced as a result of COVID-19, experience periods of high volatility and reduced liquidity. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities due to the current low interest rate environment.
- **issuer risk:** The value of securities may decline for a number of reasons that directly relate to the issuer, such as its financial strength, management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.
- **leverage risk:** Leverage is a speculative technique that may expose the Fund to greater risk and increased costs. When leverage is used, the net asset value and market price of the Fund's shares and the Fund's investment return will likely be more volatile.
- **LIBOR risk:** The London Interbank Offered Rate ("**LIBOR**") is the offered rate for wholesale, unsecured funding available to major international banks. The terms of many investments, financings or other transactions to which the Fund may be a party have been historically tied to LIBOR. LIBOR may also be a significant factor in determining payment obligations under a derivative investment and may be used in other ways that affect the Fund's investment performance. Plans are underway to phase out the use of LIBOR. The transition from LIBOR and the terms of any replacement rate(s) may adversely affect transactions that use LIBOR as a reference rate, financial institutions that engage in such transactions, and the financial markets generally. As such, the transition away from LIBOR may adversely affect the Fund's performance.
- **liquidity risk:** The risk that a fund may be unable to sell a portfolio investment at a desirable time or at the value the Fund has placed on the investment.
- **loan risk:** Investments in loans are in many cases subject to the risks associated with below-investment grade securities. Investments in loans are also subject to special risks, including, among others, the risk that (i) if the Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, the Fund's receipt of principal and interest on the loan is subject to the credit risk of that financial institution; (ii) loans in which the Fund invests typically pay interest at floating rates, and the borrower may have the ability to change or adjust the interest rate on a loan or under circumstances that would be unfavorable to the Fund; (iii) it is possible that any collateral securing a loan may be insufficient or unavailable to the Fund; (iv) investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk; (v) transactions in loans may settle on a delayed basis, and the Fund potentially may not receive the proceeds from the sale of a loan for a substantial period of time after the sale; (vi) if the Fund invests in loans that contain fewer or less restrictive constraints on the borrower than certain other types of loans ("covenant-lite" loans), it may have fewer rights against the borrowers of such loans, including fewer protections against the possibility of default and fewer remedies in the event of default; and (vii) loans may be difficult to value and may be illiquid, which may adversely affect an investment in the Fund. It is unclear whether the protections of the securities laws against fraud and misrepresentation extend to loans and other forms of direct indebtedness. In the absence of definitive regulatory guidance, the Fund relies on the Adviser's research in an attempt to avoid situations where fraud or misrepresentation could adversely affect the Fund. There can be no assurance that the Adviser's efforts in this regard will be successful.
- **market discount risk:** The price of the Fund's common shares of beneficial interest will fluctuate with market conditions and other factors. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

- **market disruption and geopolitical risk:** The risk that markets may, in response to governmental actions or intervention, political, economic or market developments, or other external factors, experience periods of high volatility and reduced liquidity, which may cause the Fund to sell securities at times when it would otherwise not do so, and potentially at unfavorable prices.
- **mortgage-backed securities risk:** The risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates. The Fund may invest in mortgage-backed securities that are subordinate in their right to receive payment of interest and re-payment of principal to other classes of the issuer's securities.
- **U.S. Government securities risk:** The risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities due to the fact that the Fund must look principally to the agency, instrumentality, and/or sponsored enterprise issuing or guaranteeing the securities for repayment and may not be able to assert a claim against the United States.
- **operational and information security risks:** An investment in the Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel and errors caused by third-party service providers. The occurrence of any of these failures, errors or breaches could result in investment losses to the Fund, a loss of information, regulatory scrutiny, reputational damage or other events, any of which could have a material adverse effect on the Fund. While the Fund seeks to minimize such events through controls and oversight, there may still be failures that could cause losses to the Fund.
- **restricted securities risk:** The risk that the Fund may be prevented or limited by law or the terms of an agreement from selling a security (a "restricted security"). To the extent that the Fund is permitted to sell a restricted security, there can be no assurance that a trading market will exist at any particular time and the Fund may be unable to dispose of the security promptly at reasonable prices or at all. The Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the values of restricted securities may have significant volatility.
- **sovereign debt obligations risk:** Investments in countries' government debt obligations involve special risks. The issuer or governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt or otherwise in a timely manner.

12. Recently Issued Accounting Pronouncements

In March 2020, FASB issued Accounting Standards Update 2020-04, Reference Rate Reform: Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04") and in January 2021, the FASB issued Accounting Standards Update 2021-01, Reference Rate Reform (Topic 848): Scope ("ASU 2021-01"), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of LIBOR and other interbank offered rates as of the end of 2021. The temporary relief provided by ASU 2020-04 and ASU 2021-01 is effective for certain reference rate-related contract modifications that occur during the period from March 12, 2020 through December 31, 2022. Management is evaluating the impact of ASU 2020-04 and ASU 2021-01 on the Fund's investments, derivatives, debt and other contracts that will undergo reference rate-related modifications as a result of the reference rate reform. Management is also currently actively working with other financial institutions and counterparties to modify contracts as required by applicable regulation and within the regulatory deadlines.

In October 2020, the SEC adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, and require funds whose use of derivatives is greater than a limited specified amount to establish and maintain a comprehensive derivatives risk management program and appoint a

Notes to Financial Statements (Cont.)

derivatives risk manager. The Fund will be required to comply with Rule 18f-4 by August 19, 2022. It is not currently clear what impact, if any, Rule 18f-4 will have on the availability, liquidity or performance of derivatives. Management is currently evaluating the potential impact of Rule 18f-4 on the Fund and the Fund's financial statements. When fully implemented, Rule 18f-4 may require changes in how the Fund uses derivatives, adversely affect the Fund's performance and increase costs related to the Fund's use of derivatives.

