

DoubleLine Income Solutions Fund
Form N-Q
August 26, 2015

As filed with the Securities and Exchange Commission on August 26, 2015

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 **811-22791**

DoubleLine Income Solutions 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, 2015**

Date of reporting period: **June 30, 2015**

Item 1. Schedule of Investments.

DoubleLine Income Solutions Fund

Schedule of Investments

June 30, 2015 (Unaudited)

| Principal Amount \$ /Shares | Security Description | Rate | Maturity | Value \$ |
|--------------------------------|--|-----------|------------|-----------|
| Bank Loans - 14.7% | | | | |
| 7,790,475 | Albertson's Holdings LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B4 | 5.50% # | 08/25/2021 | 7,838,815 |
| 2,850,000 | Alfred Fueling Systems, Inc., Guaranteed Secured 2nd Lien Term Loan | 8.50% # | 06/20/2022 | 2,835,750 |
| 2,821,500 | Alfred Fueling Systems, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 4.75% # | 06/18/2021 | 2,837,963 |
| 551,868 | Alinta Energy Finance Pty Ltd., Senior Secured 1st Lien Delayed-Draw Term Loan, Tranche B | 6.38% # & | 08/13/2018 | 556,352 |
| 8,304,087 | Alinta Energy Finance Pty Ltd., Senior Secured 1st Lien Term Loan, Tranche B | 6.38% # | 08/13/2019 | 8,371,557 |
| 8,000,000 | Allflex Holdings, Inc., Guaranteed Secured 2nd Lien Term Loan | 8.00% # | 07/19/2021 | 8,062,520 |
| 5,998,778 | American Renal Holdings, Inc., Secured 2nd Lien Delayed-Draw Term Loan | 8.50% # | 02/20/2020 | 5,995,029 |
| 2,119,455 | American Tire Distributors, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.25% # | 09/01/2021 | 2,141,985 |
| 5,800,000 | Apollo Security Services Borrower LLC, Secured 2nd Lien Term Loan | 9.75% # | 07/01/2022 | 5,727,500 |
| 6,000,000 | Applied Systems, Inc., Secured 2nd Lien Term Loan, Tranche B | 7.50% # | 01/24/2022 | 6,030,000 |
| 5,993,721 | Avaya, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B7 | 6.25% # | 05/29/2020 | 5,809,624 |
| 6,893,663 | BMC Software Finance, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.00% # | 09/10/2020 | 6,509,134 |
| 8,591,842 | Candy Intermediate Holdings, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 7.50% # | 06/18/2018 | 8,570,362 |
| 8,000,000 | Capital Automotive LP, Guaranteed Secured 2nd Lien Term Loan | 6.00% # | 04/30/2020 | 8,142,480 |
| 3,000,000 | Compuware Corporation, Senior Secured 1st Lien Term Loan, Tranche B2 | 6.25% # | 12/15/2021 | 2,937,195 |
| 2,900,000 | CSM Bakery Supplies LLC, Secured 2nd Lien Term Loan | 8.75% # | 07/02/2021 | 2,762,250 |
| 3,701,400 | DI Purchaser, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 6.00% # | 12/15/2021 | 3,719,907 |
| 1,442,750 | | 5.25% # | 12/31/2021 | 1,453,571 |

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| | Douglas Dynamics LLC, Guarnateed Senior Secured 1st Lien Term Loan, Tranche B | | | |
| 1,940,000 | Dynacast International LLC, Secured 2nd Lien Term Loan | 9.50% # | 01/30/2023 | 1,944,850 |
| 2,905,000 | Eden Financing, Senior Secured 1st Lien Term Loan, Tranche B | 6.00% # | 04/28/2022 | 2,890,475 |
| 5,255,088 | Emerald Expositions Holdings, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 4.75% # | 06/17/2020 | 5,255,088 |
| 6,063,857 | EnergySolutions LLC, Senior Secured 1st Lien Term Loan, Tranche B | 6.75% # | 05/29/2020 | 6,099,240 |
| 1,935,000 | eResearch Technology, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 5.50% # | 05/08/2022 | 1,931,981 |
| 1,571,222 | Filtration Group, Inc. Senior Secured 2nd Lien Term Loan, Tranche B | 8.25% # | 11/19/2021 | 1,579,557 |
| 5,944,444 | Four Seasons Holdings, Inc., Guaranteed Secured 2nd Lien Term Loan | 6.25% # | 12/28/2020 | 5,966,736 |
| 2,856,990 | Fram Group Holdings, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 7.00% # | 07/28/2017 | 2,747,182 |
| 5,954,545 | Freescall Semiconductor, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B5 | 5.00% # | 01/15/2021 | 5,984,318 |
| 5,700,000 | Healogics Inc., Secured 2nd Lien Term Loan | 9.00% # | 07/01/2022 | 5,529,000 |
| 5,000,000 | Jazz Acquisition, Inc., Secured 2nd Lien Term Loan | 7.75% # | 06/17/2022 | 4,862,500 |
| 5,840,595 | KIK Custom Products, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 5.50% # | 04/29/2019 | 5,862,498 |
| 3,860,325 | Lattice Semiconductor Corporation, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.25% # | 03/10/2021 | 3,874,801 |
| 6,000,000 | Longview Power LLC, Senior Secured 1st Lien Term Loan, Tranche B | 7.00% # | 04/13/2021 | 6,056,250 |
| 6,850,000 | Mauser Holding GmbH, Guaranteed Secured 2nd Lien Term Loan | 8.25% # | 07/29/2022 | 6,835,033 |
| 6,000,000 | Mitchell International, Inc., Guaranteed Secured 2nd Lien Term Loan | 8.50% # | 10/11/2021 | 6,007,500 |
| 6,000,000 | Murray Energy Corporation, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B2 | 7.50% # | 04/16/2020 | 5,579,040 |
| 2,953,539 | National Financial Partners Corporation, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 4.50% # | 07/01/2020 | 2,953,082 |
| 3,770,000 | National Vision, Inc., Secured 2nd Lien Term Loan | 6.75% # | 03/11/2022 | 3,694,600 |
| 5,974,763 | North American Lifting, Guaranteed Senior Secured 1st Lien Term Loan | 5.50% # | 11/27/2020 | 5,788,052 |
| 3,880,000 | NVA Holdings, Inc., Secured 2nd Lien Term Loan | 8.00% # | 08/12/2022 | 3,894,550 |
| 3,095,000 | P2 Upstream Acquisition Company, Guaranteed Secured 2nd Lien Term Loan | 9.00% # | 04/30/2021 | 2,888,656 |
| 1,970,000 | P2 Upstream Acquisition Company, Guaranteed Senior Secured 1st Lien Term Loan | 5.00% # | 10/30/2020 | 1,937,170 |
| 2,910,000 | Packaging Coordinators, Inc., Secured 2nd Lien Term Loan | 9.00% # | 08/01/2022 | 2,880,900 |
| 2,118,988 | | 5.25% # | 07/30/2021 | 2,118,987 |

