

DoubleLine Income Solutions Fund
Form N-Q
August 26, 2016

As filed with the Securities and Exchange Commission on August 26, 2016

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, 2016**

Date of reporting period: **June 30, 2016**

Item 1. Schedule of Investments.

DoubleLine Income Solutions Fund

Schedule of Investments

June 30, 2016 (Unaudited)

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|---------------------------------------|--|-------------|-----------------|-----------------|
| Bank Loans - 13.0% | | | | |
| 2,850,000 | Alfred Fueling Systems, Inc., Guaranteed Secured 2nd Lien Term Loan | 8.50% # | 06/20/2022 | 2,878,500 |
| 360,792 | Alinta Energy Finance Pty Ltd., Senior Secured 1st Lien Delayed-Draw Term Loan, Tranche B-DD | 6.38% # | 08/13/2018 | 357,749 |
| 5,428,050 | Alinta Energy Finance Pty Ltd., Senior Secured 1st Lien Term Loan, Tranche B | 6.38% # | 08/13/2019 | 5,382,265 |
| 5,333,000 | Allflex Holdings, Inc., Guaranteed Secured 2nd Lien Term Loan | 8.00% # | 07/19/2021 | 5,293,002 |
| 6,000,000 | Applied Systems, Inc., Secured 2nd Lien Term Loan, Tranche B | 7.50% # | 01/24/2022 | 5,971,890 |
| 6,000,000 | Asurion LLC, Secured 2nd Lien Term Loan | 8.50% # | 03/03/2021 | 5,802,000 |
| 2,950,000 | Avantor Performance Materials Holdings, Inc., Guaranteed Senior Secured 2nd Lien Term Loan, Tranche B | 10.50% # | 06/21/2022 | 2,898,375 |
| 3,300,000 | Avantor Performance Materials Holdings, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 6.00% # | 06/21/2022 | 3,281,438 |
| 2,920,144 | Avaya, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B7 | 6.25% # | 05/29/2020 | 2,090,341 |
| 5,133,905 | BMC Software Finance, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.00% # | 09/10/2020 | 4,569,175 |
| 8,000,000 | Capital Automotive LP, Guaranteed Secured 2nd Lien Term Loan | 6.00% # | 04/30/2020 | 8,040,000 |
| 4,957,343 | Compuware Corporation, Senior Secured 1st Lien Term Loan, Tranche B2 | 6.25% # | 12/15/2021 | 4,607,230 |

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|-----------|--|---------|------------|-----------|
| 2,900,000 | CSM Bakery Supplies LLC, Secured 2nd Lien Term Loan | 8.75% # | 07/02/2021 | 2,755,000 |
| 7,000,000 | Cvent, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 6.00% # | 06/05/2023 | 7,000,000 |
| 4,654,150 | DI Purchaser, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 6.00% # | 12/15/2021 | 3,804,767 |
| 1,428,250 | Douglas Dynamics LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.25% # | 12/31/2021 | 1,421,109 |
| 3,911,909 | EnergySolutions LLC, Senior Secured 1st Lien Term Loan, Tranche B | 6.75% # | 05/29/2020 | 3,814,111 |
| 5,615,000 | Ferrara Candy Company, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.50% # | 06/15/2023 | 5,618,509 |
| 1,571,222 | Filtration Group, Inc. Senior Secured 2nd Lien Term Loan, Tranche B | 8.25% # | 11/19/2021 | 1,552,233 |
| 5,944,444 | Four Seasons Holdings, Inc., Guaranteed Secured 2nd Lien Term Loan | 6.25% # | 12/28/2020 | 5,944,474 |
| 2,742,938 | Fram Group Holdings, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 7.00% # | 07/28/2017 | 2,560,231 |
| 962,588 | FullBeauty Brands Holdings Corporation, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.75% # | 10/14/2022 | 918,068 |
| 1,129,000 | Goldcup Merger Sub, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 6.00% # | 04/12/2023 | 1,131,823 |
| 5,075,000 | GTCR Valor Companies, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 7.00% # | 06/16/2023 | 4,851,396 |
| 5,700,000 | Healogics Inc., Secured 2nd Lien Term Loan | 9.00% # | 07/01/2022 | 5,073,000 |
| 5,000,000 | Jazz Acquisition, Inc., Secured 2nd Lien Term Loan | 7.75% # | 06/17/2022 | 3,850,000 |
| 7,940,000 | KIK Custom Products, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 6.00% # | 08/26/2022 | 7,844,998 |
| 5,940,000 | Longview Power LLC, Senior Secured 1st Lien Term Loan, Tranche B | 7.00% # | 04/13/2021 | 5,227,200 |
| 6,850,000 | Mauser Holding GmbH, Guaranteed Secured 2nd Lien Term Loan | 8.25% # | 07/29/2022 | 6,413,312 |
| 2,747,000 | Micron Technology, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 6.46% # | 04/26/2022 | 2,767,396 |
| 6,000,000 | Mitchell International, Inc., Guaranteed Secured 2nd Lien Term Loan | 8.50% # | 10/11/2021 | 5,585,010 |