In December 2020, the SEC adopted a new rule providing a framework for fund valuation practices ("Rule 2a-5"). Rule 2a-5 establishes requirements for determining fair value in good faith for purposes of the 1940 Act. Rule 2a-5 will permit fund boards to designate certain parties to perform fair value determinations, subject to board oversight and certain other conditions. Rule 2a-5 also defines when market quotations are "readily available" for purposes of the 1940 Act and the threshold for determining whether a fund must fair value a security. In connection with Rule 2a-5, the SEC also adopted related recordkeeping requirements and is rescinding previously issued guidance, including with respect to the role of a board in determining fair value and the accounting and auditing of fund investments. The Fund will be required to comply with the rules by September 8, 2022. Management is currently assessing the potential impact of the new rules on the Fund's financial statements.

13. Common Shares Offering

The Fund has the authority to issue an unlimited number of common shares of beneficial interest, par value \$0.00001 per share ("Common Shares").

On September 30, 2020, the SEC declared effective a registration statement relating to an offering of the Common Shares and filed using the "shelf" registration process (the "Shelf Registration"). The Fund has entered into a distribution agreement with Foreside Fund Services, LLC ("Foreside"), who has entered into a sub-placement agent agreement (the "Sub-Placement Agent Agreement") with UBS Securities LLC (the "Sub-Placement Agent"), relating to the Common Shares offered in connection with the Shelf Registration. In accordance with the terms of the Sub-Placement Agent Agreement, the Fund may offer Common Shares having a value of up to \$100,000,000, par value \$0.00001 per share, from time to time through Foreside and the Sub-Placement Agent, as its agents for the offer and sale of the Common Shares. As of March 31, 2022, the Fund had sold 658,137 Common Shares pursuant to the Shelf Registration.

Under the 1940 Act, the Fund may not sell any Common Shares at a price below the NAV of such Common Shares, exclusive of any distributing commission or discount. Sales of the Common Shares, if any, may be made in negotiated transactions or transactions that are deemed to be "at the market" as defined in Rule 415 under the Securities Act of 1933 including sales made directly on the NYSE or sales made to or through a market maker other than on an exchange at prices related to the prevailing market prices or at negotiated prices. Any proceeds from the Fund's offering of its Common Shares will be invested in accordance with its investment objective and policies as set forth in the Shelf Registration.

14. Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Fund has determined there are no subsequent events that would need to be disclosed in the Fund's financial statements.

DoubleLine Total Return Bond Fund
DoubleLine Core Fixed Income Fund
DoubleLine Emerging Markets Fixed Income Fund
DoubleLine Multi-Asset Growth Fund
DoubleLine Cayman Multi-Asset Growth Fund I Ltd.
DoubleLine Low Duration Bond Fund
DoubleLine Floating Rate Fund
DoubleLine Shiller Enhanced CAPE®
DoubleLine Flexible Income Fund
DoubleLine Low Duration Emerging Markets Fixed Income Fund
DoubleLine Selective Credit Fund
DoubleLine Long Duration Total Return Bond Fund
DoubleLine Strategic Commodity Fund
DoubleLine Strategic Commodity Ltd.
DoubleLine Global Bond Fund
DoubleLine Infrastructure Income Fund
DoubleLine Ultra Short Bond Fund
DoubleLine Shiller Enhanced International CAPE®
DoubleLine Real Estate and Income Fund
DoubleLine Emerging Markets Local Currency Bond Fund
DoubleLine Income Fund
DoubleLine Multi-Asset Trend Fund
DoubleLine Multi-Asset Trend Ltd.
DoubleLine Opportunistic Credit Fund
DoubleLine Income Solutions Fund
DoubleLine Yield Opportunities Fund

At a meeting held in February 2022, the Boards of Trustees (the “Board” or the “Trustees”) of the DoubleLine open-end mutual funds and closed-end funds listed above (the “Funds”) approved the continuation of the investment advisory and sub-advisory agreements (the “Advisory Agreements”) between DoubleLine and those Funds. That included approval by the Trustees who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “1940 Act”)) of the Funds (the “Independent Trustees”) voting separately. When used in this summary, “DoubleLine” refers collectively to DoubleLine Capital LP and/or to DoubleLine Alternatives LP, as appropriate in the context.

The Trustees’ determination to approve the continuation of each Advisory Agreement was made on the basis of each Trustee’s business judgment after an evaluation of all of the information provided to the Trustees, including information provided for their consideration at their February 2022 meeting with management and at meetings held in preparation for that February 2022 meeting, including portions held outside the presence of management, specifically to review and consider materials related to the proposed continuation of each Advisory Agreement.

The Trustees also meet regularly with investment advisory, compliance, risk management, operational, and other personnel from DoubleLine and regularly review detailed information, presented both orally and in writing, regarding the services performed by DoubleLine for the benefit of the Funds, DoubleLine’s investment program for each Fund, the performance of each Fund, the fees and expenses of each Fund, and the operations of each Fund. In considering whether to approve the continuation of the Advisory Agreements, the Trustees took into account information presented to them over the course of the past year.

This summary describes a number, but not necessarily all, of the most important factors considered by the Board and the Independent Trustees. Individual Trustees may have given different weights to certain factors and assigned various degrees of materiality to information received in connection with the approval process. No single factor was determined to be decisive or controlling. In all their deliberations, the Independent Trustees were advised by independent counsel.

