

DoubleLine Opportunistic Credit Fund  
Form N-Q  
August 25, 2017

As filed with the Securities and Exchange Commission on August 25, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

**FORM N-Q**

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

**INVESTMENT COMPANY**

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

**DoubleLine Opportunistic Credit Fund**

(Exact name of registrant as specified in charter)

**333 South Grand Avenue, Suite 1800**

**Los Angeles, CA 90071**

(Address of principal executive offices) (Zip code)

**Ronald R. Redell**

**c/o DoubleLine Capital LP**

**333 South Grand Avenue, Suite 1800**

**Los Angeles, CA 90071**

(Name and address of agent for service)

**(213) 633-8200**

Registrant's telephone number, including area code

Date of fiscal year end: **September 30, 2017**

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

**Item 1. Schedule of Investments.**

**DoubleLine Opportunistic Credit Fund**

## Schedule of Investments

June 30, 2017 (Unaudited)

| Principal Amount<br>\$/Shares                             | Security Description                                    | Rate       | Maturity   | Value \$          |
|---|---|------------|------------|-------------------|
| <b>Asset Backed Obligations - 3.9%</b>                    |   |            |            |                   |
| 2,000,000   | Citi Held For Asset Issuance,<br>Series 2015-PM1-C      | 5.01% ^    | 12/15/2021 | 2,020,996         |
| 5,000,000   | Coinstar Funding LLC, Series<br>2017-1A-A2              | 5.22% ^    | 04/25/2047 | 5,088,401         |
| 5,000,000   | Jimmy John s Funding LLC,<br>Series 2017-1A-A2II        | 4.85% ^    | 07/30/2047 | 5,025,000         |
| 4,146,860   | SoFi Professional Loan Program,<br>Series 2013-A-A      | 3.61% #^¥@ | 12/17/2043 | 831,416           |
| <b>Total Asset Backed Obligations (Cost \$14,604,535)</b> |   |            |            | <b>12,965,813</b> |
| <b>Collateralized Loan Obligations - 7.8%</b>             |   |            |            |                   |
| 1,000,000   | ALM Ltd., Series 2015-12A-C1R                           | 4.36% #^   | 04/16/2027 | 1,001,077         |
| 1,500,000   | Apidos Ltd., Series 2014-18A-D                          | 6.35% #^   | 07/22/2026 | 1,505,714         |
| 1,000,000   | ARES Ltd., Series 2014-1A-SUB                           | 8.79% #^@  | 04/17/2026 | 561,543           |
| 1,000,000   | Atrium Corporation, Series<br>2017-9A-DR                | 4.80% #^   | 05/28/2030 | 999,502           |
| 500,000   | Babson Ltd., Series 2014-3A-D2                          | 5.39% #^   | 01/15/2026 | 502,560           |
| 750,000   | Babson Ltd., Series 2014-3A-E2                          | 7.66% #^   | 01/15/2026 | 755,520           |
| 1,000,000   | Babson Ltd., Series 2015-2A-D                           | 4.96% #^   | 07/20/2027 | 1,001,959         |
| 2,000,000   | Babson Ltd., Series 2016-2A-E                           | 8.06% #^   | 07/20/2028 | 2,026,287         |
| 1,000,000   | Babson Ltd., Series 2017-1A-D                           | 0.00% #^   | 07/18/2029 | 1,000,000         |
| 1,000,000   | Barings Ltd., Series 2016-3A-C                          | 5.11% #^   | 01/15/2028 | 1,010,068         |
| 1,900,000   | BlueMountain Ltd., Series<br>2013-1A-DR                 | 8.66% #^   | 01/20/2029 | 1,956,808         |
| 1,000,000   | Brookside Mill Ltd., Series<br>2013-1A-D                | 4.21% #^   | 04/17/2025 | 982,228           |
| 500,000   | Cent Ltd., Series 2014-22A-C                            | 4.93% #^   | 11/07/2026 | 500,001           |
| 1,000,000   | Galaxy Ltd., Series 2015-21A-E1                         | 6.76% #^   | 01/20/2028 | 992,510           |
| 500,000   | Halcyon Loan Advisors Funding<br>Ltd., Series 2014-3A-D | 4.80% #^   | 10/22/2025 | 501,103           |
| 2,000,000   | Jay Park Ltd., Series 2016-1A-D                         | 8.16% #^   | 10/20/2027 | 2,023,518         |
| 581,441   | LCM LP, Series 11A-INC                                  | 4.52% #^@  | 04/19/2022 | 10,149            |
| 1,000,000   |   | 5.16% #^   | 07/15/2029 | 1,009,282         |

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|           |  |          |            |           |
|-----------|--|----------|------------|-----------|
|           | Octagon Investment Partners Ltd., Series 2012-1A-CR  |          |            |           |
| 500,000   | Octagon Investment Partners Ltd., Series 2014-1A-C   | 4.83% #^ | 11/14/2026 | 501,865   |
| 1,000,000 | Octagon Investment Partners Ltd., Series 2014-1A-D   | 7.78% #^ | 11/14/2026 | 1,019,276 |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2017-1A-SUB | 0.00% #^ | 03/17/2030 | 1,935,429 |
| 1,000,000 | TCI-Cent Ltd., Series 2016-1A-D                      | 7.92% #^ | 12/21/2029 | 1,017,431 |
| 2,000,000 | TCI-Symphony Ltd., Series 2016-1A-D                  | 4.96% #^ | 10/13/2029 | 2,015,000 |
| 1,000,000 | Voya Ltd., Series 2017-3A-C                          | 0.00% #^ | 07/20/2030 | 1,000,000 |

**Total Collateralized Loan Obligations (Cost**  
\$25,801,415)

25,828,830

**Non-Agency Commercial Mortgage Backed Obligations - 8.6%**

|           |   |             |            |         |
|-----------|---|-------------|------------|---------|
| 591,000   | Banc of America Commercial Mortgage Trust, Series 2007-4-B            | 6.16% #^    | 02/10/2051 | 589,948 |
| 450,000   | Bear Stearns Commercial Mortgage Securities, Inc., Series 2007-T26-AJ | 5.57% #     | 01/12/2045 | 442,459 |
| 600,000   | Citigroup Commercial Mortgage Trust, Series 2015-GC27-D               | 4.58% #^    | 02/10/2048 | 493,801 |
| 4,905,179 | Citigroup Commercial Mortgage Trust, Series 2015-GC27-XA              | 1.57% #I/O  | 02/10/2048 | 398,009 |
| 528,000   | Citigroup Commercial Mortgage Trust, Series 2016-GC36-D               | 2.85% ^     | 02/10/2049 | 395,467 |
| 864,000   | Commercial Mortgage Pass-Through Certificates, Series 2012-CR4-E      | 4.72% #^    | 10/15/2045 | 586,569 |
| 1,127,250 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-E     | 3.75% ^     | 08/10/2047 | 759,856 |
| 1,288,300 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-F     | 3.75% ^     | 08/10/2047 | 776,761 |
| 2,415,590 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-G     | 3.75% ^¥    | 08/10/2047 | 762,121 |
| 5,000     | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-V     | 0.00% #^¥   | 08/10/2047 |         |
| 566,000   | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-C     | 4.64% #     | 10/10/2048 | 551,117 |
| 5,297,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-XD    | 1.39% #^I/O | 10/10/2048 | 444,275 |