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|-----------|--|-----------|------------|-----------|
| 2,615,000 | National Vision, Inc., Secured 2nd Lien Term Loan | 6.75% # | 03/11/2022 | 2,360,037 |
| 5,914,174 | North American Lifting, Guaranteed Senior Secured 1st Lien Term Loan | 5.50% # | 11/27/2020 | 4,568,700 |
| 4,850,000 | NVA Holdings, Inc., Secured 2nd Lien Term Loan | 8.00% # | 08/12/2022 | 4,807,562 |
| 5,984,772 | Ortho-Clinical Diagnostics, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 4.75% # | 06/30/2021 | 5,680,566 |
| 3,095,000 | P2 Upstream Acquisition Company, Guaranteed Secured 2nd Lien Term Loan | 9.00% #¥ | 04/30/2021 | 2,677,175 |
| 1,950,000 | P2 Upstream Acquisition Company, Guaranteed Senior Secured 1st Lien Term Loan | 5.00% # | 10/30/2020 | 1,828,125 |
| 2,092,300 | Packaging Coordinators, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 6.75% # | 07/30/2021 | 2,092,300 |
| 5,403,468 | PGX Holdings, Inc., Senior Secured 1st Lien Term Loan | 5.75% # | 09/29/2020 | 5,396,714 |
| 4,631,365 | Polyconcept Finance B.V., Senior Secured 1st Lien Term Loan, Tranche A1 | 6.00% # | 06/28/2019 | 4,585,052 |
| 3,920,000 | Precyse Acquisition Corporation, Senior Secured 1st Lien Term Loan, Tranche B | 6.50% # | 10/20/2022 | 3,907,750 |
| 5,800,000 | Prime Security Services Borrower LLC, Guaranteed Secured 2nd Lien Term Loan | 11.25% # | 07/01/2022 | 5,882,186 |
| 4,500,000 | Rack Merger Sub, Inc., Guaranteed Secured 2nd Lien Term Loan, Tranche B | 8.25% # | 10/03/2022 | 4,027,500 |
| 5,969,697 | RentPath LLC, Senior Secured 1st Lien Term Loan, Tranche B | 6.25% #¥ | 12/17/2021 | 5,406,307 |
| 2,900,000 | RentPath LLC, Secured 2nd Lien Term Loan, Tranche B | 10.00% #¥ | 12/16/2022 | 2,276,500 |
| 3,268,575 | Rhode Island State Energy Partners, Senior Secured 1st Lien Term Loan, Tranche B | 5.75% # | 11/23/2022 | 3,186,861 |
| 2,658,150 | Sabre Industries, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 5.75% # | 02/25/2022 | 2,020,194 |
| 7,880,000 | Scientific Games International, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B2 | 6.00% # | 10/01/2021 | 7,782,485 |
| 7,580,000 | Sedgwick, Inc., Guaranteed Senior Secured 2nd Lien Term Loan | 6.75% #¥ | 02/28/2022 | 7,295,750 |
| 4,902,713 | Select Medical Corporation, Guaranteed Senior Secured 1st Lien Term Loan, Tranche F | 7.50% # | 03/03/2021 | 4,924,162 |
| 5,029,510 | Skillssoft, Senior Secured 1st Lien Term Loan | 5.75% # | 04/28/2021 | 4,011,034 |

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|--|---|-----------|------------|--------------------|
| 3,700,000 | SolarWinds Holdings, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 6.50% # | 02/06/2023 | 3,693,063 |
| 5,850,000 | Solenis International LP, Guaranteed Secured 2nd Lien Term Loan | 7.75% # | 07/29/2022 | 5,459,980 |
| 4,538,625 | Solera, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.75% # | 03/03/2023 | 4,542,869 |
| 4,530,000 | SourceHOV LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 7.75% # | 10/31/2019 | 3,338,044 |
| 2,950,000 | SRS Distribution, Inc., Secured 2nd Lien Term Loan | 9.75% # | 02/25/2023 | 2,948,156 |
| 1,970,000 | Tekni-Plex, Inc., Senior Secured 2nd Lien Term Loan | 8.75% # | 06/01/2023 | 1,859,187 |
| 3,410,496 | Transtar Holding Company, Secured 2nd Lien Term Loan | 12.00% #¥ | 10/09/2019 | 1,023,149 |
| 2,348,177 | Transtar Holding Company, Senior Secured 1st Lien Term Loan | 7.75% # | 10/09/2018 | 1,661,335 |
| 4,840,000 | US Renal Care, Inc., Senior Secured 2nd Lien Term Loan | 9.00% # | 12/29/2023 | 4,767,400 |
| 5,925,000 | Veresen Midstream LP, Senior Secured 1st Lien Term Loan, Tranche B | 5.25% # | 03/31/2022 | 5,747,250 |
| 3,376,538 | Vizient, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 6.25% # | 02/13/2023 | 3,406,082 |
| 2,425,000 | Wand Intermediate LP, Senior Secured 2nd Lien Term Loan | 8.25% #¥ | 09/19/2022 | 2,176,437 |
| 289,141 | WASH Multifamily Laundry Systems LLC, Senior Secured 2nd Lien Term Loan | 8.00% # | 05/15/2023 | 285,346 |
| 1,650,859 | WASH Multifamily Laundry Systems LLC, Senior Secured 2nd Lien Term Loan | 8.00% # | 05/15/2023 | 1,629,192 |
| Total Bank Loans (Cost \$268,809,355) | | | | 256,559,052 |