The Trustees considered the nature, extent, and quality of the services, including the expertise and experience of investment personnel, provided and expected to be provided by DoubleLine to each Fund. In this regard, the Trustees considered that DoubleLine provides a full investment program for the Funds and noted DoubleLine’s representation that it seeks to provide attractive returns with a strong emphasis on risk management. The Board considered in particular the difficulty of managing debt-related portfolios, noting that managing such portfolios requires a portfolio management team to balance a number of factors, which may include, among others, securities of varying maturities and durations, actual and anticipated interest rate changes and

Evaluation of Advisory Agreement by Board of Trustees (Cont.)

volatility, prepayments, collateral management, counterparty management, pay-downs, credit events, workouts, and net new issuances. In their evaluation of the services provided by DoubleLine and the Funds' contractual relationships with DoubleLine, the Trustees considered generally the long-term performance record of the firm's portfolio management personnel, including, among others, Mr. Jeffrey Gundlach, and the strong historical investor interest in products managed by DoubleLine.

The Trustees reviewed reports prepared by Strategic Insight (the "Strategic Insight Reports"), an Asset International Company ("Strategic Insight"), that compared, among other information, each Fund's net management fee rate and net total expense ratio (Class I shares with respect to the open-end Funds) against the net management fee rate and net total expense ratio of a group of peers selected by Strategic Insight, and each Fund's performance records (Class I shares with respect to the open-end Funds) for the one-year, three-year (where applicable), and five-year (where applicable) periods ended December 31, 2021 against the performance records of those funds in each Fund's Morningstar category and the performance of the Fund's broad-based benchmark index. The Independent Trustees met with Strategic Insight representatives to review the comparative information set out in the Strategic Insight Reports, the methodologies used by Strategic Insight in compiling those reports and selecting the peer groups used within those reports, and considerations to weigh in evaluating the comparative information presented in those reports, including in a number of instances challenges encountered in assembling a group of peers for a Fund with principal investment strategies or investment approaches substantially similar to those of a Fund. Where applicable, the Trustees received information from DoubleLine and discussed factors contributing to underperformance of the Funds relative to their peer groups.

In respect of the open-end Funds, the Trustees considered the comparative Fund performance information in the Strategic Insight Reports, including for the one-year, three-year (where applicable), and five-year (where applicable) periods ending December 31, 2021. The Trustees noted those Funds that generally had strong performance relative to their peer groups over most or all of those periods, including, without limitation, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Low Duration Bond Fund, DoubleLine Floating Rate Fund, DoubleLine Flexible Income Fund, DoubleLine Shiller Enhanced CAPE®, DoubleLine Shiller Enhanced International® and DoubleLine Income Fund. In respect of other Funds, the Trustees considered in each case the reasons that DoubleLine provided for the relative underperformance, including in respect of DoubleLine Multi-Asset Growth Fund, DoubleLine Ultra Short Bond Fund and DoubleLine Global Bond Fund. The Trustees noted in this regard that the investment positioning and other explanations provided by DoubleLine for relative underperformance were consistent with both the relevant Fund's principal investment strategies and DoubleLine's historical approach to risk management. The Trustees noted also that the bulk of the open-end Funds that had had underperformed the median of their peer groups over the three- and/or five-year period ended December 31, 2021, had improved performance over the one-year period then ended, including each of DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund, DoubleLine Low Duration Emerging Markets Fixed Income Fund, DoubleLine Selective Credit Fund, DoubleLine Long Duration Total Return Bond Fund, DoubleLine Strategic Commodity Fund, DoubleLine Infrastructure Income Fund, and DoubleLine Real Estate and Income Fund, with each of those Funds performing in the first or second quartile of their peers for that period. The Trustees noted that they had requested and received supplemental comparative performance information for the ten-year period ended December 31, 2021 for those Funds with ten years of investment operations. They noted that each of DoubleLine Total Return Bond Fund, DoubleLine Core Fixed Income Fund and DoubleLine Low Duration Emerging Markets Fixed Income Fund had performed in the second quartile of its peer group over that ten-year period and that DoubleLine Multi-Asset Growth Fund had performed in the third quartile of its peer group over that period. In evaluating performance, the Trustees also reviewed and considered information that DoubleLine provides to them quarterly regarding each Fund's relative performance for other measurement periods, including each Fund's since inception performance. The Trustees recognized that certain of the Funds, including DoubleLine Multi-Asset Trend Fund, have limited operating histories and that it was important to provide the Funds' portfolio management teams sufficient time to establish a performance history.

In evaluating each Fund's relative performance, the Trustees also considered information Strategic Insight and DoubleLine provided regarding differences in investment mandate, investment focus, and/or investment approach between a Fund and other funds in its peer group, including those instances where Strategic Insight reported encountering challenges in assembling a peer group of funds comprised of other funds with principal investment strategies or investment approaches substantially similar to a Fund.

The Trustees considered the portion of the Strategic Insight Reports covering the open-end Funds' net management fees and net total expenses relative to their expense peer groups. The Trustees considered DoubleLine's pricing policy for its advisory fees and that DoubleLine does not seek to be a lowest cost provider, nor does it have a policy to set its advisory fees below the median of a Fund's peers, but rather seeks to set fees at a competitive level that reflects DoubleLine's demonstrated significant expertise and experience in the investment strategies that it offers. The Strategic Insight Reports showed four open-end Funds with net management fees in the fourth quartile of their expense groups. In considering the relative level of those fees, the Trustees

considered, among other things, DoubleLine's demonstrated significant expertise, success and experience running fixed income strategies over the long term and that the long-term relative performance records of each of DoubleLine Total Return Bond Fund, DoubleLine Strategic Commodity Fund and DoubleLine Emerging Markets Fixed Income Fund were quite favorable and that significant differences existed between DoubleLine Infrastructure Income Fund's principal investment strategies and those of the bulk of the funds in its peer group, which did not similarly focus on infrastructure-related bonds. The Independent Trustees also noted that there were one or more funds in each of those Funds' peer groups with higher net management fees and, in some cases, multiple funds with significantly higher net management fees.