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|            |  |             |            |           |
|------------|--|-------------|------------|-----------|
| 543,000    | Commercial Mortgage<br>Pass-Through Certificates, Series<br>2015-DC1-D               | 4.50% #^    | 02/10/2048 | 431,287   |
| 550,000    | Commercial Mortgage<br>Pass-Through Certificates, Series<br>2015-LC19-D              | 2.87% ^     | 02/10/2048 | 446,233   |
| 1,500,000  | Commercial Mortgage<br>Pass-Through Certificates, Series<br>2015-LC23-E              | 3.80% #^    | 10/10/2048 | 1,120,006 |
| 549,000    | Commercial Mortgage<br>Pass-Through Certificates, Series<br>2016-CR28-E              | 4.30% #^    | 02/10/2049 | 417,165   |
| 591,000    | GMAC Commercial Mortgage<br>Securities Trust, Series<br>2004-C3-E                    | 5.14% #^    | 12/10/2041 | 588,051   |
| 500,000    | GS Mortgage Securities<br>Corporation, Series<br>2014-GC26-C                         | 4.64% #     | 11/10/2047 | 501,223   |
| 650,000    | GS Mortgage Securities<br>Corporation, Series<br>2014-GC26-D                         | 4.64% #^    | 11/10/2047 | 567,954   |
| 543,000    | GS Mortgage Securities<br>Corporation, Series<br>2015-GC28-D                         | 4.47% #^    | 02/10/2048 | 431,440   |
| 28,890,660 | JP Morgan Chase Commercial<br>Mortgage Securities Corporation,<br>Series 2012-CBX-XA | 1.83% #I/O  | 06/15/2045 | 1,522,471 |
| 441,000    | JP Morgan Chase Commercial<br>Mortgage Securities Trust, Series<br>2006-LDP9-AMS     | 5.34%       | 05/15/2047 | 437,840   |
| 190,381    | JP Morgan Chase Commercial<br>Mortgage Securities Trust, Series<br>2007-LDPX-AM      | 5.46% #     | 01/15/2049 | 190,246   |
| 10,765,000 | JPMBB Commercial Mortgage<br>Securities Trust, Series<br>2013-C14-XC                 | 1.12% #^I/O | 08/15/2046 | 538,830   |
| 564,000    | JPMBB Commercial Mortgage<br>Securities Trust, Series<br>2013-C15-D                  | 5.23% #^    | 11/15/2045 | 546,649   |
| 557,000    | JPMBB Commercial Mortgage<br>Securities Trust, Series<br>2013-C17-E                  | 3.87% #^    | 01/15/2047 | 389,336   |
| 3,488,650  | JPMBB Commercial Mortgage<br>Securities Trust, Series<br>2014-C19-E                  | 4.00% #^    | 04/15/2047 | 2,584,420 |
| 1,938,200  | JPMBB Commercial Mortgage<br>Securities Trust, Series<br>2014-C19-F                  | 3.75% #^    | 04/15/2047 | 1,040,484 |
| 6,202,105  | JPMBB Commercial Mortgage<br>Securities Trust, Series<br>2014-C19-NR                 | 3.75% #^¥   | 04/15/2047 | 1,929,121 |

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|  |   |             |            |                   |
|--|---|-------------|------------|-------------------|
| 5,436,358  | JPMBB Commercial Mortgage Securities Trust, Series 2014-C26-XA        | 1.30% #I/O  | 01/15/2048 | 290,293           |
| 500,000  | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-D         | 3.98% #^    | 02/15/2048 | 398,845           |
| 775,000  | JPMBB Commercial Mortgage Securities Trust, Series 2015-C32-C         | 4.82% #     | 11/15/2048 | 748,427           |
| 16,358,000   | JPMBB Commercial Mortgage Securities Trust, Series 2015-C32-XD        | 0.50% #^I/O | 11/15/2048 | 542,763           |
| 553,000  | LB-UBS Commercial Mortgage Trust, Series 2007-C7-AJ                   | 6.50% #     | 09/15/2045 | 559,512           |
| 5,577,444  | LSTAR Commercial Mortgage Trust, Series 2016-4-XA                     | 2.11% #^I/O | 03/10/2049 | 486,262           |
| 569,000  | Merrill Lynch Mortgage Trust, Series 2007-C1-AM                       | 6.02% #     | 06/12/2050 | 571,845           |
| 500,000  | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C15-D | 5.06% #^    | 04/15/2047 | 465,169           |
| 500,000  | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19-C | 4.00%       | 12/15/2047 | 473,144           |
| 1,050,000  | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26-D | 3.06% ^     | 10/15/2048 | 831,032           |
| 804,000  | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C27-D | 3.24% #^    | 12/15/2047 | 592,170           |
| 525,000  | Morgan Stanley Capital, Inc., Series 2014-CPT-G                       | 3.56% #^    | 07/13/2029 | 515,397           |
| 304,206  | Wachovia Bank Commercial Mortgage Trust, Series 2007-C30-AJ           | 5.41% #     | 12/15/2043 | 309,739           |
| 554,000  | Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-AJ           | 6.17% #     | 02/15/2051 | 564,576           |
| 467,000  | Wells Fargo Commercial Mortgage Trust, Series 2012-LC5-E              | 4.93% #^    | 10/15/2045 | 382,940           |
| 747,000  | Wells Fargo Commercial Mortgage Trust, Series 2015-NXS4-D             | 3.75% #     | 12/15/2048 | 666,790           |
| <b>Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$29,839,752)</b> |   |             |            | <b>28,282,043</b> |