Collateralized Loan Obligations - 7.8%

| | | | | |
|-----------|---|----------|------------|-----------|
| 2,000,000 | Adams Mill Ltd., Series 2014-1A-D2 | 4.88% #^ | 07/15/2026 | 1,764,771 |
| 6,000,000 | Adams Mill Ltd., Series 2014-1A-E2 | 6.88% #^ | 07/15/2026 | 4,537,867 |
| 1,000,000 | ALM Loan Funding, Series 2016-19A-C | 4.98% #^ | 07/15/2028 | 999,020 |
| 5,000,000 | ALM Loan Funding, Series 2016-19A-D | 7.98% #^ | 07/15/2028 | 4,942,790 |
| 2,000,000 | ALM Ltd., Series 2014-11A-C | 4.13% #^ | 10/17/2026 | 1,851,385 |
| 2,750,000 | Apidos Ltd., Series 2012-11A-D | 4.88% #^ | 01/17/2023 | 2,680,255 |
| 1,750,000 | Apidos Ltd., Series 2013-14A-E | 5.03% #^ | 04/15/2025 | 1,404,024 |
| 1,000,000 | Apidos Ltd., Series 2014-18A-E | 6.64% #^ | 07/22/2026 | 691,736 |
| 3,500,000 | ARES Ltd., Series 2012-3A-E | 6.38% #^ | 01/17/2024 | 2,976,908 |
| 500,000 | Birchwood Park Ltd., Series 2014-1A-E2 | 7.03% #^ | 07/15/2026 | 413,954 |

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|------------|--|----------|------------|-----------|
| 740,000 | BlueMountain Ltd., Series 2012-1A-E | 6.13% #^ | 07/20/2023 | 684,941 |
| 2,250,000 | BlueMountain Ltd., Series 2012-2A-D | 4.74% #^ | 11/20/2024 | 2,170,121 |
| 7,000,000 | BlueMountain Ltd., Series 2012-2A-E | 5.74% #^ | 11/20/2024 | 6,374,329 |
| 1,500,000 | BlueMountain Ltd., Series 2015-2A-F | 7.43% #^ | 07/19/2027 | 1,115,169 |
| 4,500,000 | Brookside Mill Ltd., Series 2013-1A-D | 3.68% #^ | 04/17/2025 | 3,745,597 |
| 6,500,000 | Canyon Capital Ltd., Series 2012-1A-D | 4.93% #^ | 01/15/2024 | 6,388,615 |
| 3,000,000 | Carlyle Global Market Strategies Ltd., Series 2014-3A-C2 | 4.83% #^ | 07/27/2026 | 2,898,485 |
| 4,500,000 | Carlyle Global Market Strategies Ltd., Series 2014-3A-D2 | 6.88% #^ | 07/27/2026 | 3,898,922 |
| 3,450,000 | Cent Ltd., Series 2013-18A-D | 4.09% #^ | 07/23/2025 | 3,106,182 |
| 8,500,000 | Cent Ltd., Series 2013-18A-E | 5.24% #^ | 07/23/2025 | 6,679,803 |
| 2,000,000 | Flatiron Ltd., Series 2012-1X-D | 6.14% # | 10/25/2024 | 1,772,129 |
| 1,985,000 | Galaxy Ltd., Series 2012-14A-D | 5.03% #^ | 11/15/2024 | 1,928,687 |
| 2,750,000 | Galaxy Ltd., Series 2012-14X-E | 6.03% # | 11/15/2024 | 2,422,029 |
| 3,000,000 | Galaxy Ltd., Series 2014-18A-D2 | 4.93% #^ | 10/15/2026 | 2,703,575 |
| 5,000,000 | Galaxy Ltd., Series 2014-18A-E2 | 6.93% #^ | 10/15/2026 | 4,152,287 |
| 10,000,000 | GoldenTree Loan Opportunities Ltd., Series 2015-10A-E1 | 6.63% #^ | 07/20/2027 | 8,484,327 |
| 2,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2012-1A-D | 6.13% #^ | 08/15/2023 | 1,325,063 |
| 1,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-C | 4.13% #^ | 04/28/2025 | 816,284 |
| 1,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-D | 5.63% #^ | 04/28/2025 | 630,145 |
| 1,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-E | 6.38% #^ | 04/28/2025 | 484,076 |
| 3,500,000 | LCM LP, Series 14A-E | 5.28% #^ | 07/15/2025 | 2,934,066 |
| 3,500,000 | LCM LP, Series 14A-F | 5.78% #^ | 07/15/2025 | 2,294,025 |
| 7,000,000 | LCM LP, Series 19A-E1 | 7.08% #^ | 07/15/2027 | 6,133,296 |
| 2,500,000 | Madison Park Funding Ltd., Series 2014-13X-E | 5.63% # | 01/19/2025 | 2,017,847 |
| 10,022,500 | Madison Park Funding Ltd., Series 2015-18A-E2 | 6.98% #^ | 10/21/2026 | 8,764,660 |
| 9,500,000 | Magnetite Ltd., Series 2012-7A-D | 5.88% #^ | 01/15/2025 | 7,911,425 |
| 5,250,000 | North End Ltd., Series 2013-1A-D | 4.13% #^ | 07/17/2025 | 4,552,645 |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2013-1A-D | 3.98% #^ | 07/17/2025 | 1,762,848 |
| 9,500,000 | Octagon Investment Partners Ltd., Series 2013-1A-E | 5.13% #^ | 07/17/2025 | 7,227,707 |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2014-1A-D | 7.23% #^ | 11/14/2026 | 1,741,000 |
| 2,000,000 | THL Credit Wind River Ltd., Series 2016-1A-D | 5.37% #^ | 07/15/2028 | 1,915,244 |
| 1,000,000 | Venture Ltd., Series 2012-10A-D | 4.83% #^ | 07/20/2022 | 959,377 |