The Trustees also considered the portion of the Strategic Insight Reports covering the open-end Funds' net total expenses, noting that the reports showed that each open-end Fund, other than DoubleLine Total Return Bond Fund, DoubleLine Emerging Markets Fixed Income Fund, DoubleLine Strategic Commodity Fund, DoubleLine Infrastructure Income Fund, and DoubleLine Emerging Markets Local Currency Bond Fund, had a net total expense ratio in the first or second quartile of its expense peer group. The Trustees noted that DoubleLine Total Return Bond Fund's, DoubleLine Emerging Markets Fixed Income Fund's and DoubleLine Infrastructure Income Fund's net total expense ratios were within 2 basis points or less of the median of their peer group, and that DoubleLine Emerging Markets Local Currency Bond Fund's net total expense ratio was 4 basis points above the median of its peer group. The Trustees noted that only DoubleLine Strategic Commodity Fund had a net total expense ratio that was in the fourth comparative quartile of its expense peer group and, in that respect, they noted that the Fund's net total expense ratio was significantly below the high end of the range of its expense group and in line with several others, and they also took into account DoubleLine Strategic Commodity Fund's favorable performance, which was above the median of its Morningstar category for both the one-year and five-year periods shown and above the Fund's benchmark index for the one-year and five-year periods shown.

On the basis of these considerations and others and in the exercise of their business judgment, the Trustees determined to approve the Agreements for the proposed additional one-year term.

In respect of the closed-end Funds, the Trustees considered the information in the Strategic Insight Reports regarding the Funds' performance records and net management fees and net total expenses, based on each Fund's net assets (excluding the principal amount of borrowings) and, separately, on each Fund's total managed assets (including the principal amount of borrowings). As to DoubleLine Income Solutions Fund ("DSL"), the Trustees noted the Fund's strong performance, in particular that the Fund was in the first performance quartile for the one-year and five-year periods and in the second performance quartile for the three-year period. The Trustees also noted that DSL's net total expense ratio (excluding investment related expenses) was below the median of its expense peer group on both a net assets and a total managed assets basis and that its net management fee rate was above, though near, the median of its expense group on both a net assets and a total managed assets basis. In evaluating the comparative net management fee and net total expense ratios of DSL, the Independent Trustees considered the Fund's strong relative long-term performance record.

As to DoubleLine Opportunistic Credit Fund ("DBL"), the Trustees noted that the Fund performed in the third quartile of its Morningstar peer group for the one-, three-, and five-year periods and outperformed its benchmark index for the one-, three-, and five-year periods shown in the Strategic Insight Report. The Trustees noted that DBL's net management fees were in the second quartile of the Fund's expense group on a net assets basis and in the third quartile of the expense group on a total managed assets basis. The Trustees also noted that DBL's net total expense ratio was shown in the Strategic Insight Report to be higher than the median of the Fund's expense peer group on both a net assets and a total managed assets basis, though below one or more of DBL's expense group peers in each instance. The Independent Trustees also considered DoubleLine's significant experience and expertise in managing fixed income strategies of the type employed by DoubleLine on behalf of the Fund.

As to DoubleLine Yield Opportunities Fund ("DLY"), the Trustees noted DLY's limited operating history and that it had performed in the third quartile for the one-year period of its Morningstar peer group and outperformed its benchmark index for the one-year period shown in the Strategic Insight Report. The Trustees compared DLY's net management fees and net total expenses to two peer groups assembled by Strategic Insight: (1) a group of leveraged closed-end funds selected by Strategic Insight that were categorized as "Multisector Bond" funds by Morningstar, which had not necessarily adopted recent structural changes in the closed-end marketplace (or which were launched prior to when those changes began to be adopted) ("Group A"), and (2) a group of closed-end funds that had launched more recently with organizational and offering expense arrangements with their sponsors similar to those of DLY ("Group B"). The Trustees noted that DLY's net management fee was above the median net management fee of Group A, and that DLY's net total expense ratio was above the median of Group A on both a net assets and a total managed assets basis. The Trustees noted also that DLY's net management fees were in line with a number of its peers in Group B but also higher, and in some cases substantially higher, than the fees of the other peer funds in Group B, though not unreasonably so in light of information Strategic Insight had provided regarding changes in the closed-end fund marketplace beginning in 2018, differences in strategies employed by the funds in the peer group, the risks that DoubleLine had assumed as DLY's sponsor in line

Evaluation of Advisory Agreement by Board of Trustees (Cont.)

with recent structural changes in the closed-end marketplace, the complexity of the Fund's investment strategies, and DoubleLine's investment experience and expertise. In evaluating the comparative net management fee rate of DLY, the Independent Trustees considered DoubleLine's representation that it believes that DLY represents good value to shareholders, in light of the expertise and experience of Messrs. Gundlach and Sherman, who have both served as the Fund's portfolio managers since the Fund's inception.

The Trustees noted that each of DSL, DBL, and DLY had employed leverage during some or all of the periods shown in the Strategic Insight Reports, and considered information from DoubleLine that they receive quarterly intended to show that each Fund's use of leverage was accretive to the Fund's investment performance, after taking into account any expenses related to the leverage, including incremental management fees.