**Non-Agency Residential Collateralized Mortgage Obligations - 52.4%**

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|            |  |               |            |            |
|------------|--|---------------|------------|------------|
| 2,600,413  | Adjustable Rate Mortgage Trust, Series 2006-1-2A1                              | 3.76% #       | 03/25/2036 | 2,105,506  |
| 1,429,426  | Banc of America Alternative Loan Trust, Series 2005-8-2CB1                     | 6.00%         | 09/25/2035 | 1,455,337  |
| 1,409,145  | Banc of America Funding Corporation, Series 2006-A-4A1                         | 3.49% #       | 02/20/2036 | 1,320,878  |
| 14,241,239 | BCAP LLC Trust, Series 2007-AB1-A5   | 5.04% #       | 03/25/2037 | 10,234,996 |
| 1,352,754  | BCAP LLC Trust, Series 2010-RR6-6A2  | 9.30% #^      | 07/26/2037 | 1,213,796  |
| 5,269,567  | BCAP LLC Trust, Series 2010-RR6A-2216  | 3.27% #^      | 06/26/2036 | 4,861,033  |
| 2,373,133  | Chase Mortgage Finance Trust, Series 2007-S1-A7                                | 6.00%         | 02/25/2037 | 1,957,846  |
| 2,409,460  | Chase Mortgage Finance Trust, Series 2007-S3-1A5                               | 6.00%         | 05/25/2037 | 1,940,471  |
| 2,886,918  | ChaseFlex Trust, Series 2007-1-1A1   | 6.50%         | 02/25/2037 | 2,211,559  |
| 2,621,210  | CHL Mortgage Pass-Through Trust, Series 2007-4-1A35                            | 5.48% #I/FI/O | 05/25/2037 | 629,574    |
| 2,621,210  | CHL Mortgage Pass-Through Trust, Series 2007-4-1A36                            | 1.52% #       | 05/25/2037 | 1,579,591  |
| 7,000,000  | CIM Trust, Series 2016-1RR-B2  | 12.32% #^     | 07/26/2055 | 6,197,272  |
| 7,000,000  | CIM Trust, Series 2016-2RR-B2  | 10.14% #^     | 02/27/2056 | 6,205,947  |
| 7,000,000  | CIM Trust, Series 2016-3RR-B2  | 11.02% #^     | 02/27/2056 | 6,234,199  |
| 6,010,000  | CIM Trust, Series 2017-3RR-B2  | 16.78% #^     | 01/29/2057 | 6,672,615  |
| 1,875,000  | Citicorp Mortgage Securities, Inc., Series 2006-2-1A14                         | 5.50%         | 04/25/2036 | 1,867,966  |
| 714,382    | Citigroup Mortgage Loan Trust, Inc., Series 2006-8-A4                          | 16.32% #^I/F  | 10/25/2035 | 878,029    |
| 3,883,472  | Citigroup Mortgage Loan Trust, Inc., Series 2010-9-3A7                         | 9.83% ^       | 01/25/2036 | 3,802,696  |
| 5,860,374  | Citigroup Mortgage Loan Trust, Inc., Series 2010-9-4A3                         | 6.99% #^      | 09/25/2035 | 6,105,538  |
| 3,301,744  | CitiMortgage Alternative Loan Trust, Series 2007-A4-1A6                        | 5.75%         | 04/25/2037 | 2,902,781  |
| 2,623,164  | CitiMortgage Alternative Loan Trust, Series 2007-A6-1A16                       | 6.00%         | 06/25/2037 | 2,424,101  |
| 1,735,230  | Countrywide Alternative Loan Trust, Series 2005-85CB-2A5                       | 2.32% #       | 02/25/2036 | 1,463,980  |
| 366,453    | Countrywide Alternative Loan Trust, Series 2005-85CB-2A6                       | 17.17% #I/F   | 02/25/2036 | 463,951    |
| 3,192,658  | Credit Suisse First Boston Mortgage Securities Corporation, Series 2005-11-7A1 | 6.00%         | 12/25/2035 | 2,655,455  |
| 3,828,061  | Credit Suisse Mortgage Capital Certificates, Series 2006-5-3A3                 | 6.50%         | 06/25/2036 | 2,006,767  |
| 1,183,033  | Credit Suisse Mortgage Capital Certificates, Series 2006-9-2A1                 | 5.50%         | 11/25/2036 | 1,118,874  |
| 762,996    | Credit Suisse Mortgage Capital Certificates, Series 2006-9-6A14                | 6.00%         | 11/25/2036 | 743,068    |

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|           |   |               |            |           |
|-----------|---|---------------|------------|-----------|
| 1,674,331 | First Horizon Asset Securities, Inc., Series 2007-AR3-2A2 | 2.94% #       | 11/25/2037 | 1,514,174 |
| 846,977   | IndyMac Mortgage Loan Trust, Series 2005-AR1-2A1          | 3.69% #       | 11/25/2035 | 805,320   |
| 2,289,193 | IndyMac Mortgage Loan Trust, Series 2005-AR23-6A1         | 3.19% #       | 11/25/2035 | 1,930,438 |
| 571,824   | JP Morgan Alternative Loan Trust, Series 2006-S1-2A5      | 5.50%         | 02/25/2021 | 569,775   |
| 4,238,234 | JP Morgan Resecuritization Trust, Series 2011-1-1A10      | 6.00% #^      | 12/26/2036 | 4,142,567 |
| 4,010,740 | JP Morgan Resecuritization Trust, Series 2011-1-2A10      | 6.00% #^      | 06/26/2037 | 3,948,775 |
| 1,707,226 | Lehman Mortgage Trust, Series 2007-10-1A1                 | 6.00%         | 01/25/2038 | 1,684,852 |
| 2,196,843 | Lehman Mortgage Trust, Series 2007-4-1A3                  | 5.75%         | 05/25/2037 | 1,793,705 |
| 837,842   | Lehman XS Trust, Series 2005-2-1A2                        | 1.92% #       | 08/25/2035 | 818,151   |
| 1,294,472 | MASTR Asset Securitization Trust, Series 2007-2-A3        | 6.25%         | 01/25/2038 | 1,180,284 |
| 6,500,000 | Nationstar HECM Loan Trust, Series 2016-2A-M2             | 6.54% #^      | 06/25/2026 | 6,571,890 |
| 4,250,000 | Nationstar HECM Loan Trust, Series 2016-2A-M2             | 4.70% ^       | 05/25/2027 | 4,257,650 |
| 3,250,000 | Nationstar HECM Loan Trust, Series 2016-3A-M2             | 5.68% ^       | 08/25/2026 | 3,315,572 |
| 2,228,711 | Nomura Resecuritization Trust, Series 2010-2RA-A2         | 5.50% #^      | 01/26/2036 | 2,152,495 |
| 1,977,300 | RBSGC Structured Trust, Series 2008-B-A1                  | 6.00% ^       | 06/25/2037 | 1,739,970 |
| 1,862,139 | Residential Accredit Loans, Inc., Series 2005-AS14-3A1    | 6.00%         | 09/25/2035 | 1,779,238 |
| 2,842,238 | Residential Accredit Loans, Inc., Series 2005-QS13-2A3    | 5.75%         | 09/25/2035 | 2,592,428 |
| 2,196,881 | Residential Accredit Loans, Inc., Series 2006-QS10-A1     | 6.00%         | 08/25/2036 | 1,901,575 |
| 2,408,192 | Residential Accredit Loans, Inc., Series 2006-QS6-1A5     | 5.75%         | 06/25/2036 | 2,161,653 |
| 4,471,296 | Residential Accredit Loans, Inc., Series 2006-QS7-A3      | 6.00%         | 06/25/2036 | 4,098,389 |
| 1,112,346 | Residential Accredit Loans, Inc., Series 2007-QS1-1A1     | 6.00%         | 01/25/2037 | 967,196   |
| 4,716,347 | Residential Accredit Loans, Inc., Series 2007-QS3-A1      | 6.50%         | 02/25/2037 | 4,449,430 |
| 1,888,396 | Residential Accredit Loans, Inc., Series 2007-QS6-A1      | 1.55% #       | 04/25/2037 | 1,482,771 |
| 1,999,228 | Residential Accredit Loans, Inc., Series 2007-QS6-A102    | 5.75%         | 04/25/2037 | 1,797,169 |
| 430,186   | Residential Accredit Loans, Inc., Series 2007-QS6-A2      | 45.45% #I/F   | 04/25/2037 | 843,858   |
| 1,925,128 |   | 5.88% #I/FI/O | 07/25/2036 | 632,454   |