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|-----------|-------------------------------------|----------|------------|-----------|
| 3,000,000 | Venture Ltd., Series 2012-12A-E | 5.97% #^ | 02/28/2024 | 2,418,438 |
| 4,000,000 | Venture Ltd., Series 2013-14A-D | 4.42% #^ | 08/28/2025 | 3,566,294 |
| 7,000,000 | WhiteHorse Ltd., Series 2012-1A-B1L | 4.89% #^ | 02/03/2025 | 6,290,654 |
| 1,250,000 | WhiteHorse Ltd., Series 2012-1A-B2L | 5.89% #^ | 02/03/2025 | 930,668 |
| 1,600,000 | WhiteHorse Ltd., Series 2012-1A-B3L | 7.14% #^ | 02/03/2025 | 754,513 |
| 3,250,000 | WhiteHorse Ltd., Series 2013-1A-B1L | 4.36% #^ | 11/24/2025 | 2,891,822 |
| 2,500,000 | Wind River Ltd., Series 2013-2A-D | 4.23% #^ | 01/18/2026 | 2,256,512 |
| 2,500,000 | Wind River Ltd., Series 2013-2A-E | 5.38% #^ | 01/18/2026 | 2,011,760 |

Total Collateralized Loan Obligations (Cost \$176,108,398) 153,378,277

Foreign Corporate Bonds - 63.8%

| | | | | |
|------------|--|----------|------------|------------|
| 5,328,331 | ACI Airport Sudamerica S.A. | 6.88% | 11/29/2032 | 4,875,423 |
| 21,350,000 | Aeropuertos Dominicanos | 9.75% #^ | 11/13/2019 | 22,833,825 |
| 25,000,000 | AES Andres B.V. | 7.95% ^ | 05/11/2026 | 26,093,750 |
| 8,000,000 | AES El Salvador Trust | 6.75% ^ | 03/28/2023 | 6,920,000 |
| 19,000,000 | AES El Salvador Trust | 6.75% | 03/28/2023 | 16,435,000 |
| 24,850,000 | Ajecorp B.V. | 6.50% | 05/14/2022 | 10,250,625 |
| 6,352,941 | Ardagh Packaging Finance | 7.00% ^ | 11/15/2020 | 6,257,647 |
| 1,000,000 | Ardagh Packaging Finance | 7.25% ^ | 05/15/2024 | 1,025,625 |
| 96,990 | Autopistas del Nordeste Ltd. | 9.39% | 01/15/2026 | 96,263 |
| 13,000,000 | Avianca Holdings S.A. | 8.38% | 05/10/2020 | 10,596,300 |
| 27,000,000 | Avianca Holdings S.A. | 8.38% ^ | 05/10/2020 | 22,007,700 |
| 10,310,000 | Banco Continental SAECA | 8.88% | 10/15/2017 | 10,503,312 |
| 14,700,000 | Banco de Reservas de la Republica Dominicana | 7.00% | 02/01/2023 | 14,773,500 |
| 572,000 | Banco de Reservas de la Republica Dominicana | 7.00% ^ | 02/01/2023 | 574,860 |
| 40,000,000 | Banco do Brasil S.A. | 9.25% # | 04/15/2023 | 33,500,000 |
| 6,350,000 | Banco do Brasil S.A. | 9.00% #^ | 06/18/2024 | 4,953,000 |
| 2,258,000 | Bantrab Senior Trust | 9.00% | 11/14/2020 | 2,014,136 |
| 10,000,000 | Bantrab Senior Trust | 9.00% ^ | 11/14/2020 | 8,920,000 |
| 23,205,000 | BR Malls International Finance Ltd. | 8.50% | 11/07/2016 | 22,972,950 |
| 25,600,000 | Braskem Finance Company | 7.13% | 07/22/2041 | 24,386,560 |
| 8,700,000 | Braskem Finance Ltd. | 7.38% | 10/29/2049 | 8,221,500 |
| 3,925,000 | C10 Capital SPV Ltd. | 6.72% # | 12/29/2049 | 3,385,312 |
| 15,500,000 | Camposol S.A. | 10.50% ^ | 07/15/2021 | 13,020,000 |
| 8,000,000 | Cencosud S.A. | 6.63% | 02/12/2045 | 7,830,584 |
| 2,000,000 | Cencosud S.A. | 6.63% ^ | 02/12/2045 | 1,957,646 |
| 18,230,000 | CFG Investment S.A.C. | 9.75% W | 07/30/2019 | 11,940,650 |
| 25,000,000 | CIMPOR Financial Operations B.V. | 5.75% | 07/17/2024 | 18,687,500 |
| 2,612,000 | Colombia Telecomunicaciones S.A. | 8.50% # | 12/29/2049 | 2,311,620 |
| 32,000,000 | Colombia Telecomunicaciones S.A. | 8.50% #^ | 03/31/2050 | 28,320,000 |
| 18,000,000 | Comcel Trust | 6.88% | 02/06/2024 | 17,640,000 |
| 30,900,000 | Compania Minera Ares S.A.C. | 7.75% | 01/23/2021 | 32,251,875 |