The Trustees considered that DoubleLine provides a variety of other services to the Funds in addition to investment advisory services, including, among others, a number of back-office services, valuation services, compliance services, liquidity monitoring services, certain forms of information technology services (such as internal reporting), assistance with accounting and distribution services, and supervision and monitoring of the Funds' other service providers. The Trustees considered DoubleLine's ongoing efforts to keep the Trustees informed about matters relevant to the Funds and their shareholders. The Trustees also considered the nature and structure of the Funds' compliance program, including the policies and procedures of the Funds and their various service providers (including DoubleLine). The Trustees considered the quality of those non-investment advisory services and determined that their quality appeared to support the continuation of the Funds' arrangements with DoubleLine.

The Trustees considered information provided by DoubleLine relating to its historical and continuing commitment to hire additional resources and to invest in technology enhancements to support DoubleLine's ability to provide services to the Funds. The Trustees concluded that it appeared that DoubleLine continued to have sufficient quality and depth of personnel, resources, and investment methods to continue to provide services of the same nature and quality as DoubleLine has historically provided to the Funds.

The Trustees considered materials relating to the fees charged by DoubleLine to non-Fund clients for which DoubleLine employs investment strategies substantially similar to one or more Funds' investment strategies, including institutional separate accounts advised by DoubleLine and mutual funds for which DoubleLine serves as subadviser. The Trustees noted the information DoubleLine provided regarding certain institutional separate accounts advised by it and funds subadvised by it that are subject to fee schedules that differ from, and are in most cases lower than, the rates paid by a Fund with substantially similar investment strategies. The Trustees noted DoubleLine's representations that administrative, compliance, operational, legal, and other burdens of providing investment advice to mutual funds exceed in many respects those required to provide advisory services to non-mutual fund clients, such as institutional accounts for retirement or pension plans, which may have differing contractual requirements. The Trustees noted DoubleLine's representations that DoubleLine also bears substantially greater legal and other responsibilities and risks in managing and sponsoring mutual funds than in managing private accounts or in sub-advising mutual funds sponsored by others, and that the services and resources required of DoubleLine when it sub-advises mutual funds sponsored by others generally are less extensive than those required of DoubleLine to serve the Funds, because, where DoubleLine serves as a sub-adviser, many of the sponsorship, operational, and compliance responsibilities related to the advisory function are retained by the primary adviser.

The Trustees reviewed information as to general estimates of DoubleLine's profitability with respect to each Fund, taking into account, among other things, information about both the direct and the indirect benefits to DoubleLine from managing the Funds. The Trustees considered information provided by DoubleLine as to the methods it uses, and the assumptions it makes, in calculating its profitability. The Trustees considered representations from DoubleLine that its compensation and incentive policies and practices enable DoubleLine to attract, retain, and motivate highly qualified and experienced employees. The Trustees noted that DoubleLine experienced significant profitability in respect of certain of the Funds, but noted that in those cases it would be appropriate to consider that profitability in light of various other considerations such as the nature, extent, and quality of the services provided by DoubleLine, the relative long-term performance of the relevant Funds, the consistency and transparency of the Funds' investment operations over time, and the competitiveness of the management fees and total operating expenses of the Funds. The Trustees separately considered in this respect information provided by DoubleLine regarding its reinvestment in its business to maintain its ability to provide high-quality services to the Funds, and noted DoubleLine's need to invest in technology, infrastructure, and staff to continue to provide services and accommodate changing regulatory requirements.

In their evaluation of economies of scale, the Trustees considered, among other things, the pricing of the Funds and DoubleLine's reported profitability, and that a number of the open-end Funds had achieved significant size. They noted also that none of the Funds has breakpoints in its advisory fee schedule, though the Trustees considered management's view that the fee schedules for

the Funds remained consistent with DoubleLine's original pricing philosophy of proposing an initial management fee rate that generally, when taking into account expense limitations (where applicable), reflects reasonably foreseeable economies of scale. In this regard, the Trustees noted also that the information provided by Strategic Insight supported the view that the net management fees of the largest open-end Funds remained fairly and competitively priced. The Trustees separately noted that DoubleLine had agreed to continue in place the expense limitation arrangements for a number of the Funds at current levels for an additional one-year period, with the prospect of recouping any waived fees or reimbursed expenses at a later date. In evaluating economies of scale more generally, the Trustees also noted ongoing changes to the regulatory environment, which required DoubleLine to re-invest in its business and infrastructure. Based on these factors and others, the Trustees concluded that it was not necessary at the present time to implement breakpoints for any of the Funds, although they would continue to consider the question periodically in the future.

With regard to DSL, DBL, and DLY, the Trustees noted that these Funds have not increased in assets significantly from their initial offerings due principally to their status as closed-end investment companies and that there were therefore no substantial increases in economies of scale realized with respect to these Funds since their inception. The Trustees noted DoubleLine's view that the levels of its profitability in respect of DSL, DBL, and DLY are appropriate in light of the investment it has made in these Funds, the quality of the investment management and other teams provided by it, and its continued investments in its own business.