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|-----------|--|----------|------------|-----------|
|           | Residential Asset Securitization Trust, Series 2006-A6-1A12            |          |            |           |
| 1,903,484 | Residential Asset Securitization Trust, Series 2006-A6-1A9             | 6.00%    | 07/25/2036 | 916,689   |
| 4,208,355 | Residential Asset Securitization Trust, Series 2007-A2-1A2             | 6.00%    | 04/25/2037 | 3,865,543 |
| 2,632,958 | Residential Asset Securitization Trust, Series 2007-A7-A1              | 6.00%    | 07/25/2037 | 2,018,860 |
| 1,232,413 | Residential Asset Securitization Trust, Series 2007-A8-1A3             | 6.00%    | 08/25/2037 | 1,038,308 |
| 2,256,393 | Residential Funding Mortgage Securities Trust, Series 2006-S5-A9       | 6.00%    | 06/25/2036 | 2,234,256 |
| 1,319,805 | Residential Funding Mortgage Securities Trust, Series 2007-S2-A4       | 6.00%    | 02/25/2037 | 1,247,693 |
| 1,513,681 | Residential Funding Mortgage Securities Trust, Series 2007-S6-1A10     | 6.00%    | 06/25/2037 | 1,385,025 |
| 5,000,000 | Springleaf Mortgage Loan Trust, Series 2013-2A-B2                      | 6.00% #^ | 12/25/2065 | 5,003,525 |
| 1,602,265 | Structured Adjustable Rate Mortgage Loan Trust, Series 2006-1-2A2      | 3.11% #  | 02/25/2036 | 1,418,804 |
| 6,541,000 | Structured Asset Securities Corporation, Series 2005-11H-A3            | 5.50%    | 06/25/2035 | 6,414,179 |
| 4,781,454 | Washington Mutual Mortgage Pass-Through Certificates, Series 2006-8-A4 | 4.54% #  | 10/25/2036 | 3,184,415 |
| 3,347,218 | Wells Fargo Alternative Loan Trust, Series 2007-PA3-2A1                | 6.00%    | 07/25/2037 | 3,322,899 |

**Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$165,329,275)**

172,435,801

**US Government and Agency Obligations - 4.2%**

|            |                              |       |            |            |
|------------|------------------------------|-------|------------|------------|
| 14,000,000 | United States Treasury Notes | 1.25% | 12/31/2018 | 13,979,490 |
|------------|------------------------------|-------|------------|------------|

**Total US Government and Agency Obligations (Cost \$13,995,206)**

13,979,490

**US Government / Agency Mortgage Backed Obligations - 47.7%**

|           |  |                |            |         |
|-----------|--|----------------|------------|---------|
| 589,996   | Federal Home Loan Mortgage Corporation, Series 2016-KF22-B | 6.03% #^       | 07/25/2023 | 596,608 |
| 980,417   | Federal Home Loan Mortgage Corporation, Series 3211-SI     | 22.79% #I/FI/O | 09/15/2036 | 744,249 |
| 2,053,539 | Federal Home Loan Mortgage Corporation, Series 3236-ES     | 5.54% #I/FI/O  | 11/15/2036 | 384,668 |
| 1,308,173 |  | 5.53% #I/FI/O  | 12/15/2036 | 250,807 |