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| 7,000,000 | Concordia Healthcare Corporation | 7.00% ^ | 04/15/2023 | 6,002,500 |
| 29,350,000 | CorpGroup Banking S.A. | 6.75% | 03/15/2023 | 27,478,938 |
| 25,260,000 | Corporacion Azucarera del Peru S.A. | 6.38% | 08/02/2022 | 23,441,280 |
| 31,000,000 | Cosan Overseas Ltd. | 8.25% | 11/29/2049 | 29,605,000 |
| 4,000,000 | Credito Real S.A.B. de C.V. | 7.50% ^ | 03/13/2019 | 4,140,000 |
| 7,000,000 | Credito Real S.A.B. de C.V. | 7.50% | 03/13/2019 | 7,245,000 |
| 38,600,000 | Digicel Ltd. | 8.25% | 09/30/2020 | 32,424,000 |
| 5,000,000 | Digicel Ltd. | 7.13% | 04/01/2022 | 3,743,750 |
| 5,000,000 | Digicel Ltd. | 7.13% ^ | 04/01/2022 | 3,743,750 |
| 6,100,000 | Ecopetrol S.A. | 7.38% | 09/18/2043 | 6,100,000 |
| 18,500,000 | Ecopetrol S.A. | 5.88% | 05/28/2045 | 16,150,500 |
| 25,000,000 | Eldorado International Finance GMBH | 8.63% ^ | 06/16/2021 | 24,321,250 |
| 13,000,000 | Far East Capital Ltd. S.A. | 8.75% ^ | 05/02/2020 | 6,307,600 |
| 5,000,000 | Far East Capital Ltd. S.A. | 8.75% | 05/02/2020 | 2,426,000 |
| 7,800,000 | Financiera Independencia S.A.B. de .C.V. | 7.50% ^ | 06/03/2019 | 7,449,000 |
| 10,200,000 | Financiera Independencia S.A.B. de C.V | 7.50% | 06/03/2019 | 9,741,000 |
| 20,000,000 | Freeport-McMoRan Copper & Gold, Inc. | 5.40% | 11/14/2034 | 16,000,000 |
| 25,400,000 | Freeport-McMoRan Copper & Gold, Inc. | 5.45% | 03/15/2043 | 20,510,500 |
| 9,765,000 | GeoPark Latin America Ltd. | 7.50% ^ | 02/11/2020 | 7,763,175 |
| 10,235,000 | GeoPark Latin America Ltd. | 7.50% | 02/11/2020 | 8,136,825 |
| 17,000,000 | Grupo Cementos de Chihuahua S.A.B de C.V. | 8.13% | 02/08/2020 | 17,935,000 |
| 29,800,000 | Grupo Elektra S.A.B. de C.V. | 7.25% | 08/06/2018 | 29,576,500 |
| 10,000,000 | Grupo Famsa S.A.B. de C.V. | 7.25% ^ | 06/01/2020 | 7,375,000 |
| 3,000,000 | Grupo Famsa S.A.B. de C.V. | 7.25% | 06/01/2020 | 2,212,500 |
| 5,800,000 | Grupo Idesa S.A. de C.V. | 7.88% | 12/18/2020 | 5,930,500 |
| 14,700,000 | Grupo Idesa S.A. de C.V. | 7.88% ^ | 12/18/2020 | 15,030,750 |
| 25,839,000 | Grupo Papelero Scribe S.A. de C.V. | 8.88% | 04/07/2020 | 26,161,988 |
| 26,000,000 | Grupo Posadas S.A.B. de C.V. | 7.88% ^ | 06/30/2022 | 26,455,000 |
| 4,000,000 | Grupo Posadas S.A.B. de C.V. | 7.88% | 06/30/2022 | 4,070,000 |
| 1,000,000 | GTL Trade Finance, Inc. | 5.89% | 04/29/2024 | 886,700 |
| 29,000,000 | GTL Trade Finance, Inc. | 7.25% | 04/16/2044 | 24,505,000 |
| 5,622,000 | Inkia Energy Ltd. | 8.38% ^ | 04/04/2021 | 5,931,210 |
| 19,000,000 | Inkia Energy Ltd. | 8.38% | 04/04/2021 | 20,045,000 |
| 15,000,000 | Instituto Costarricense de Electricidad | 6.38% ^ | 05/15/2043 | 11,850,000 |
| 11,800,000 | Instituto Costarricense de Electricidad | 6.38% | 05/15/2043 | 9,322,000 |
| 4,750,000 | Intelsat Jackson Holdings S.A. | 8.00% ^ | 02/15/2024 | 4,702,500 |
| 5,000,000 | Intelsat S.A. | 7.75% | 06/01/2021 | 1,250,000 |
| 9,000,000 | Kronos Acquisition Holdings, Inc. | 9.00% ^ | 08/15/2023 | 8,865,000 |
| 6,000,000 | Latam Airlines Group S.A. | 7.25% ^ | 06/09/2020 | 5,842,500 |
| 5,800,000 | LBC Tank Terminals Holding B.V. | 6.88% ^ | 05/15/2023 | 5,626,000 |
| 4,825,000 | Lundin Mining Corporation | 7.50% ^ | 11/01/2020 | 4,945,625 |
| 7,500,000 | Lundin Mining Corporation | 7.88% ^ | 11/01/2022 | 7,706,250 |
| 23,000,000 | Magnesita Finance Ltd. | 8.63% | 04/05/2017 | 17,537,500 |