On the basis of these considerations as well as others and in the exercise of their business judgment, the Trustees determined that they were satisfied with the nature, extent, and quality of the services provided to each Fund under its Advisory Agreement(s); that it appeared that the management fees paid by each Fund to DoubleLine were generally within the range of management fees paid by its peer funds, and generally reasonable in light of the services provided, the quality of the portfolio management teams, and each Fund's performance to date; that the fees paid by each Fund did not appear inappropriate in light of the fee schedules charged to DoubleLine's other clients with substantially similar investment strategies (where applicable) in light of the differences in the services provided and the risks borne by DoubleLine; that the profitability of each Fund to DoubleLine did not appear excessive or such as to preclude continuation of the Fund's Advisory Agreement(s); that absence of breakpoints in any Fund's management fee did not render that Fund's fee unreasonable or inappropriate under the circumstances, although the Trustees would continue to consider the topic over time; and that it would be appropriate to approve each Advisory Agreement for an additional one-year period.

Federal Tax Information

(Unaudited)
March 31, 2022

For the fiscal year ended September 30, 2021, certain dividends paid by the Fund may be subject to a maximum tax rate of 15% (20% for taxpayers with taxable income greater than \$425,800 for single individuals and \$479,000 for married couples filing jointly), as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and The Tax Cuts and Jobs Act of 2017. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Qualified Dividend Income	0.00%
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For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2021, was as follows:

Dividends Received Deduction	0.00%
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The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for the fiscal year ended September 30, 2021, was as follows:

Qualified Short-term Gains	0.00%
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The percentage of taxable ordinary income distributions that are designated as interest related dividends under Internal Revenue Section 871(k)(1)(c) for the fiscal year ended September 30, 2021, was as follows:

Qualified Interest Income	100.00%
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Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund.

Portfolio Managers

The portfolio managers for the Fund are Jeffrey E. Gundlach, Andrew Hsu and Ken Shinoda.

Mr. Gundlach has served as a portfolio manager for the Fund since the Fund's inception. Messrs. Hsu and Shinoda have served as portfolio managers for the Fund since April 30, 2020. Since the Fund's last annual report to shareholders, there have been no changes in the persons who are primarily responsible for the day-to-day management of the Fund's portfolio.

Information About Proxy Voting

Information about how the Fund voted proxies relating to portfolio securities held during the most recent twelve month period ended June 30th is available no later than the following August 31st without charge, upon request, by calling 877-DLine11 (877-354-6311) or email fundinfo@doubleline.com and on the SEC's website at www.sec.gov.

A description of the Fund's proxy voting policies and procedures is available (i) without charge, upon request, by calling 877-DLine11 (877-354-6311) or email fundinfo@doubleline.com; and (ii) on the SEC's website at www.sec.gov.

Information About Portfolio Holdings

The Fund intends to disclose its portfolio holdings on a quarterly basis by posting the holdings on the Fund's website. The disclosure will be made by posting the Annual, Semi-Annual and Part F of Form N-PORT filings on the Fund's website.

The Fund is required to file its complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. When available, the Fund's Part F of Form N-PORT (and Form N-Q prior to March 31, 2019) is available on the SEC's website at www.sec.gov.

Householding—Important Notice Regarding Delivery of Shareholder Documents

In an effort to conserve resources, the Fund intends to reduce the number of duplicate Annual and Semi-Annual Reports you receive by sending only one copy of each to addresses where we reasonably believe two or more accounts are from the same family. If you would like to discontinue householding of your accounts, please call toll-free 877-DLine11 (877-354-6311) to request individual copies of these documents. We will begin sending individual copies thirty days after receiving your request to stop householding.

Fund Certification

The Fund is listed for trading on the NYSE and has filed with the NYSE its annual chief executive officer certification regarding compliance with the NYSE's listing standards. The Fund filed with the SEC the certification of its chief executive officer and principal financial officer required by section 302 of the Sarbanes-Oxley Act.

Proxy Results

The Annual Meeting of Shareholders was held on February 18, 2022 for shareholders of record as of the close of business on December 17, 2021 to re-elect Joseph J. Ciprari, the Class I trustee nominee, for the Fund. Mr. Ciprari was elected with 10,627,259 affirmative votes and 596,283 votes withheld. Trustees whose terms of office continued after the Annual Meeting of Shareholders because they were not up for re-election are Ronald R. Redell, John C. Salter and Raymond B. Woolson.

Unless the registered owner of Common Shares elects to receive cash by contacting U.S. Bancorp Fund Services, LLC (the “Plan Administrator”), all dividends, capital gains and returns of capital, if any, declared on Common Shares will be automatically reinvested by the Plan Administrator for shareholders in the Fund’s Automatic Dividend Reinvestment Plan (the “Plan”), in additional Common Shares. Common Shareholders who elect not to participate in the Plan will receive all dividends and other distributions payable in cash directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Administrator as dividend disbursing agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by providing notice in writing to the Plan Administrator at least 5 days prior to the dividend/distribution record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution.

Whenever the Fund declares an income dividend, a capital gain distribution or other distribution (collectively referred to as “dividends”) payable either in shares or cash, non-participants in the Plan will receive cash and participants in the Plan will receive a number of Common Shares, determined in accordance with the following provisions. The Common Shares will be acquired by the Plan Administrator for the participants’ accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund (“Newly Issued Common Shares”) or (ii) by purchase of outstanding Common Shares on the open market (“Open- Market Purchases”) on the New York Stock Exchange or elsewhere. If, on the payment date for any Dividend, the market price per Common Share plus estimated brokerage trading fees is equal to or greater than the NAV per Common Share (such condition is referred to here as “market premium”), the Plan Administrator shall receive Newly Issued Common Shares, including fractions of shares from the Fund for each Plan participant’s account. The number of Newly Issued Common Shares to be credited to each participant’s account will be determined by dividing the dollar amount of the Dividend by the NAV per Common Share on the date of issuance; provided that, if the NAV per Common Share is less than or equal to 95% of the current market value on the date of issuance, the dollar amount of the Dividend will be divided by 95% of the market price per Common Share on the date of issuance for purposes of determining the number of shares issuable under the Plan. If, on the payment date for any Dividend, the NAV per Common Share is greater than the market value plus estimated brokerage trading fees (such condition being referred to here as a “market discount”), the Plan Administrator will seek to invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases.