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| | Packaging Coordinators, Inc., Senior Secured 1st Lien Term Loan, Tranche B | | | |
| 7,830,151 | Performance Food Group, Inc., Guaranteed Senior Secured 2nd Lien Term Loan | 6.25% # | 11/14/2019 | 7,869,302 |
| 5,481,705 | PGX Holdings, Inc., Senior Secured 1st Lien Term Loan | 6.25% # | 09/29/2020 | 5,511,416 |
| 6,000,000 | PharMEDium Healthcare Corporation, Secured 2nd Lien Term Loan | 7.75% # | 01/28/2022 | 6,030,000 |
| 5,210,857 | Polyconcept Finance BV, Senior Secured 1st Lien Term Loan, Tranche A1 | 6.00% # | 06/28/2019 | 5,220,627 |
| 4,500,000 | Rack Merger Sub, Inc., Guaranteed Secured 2nd Lien Term Loan, Tranche B | 8.25% # | 10/03/2022 | 4,511,250 |
| 5,696,203 | RCS Capital Corporation, Guaranteed Senior Secured 1st Lien Term Loan | 6.50% # | 04/29/2019 | 5,753,165 |
| 4,638,375 | Riverbed Technology, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 6.00% # | 04/25/2022 | 4,692,296 |
| 2,685,000 | Sabre Industries, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 5.75% # | 02/25/2022 | 2,693,391 |
| 7,960,000 | Scientific Games International, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B2 | 6.00% # | 10/01/2021 | 7,966,010 |
| 7,580,000 | Sedgwick, Inc., Guaranteed Senior Secured 2nd Lien Term Loan | 6.75% # | 02/28/2022 | 7,456,825 |
| 5,850,000 | Solenis International LP, Guaranteed Secured 2nd Lien Term Loan | 7.75% # | 07/29/2022 | 5,676,343 |
| 4,740,000 | SourceHOV LLC, Senior Secured 1st Lien Term Loan, Tranche B | 7.75% # | 10/31/2019 | 4,376,584 |
| 2,910,000 | Surgery Center Holdings, Inc. Secured 2nd Lien Term Loan | 8.50% # | 11/03/2021 | 2,910,000 |
| 2,039,750 | Surgery Center Holdings, Inc., Senior Secured 1st Lien Term Loan | 5.25% # | 11/03/2020 | 2,043,575 |
| 7,497,298 | TCH-2 Holdings LLC, Senior Secured 1st Lien Term Loan | 5.50% # | 05/06/2021 | 7,492,613 |
| 970,000 | Tekni-Plex, Inc., Senior Secured 2nd Lien Term Loan | 8.75% # | 06/01/2023 | 974,244 |
| 4,726,250 | TPF II Power LLC, Senior Secured 1st Lien Term Loan, Tranche B | 4.50% # | 10/01/2021 | 4,773,512 |
| 3,410,496 | Transtar Holding Company, Secured 2nd Lien Term Loan | 10.00% # | 10/09/2019 | 3,342,286 |
| 2,360,000 | Transtar Holding Company, Senior Secured 1st Lien Term Loan | 5.75% # | 10/09/2018 | 2,355,575 |
| 6,756,050 | Travelport Finance Luxembourg S.A.R.L., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.75% # | 09/02/2021 | 6,780,777 |
| 4,850,000 | TTM Technologies, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 6.00% # | 05/31/2021 | 4,789,375 |
| 5,820,000 | TWCC Holding Corporation, Secured 2nd Lien Term Loan | 7.00% # | 06/26/2020 | 5,446,560 |
| 6,190,000 | U.S. Renal Care, Inc., Guaranteed Secured 2nd Lien Term Loan, Tranche B1 | 8.50% # | 01/03/2020 | 6,255,769 |

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| 5,985,000 | Veresen Midstream LP, Senior Secured 1st Lien Term Loan, Tranche B | 5.25% # | 03/31/2022 | 6,046,077 |
| 2,888,175 | Wand Intermediate LP, Senior Secured 1st Lien Term Loan | 4.75% # | 09/17/2021 | 2,902,616 |
| 2,910,000 | Wand Intermediate LP, Senior Secured 2nd Lien Term Loan | 8.25% # | 09/19/2022 | 2,928,187 |
| 289,141 | WASH Multifamily Laundry Systems LLC, Senior Secured 2nd Lien Term Loan | 8.00% # | 05/15/2023 | 292,755 |
| 1,650,859 | WASH Multifamily Laundry Systems LLC, Senior Secured 2nd Lien Term Loan | 8.00% # | 05/15/2023 | 1,671,495 |
| 6,000,000 | WNA Holdings, Inc., Secured 2nd Lien Term Loan | 8.50% # | 12/07/2020 | 5,981,250 |
| Total Bank Loans (Cost \$330,299,811) | | | | 330,207,915 |

Collateralized Loan Obligations - 7.8%

| | | | | |
|------------|--|-----------|------------|------------|
| 2,000,000 | Adams Mill Ltd., Series 2014-1A-D2 | 4.53% # ^ | 07/15/2026 | 2,002,953 |
| 6,000,000 | Adams Mill Ltd., Series 2014-1A-E2 | 6.52% # ^ | 07/15/2026 | 5,923,834 |
| 2,750,000 | Apidos Ltd., Series 2012-11A-D | 4.52% # ^ | 01/17/2023 | 2,753,476 |
| 1,000,000 | Apidos Ltd., Series 2014-18A-E | 6.28% # ^ | 07/22/2026 | 885,120 |
| 3,602,857 | ARES Ltd., Series 2007-12A-E | 6.03% # ^ | 11/25/2020 | 3,611,662 |
| 3,500,000 | ARES Ltd., Series 2012-3A-E | 6.02% # ^ | 01/17/2024 | 3,434,433 |
| 1,650,000 | ARES Ltd., Series 2014-1A-D | 5.08% # ^ | 04/17/2026 | 1,509,336 |
| 3,000,000 | Avalon Capital Ltd., Series 2012-1AR-ER | 5.87% # ^ | 04/17/2023 | 2,991,807 |
| 500,000 | Birchwood Park Ltd., Series 2014-1A-E2 | 6.68% # ^ | 07/15/2026 | 500,979 |
| 740,000 | BlueMountain Ltd., Series 2012-1A-E | 5.78% # ^ | 07/20/2023 | 740,902 |
| 2,250,000 | BlueMountain Ltd., Series 2012-2A-D | 4.27% # ^ | 11/20/2024 | 2,255,533 |
| 7,000,000 | BlueMountain Ltd., Series 2012-2A-E | 5.27% # ^ | 11/20/2024 | 6,895,970 |
| 1,500,000 | BlueMountain Ltd., Series 2015-2A-F | 7.08% # ^ | 07/18/2027 | 1,369,837 |
| 4,500,000 | Brookside Mill Ltd., Series 2013-1A-D | 3.32% # ^ | 04/17/2025 | 4,251,679 |
| 6,500,000 | Canyon Capital Ltd., Series 2012-1A-D | 4.58% # ^ | 01/15/2024 | 6,498,686 |
| 3,000,000 | Carlyle Global Market Strategies Ltd., Series 2014-3A-C2 | 4.48% # ^ | 07/27/2026 | 3,010,551 |
| 4,500,000 | Carlyle Global Market Strategies Ltd., Series 2014-3A-D2 | 6.53% # ^ | 07/27/2026 | 4,497,625 |
| 3,000,000 | Cent Ltd., Series 2013-17A-D | 6.28% # ^ | 01/30/2025 | 3,001,790 |
| 3,450,000 | Cent Ltd., Series 2013-18A-D | 3.73% # ^ | 07/23/2025 | 3,389,396 |
| 8,500,000 | Cent Ltd., Series 2013-18A-E | 4.88% # ^ | 07/23/2025 | 7,788,498 |
| 6,250,000 | Central Park Ltd., Series 2011-1A-F | 5.58% # ^ | 07/23/2022 | 5,926,528 |
| 1,500,000 | Dryden Senior Loan Fund, Series 2012-25A-E | 5.78% # ^ | 01/15/2025 | 1,475,292 |
| 2,000,000 | Flatiron Ltd., Series 2012-1X-D | 5.78% # | 10/25/2024 | 1,958,405 |
| 1,985,000 | Galaxy Ltd., Series 2012-14A-D | 4.67% # ^ | 11/15/2024 | 1,990,447 |
| 2,750,000 | Galaxy Ltd., Series 2012-14X-E | 5.66% # | 11/15/2024 | 2,731,301 |
| 3,000,000 | Galaxy Ltd., Series 2014-18A-D2 | 4.58% # ^ | 10/15/2026 | 3,011,225 |
| 5,000,000 | Galaxy Ltd., Series 2014-18A-E2 | 6.58% # ^ | 10/15/2026 | 5,024,867 |
| 10,000,000 | Goldentree Loan Opportunities Ltd., Series 2015-10A-E1 | 6.28% # ^ | 07/20/2027 | 10,000,000 |
| 2,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2012-1A-D | 5.77% # ^ | 08/15/2023 | 1,939,726 |
| 1,000,000 | | 3.76% # ^ | 04/28/2025 | 921,927 |