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|------------|---------------------------------------|------------|------------|------------|
| 15,000,000 | Marfrig Holdings Europe B.V. | 8.00% ^ | 06/08/2023 | 15,345,000 |
| 12,650,000 | Marfrig Overseas Ltd. | 9.50% | 05/04/2020 | 13,073,522 |
| 5,708,280 | Mexico Generadora de Energia | 5.50% | 12/06/2032 | 5,515,626 |
| 13,168,000 | Minerva Luxembourg S.A. | 8.75% # | 04/03/2019 | 13,365,520 |
| 17,500,000 | Minerva Luxembourg S.A. | 8.75% #^ | 04/03/2019 | 17,762,500 |
| 1,222,000 | Minerva Luxembourg S.A. | 12.25% | 02/10/2022 | 1,325,870 |
| 4,500,000 | Minerva Luxembourg S.A. | 7.75% | 01/31/2023 | 4,612,500 |
| 30,000,000 | Noble Group Ltd. | 6.00% # | 06/24/2049 | 17,550,000 |
| 29,000,000 | OAS Financial Ltd. | 8.88% #^ W | 04/25/2018 | 478,500 |
| 4,784,000 | OAS Financial Ltd. | 8.88% # W | 04/29/2049 | 78,936 |
| 28,000,000 | Odebrecht Finance Ltd. | 7.13% | 06/26/2042 | 12,320,000 |
| 5,000,000 | Odebrecht Finance Ltd. | 7.50% | 09/29/2049 | 2,475,000 |
| 12,500,000 | Pacific Rubiales Energy Corporation | 7.25% W | 12/12/2021 | 2,375,000 |
| 1,500,000 | Pacific Rubiales Energy Corporation | 7.25% ^W | 12/12/2021 | 285,000 |
| 14,200,000 | Pacific Rubiales Energy Corporation | 5.13% W | 03/28/2023 | 2,698,000 |
| 5,200,000 | Pacific Rubiales Energy Corporation | 5.63% W | 01/19/2025 | 988,000 |
| 19,800,000 | Pacific Rubiales Energy Corporation | 5.63% ^W | 01/19/2025 | 3,762,000 |
| 15,200,000 | Pesquera Exalmar S.A.A. | 7.38% | 01/31/2020 | 11,571,000 |
| 19,700,000 | Petrobras Global Finance B.V. | 8.38% | 05/23/2021 | 20,379,650 |
| 17,200,000 | Petrobras Global Finance B.V. | 6.75% | 01/27/2041 | 13,889,000 |
| 14,950,000 | Petroleos Mexicanos | 5.50% | 06/27/2044 | 13,582,822 |
| 2,000,000 | Petroleos Mexicanos | 6.63% | 09/29/2049 | 1,985,000 |
| 21,119,000 | Sappi Papier Holding GmbH | 7.50% ^ | 06/15/2032 | 19,007,100 |
| 7,500,000 | Sappi Papier Holding GmbH | 7.50% | 06/15/2032 | 6,750,000 |
| 10,170,000 | Sixsigma Networks Mexico S.A. de C.V. | 8.25% | 11/07/2021 | 10,208,138 |
| 12,000,000 | Sixsigma Networks Mexico S.A. de C.V. | 8.25% ^ | 11/07/2021 | 12,045,000 |
| 11,400,000 | Southern Copper Corporation | 6.75% | 04/16/2040 | 11,831,433 |
| 9,000,000 | Southern Copper Corporation | 5.88% | 04/23/2045 | 8,487,774 |
| 5,000,000 | Telefonica Celular del Paraguay S.A. | 6.75% | 12/13/2022 | 5,050,000 |
| 2,770,000 | TV Azteca S.A.B. de C.V. | 7.50% | 05/25/2018 | 1,869,750 |
| 28,007,000 | TV Azteca S.A.B. de C.V. | 7.63% | 09/18/2020 | 17,714,427 |
| 26,000,000 | Vedanta Resources PLC | 8.25% | 06/07/2021 | 21,515,000 |
| 16,600,000 | Vedanta Resources PLC | 7.13% ^ | 05/31/2023 | 12,657,500 |
| 19,000,000 | Volcan Cia Minera S.A.A. | 5.38% | 02/02/2022 | 17,290,000 |
| 20,853,000 | Votorantim Cimentos S.A. | 7.25% | 04/05/2041 | 19,236,893 |