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|            |  |               |            |           |
|------------|--|---------------|------------|-----------|
|            | Federal Home Loan Mortgage Corporation, Series 3256-S  |               |            |           |
| 1,008,820  | Federal Home Loan Mortgage Corporation, Series 3292-SD | 4.94% #I/FI/O | 03/15/2037 | 144,820   |
| 8,791,907  | Federal Home Loan Mortgage Corporation, Series 3297-BI | 5.60% #I/FI/O | 04/15/2037 | 1,752,386 |
| 5,979,471  | Federal Home Loan Mortgage Corporation, Series 3311-BI | 5.60% #I/FI/O | 05/15/2037 | 1,145,785 |
| 6,275,606  | Federal Home Loan Mortgage Corporation, Series 3311-IA | 5.25% #I/FI/O | 05/15/2037 | 1,153,145 |
| 1,504,709  | Federal Home Loan Mortgage Corporation, Series 3314-SH | 5.24% #I/FI/O | 11/15/2036 | 214,229   |
| 200,976    | Federal Home Loan Mortgage Corporation, Series 3317-DS | 12.10% #I/F   | 05/15/2037 | 255,131   |
| 1,014,789  | Federal Home Loan Mortgage Corporation, Series 3330-KS | 5.39% #I/FI/O | 06/15/2037 | 159,053   |
| 278,994    | Federal Home Loan Mortgage Corporation, Series 3339-AI | 5.39% #I/FI/O | 07/15/2037 | 38,261    |
| 4,198,026  | Federal Home Loan Mortgage Corporation, Series 3339-TI | 4.98% #I/FI/O | 07/15/2037 | 736,960   |
| 2,992,926  | Federal Home Loan Mortgage Corporation, Series 3374-SD | 5.29% #I/FI/O | 10/15/2037 | 494,423   |
| 796,156    | Federal Home Loan Mortgage Corporation, Series 3382-SU | 5.14% #I/FI/O | 11/15/2037 | 115,861   |
| 7,267,954  | Federal Home Loan Mortgage Corporation, Series 3404-SA | 4.84% #I/FI/O | 01/15/2038 | 1,114,644 |
| 719,330    | Federal Home Loan Mortgage Corporation, Series 3423-GS | 4.49% #I/FI/O | 03/15/2038 | 84,394    |
| 5,920,113  | Federal Home Loan Mortgage Corporation, Series 3435-S  | 4.82% #I/FI/O | 04/15/2038 | 882,475   |
| 603,661    | Federal Home Loan Mortgage Corporation, Series 3508-PS | 5.49% #I/FI/O | 02/15/2039 | 81,389    |
| 1,835,192  | Federal Home Loan Mortgage Corporation, Series 3725-CS | 4.84% #I/FI/O | 05/15/2040 | 215,739   |
| 4,245,117  | Federal Home Loan Mortgage Corporation, Series 3728-SV | 3.29% #I/FI/O | 09/15/2040 | 353,773   |
| 15,860,270 | Federal Home Loan Mortgage Corporation, Series 3736-SN | 4.89% #I/FI/O | 10/15/2040 | 2,686,636 |
| 6,008,160  | Federal Home Loan Mortgage Corporation, Series 3753-SB | 4.84% #I/FI/O | 11/15/2040 | 1,063,432 |
| 6,967,365  | Federal Home Loan Mortgage Corporation, Series 3780-SM | 5.34% #I/FI/O | 12/15/2040 | 1,256,536 |
| 2,419,693  | Federal Home Loan Mortgage Corporation, Series 3815-ST | 4.69% #I/FI/O | 02/15/2041 | 334,938   |
| 1,174,966  | Federal Home Loan Mortgage Corporation, Series 3905-SC | 17.50% #I/F   | 08/15/2041 | 1,988,439 |
| 2,400,245  | Federal Home Loan Mortgage Corporation, Series 3924-SJ | 4.84% #I/FI/O | 09/15/2041 | 350,831   |
| 9,705,206  | Federal Home Loan Mortgage Corporation, Series 3960-ES | 4.79% #I/FI/O | 11/15/2041 | 1,307,093 |
| 7,736,548  |  | 3.50%         | 02/15/2042 | 7,967,467 |

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|            |   |       |         |            |
|------------|---|-------|---------|------------|
|            | Federal Home Loan Mortgage Corporation, Series 3997-LZ    |       |         |            |
| 4,742,850  | Federal Home Loan Mortgage Corporation, Series 4064-SA    | 4.84% | #I/FI/O | 06/15/2042 |
|            |   |       |         | 930,827    |
| 3,032,694  | Federal Home Loan Mortgage Corporation, Series 4155-GS    | 4.20% | #I/F    | 01/15/2033 |
|            |   |       |         | 2,846,308  |
| 14,220,757 | Federal Home Loan Mortgage Corporation, Series 4217-CS    | 3.89% | #I/F    | 06/15/2043 |
|            |   |       |         | 12,793,175 |
| 3,436,518  | Federal Home Loan Mortgage Corporation, Series 4225-BS    | 9.07% | #I/F    | 12/15/2040 |
|            |   |       |         | 3,724,168  |
| 5,792,980  | Federal Home Loan Mortgage Corporation, Series 4291-MS    | 4.74% | #I/FI/O | 01/15/2054 |
|            |   |       |         | 980,042    |
| 12,574,566 | Federal Home Loan Mortgage Corporation, Series 4302-GS    | 4.99% | #I/FI/O | 02/15/2044 |
|            |   |       |         | 2,161,512  |
| 53,154     | Federal National Mortgage Association, Series 2005-104-SI | 5.48% | #I/FI/O | 12/25/2033 |
|            |   |       |         | 226        |
| 325,219    | Federal National Mortgage Association, Series 2005-72-WS  | 5.53% | #I/FI/O | 08/25/2035 |
|            |   |       |         | 44,029     |
| 3,329,863  | Federal National Mortgage Association, Series 2005-90-SP  | 5.53% | #I/FI/O | 09/25/2035 |
|            |   |       |         | 411,241    |
| 1,310,543  | Federal National Mortgage Association, Series 2006-117-SQ | 5.33% | #I/FI/O | 12/25/2036 |
|            |   |       |         | 168,679    |
| 714,171    | Federal National Mortgage Association, Series 2006-119-HS | 5.43% | #I/FI/O | 12/25/2036 |
|            |   |       |         | 111,508    |
| 8,729,386  | Federal National Mortgage Association, Series 2006-123-CI | 5.52% | #I/FI/O | 01/25/2037 |
|            |   |       |         | 1,704,640  |
| 3,932,085  | Federal National Mortgage Association, Series 2006-60-YI  | 5.35% | #I/FI/O | 07/25/2036 |
|            |   |       |         | 901,760    |
| 4,081,473  | Federal National Mortgage Association, Series 2007-15-BI  | 5.48% | #I/FI/O | 03/25/2037 |
|            |   |       |         | 743,687    |
| 1,541,029  | Federal National Mortgage Association, Series 2007-20-S   | 5.52% | #I/FI/O | 03/25/2037 |
|            |   |       |         | 204,781    |
| 843,574    | Federal National Mortgage Association, Series 2007-21-SD  | 5.26% | #I/FI/O | 03/25/2037 |
|            |   |       |         | 116,599    |
| 1,864,434  | Federal National Mortgage Association, Series 2007-30-IE  | 5.52% | #I/FI/O | 04/25/2037 |
|            |   |       |         | 412,668    |
| 4,552,531  | Federal National Mortgage Association, Series 2007-32-SA  | 4.88% | #I/FI/O | 04/25/2037 |
|            |   |       |         | 681,287    |
| 2,172,703  | Federal National Mortgage Association, Series 2007-40-SA  | 4.88% | #I/FI/O | 05/25/2037 |
|            |   |       |         | 310,480    |
| 475,140    | Federal National Mortgage Association, Series 2007-48-SE  | 4.88% | #I/FI/O | 05/25/2037 |
|            |   |       |         | 57,534     |
| 1,066,100  | Federal National Mortgage Association, Series 2007-64-LI  | 5.34% | #I/FI/O | 07/25/2037 |
|            |   |       |         | 152,097    |
| 375,968    | Federal National Mortgage Association, Series 2007-68-SA  | 5.43% | #I/FI/O | 07/25/2037 |
|            |   |       |         | 42,443     |
| 10,849,170 | Federal National Mortgage Association, Series 2007-75-PI  | 5.32% | #I/FI/O | 08/25/2037 |
|            |   |       |         | 2,080,380  |
| 5,948,538  | Federal National Mortgage Association, Series 2008-33-SA  | 4.78% | #I/FI/O | 04/25/2038 |
|            |   |       |         | 887,196    |
| 4,754,169  |   | 4.68% | #I/FI/O | 05/25/2038 |
|            |   |       |         | 737,795    |