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| | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-C | | | |
| 1,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-D | 5.26% # ^ | 04/28/2025 | 875,000 |
| 1,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-E | 6.01% # ^ | 04/28/2025 | 844,641 |
| 3,500,000 | LCM LP, Series 14A-E | 4.93% # ^ | 07/15/2025 | 3,225,023 |
| 3,500,000 | LCM LP, Series 14A-F | 5.40% # ^ | 07/15/2025 | 2,993,335 |
| 2,500,000 | Madison Park Funding Ltd., Series 2014-13X-E | 5.28% # | 01/19/2025 | 2,368,985 |
| 9,500,000 | Magnetite Ltd., Series 2012-7A-D | 5.53% # ^ | 01/15/2025 | 9,244,824 |
| 9,500,000 | Marea Ltd., Series 2012-1A-E | 6.38% # ^ | 10/15/2023 | 9,512,044 |
| 5,250,000 | North End Ltd., Series 2013-1A-D | 3.78% # ^ | 07/17/2025 | 5,083,357 |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2013-1A-D | 3.62% # ^ | 07/17/2025 | 1,928,802 |
| 9,500,000 | Octagon Investment Partners Ltd., Series 2013-1A-E | 4.77% # ^ | 07/17/2025 | 8,660,802 |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2014-1A-D | 6.88% # ^ | 11/14/2026 | 2,028,079 |
| 1,000,000 | Venture Ltd., Series 2012-10A-D | 4.48% # ^ | 07/20/2022 | 1,002,519 |
| 3,000,000 | Venture Ltd., Series 2012-12A-E | 5.59% # ^ | 02/28/2024 | 2,849,165 |
| 4,000,000 | Venture Ltd., Series 2013-14A-D | 4.04% # ^ | 08/28/2025 | 3,957,352 |
| 7,000,000 | WhiteHorse Ltd., Series 2012-1A-B1L | 4.53% # ^ | 02/03/2025 | 6,956,718 |
| 1,250,000 | WhiteHorse Ltd., Series 2012-1A-B2L | 5.53% # ^ | 02/03/2025 | 1,172,021 |
| 1,600,000 | WhiteHorse Ltd., Series 2012-1A-B3L | 6.78% # ^ | 02/03/2025 | 1,420,583 |
| 3,250,000 | WhiteHorse Ltd., Series 2013-1A-B1L | 3.96% # ^ | 11/24/2025 | 3,148,205 |
| 2,500,000 | Wind River Ltd., Series 2013-2A-D | 3.88% # ^ | 01/18/2026 | 2,424,382 |
| 2,500,000 | Wind River Ltd., Series 2013-2A-E | 5.03% # ^ | 01/18/2026 | 2,255,867 |

Total Collateralized Loan Obligations (Cost \$175,270,611) 174,245,489

Foreign Corporate Bonds - 69.0%

| | | | | |
|------------|------------------------------|---------|------------|------------|
| 26,900,000 | Aeropuertos Dominicanos | 9.75% # | 11/13/2019 | 27,572,500 |
| 24,000,000 | AES Andres Dominicana Ltd. | 9.50% | 11/12/2020 | 25,440,000 |
| 19,000,000 | AES El Salvador Trust | 6.75% | 03/28/2023 | 18,192,500 |
| 8,000,000 | AES El Salvador Trust | 6.75% ^ | 03/28/2023 | 7,660,000 |
| 24,850,000 | Ajecorp B.V. | 6.50% | 05/14/2022 | 18,264,750 |
| 10,800,000 | Altice Finance S.A. | 7.75% ^ | 07/15/2025 | 10,395,000 |
| 6,352,941 | Ardagh Packaging Finance | 7.00% ^ | 11/15/2020 | 6,511,765 |
| 2,200,000 | Ardagh Packaging Finance | 6.00% ^ | 06/30/2021 | 2,216,500 |
| 102,606 | Autopistas del Nordeste Ltd. | 9.39% | 04/15/2024 | 102,094 |
| 27,000,000 | Avianca Holdings S.A. | 8.38% ^ | 05/10/2020 | 27,337,500 |
| 13,000,000 | Avianca Holdings S.A. | 8.38% | 05/10/2020 | 13,162,500 |
| 3,000,000 | Axtel S.A.B. de C.V. | 9.00% # | 01/31/2020 | 3,015,000 |