In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the Common Shares trade on an “ex-dividend” basis or in no event more than 30 days after the record date for such Dividend, whichever is sooner (the “Last Purchase Date”), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases. It is contemplated that the Fund will pay monthly Dividends. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per Common Share exceeds the NAV per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the NAV of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. If the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may instead receive the Newly Issued Common Shares from the Fund for each participant’s account, in respect of the uninvested portion of the Dividend, at the NAV per Common Share at the close of business on the Last Purchase Date provided that, if the NAV is less than or equal to 95% of the then current market price per Common Share, the dollar amount of the Dividend will be divided by 95% of the market price on the date of issuance for purposes of determining the number of shares issuable under the Plan.

The Plan Administrator maintains all registered shareholders’ accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Administrator in non-certificated form in the name of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

In the case of Common Shares owned by a beneficial owner but registered with the Plan Administrator in the name of a nominee, such as a bank, a broker or other financial intermediary (each, a “Nominee”), the Plan Administrator will administer the Plan on the basis of the number of Common Shares certified from time to time by the Nominee as participating in the Plan. The Plan Administrator will not take instructions or elections from a beneficial owner whose Common Shares are registered with the Plan Administrator in the name of a Nominee. If a beneficial owner’s Common Shares are held through a Nominee and are not registered with the Plan Administrator as participating in the Plan, neither the beneficial owner nor the Nominee will be participants in or have distributions reinvested under the Plan with respect to those Common Shares. If a beneficial owner of

Common Shares held in the name of a Nominee wishes to participate in the Plan, and the Shareholder's Nominee is unable or unwilling to become a registered shareholder and a Plan participant with respect to those Common Shares on the beneficial owner's behalf, the beneficial owner may request that the Nominee arrange to have all or a portion of his or her Common Shares registered with the Plan Administrator in the beneficial owner's name so that the beneficial owner may be enrolled as a participant in the Plan with respect to those Common Shares. Please contact your Nominee for details or for other possible alternatives. Participants whose shares are registered with the Plan Administrator in the name of one Nominee may not be able to transfer the shares to another firm or Nominee and continue to participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund as a result of dividends payable either in Common Shares or in cash. However, each participant will pay a pro rata share of brokerage trading fees incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a sale of Common Shares through the Plan Administrator are subject to brokerage commissions.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence, questions, or requests for additional information concerning the Plan should be directed to the Plan Administrator by calling toll-free 877-DLine11 (877-354-6311) or by writing to U.S. Bancorp Fund Services, LLC at P.O. Box 701, Milwaukee, WI 53201. Be sure to include your name, address, daytime phone number, Social Security or tax I.D. number and a reference to DoubleLine Opportunistic Credit Fund on all correspondence.

The Plan Administrator accepts instructions only from the registered owners of accounts. If you purchased or hold your Fund shares through an intermediary, in most cases your intermediary's nominee will be the registered owner with the Fund. Accordingly, questions regarding your participation in the Plan or the terms of any reinvestments should be directed to your intermediary in the first instance.

What Does DoubleLine Do with Your Personal Information?

This notice provides information about how DoubleLine (“we,” “our” and “us”) collects, shares, and protects your personal information, and how you might choose to limit our ability to share certain information about you. Please read this notice carefully.

Why do we need your personal information?

All financial companies need to share customers’ personal information to run their everyday businesses, to appropriately tailor the services offered to you (where applicable), and to comply with our regulatory obligations. Accordingly, information, confidential and proprietary, plays an important role in the success of our business. However, we recognize that you have entrusted us with your personal and financial data, and we recognize our obligation to keep this information secure. Maintaining your privacy is important to us, and we hold ourselves to a high standard in its safekeeping and use. Most importantly, DoubleLine does not sell its customers’ non-public personal information to any third parties. DoubleLine uses its customers’ non-public personal information primarily to complete financial transactions that its customers request (where applicable), to make its customers aware of other financial products and services offered by a DoubleLine affiliated company, and to satisfy obligations we owe to regulatory bodies.

Information we may collect

We may collect various types of personal data about you, including:

- Your personal identification information, which may include your name and passport information, your IP address, politically exposed person (“PEP”) status, and such other information as may be necessary for us to provide our services to you and to complete our customer due diligence process and discharge anti-money laundering obligations;
- Your contact information, which may include postal address and e-mail address and your home and mobile telephone numbers;
- Your family relationships, which may include your marital status, the identity of your spouse and the number of children that you have;
- Your professional and employment information, which may include your level of education and professional qualifications, your employment, employer’s name and details of directorships and other offices which you may hold; and
- Financial information, risk tolerance, sources of wealth and your assets, which may include details of shareholdings and beneficial interests in financial instruments, your bank details and your credit history.

Where do we obtain your personal information?

DoubleLine may collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you may give us orally;
- Information about your transactions with us or others;
- Information you submit to us in correspondence, including emails or other electronic communications; and
- Information about any bank account you use for transfers between your bank account and any Fund account, including information provided when effecting wire transfers.