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|            |   |               |            |           |
|------------|---|---------------|------------|-----------|
|            | Federal National Mortgage Association, Series 2008-42-SC  |               |            |           |
| 996,714    | Federal National Mortgage Association, Series 2008-5-GS   | 5.03% #I/FI/O | 02/25/2038 | 185,323   |
| 3,244,719  | Federal National Mortgage Association, Series 2008-62-SD  | 4.83% #I/FI/O | 07/25/2038 | 547,618   |
| 2,126,150  | Federal National Mortgage Association, Series 2008-68-SB  | 4.88% #I/FI/O | 08/25/2038 | 365,347   |
| 808,072    | Federal National Mortgage Association, Series 2009-111-SE | 5.03% #I/FI/O | 01/25/2040 | 106,737   |
| 2,154,550  | Federal National Mortgage Association, Series 2009-12-CI  | 5.38% #I/FI/O | 03/25/2036 | 447,545   |
| 397,559    | Federal National Mortgage Association, Series 2009-26-SM  | 5.13% #I/FI/O | 08/25/2038 | 9,345     |
| 713,350    | Federal National Mortgage Association, Series 2009-47-SA  | 4.88% #I/FI/O | 07/25/2039 | 86,692    |
| 622,897    | Federal National Mortgage Association, Series 2009-48-WS  | 4.73% #I/FI/O | 07/25/2039 | 70,078    |
| 294,330    | Federal National Mortgage Association, Series 2009-67-SA  | 3.93% #I/FI/O | 07/25/2037 | 25,113    |
| 892,729    | Federal National Mortgage Association, Series 2009-87-SA  | 4.78% #I/FI/O | 11/25/2049 | 121,078   |
| 1,856,192  | Federal National Mortgage Association, Series 2009-91-SD  | 4.93% #I/FI/O | 11/25/2039 | 280,810   |
| 332,945    | Federal National Mortgage Association, Series 2010-109-BS | 43.44% #I/F   | 10/25/2040 | 1,326,593 |
| 651,255    | Federal National Mortgage Association, Series 2010-115-SD | 5.38% #I/FI/O | 11/25/2039 | 102,934   |
| 1,260,404  | Federal National Mortgage Association, Series 2010-11-SC  | 3.58% #I/FI/O | 02/25/2040 | 125,349   |
| 3,923,394  | Federal National Mortgage Association, Series 2010-134-SE | 5.43% #I/FI/O | 12/25/2025 | 455,180   |
| 10,646,265 | Federal National Mortgage Association, Series 2010-142-SC | 5.38% #I/FI/O | 12/25/2040 | 2,049,773 |
| 4,159,369  | Federal National Mortgage Association, Series 2010-150-MS | 5.31% #I/FI/O | 01/25/2041 | 757,317   |
| 1,987,324  | Federal National Mortgage Association, Series 2010-15-SL  | 3.73% #I/FI/O | 03/25/2040 | 232,289   |
| 476,427    | Federal National Mortgage Association, Series 2010-19-SA  | 4.18% #I/FI/O | 03/25/2050 | 57,305    |
| 1,699,620  | Federal National Mortgage Association, Series 2010-31-SB  | 3.78% #I/FI/O | 04/25/2040 | 219,888   |
| 2,678,884  | Federal National Mortgage Association, Series 2010-39-SL  | 4.45% #I/FI/O | 05/25/2040 | 358,817   |
| 733,509    | Federal National Mortgage Association, Series 2010-8-US   | 3.58% #I/FI/O | 02/25/2040 | 75,624    |
| 917,707    | Federal National Mortgage Association, Series 2010-9-GS   | 3.53% #I/FI/O | 02/25/2040 | 93,103    |
| 2,436,497  | Federal National Mortgage Association, Series 2011-114-S  | 4.78% #I/FI/O | 09/25/2039 | 362,055   |
| 2,594,707  |   | 5.30% #I/F    | 01/25/2042 | 2,447,165 |