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| 1,310,000 | Banco Continental SAECA | 8.88% | 10/15/2017 | 1,383,032 |
| 15,700,000 | Banco de Reservas de la Republica Dominicana | 7.00% | 02/01/2023 | 15,811,392 |
| 12,265,000 | Banco de Reservas de la Republica Dominicana | 7.00% ^ | 02/01/2023 | 12,352,020 |
| 40,000,000 | Banco do Brasil S.A. | 9.25% # | 04/15/2023 | 38,200,000 |
| 6,350,000 | Banco do Brasil S.A. | 9.00% # ^ | 06/18/2024 | 5,760,720 |
| 2,350,000 | Banco Regional SAECA | 8.13% ^ | 01/24/2019 | 2,535,062 |
| 3,460,000 | Banco Regional SAECA | 8.13% | 01/24/2019 | 3,732,475 |
| 10,000,000 | Bantrab Senior Trust | 9.00% ^ | 11/14/2020 | 10,540,290 |
| 22,700,000 | BR Malls International Finance Ltd. | 8.50% | 01/21/2016 | 22,983,750 |
| 25,600,000 | Braskem America Finance Company | 7.13% | 07/22/2041 | 22,305,280 |
| 8,700,000 | Braskem Finance Ltd. | 7.38% | 10/04/2015 | 7,830,000 |
| 5,231,000 | C10 Capital Ltd. | 6.72% # | 12/31/2016 | 5,102,840 |
| 7,320,000 | C5 Capital Ltd. | 4.56% # | 12/29/2049 | 6,514,800 |
| 6,100,000 | Camposol S.A. | 9.88% | 02/02/2017 | 6,175,640 |
| 9,400,000 | Camposol S.A. | 9.88% ^ | 02/02/2017 | 9,516,560 |
| 5,310,000 | Cencosud S.A. | 6.63% | 02/12/2045 | 5,016,872 |
| 9,772,000 | Cencosud S.A. | 6.63% ^ | 02/12/2045 | 9,232,556 |
| 18,230,000 | CFG Investment SAC | 9.75% | 07/30/2019 | 17,883,630 |
| 22,000,000 | CIMPOR Financial Operations B.V. | 5.75% | 07/17/2024 | 17,930,000 |
| 32,000,000 | Colombia Telecomunicaciones S.A. | 8.50% # ^ | 03/30/2020 | 33,254,400 |
| 30,900,000 | Compania Minera Ares S.A.C. | 7.75% | 01/23/2021 | 31,865,625 |
| 7,000,000 | Concordia Healthcare Corporation | 7.00% ^ | 04/15/2023 | 7,017,500 |
| 28,000,000 | CorpGroup Banking S.A. | 6.75% | 03/15/2023 | 28,227,388 |
| 21,860,000 | Corporacion Azucarera del Peru S.A. | 6.38% | 08/02/2022 | 19,676,514 |
| 18,100,000 | Cosan Overseas Ltd. | 8.25% | 11/05/2015 | 18,190,500 |
| 15,000,000 | Credito Real S.A.B. de C.V. | 7.50% ^ | 03/13/2019 | 15,750,000 |
| 11,800,000 | Credito Real S.A.B. de C.V. | 7.50% | 03/13/2019 | 12,390,000 |
| 38,600,000 | Digicel Ltd. | 8.25% | 09/30/2020 | 38,793,000 |
| 5,000,000 | Digicel Ltd. | 7.13% ^ | 04/01/2022 | 4,712,500 |
| 5,000,000 | Digicel Ltd. | 7.13% | 04/01/2022 | 4,712,500 |
| 6,100,000 | Ecopetrol S.A. | 7.38% | 09/18/2043 | 6,409,270 |
| 3,870,000 | Ecopetrol S.A. | 5.88% | 05/28/2045 | 3,434,625 |
| 24,298,000 | Evraz Group S.A. | 9.50% | 04/24/2018 | 25,141,384 |
| 10,000,000 | Evraz, Inc. N.A. | 7.50% ^ | 11/15/2019 | 9,900,000 |
| 5,000,000 | Far East Capital Ltd. S.A. | 8.75% | 05/02/2020 | 3,087,500 |
| 15,782,000 | Far East Capital Ltd. S.A. | 8.75% ^ | 05/02/2020 | 9,745,385 |
| 7,800,000 | Financiera Independencia S.A.B. de .C.V. | 7.50% ^ | 06/03/2019 | 7,987,200 |
| 7,900,000 | Financiera Independencia S.A.B. de C.V | 7.50% | 06/03/2019 | 8,089,600 |
| 8,400,000 | Freeport-McMoRan Copper & Gold, Inc. | 5.40% | 11/14/2034 | 7,247,503 |
| 25,400,000 | Freeport-McMoRan Copper & Gold, Inc. | 5.45% | 03/15/2043 | 21,209,610 |
| 21,000,000 | Gazprombank OJSC | 7.88% # | 04/25/2018 | 16,590,000 |
| 10,235,000 | GeoPark Latin America Ltd. | 7.50% | 02/11/2020 | 8,915,709 |
| 9,765,000 | GeoPark Latin America Ltd. | 7.50% ^ | 02/11/2020 | 8,506,291 |
| 9,772,000 | GFL Environmental, Inc. | 7.88% ^ | 04/01/2020 | 10,065,160 |
| 6,000,000 | Gol Finance | 8.75% | 04/05/2011 | 4,320,000 |
| 13,000,000 | Gol LuxCo S.A. | 8.88% ^ | 01/24/2022 | 10,562,500 |
| 6,000,000 | Gol LuxCo S.A. | 8.88% | 01/24/2022 | 4,875,000 |
| 17,000,000 | Grupo Cementos de Chihuahua S.A.B de C.V. | 8.13% | 02/08/2020 | 18,428,000 |
| 29,800,000 | Grupo Elektra S.A.B. de C.V. | 7.25% | 08/06/2018 | 30,843,000 |
| 10,000,000 | Grupo Famsa S.A.B. de C.V. | 7.25% ^ | 06/01/2020 | 9,003,000 |

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| | | | | |
|------------|---|-----------|------------|------------|
| 5,800,000 | Grupo Idesa S.A. de C.V. | 7.88% | 12/18/2020 | 6,179,900 |
| 14,700,000 | Grupo Idesa S.A. de C.V. | 7.88% ^ | 12/18/2020 | 15,662,850 |
| 22,000,000 | Grupo Papelero Scribe, S.A. | 8.88% | 04/07/2020 | 22,275,000 |
| 21,000,000 | Grupo Posadas S.A.B. de C.V | 7.88% | 11/30/2017 | 22,050,000 |
| 26,000,000 | Grupo Posadas S.A.B. de C.V. | 7.88% ^ | 06/30/2022 | 26,390,000 |
| 24,500,000 | GTL Trade Finance, Inc. | 7.25% | 04/16/2044 | 22,876,875 |
| 7,902,000 | Inkia Energy Ltd. | 8.38% ^ | 04/04/2021 | 8,532,580 |
| 19,000,000 | Inkia Energy Ltd. | 8.38% | 04/04/2021 | 20,516,200 |
| 15,000,000 | Instituto Costarricense de Electricidad | 6.38% ^ | 05/15/2043 | 12,656,250 |
| 11,800,000 | Instituto Costarricense de Electricidad | 6.38% | 05/15/2043 | 9,956,250 |
| 10,000,000 | Intelsat S.A. | 7.75% | 06/01/2021 | 8,387,500 |
| 7,000,000 | Latam Airlines Group S.A. | 7.25% ^ | 06/09/2020 | 7,220,458 |
| 10,800,000 | LBC Tank Terminals Holding B.V. | 6.88% ^ | 05/15/2023 | 11,205,000 |
| 8,525,000 | Lundin Mining Corporation | 7.50% ^ | 11/01/2020 | 9,207,000 |
| 7,500,000 | Lundin Mining Corporation | 7.88% ^ | 11/01/2022 | 8,043,750 |
| 23,000,000 | Magnesita Finance Ltd. | 8.63% | 04/05/2017 | 18,742,700 |
| 24,000,000 | Marfrig Holdings B.V. | 8.38% | 05/09/2018 | 24,292,800 |
| 12,650,000 | Marfrig Overseas Ltd. | 9.50% | 05/04/2020 | 12,987,755 |
| 17,500,000 | Minerva Luxembourg S.A. | 8.75% # ^ | 04/03/2019 | 17,587,500 |
| 13,168,000 | Minerva Luxembourg S.A. | 8.75% # | 04/03/2019 | 13,233,840 |
| 990,000 | Minerva Luxembourg S.A. | 12.25% | 02/10/2022 | 1,094,445 |
| 14,970,000 | Minerva Luxembourg S.A. | 7.75% | 01/31/2023 | 15,119,700 |
| 15,000,000 | Nitrogenmuvek Zrt | 7.88% ^ | 05/21/2020 | 14,376,000 |