Information Collected from Websites

Websites maintained by DoubleLine or its service providers may use a variety of technologies to collect information that help DoubleLine and its service providers understand how the website is used. Information collected from your web browser (including small files stored on your device that are commonly referred to as “cookies”) allow the websites to recognize your web browser and help to personalize and improve your user experience and enhance navigation of the website. You can change your cookie preferences by changing the setting on your web browser to delete or reject cookies. If you delete or reject cookies, some website pages may not function properly. Our websites may contain links that are maintained or controlled by third parties with privacy policies that may differ, in some cases significantly, from the privacy policies described in this notice. Please read the privacy policies of such third parties and understand that accessing their websites is at your own risk. Please contact your DoubleLine representative if you would like to receive more information about the privacy policies of third parties.

We also use web analytics services, which currently include but are not limited to Google Analytics and Adobe Analytics. Such web analytics services use cookies and similar technologies to evaluate visitor’s use of the domain, compile statistical reports on domain activity, and provide other services related to our websites. For more information about Google Analytics, or to opt out of Google Analytics, please go to <https://tools.google.com/dlpage/gaoptout>. For more information about Adobe Analytics, or to opt out of Adobe Analytics, please go to: <http://www.adobe.com/privacy/opt-out.html>

How and why we may share your information

DoubleLine does not disclose any non-public personal information about our customers or former customers without the customer's authorization, except that we may disclose the information listed above, as follows:

- It may be necessary for DoubleLine to provide information to nonaffiliated third parties in connection with our performance of the services we have agreed to provide to the Funds or you. For example, it might be necessary to do so in order to process transactions and maintain accounts.
- DoubleLine will release any of the non-public information listed above about a customer if directed to do so by that customer or if DoubleLine is required or authorized by law to do so, such as for the purpose of compliance with regulatory requirements or in the case of a court order, legal investigation, or other properly executed governmental request.
- In order to alert a customer to other financial products and services offered by an affiliate, DoubleLine may share information with an affiliate, including companies using the DoubleLine name. Such products and services may include, for example, other investment products offered by a DoubleLine company. If you prefer that we not disclose non-public personal information about you to our affiliates for this purpose, you may direct us not to make such disclosures (other than disclosures permitted by law) by calling (213) 633-8200. If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.

We will limit access to your personal account information to those agents and vendors who need to know that information to provide products and services to you. Your information is not provided by us to nonaffiliated third parties for marketing purposes. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

Notice related to the California Consumer Privacy Act (CCPA) and to "natural persons" residing in the State of California

DoubleLine collects and uses information that identifies, describes, references, links or relates to, or is associated with, a particular consumer or device ("Personal Information"). Personal Information we collect from our customers, website visitors and consumers is covered under the Gramm-Leach-Bliley Act and is therefore excluded from the scope of the California Consumer Privacy Act (CCPA).

Notice to "natural persons" residing in the European Economic Area (the "EEA")

If you reside in the EEA, we may transfer your personal information outside the EEA, and will ensure that it is protected and transferred in a manner consistent with legal requirements applicable to the information. This can be done in a number of different ways, for instance:

- the country to which we send the personal information may have been assessed by the European Commission as providing an "adequate" level of protection for personal data; or
- the recipient may have signed a contract based on standard contractual clauses approved by the European Commission.

In other circumstances, the law may permit us to otherwise transfer your personal information outside the EEA. In all cases, however, any transfer of your personal information will be compliant with applicable data protection law.

Notice to investors in Cayman Islands investment funds

If you are a natural person, please review this notice as it applies to you directly. If you are a legal representative of a corporate or entity investor that provides us with any personal information about individuals (i.e., natural persons), you agree to furnish a copy of this notice to each such individual or otherwise advise them of its content.

Any international transfer of personal information will be compliant with the requirements of the Data Protection Act, 2017 of the Cayman Islands.

Retention of personal information and security

Your personal information will be retained for as long as required:

- for the purposes for which the personal information was collected;
- in order to establish or defend legal rights or obligations or to satisfy any reporting or accounting obligations; and/or
- as required by data protection laws and any other applicable laws or regulatory requirements, including, but not limited to, U.S. laws and regulations applicable to our business.

We will undertake commercially reasonable efforts to protect the personal information that we hold with appropriate security measures.

DoubleLine Privacy Policy Notice (Cont.)

Access to and Control of Your Personal Information

Depending on your country of domicile or applicable law, you may have the following rights in respect of the personal information about you that we process:

- the right to access and port personal information;
- the right to rectify personal information;
- the right to restrict the use of personal information;
- the right to request that personal information is erased; and
- the right to object to processing of personal information.

Although you have the right to request that your personal information be deleted at any time, applicable laws or regulatory requirements may prohibit us from doing so. If you are an investor in the DoubleLine funds, certain of the rights described above that may apply to DoubleLine customers outside the United States may not apply to you. In addition, if you invest in a DoubleLine fund through a financial intermediary, DoubleLine may not have access to personal information about you.

If you wish to exercise any of the rights set out above, please contact privacy@doubleline.com.

Changes to DoubleLine's Privacy Policy

DoubleLine reserves the right to modify its privacy policy at any time, but in the event that there is a change that affects the content of this notice materially, DoubleLine will promptly inform its customers of that change in accordance with applicable law.



Investment Adviser:

DoubleLine Capital LP
2002 North Tampa Street
Suite 200 Tampa, FL 33602

Administrator and Transfer Agent:

U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201

Custodian:

U.S. Bank, N.A.
1555 North River Center Drive
Suite 302
Milwaukee, WI 53212

Independent Registered Public Accounting Firm:

Deloitte & Touche LLP
695 Town Center Drive
Suite 1200
Costa Mesa, CA 92626

Legal Counsel:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, MA 02199

Contact Information:

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(877) DLine11 or (877) 354-6311

DL-SEMI-DBL