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|            |  |               |            |            |
|------------|--|---------------|------------|------------|
|            | Federal National Mortgage Association, Series 2011-146-US    |               |            |            |
| 157,371    | Federal National Mortgage Association, Series 2011-40-SA     | 6.96% #I/F    | 09/25/2040 | 180,169    |
| 3,266,648  | Federal National Mortgage Association, Series 2011-55-BZ     | 3.50%         | 06/25/2041 | 3,359,729  |
| 2,155,120  | Federal National Mortgage Association, Series 2011-58-SA     | 5.33% #I/FI/O | 07/25/2041 | 409,525    |
| 1,439,266  | Federal National Mortgage Association, Series 2011-5-PS      | 5.18% #I/FI/O | 11/25/2040 | 192,416    |
| 4,949,433  | Federal National Mortgage Association, Series 2012-22-AZ     | 4.00%         | 03/25/2042 | 5,236,056  |
| 990,763    | Federal National Mortgage Association, Series 2012-29-SG     | 4.78% #I/FI/O | 04/25/2042 | 114,984    |
| 8,642,705  | Federal National Mortgage Association, Series 2012-56-SN     | 4.83% #I/FI/O | 06/25/2042 | 1,230,183  |
| 8,105,276  | Federal National Mortgage Association, Series 2012-76-SC     | 4.78% #I/FI/O | 07/25/2042 | 1,353,075  |
| 792,061    | Federal National Mortgage Association, Series 2012-82-SC     | 5.69% #I/F    | 08/25/2042 | 806,319    |
| 6,666,782  | Federal National Mortgage Association, Series 2013-17-MS     | 4.14% #I/F    | 03/25/2043 | 5,733,837  |
| 4,134,825  | Federal National Mortgage Association, Series 2013-18-BS     | 3.94% #I/F    | 03/25/2043 | 3,776,123  |
| 2,668,267  | Federal National Mortgage Association, Series 2013-41-SC     | 4.18% #I/F    | 05/25/2043 | 2,289,667  |
| 3,415,891  | Federal National Mortgage Association, Series 2013-51-SH     | 4.18% #I/F    | 05/25/2033 | 3,165,136  |
| 10,316,596 | Federal National Mortgage Association, Series 2013-55-KS     | 4.18% #I/F    | 06/25/2043 | 9,146,548  |
| 3,790,794  | Federal National Mortgage Association, Series 2013-61-ZN     | 3.00%         | 06/25/2033 | 3,738,547  |
| 10,296,143 | Federal National Mortgage Association, Series 2013-83-US     | 3.78% #I/F    | 08/25/2043 | 9,388,348  |
| 506,405    | Federal National Mortgage Association, Series 374-19         | 6.50% I/O     | 09/25/2036 | 119,330    |
| 1,308,912  | Government National Mortgage Association, Series 2009-104-SD | 5.18% #I/FI/O | 11/16/2039 | 229,861    |
| 379,823    | Government National Mortgage Association, Series 2010-98-IA  | 5.80% #I/O    | 03/20/2039 | 44,767     |
| 887,343    | Government National Mortgage Association, Series 2011-56-BS  | 4.93% #I/FI/O | 11/16/2036 | 13,457     |
| 1,831,784  | Government National Mortgage Association, Series 2011-56-KS  | 4.93% #I/FI/O | 08/16/2036 | 54,461     |
| 1,729,435  | Government National Mortgage Association, Series 2011-69-SB  | 4.14% #I/FI/O | 05/20/2041 | 237,858    |
| 9,900,991  | Government National Mortgage Association, Series 2011-70-WS  | 7.28% #I/F    | 12/20/2040 | 10,354,340 |
| 2,583,096  | Government National Mortgage Association, Series 2011-71-SG  | 4.19% #I/FI/O | 05/20/2041 | 353,913    |
| 3,004,608  |  | 4.17% #I/FI/O | 05/20/2041 | 404,836    |

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|            |  |               |            |           |
|------------|--|---------------|------------|-----------|
|            | Government National Mortgage Association, Series 2011-72-AS  |               |            |           |
| 3,489,520  | Government National Mortgage Association, Series 2011-89-SA  | 4.24% #I/FI/O | 06/20/2041 | 448,932   |
| 1,651,006  | Government National Mortgage Association, Series 2012-34-LI  | 6.00% #I/FI/O | 12/16/2039 | 382,449   |
| 8,973,700  | Government National Mortgage Association, Series 2013-119-TZ | 3.00%         | 08/20/2043 | 8,626,013 |
| 6,858,664  | Government National Mortgage Association, Series 2013-188-MS | 4.38% #I/FI/O | 12/16/2043 | 950,555   |
| 53,924,971 | Government National Mortgage Association, Series 2013-39-HS  | 3.54% #I/FI/O | 03/20/2041 | 5,754,350 |
| 9,802,824  | Government National Mortgage Association, Series 2014-39-SK  | 4.99% #I/FI/O | 03/20/2044 | 1,554,980 |
| 13,035,849 | Government National Mortgage Association, Series 2014-59-DS  | 5.08% #I/FI/O | 04/16/2044 | 2,196,000 |
| 8,701,543  | Government National Mortgage Association, Series 2014-63-SD  | 4.34% #I/FI/O | 04/20/2044 | 1,682,095 |
| 9,056,537  | Government National Mortgage Association, Series 2014-69-ST  | 4.93% #I/FI/O | 12/16/2039 | 1,390,197 |

**Total US Government / Agency Mortgage Backed Obligations** (Cost \$152,873,854)

156,907,368

**Short Term Investments - 1.7%**

|           |   |       |  |           |
|-----------|---|-------|--|-----------|
| 1,835,590 | BlackRock Liquidity Funds FedFund - Institutional Shares                                      | 0.86% |  | 1,835,590 |
| 1,835,591 | Fidelity Institutional Money Market Government Portfolio - Class I                            | 0.81% |  | 1,835,591 |
| 1,835,591 | Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class | 0.84% |  | 1,835,591 |

**Total Short Term Investments** (Cost \$5,506,772)

5,506,772

**Total Investments - 126.3%** (Cost \$407,950,809)

415,906,117

Liabilities in Excess of Other Assets - (26.3)%

(86,729,059)

**NET ASSETS - 100.0%**

**\$ 329,177,058**

# Variable rate security. Rate disclosed as of June 30, 2017.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Fund s

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Board of Trustees. At June 30, 2017, the value of these securities amounted to \$132,749,172 or 40.3% of net assets.

¥ Illiquid security. At June 30, 2017, the value of these securities amounted to \$3,522,658 or 1.1% of net assets.

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

I/O Interest only security

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

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

Seven-day yield as of June 30, 2017

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

|  |                |
|--|----------------|
| Tax Cost of Investments                        | \$ 406,858,417 |
| Gross Tax Unrealized Appreciation              | 26,828,726     |
| Gross Tax Unrealized Depreciation              | (17,781,026)   |
| Net Tax Unrealized Appreciation (Depreciation) | \$ 9,047,700   |

+ Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

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

|  |         |
|--|---------|
| Non-Agency Residential Collateralized Mortgage Obligations | 52.4%   |
| US Government / Agency Mortgage Backed Obligations         | 47.7%   |
| Non-Agency Commercial Mortgage Backed Obligations          | 8.6%    |
| Collateralized Loan Obligations                            | 7.8%    |
| US Government and Agency Obligations                       | 4.2%    |
| Asset Backed Obligations                                   | 3.9%    |
| Short Term Investments                                     | 1.7%    |
| Other Assets and Liabilities                               | (26.3)% |
|  | 100.0%  |



**Reverse Repurchase Agreements**

| Counterparty                  | Rate  | Trade Date | Maturity Date | Principal     | Principal &<br>Interest |
|-------------------------------|-------|------------|---------------|---------------|-------------------------|
| JP Morgan Securities LLC      | 1.87% | 06/20/2017 | 07/20/2017    | \$ 24,423,000 | \$ 24,435,656           |
| Goldman Sachs                 | 1.53% | 06/29/2017 | 07/31/2017    | 18,988,000    | 18,988,807              |
| Goldman Sachs                 | 1.22% | 05/24/2017 | 08/23/2017    | 14,034,000    | 14,051,597              |
| Bank of America Merrill Lynch | 1.85% | 06/25/2017 | 09/25/2017    | 13,985,000    | 13,988,593              |
| JP Morgan Securities LLC      | 1.67% | 06/20/2017 | 07/20/2017    | 7,632,000     | 7,635,531               |
| Bank of America Merrill Lynch | 2.05% | 06/25/2017 | 09/25/2017    | 2,815,000     | 2,815,802               |
|                               |       |            |               | \$ 81,877,000 | \$ 81,915,986           |

The weighted average daily balance of reverse repurchase agreements during the reporting period ended June 30, 2017 was \$69,463,758, at a weighted average interest rate of 1.35%. Total market value of underlying collateral (refer to the Schedule of Investments for positions transferred for the benefit of the counterparty as collateral) for open reverse repurchase agreements at June 30, 2017 was \$98,841,043.