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| | | | | |
|------------|---------------------------------------|------------|------------|------------|
| 15,000,000 | Nomos Bank | 10.00% | 04/26/2019 | 14,892,000 |
| 29,000,000 | OAS Financial Ltd. | 8.88% # ^u | 04/25/2018 | 6,061,000 |
| 4,784,000 | OAS Financial Ltd. | 8.88% # u | 04/25/2018 | 999,856 |
| 5,000,000 | Odebrecht Finance Ltd. | 7.50% | 09/14/2015 | 3,975,000 |
| 28,000,000 | Odebrecht Finance Ltd. | 7.13% | 06/26/2042 | 21,560,000 |
| 1,500,000 | Pacific Rubiales Energy Corporation | 7.25% ^ | 12/12/2021 | 1,237,500 |
| 12,500,000 | Pacific Rubiales Energy Corporation | 7.25% | 12/12/2021 | 10,312,500 |
| 14,200,000 | Pacific Rubiales Energy Corporation | 5.13% | 03/28/2023 | 10,224,000 |
| 19,800,000 | Pacific Rubiales Energy Corporation | 5.63% ^ | 01/19/2025 | 14,379,750 |
| 5,200,000 | Pacific Rubiales Energy Corporation | 5.63% | 01/19/2025 | 3,776,500 |
| 15,000,000 | Pesquera Exalmar S.A.A. | 7.38% | 01/31/2020 | 12,487,500 |
| 7,300,000 | Petra Diamonds PLC | 8.25% ^ | 05/31/2020 | 7,446,000 |
| 17,200,000 | Petrobras Global Finance B.V. | 6.75% | 01/27/2041 | 15,143,396 |
| 10,000,000 | Reliance Intermediate Holdings LP | 6.50% ^ | 04/01/2023 | 10,450,000 |
| 550,000 | Rio Oil Finance Trust | 6.25% | 07/06/2024 | 541,750 |
| 11,000,000 | RSHB Capital S.A. | 8.50% ^ | 10/16/2023 | 10,010,000 |
| 500,000 | RSHB Capital S.A. | 8.50% | 10/16/2023 | 455,000 |
| 7,500,000 | Sappi Papier Holding GmbH | 7.50% | 06/15/2032 | 7,125,000 |
| 15,119,000 | Sappi Papier Holding GmbH | 7.50% ^ | 06/15/2032 | 14,363,050 |
| 15,545,000 | Seven Generations Energy Ltd. | 8.25% ^ | 05/15/2020 | 16,570,970 |
| 1,000,000 | Seven Generations Energy Ltd. | 6.75% ^ | 05/01/2023 | 1,002,500 |
| 3,800,000 | Sixsigma Networks Mexico S.A. de C.V. | 8.25% | 11/07/2021 | 3,937,560 |
| 12,000,000 | Sixsigma Networks Mexico S.A. de C.V. | 8.25% ^ | 11/07/2021 | 12,434,400 |
| 5,000,000 | Southern Copper Corporation | 6.75% | 04/16/2040 | 5,188,700 |
| 13,923,000 | Teine Energy Ltd. | 6.88% ^ | 09/30/2022 | 13,505,310 |
| 20,000,000 | Telefonica Celular del Paraguay S.A. | 6.75% | 12/13/2022 | 20,800,000 |
| 21,000,000 | TV Azteca S.A.B. de C.V. | 7.63% | 09/18/2020 | 22,128,750 |
| 12,000,000 | Unifin Financiera S.A.P.I. de C.V. | 6.25% ^ | 07/22/2019 | 11,925,000 |
| 20,500,000 | Unifin Financiera S.A.P.I. de C.V. | 6.25% | 07/22/2019 | 20,371,875 |
| 26,000,000 | Vedanta Resources PLC | 8.25% | 06/07/2021 | 26,586,820 |
| 16,600,000 | Vedanta Resources PLC | 7.13% ^ | 05/31/2023 | 15,853,000 |
| 12,000,000 | VimpelCom Holdings B.V. | 7.50% | 03/01/2022 | 11,790,000 |
| 17,000,000 | VimpelCom Holdings B.V. | 5.95% | 02/13/2023 | 15,084,100 |
| 25,000,000 | VTB Capital S.A. | 9.50% # | 12/06/2022 | 22,218,750 |
| 17,000,000 | VTR Finance B.V. | 6.88% | 01/15/2024 | 17,413,950 |

Total Foreign Corporate Bonds (Cost \$1,646,492,044)

1,550,473,532

Municipal Bonds - 1.4%

| | | | | |
|------------|-----------------------------|-------|------------|------------|
| 45,000,000 | Commonwealth of Puerto Rico | 8.00% | 07/01/2035 | 30,487,500 |
|------------|-----------------------------|-------|------------|------------|

Total Municipal Bonds (Cost \$37,983,594)

30,487,500

Non-Agency Commercial Mortgage Backed Obligations - 12.7%

| | | | | |
|------------|---|-------------|------------|------------|
| 9,948,000 | Bear Stearns Commercial Mortgage Securities, Inc., Series 2007-T26-AJ | 5.57% # | 01/12/2045 | 10,003,893 |
| 10,000,000 | Citigroup Commercial Mortgage Trust, Series 2015-GC27-D | 4.58% # ^ | 02/10/2048 | 8,697,880 |
| 99,759,681 | | 1.60% # I/O | 02/10/2048 | 10,199,230 |

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| | | | | |
|------------|--|---------------|------------|------------|
| | Citigroup Commerical Mortgage Trust, Series 2015-GC27-XA | | | |
| 3,438,112 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-E | 3.75% ^ | 08/10/2047 | 2,456,187 |
| 3,929,315 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-F | 3.75% ^ | 08/10/2047 | 2,477,826 |
| 7,367,549 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-G | 3.75% ^ ¥ | 08/10/2047 | 2,181,531 |
| 14,000 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-V | 0.00% # ^ ¥ | 08/10/2047 | |
| 30,000,000 | Great Wolf Trust, Series 2015-WFMZ-M | 7.17% # ^ | 05/15/2032 | 30,057,294 |
| 17,730,000 | GS Mortgage Securities Corporation, Series 2014-GC20-E | 4.53% # ^ | 04/10/2047 | 14,352,905 |
| 65,010,362 | GS Mortgage Securities Corporation, Series 2014-GC20-XD | 1.35% # ^ I/O | 04/10/2047 | 4,994,600 |
| 4,100,000 | JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2003-C1-F | 5.83% # ^ | 01/12/2037 | 4,111,107 |
| 3,990,000 | JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2014-FL6-FMS1 | 3.49% # ^ | 11/15/2031 | 4,013,433 |
| 3,649,000 | JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2014-FL6-FMS2 | 4.14% # ^ | 11/15/2031 | 3,671,496 |
| 14,113,175 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-E | 4.00% # ^ | 04/15/2047 | 11,033,680 |
| 7,840,900 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-F | 3.75% # ^ | 04/15/2047 | 4,602,608 |
| 25,090,332 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-NR | 3.75% # ^ ¥ | 04/15/2047 | 8,232,138 |
| 12,000,000 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 | 3.90% # | 08/15/2047 | 9,095,712 |
| 55,727,164 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C21 | 0.92% # I/O | 08/15/2047 | 2,800,680 |
| 81,468,272 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C26-XA | 1.33% # I/O | 01/15/2048 | 5,884,983 |
| 12,020,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-E | 2.81% # ^ | 02/15/2048 | 7,614,664 |
| 24,531,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-XE | 1.68% # ^ I/O | 02/15/2048 | 2,830,117 |
| 19,000,000 | LB-UBS Commercial Mortgage Trust, Series 2007-C1-AJ | 5.48% | 02/15/2040 | 19,706,971 |
| 14,068,000 | Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-1-B | 5.75% # | 02/12/2039 | 13,666,126 |
| 11,815,000 | Morgan Stanley Capital, Inc., Series 2007-IQ13-AJ | 5.44% | 03/15/2044 | 11,942,968 |
| 25,305,000 | Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-AJ | 6.15% # | 02/15/2051 | 26,207,490 |
| 3,937,000 | Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-B | 6.15% # | 02/15/2051 | 3,963,268 |
| 4,870,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-E | 3.25% ^ | 08/15/2050 | 3,611,546 |

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|------------|---|---------------|------------|------------|
| 4,870,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-XC | 1.80% # ^ I/O | 08/15/2050 | 565,906 |
| 12,175,807 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-XD | 1.80% # ^ I/O | 08/15/2050 | 1,224,789 |
| 18,361,980 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-E | 4.22% #^ | 06/15/2048 | 12,945,380 |
| 9,180,600 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-F | 4.22% #^ | 06/15/2048 | 5,219,997 |

| | | | | |
|------------|--|---------------|------------|------------|
| 39,018,814 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-G | 4.22% #^¥ | 06/15/2048 | 12,450,123 |
| 21,973,000 | WFRBS Commercial Mortgage Trust, Series 2014-LC14-E | 3.50% # ^ | 03/15/2047 | 16,910,444 |
| 87,892,034 | WFRBS Commercial Mortgage Trust, Series 2014-LC14-XC | 1.66% # ^ I/O | 03/15/2047 | 8,965,159 |

Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$283,765,295) 286,692,131

Non-Agency Residential Collateralized Mortgage Obligations - 4.5%

| | | | | |
|------------|---|----------|------------|------------|
| 17,660,726 | PFCA Home Equity Investment Trust, Series 2002-IFC2-A | 4.26% #^ | 10/22/2033 | 16,216,492 |
| 39,493,338 | PFCA Home Equity Investment Trust, Series 2003-IFC3-A | 4.47% #^ | 08/22/2034 | 38,456,776 |
| 44,322,383 | PFCA Home Equity Investment Trust, Series 2003-IFC4-A | 4.34% #^ | 10/22/2034 | 42,279,307 |
| 4,823,284 | Wachovia Mortgage Loan Trust, Series 2007-A-4A1 | 6.08% # | 03/20/2037 | 4,442,453 |

Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$101,299,437) 101,395,028

US Corporate Bonds - 25.1%

| | | | | |
|------------|-----------------------------------|-----------|------------|------------|
| 15,000,000 | Affinia Group, Inc. | 7.75% | 05/01/2021 | 15,750,000 |
| 6,400,000 | Agricola Senior Trust | 6.75% ^ | 06/18/2020 | 6,544,000 |
| 11,840,000 | Ahern Rentals, Inc. | 7.38% ^ | 05/15/2023 | 11,751,200 |
| 7,000,000 | Alere, Inc. | 6.50% | 06/15/2020 | 7,280,000 |
| 8,000,000 | American Eagle Energy Corporation | 11.00% ^u | 09/01/2019 | 2,920,000 |
| 16,313,000 | American Tire Distributors, Inc. | 10.25% ^ | 03/01/2022 | 17,495,692 |
| 12,698,000 | Argos Merger Sub, Inc. | 7.13% ^ | 03/15/2023 | 13,332,900 |
| 13,065,000 | BMC Software Finance, Inc. | 8.13% ^ | 07/15/2021 | 10,631,644 |
| 6,825,000 | Chemours Company | 7.00% ^ | 05/15/2025 | 6,637,312 |
| 475,000 | Cloud Peak Energy Resources LLC | 6.38% | 03/15/2024 | 342,000 |
| 6,900,000 | Constellis Holdings LLC | 9.75% ^ | 05/15/2020 | 6,675,750 |
| 12,000,000 | Coveris Holdings S.A. | 7.88% ^ | 11/01/2019 | 12,000,000 |
| 15,000,000 | Crimson Merger Sub, Inc. | 6.63% ^ | 05/15/2022 | 13,275,000 |
| 10,000,000 | CrownRock LP | 7.13% ^ | 04/15/2021 | 10,400,000 |
| 10,755,000 | Energy Gulf Coast, Inc. | 11.00% ^ | 03/15/2020 | 9,491,287 |
| 1,130,000 | Energy Gulf Coast, Inc. | 7.50% | 12/15/2021 | 372,900 |
| 2,250,000 | Energy Gulf Coast, Inc. | 6.88% | 03/15/2024 | 742,500 |
| 11,710,000 | Energy Partners Ltd. | 8.25% | 02/15/2018 | 7,113,825 |
| 15,025,000 | Expo Event Transco, Inc. | 9.00% ^ | 06/15/2021 | 15,626,000 |
| 14,987,000 | Gates Global LLC | 6.00% ^ | 07/15/2022 | 13,638,170 |
| 9,875,000 | Gray Television, Inc. | 7.50% | 10/01/2020 | 10,504,531 |
| 8,682,000 | HD Supply, Inc. | 7.50% | 07/15/2020 | 9,224,625 |
| 18,470,000 | Hexion Finance Corporation | 6.63% | 04/15/2020 | 17,038,575 |
| 15,000,000 | Hillman Group, Inc. | 6.38% ^ | 07/15/2022 | 14,250,000 |