Summary of Fair Value Disclosure

June 30, 2017 (Unaudited)

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

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

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

Level 3 Significant unobservable inputs (including the reporting entity's estimates and assumptions)

Assets and liabilities may be transferred between levels. The Fund uses end of period timing recognition to account for any transfers.

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

| Fixed-income class   | Examples of Inputs   |
|--|--|
| All  | Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as standard inputs ) |
| Corporate bonds and notes; 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  |

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

The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. A reverse repurchase agreement involves the risk that the market value of the security may decline below the repurchase price of the security. The Fund will segregate assets determined to be liquid by the Adviser or otherwise cover its obligations under reverse repurchase agreements. Due to the short term nature of the reverse repurchase agreements, face value approximates fair value at June 30, 2017.

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

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of June 30, 2017<sup>1</sup>:

## Category

### Investments in Securities

|  |                |
|--|----------------|
| Level 1  |                |
| Money Market Funds   | \$ 5,506,772   |
| Total Level 1 5,506,772                                    |                |
| Level 2  |                |
| US Government / Agency Mortgage Backed Obligations         | 156,907,368    |
| Non-Agency Residential Collateralized Mortgage Obligations | 152,144,640    |
| Collateralized Loan Obligations                            | 25,828,830     |
| Non-Agency Commercial Mortgage Backed Obligations          | 19,453,375     |
| US Government and Agency Obligations                       | 13,979,490     |
| Asset Backed Obligations                                   | 12,134,397     |
| Total Level 2 380,448,100                                  |                |
| Level 3  |                |
| Non-Agency Residential Collateralized Mortgage Obligations | 20,291,161     |
| Non-Agency Commercial Mortgage Backed Obligations          | 8,828,668      |
| Asset Backed Obligations                                   | 831,416        |
| Total Level 3 29,951,245                                   |                |
| Total  | \$ 415,906,117 |

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

### Other Financial Instruments

|                               |               |
|-------------------------------|---------------|
| Level 1                       | \$ -          |
| Total Level 1 -               |               |
| Level 2                       |               |
| Reverse Repurchase Agreements | 81,877,000    |
| Total Level 2 81,877,000      |               |
| Level 3 -                     |               |
| Total                         | \$ 81,877,000 |

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

<sup>1</sup> There were no transfers into or out of Level 1 during the period ended June 30, 2017.

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

|  | Balance as of 9/30/2016 | Net Gain (Loss)  | Net Change in Unrealized Appreciation (Depreciation) | Net Accretion (Amortization) | Purchases <sup>1</sup> | Sales <sup>2</sup>  | Transfers Into Level 3 <sup>4</sup> | Transfers Out of Level 3 <sup>4</sup> | Balance as of 6/30/2017 | Net Change in Unrealized Appreciation (Depreciation) on securities held at 6/30/2017 |
|--|-------------------------|------------------|--|------------------------------|------------------------|---------------------|-------------------------------------|---------------------------------------|-------------------------|--|
| <b>Investments in Securities</b>               |                         |                  |  |                              |                        |                     |                                     |                                       |                         |  |
| Non-Agency Residential Securitizations         | \$ 9,986,031            | \$ 35,831        | \$ 617,795   | \$ 152,622                   | \$ 7,566               | \$ (396,146)        | \$ 9,887,462                        | \$ -                                  | \$ 20,291,161           | \$ 617,795   |
| Non-Agency Commercial Mortgage Securitizations | 7,860,895               | -                | (162,175)  | 172,376                      | 957,573                | -                   | -                                   | -                                     | 8,828,668               | (159,500)  |
| Asset Backed Securitizations                   | 1,107,087               | -                | (275,671)  | -                            | -                      | -                   | -                                   | -                                     | 831,416                 | (275,671)  |
| <b>Total</b>                                   | <b>\$ 18,954,013</b>    | <b>\$ 35,831</b> | <b>\$ 179,949</b>                                    | <b>\$ 324,998</b>            | <b>\$ 965,139</b>      | <b>\$ (396,146)</b> | <b>\$ 9,887,462</b>                 | <b>\$ -</b>                           | <b>\$ 29,951,245</b>    | <b>\$ 182,624</b>  |

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

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

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

<sup>4</sup> Transfers between Level 3 and Level 2 were due to a change in observable and/or unobservable inputs from the prior fiscal year end.

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

| Fair Value as of 6/30/2017 * | Valuation Techniques | Unobservable Input | Impact to valuation from an increase to input |
|------------------------------|----------------------|--------------------|---|
|------------------------------|----------------------|--------------------|---|

|  |               |                    |               |                    |  |
|--|---------------|--------------------|---------------|--------------------|--|
| Non-Agency Residential Collateralized Mortgage Obligations | \$ 20,291,161 | Market Comparables | Market Quotes | \$88.00 - \$102.02 | Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security |
| Non-Agency Commercial Mortgage Backed Obligations          | 8,828,668     | Market Comparables | Yields        | 9.27% - 24.93%     | Increase in yields would result in the decrease in the fair value of the security  |
| Asset Backed Obligations                                   | 831,416       | Market Comparables | Market Quotes | \$20.05            | Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security |

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

**Item 2. Controls and Procedures.**

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

**Item 3. Exhibits.**

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



**SIGNATURES**

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

(Registrant) DoubleLine Opportunistic Credit Fund

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

Ronald R. Redell, President and Chief Executive Officer

Date August 23, 2017

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

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

Ronald R. Redell, President and Chief Executive Officer

Date August 23, 2017

By (Signature and Title) /s/ Susan Nichols

Susan Nichols, Treasurer and Principal Financial and Accounting Officer

Date August 23, 2017