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|--|--------------------------------------|----------|------------|--------------------|
| 9,900,000 | Infor, Inc. | 6.50% ^ | 05/15/2022 | 10,122,750 |
| 4,875,000 | Italics Merger Sub, Inc. | 7.13% ^ | 07/15/2023 | 4,826,250 |
| 15,510,000 | KB Home | 7.63% | 05/15/2023 | 16,285,500 |
| 2,435,000 | Kindred Escrow Corporation | 8.00% ^ | 01/15/2020 | 2,611,537 |
| 16,075,000 | Legacy Reserves LP | 6.63% | 12/01/2021 | 13,101,125 |
| 15,350,000 | Memorial Production Partners LP | 7.63% | 05/01/2021 | 14,697,625 |
| 8,484,000 | Midas Intermediate Holdco LLC | 7.88% ^ | 10/01/2022 | 8,505,210 |
| 9,770,000 | Murray Energy Corporation | 11.25% ^ | 04/15/2021 | 8,231,225 |
| 9,600,000 | Navient Corporation | 5.88% | 10/25/2024 | 9,048,000 |
| 10,000,000 | Neiman Marcus Group Ltd. | 8.00% ^ | 10/15/2021 | 10,600,000 |
| 6,850,000 | Omega LLC | 8.75% ^ | 07/15/2023 | 6,867,125 |
| 14,500,000 | Onex York Acquisition Corporation | 8.50% ^ | 10/01/2022 | 12,832,500 |
| 9,750,000 | Plastipak Holdings, Inc. | 6.50% ^ | 10/01/2021 | 9,969,375 |
| 11,100,000 | Post Holdings, Inc. | 6.00% ^ | 12/15/2022 | 10,725,375 |
| 6,530,000 | RCN Telecom Services LLC | 8.50% ^ | 08/15/2020 | 6,864,663 |
| 7,225,000 | Regal Entertainment Group | 5.75% | 02/01/2025 | 7,080,500 |
| 12,920,000 | Reynolds Group Issuer LLC | 8.25% | 02/15/2021 | 13,469,100 |
| 14,200,000 | Sanchez Energy Corporation | 7.75% | 06/15/2021 | 14,200,000 |
| 2,425,000 | Sandridge Energy, Inc. | 8.75% ^ | 06/01/2020 | 2,240,094 |
| 9,800,000 | Scientific Games International, Inc. | 7.00% ^ | 01/01/2022 | 10,167,500 |
| 15,500,000 | Select Medical Corporation | 6.38% | 06/01/2021 | 15,732,500 |
| 15,000,000 | Signode Industrial Group, Inc. | 6.38% ^ | 05/01/2022 | 14,625,000 |
| 14,787,000 | Southern Graphics, Inc. | 8.38% ^ | 10/15/2020 | 15,230,610 |
| 15,000,000 | SUPERVALU, Inc. | 6.75% | 06/01/2021 | 15,225,000 |
| 15,325,000 | TransDigm, Inc. | 6.50% | 07/15/2024 | 15,210,063 |
| 19,790,000 | Triangle USA Petroleum Corporation | 6.75% ^ | 07/15/2022 | 15,436,200 |
| 11,000,000 | Ultra Petroleum Corporation | 6.13% ^ | 10/01/2024 | 9,707,500 |
| 4,900,000 | Univar, Inc. | 6.75% ^ | 07/15/2023 | 4,961,250 |
| 4,875,000 | Viking Cruises Ltd. | 6.25% ^ | 05/15/2025 | 4,862,813 |
| 10,000,000 | WCI Communities, Inc. | 6.88% | 08/15/2021 | 10,375,000 |
| 17,750,000 | Woodside Homes Company LLC | 6.75% ^ | 12/15/2021 | 16,862,500 |
| Total US Corporate Bonds (Cost \$589,274,529) | | | | 563,711,801 |

US Government / Agency Mortgage Backed Obligations

- 9.7%

| | | | | |
|------------|---|----------------|------------|-----------|
| 20,872,457 | Federal Home Loan Mortgage Corporation, Series 3631-SJ | 6.05% #I/F I/O | 02/15/2040 | 3,890,824 |
|------------|---|----------------|------------|-----------|

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| | | | | |
|--|--|----------------|------------|-----------------|
| 33,034,300 | Federal Home Loan Mortgage Corporation, Series 3770-SP | 6.31% #I/F I/O | 11/15/2040 | 4,037,601 |
| 52,378,823 | Federal Home Loan Mortgage Corporation, Series 3980-SX | 6.31% #I/F I/O | 01/15/2042 | 11,059,213 |
| 11,418,271 | Federal Home Loan Mortgage Corporation, Series 4203-US | 5.72% #I/F | 05/15/2033 | 10,230,902 |
| 19,003,797 | Federal Home Loan Mortgage Corporation, Series 4212-NS | 5.18% #I/F | 06/15/2043 | 16,354,107 |
| 8,918,396 | Federal Home Loan Mortgage Corporation, Series 4236-SC | 11.51% #I/F | 08/15/2043 | 9,583,686 |
| 10,155,489 | Federal National Mortgage Association, Series 2006-83-SH | 6.37% #I/F I/O | 09/25/2036 | 2,144,286 |
| 18,437,311 | Federal National Mortgage Association, Series 2007-22-S | 6.56% #I/F I/O | 03/25/2037 | 3,648,301 |
| 41,249,158 | Federal National Mortgage Association, Series 2010-123-SK | 5.86% #I/F I/O | 11/25/2040 | 8,160,300 |
| 2,490,665 | Federal National Mortgage Association, Series 2012-140-SC | 7.55% #I/F | 12/25/2042 | 2,476,107 |
| 52,323,781 | Federal National Mortgage Association, Series 2012-52-PS | 6.39% #I/F I/O | 05/25/2042 | 11,013,685 |
| 3,172,047 | Federal National Mortgage Association, Series 2013-111-US | 11.23% #I/F | 11/25/2043 | 3,239,358 |
| 25,225,233 | Federal National Mortgage Association, Series 2013-55-US | 5.72% #I/F | 06/25/2043 | 21,608,956 |
| 50,767,854 | Federal National Mortgage Association, Series 2013-58-KS | 5.64% #I/F | 06/25/2043 | 45,623,649 |
| 26,081,240 | Federal National Mortgage Association, Series 2013-58-SC | 5.72% #I/F | 06/25/2043 | 23,687,921 |
| 41,225,096 | Federal National Mortgage Association, Series 2013-64-SH | 5.72% #I/F | 06/25/2043 | 36,737,394 |
| 4,002,082 | Federal National Mortgage Association, Series 2013-82-SB | 11.24% #I/F | 08/25/2043 | 4,201,324 |
| Total US Government / Agency Mortgage Backed Obligations (Cost \$225,778,819) | | | | 217,697,614 |
| Short Term Investments - 0.6% | | | | |
| 4,186,963 | BlackRock Institutional Liquidity Funds FedFund Portfolio | 0.01% <i>i</i> | | 4,186,963 |
| 4,186,964 | Fidelity Institutional Government Portfolio | 0.01% <i>i</i> | | 4,186,964 |
| 4,186,963 | Morgan Stanley Institutional Liquidity Fund Government Portfolio | 0.04% <i>i</i> | | 4,186,963 |
| Total Short Term Investments (Cost \$12,560,890) | | | | 12,560,890 |
| Total Investments - 145.4% (Cost \$3,402,725,030) | | | | 3,267,471,900 |
| Liabilities in Excess of Other Assets - (45.4)% | | | | (1,019,925,954) |

| | |
|----------------------------|-------------------------|
| NET ASSETS - 100.0% | \$ 2,247,545,946 |
|----------------------------|-------------------------|

Variable rate security. Rate disclosed as of June 30, 2015.

& Unfunded or partially unfunded loan commitment

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Fund's Board of Trustees. At June 30, 2015, the value of these securities amounted to \$1,284,960,392 or 57.2% of net assets.

Perpetual Maturity

u Issuer is in default of interest payments

¥ Illiquid security. At June 30, 2015, the value of these securities amounted to \$22,863,792 or 1.0% of net assets.

I/O Interest only security

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

¿ Seven-day yield as of June 30, 2015

All securities have been segregated for the benefit of the counterparty as collateral for line of credit.

The cost basis of investments for federal income tax purposes at June 30, 2015 was as follows+:

| | |
|-----------------------------------|------------------|
| Tax Cost of Investments | \$ 3,403,692,321 |
| Gross Tax Unrealized Appreciation | 49,497,767 |

| | |
|--|------------------|
| Gross Tax Unrealized Depreciation | (185,718,188) |
| Net Tax Unrealized Appreciation (Depreciation) | \$ (136,220,421) |

- + 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:

| | |
|--|---------|
| Foreign Corporate Bonds | 69.0% |
| US Corporate Bonds | 25.1% |
| Bank Loans | 14.7% |
| Non-Agency Commercial Mortgage Backed Obligations | 12.7% |
| US Government / Agency Mortgage Backed Obligations | 9.7% |
| Collateralized Loan Obligations | 7.7% |
| Non-Agency Residential Collateralized Mortgage Obligations | 4.5% |
| Municipal Bonds | 1.4% |
| Short Term Investments | 0.6% |
| Other Assets and Liabilities | (45.4)% |
| | 100.0% |

COUNTRY BREAKDOWN as a % of Net Assets:

| | |
|------------------------------|---------|
| United States | 74.6% |
| Brazil | 14.6% |
| Mexico | 12.7% |
| Peru | 5.9% |
| Colombia | 5.7% |
| Russia | 5.6% |
| Canada | 3.8% |
| Chile | 3.8% |
| Dominican Republic | 3.5% |
| India | 2.4% |
| Jamaica | 2.1% |
| Luxembourg | 1.5% |
| Paraguay | 1.3% |
| Indonesia | 1.2% |
| El Salvador | 1.1% |
| Costa Rica | 1.0% |
| South Africa | 0.9% |
| China | 0.8% |
| Hungary | 0.6% |
| Belgium | 0.5% |
| Guatemala | 0.5% |
| Australia | 0.4% |
| Ireland | 0.4% |
| United Kingdom | 0.3% |
| Netherlands | 0.2% |
| Other Assets and Liabilities | (45.4)% |
| | 100.0% |

INVESTMENT BREAKDOWN as a % of Net Assets:

| | |
|--|---------|
| Oil & Gas | 12.8% |
| Non-Agency Commercial Mortgage Backed Obligations | 12.7% |
| US Government / Agency Mortgage Backed Obligations | 9.7% |
| Building and Development | 9.1% |
| Collateralized Loan Obligation | 7.7% |
| Telecommunications | 7.6% |
| Banking | 7.2% |
| Consumer Products | 7.1% |
| Mining | 6.2% |
| Utilities | 5.4% |
| Finance | 4.8% |
| Transportation | 4.7% |
| Chemicals/Plastics | 4.7% |
| Non-Agency Residential Collateralized Mortgage Obligations | 4.5% |
| Healthcare | 3.6% |
| Automotive | 3.4% |
| Hotels/Motels/Inns and Casinos | 3.4% |
| Retailers (other than Food/Drug) | 3.2% |
| Media | 3.1% |
| Business Equipment and Services | 2.7% |
| Containers and Glass Products | 2.4% |
| Electronics/Electric | 2.4% |
| Pulp & Paper | 1.9% |
| Food/Drug Retailers | 1.6% |
| Construction | 1.5% |
| Technology | 1.4% |
| Municipal Bonds | 1.4% |
| Insurance | 1.2% |
| Beverage and Tobacco | 1.1% |
| Industrial Equipment | 1.1% |
| Real Estate | 1.0% |
| Food Products | 1.0% |
| Aerospace and Defense | 1.0% |
| Financial Intermediaries | 0.8% |
| Leisure | 0.7% |
| Environmental Control | 0.7% |
| Short Term Investments | 0.6% |
| Other Assets and Liabilities | (45.4)% |
| | 100.0% |

Summary of Fair Value Disclosure

June 30, 2015 (Unaudited)

Security Valuation. The Fund has adopted accounting principles generally accepted in the United States of America (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 would be categorized as Level 3.

| Fixed-income class | Examples of Standard 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 | Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit |

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obligations (including collateralized loan obligations) enhancements and specific deal information, trustee reports

Bank loans Quotations from dealers and trading systems

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. Investments in private investment funds typically will be valued based upon the NAVs of such investments and are categorized as Level 2 of the fair value hierarchy. As of June 30, 2015, the Fund did not hold any investments in private investment funds.

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 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, 2015¹:

Category

Investments in Securities

Level 1

| | |
|--------------------|---------------|
| Money Market Funds | \$ 12,560,890 |
|--------------------|---------------|

| | |
|---------------|------------|
| Total Level 1 | 12,560,890 |
|---------------|------------|

Level 2

| | |
|-------------------------|---------------|
| Foreign Corporate Bonds | 1,550,473,532 |
|-------------------------|---------------|

| | |
|--------------------|-------------|
| US Corporate Bonds | 563,711,801 |
|--------------------|-------------|

| | |
|------------|-------------|
| Bank Loans | 330,207,915 |
|------------|-------------|

| | |
|---|-------------|
| Non-Agency Commercial Mortgage Backed Obligations | 263,978,031 |
|---|-------------|

| | |
|--|-------------|
| US Government / Agency Mortgage Backed Obligations | 217,697,614 |
|--|-------------|

| | |
|---------------------------------|-------------|
| Collateralized Loan Obligations | 174,245,489 |
|---------------------------------|-------------|

| | |
|--|-------------|
| Non-Agency Residential Collateralized Mortgage Obligations | 101,395,028 |
|--|-------------|

| | |
|-----------------|------------|
| Municipal Bonds | 30,487,500 |
|-----------------|------------|

| | |
|---------------|---------------|
| Total Level 2 | 3,232,196,910 |
|---------------|---------------|

Level 3

| | |
|---|------------|
| Non-Agency Commercial Mortgage Backed Obligations | 22,714,100 |
|---|------------|

| | |
|---------------|------------|
| Total Level 3 | 22,714,100 |
|---------------|------------|

| | |
|-------|------------------|
| Total | \$ 3,267,471,900 |
|-------|------------------|

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

¹ There were no transfers into and out of Level 1 during the period ended June 30, 2015.

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

| DoubleLine Income Solutions Fund | Balance as of 9/30/2014 | Net Change in | | | Purchases ¹ | Sales ² | Transfers Into Level 3 ³ | Transfers Out of Level 3 ³ | Balance as of 6/30/2015 | Net Change in Unrealized Appreciation (Depreciation) on securities held at 6/30/2015 ⁴ |
|---|----------------------------|--|--|------------------|------------------------|--------------------|---|---|----------------------------|---|
| | | Realized Gain (Loss) Depreciation | Unrealized Appreciation (Amortization) | Net Accretion | | | | | | |
| Investments in Securities | | | | | | | | | | |
| Non-Agency Commercial Mortgage Backed Obligations | \$ 11,304,539 | \$ - | \$ 103,151 | \$ 5,581 | \$ 4,220,395 | \$ - | \$ 7,080,434 | \$ - | \$ 22,714,100 | \$ (890,870) |
| Total | \$ 11,304,539 | \$ - | \$ 103,151 | \$ 5,581 | \$ 4,220,395 | \$ - | \$ 7,080,434 | \$ - | \$ 22,714,100 | \$ (890,870) |

¹ Purchases include all purchases of securities and payups.

² Sales include all sales of securities, maturities, and paydowns.

³ Transfers between Level 2 and Level 3 were due to a change in observable and/or unobservable inputs.

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at June 30, 2015 may be due to a security that was not held or categorized as Level 3 at either period end.

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

| DoubleLine Income Solutions Fund | Fair Value as of 6/30/2015 * | Valuation Techniques | Unobservable Input | Input Values | Impact to valuation from an increase to input |
|--|------------------------------------|-------------------------|-----------------------|----------------|---|
| Non-Agency Commercial Mortgage Backed Obligations | \$ 22,714,100 | Market Comparables | Yields | 9.21% - 15.81% | Increase in yields would result in the decrease 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 Income Solutions Fund

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

Ronald R. Redell, President and Chief Executive Officer

Date 8/26/15

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

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

Ronald R. Redell, President and Chief Executive Officer

Date 8/26/15

By (Signature and Title) /s/ Susan Nichols

Susan Nichols, Treasurer and Principal Financial and Accounting Officer

Date 8/26/15