Total Foreign Corporate Bonds (Cost \$1,454,212,229) 1,261,131,215

Municipal Bonds - 1.5%

| | | | | |
|------------|---|-------|------------|------------|
| 45,000,000 | Commonwealth of Puerto Rico General Obligation | 8.00% | 07/01/2035 | 30,093,750 |
|------------|---|-------|------------|------------|

Total Municipal Bonds (Cost \$37,990,594) 30,093,750

Non-Agency Commercial Mortgage Backed Obligations

- 12.3%

| | | | | |
|-----------|--|---------|------------|-----------|
| 9,948,000 | Bear Stearns Commercial Mortgage Securities, Inc., Series 2007-T26-AJ | 5.57% # | 01/12/2045 | 9,857,831 |
|-----------|--|---------|------------|-----------|

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| | | | | |
|------------|--|-------------|------------|------------|
| 10,000,000 | Citigroup Commercial Mortgage Trust, Series 2015-GC27-D | 4.58% #^ | 02/10/2048 | 7,727,562 |
| 98,999,449 | Citigroup Commercial Mortgage Trust, Series 2015-GC27-XA | 1.59% #I/O | 02/10/2048 | 8,855,174 |
| 3,438,112 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-E | 3.75% ^ | 08/10/2047 | 2,269,271 |
| 3,929,315 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-F | 3.75% ^ | 08/10/2047 | 2,209,143 |
| 7,367,549 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-G | 3.75% ^¥ | 08/10/2047 | 2,081,959 |
| 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 | 7.63% #^ | 05/15/2032 | 28,478,208 |
| 17,730,000 | GS Mortgage Securities Corporation, Series 2014-GC20-E | 4.53% #^ | 04/10/2047 | 12,149,571 |
| 65,010,362 | GS Mortgage Securities Corporation, Series 2014-GC20-XD | 1.36% #^I/O | 04/10/2047 | 4,172,755 |
| 4,100,000 | JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2003-C1-F | 5.61% #^ | 01/12/2037 | 4,072,992 |
| 3,990,000 | JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2014-FL6-FMS1 | 3.74% #^ | 11/15/2031 | 3,823,525 |
| 3,649,000 | JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2014-FL6-FMS2 | 4.39% #^ | 11/15/2031 | 3,499,882 |
| 14,113,175 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-E | 4.00% #^ | 04/15/2047 | 10,210,741 |
| 7,840,900 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-F | 3.75% #^ | 04/15/2047 | 4,209,144 |
| 25,090,332 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-NR | 3.75% #^¥ | 04/15/2047 | 7,150,218 |
| 11,900,000 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C21-E | 3.90% #^ | 08/16/2047 | 8,331,273 |
| 55,727,164 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C21-XD | 0.92% #^I/O | 08/16/2047 | 2,658,230 |
| 81,033,314 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C26-XA | 1.32% #I/O | 01/15/2048 | 4,990,647 |
| 12,020,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-E | 2.81% #^ | 02/15/2048 | 6,620,592 |
| 24,531,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-XE | 1.68% #^I/O | 02/15/2048 | 2,677,819 |
| 19,000,000 | LB-UBS Commercial Mortgage Trust, Series 2007-C1-AJ | 5.48% | 02/15/2040 | 19,112,968 |
| 6,369,954 | Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-1-B | 5.85% # | 02/12/2039 | 6,365,585 |

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| | | | | |
|------------|---|-------------|------------|------------|
| 25,305,000 | Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-AJ | 6.15% # | 02/15/2051 | 25,134,776 |
| 3,937,000 | Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-B | 6.15% # | 02/15/2051 | 3,797,666 |
| 4,870,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-E | 3.25% ^ | 08/17/2050 | 3,042,757 |
| 4,870,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-XC | 1.80% #^I/O | 08/17/2050 | 526,211 |
| 12,175,807 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-XD | 1.80% #^I/O | 08/17/2050 | 1,156,511 |
| 18,361,980 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-E | 4.37% #^ | 06/17/2048 | 11,286,099 |
| 9,180,600 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-F | 4.37% #^ | 06/17/2048 | 4,145,225 |
| 39,018,814 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-G | 4.37% #^¥ | 06/17/2048 | 11,210,027 |
| 21,973,000 | WFRBS Commercial Mortgage Trust, Series 2014-LC14-E | 3.50% #^ | 03/15/2047 | 14,348,479 |
| 87,892,034 | WFRBS Commercial Mortgage Trust, Series 2014-LC14-XC | 1.66% #^I/O | 03/15/2047 | 7,289,436 |

Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$264,796,345)

243,462,277

Non-Agency Residential Collateralized Mortgage Obligations - 6.8%

| | | | | |
|------------|---|-----------|------------|------------|
| 30,000,000 | CIM Trust, Series 2016-1RR-B2 | 12.25% #^ | 08/26/2055 | 25,386,000 |
| 15,000,000 | CIM Trust, Series 2016-2RR-B2 | 12.21% #^ | 02/27/2056 | 12,381,300 |
| 15,000,000 | CIM Trust, Series 2016-3RR-B2 | 12.17% #^ | 02/27/2056 | 12,384,450 |
| 14,896,957 | PFCA Home Equity Investment Trust, Series 2002-IFC2-A | 4.57% #^ | 10/22/2033 | 14,109,144 |
| 32,910,652 | PFCA Home Equity Investment Trust, Series 2003-IFC3-A | 4.52% #^ | 08/22/2034 | 33,258,561 |
| 34,925,430 | PFCA Home Equity Investment Trust, Series 2003-IFC4-A | 4.31% #^ | 10/22/2034 | 33,612,943 |
| 3,678,846 | Wachovia Mortgage Loan Trust, Series 2007-A-4A1 | 6.12% # | 03/20/2037 | 3,278,576 |

Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$132,832,546)

134,410,974

US Corporate Bonds - 22.5%

| | | | | |
|------------|------------------------------------|------------|------------|------------|
| 11,840,000 | Ahern Rentals, Inc. | 7.38% ^ | 05/15/2023 | 8,228,800 |
| 7,705,000 | Air Medical Merger Sub Corporation | 6.38% ^ | 05/15/2023 | 7,358,275 |
| 8,000,000 | American Eagle Energy Corporation | 11.00% ^W¥ | 09/01/2019 | 800,000 |
| 7,887,000 | American Tire Distributors, Inc. | 10.25% ^ | 03/01/2022 | 6,960,277 |
| 8,253,000 | Argos Merger Sub, Inc. | 7.13% ^ | 03/15/2023 | 8,510,906 |
| 4,800,000 | BMC Software Finance, Inc. | 8.13% ^ | 07/15/2021 | 3,624,000 |
| 11,345,000 | Builders Firstsource, Inc. | 10.75% ^ | 08/15/2023 | 12,394,412 |
| 6,875,000 | Cengage Learning, Inc. | 9.50% ^ | 06/15/2024 | 7,012,500 |

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|------------|---|-----------|------------|------------|
| 10,800,000 | Cequel Communications Holdings LLC | 7.75% ^ | 07/15/2025 | 11,313,000 |
| 6,905,000 | Constellis Holdings LLC | 9.75% ^ | 05/15/2020 | 6,627,074 |
| 10,950,000 | Coveris Holdings S.A. | 7.88% ^ | 11/01/2019 | 10,689,937 |
| 14,045,000 | Crimson Merger Sub, Inc. | 6.63% ^ | 05/15/2022 | 11,692,463 |
| 5,000,000 | Deck Chassis Acquisition Inc | 10.00% ^ | 06/15/2023 | 5,187,500 |
| 9,340,000 | Embarq Corporation | 8.00% | 06/01/2036 | 9,375,025 |
| 3,935,000 | EMI Music Publishing Group North America Holdings, Inc. | 7.63% ^ | 06/15/2024 | 4,053,050 |
| 4,005,000 | Energy Gulf Coast, Inc. | 11.00% ^W | 03/15/2020 | 1,622,025 |
| 2,250,000 | Energy Gulf Coast, Inc. | 6.88% W | 03/15/2024 | 258,750 |
| 1,130,000 | Energy Gulf Coast, Inc. | 7.50% W | 12/15/2021 | 129,950 |
| 11,710,000 | Energy Partners Ltd. | 8.25% W | 02/15/2018 | 1,288,100 |
| 13,510,000 | Ensemble S Merger Sub, Inc. | 9.00% ^ | 09/30/2023 | 13,391,788 |
| 10,615,000 | Expo Event Transco, Inc. | 9.00% ^ | 06/15/2021 | 10,760,956 |
| 3,395,000 | First Data Corporation | 7.00% ^ | 12/01/2023 | 3,458,656 |
| 4,200,000 | Frontier Communications Corporation | 11.00% | 09/15/2025 | 4,378,500 |
| 9,612,000 | Gates Global LLC | 6.00% ^ | 07/15/2022 | 8,458,560 |
| 13,500,000 | GFL Environmental, Inc. | 9.88% ^ | 02/01/2021 | 14,445,000 |
| 11,060,000 | Hillman Group, Inc. | 6.38% ^ | 07/15/2022 | 9,898,700 |
| 9,400,000 | Infor US, Inc. | 6.50% | 05/15/2022 | 8,924,172 |
| 5,635,000 | KB Home | 7.63% | 05/15/2023 | 5,747,700 |
| 7,083,000 | Kindred Healthcare, Inc. | 8.75% | 01/15/2023 | 7,016,632 |
| 9,275,000 | Legacy Reserves LP | 6.63% | 12/01/2021 | 3,941,875 |
| 15,350,000 | Memorial Production Partners LP | 7.63% | 05/01/2021 | 8,327,375 |
| 3,525,000 | Micron Technology, Inc. | 5.25% ^ | 08/01/2023 | 3,022,688 |
| 1,906,000 | Microsemi Corporation | 9.13% ^ | 04/15/2023 | 2,106,130 |
| 8,984,000 | Midas Intermediate Holdco LLC | 7.88% ^ | 10/01/2022 | 8,624,640 |
| 7,420,000 | MPH Acquisition Holdings LLC | 7.13% ^ | 06/01/2024 | 7,809,550 |
| 7,360,000 | Navient Corporation | 8.00% | 03/25/2020 | 7,539,437 |
| 5,000,000 | Neptune Finco Corporation | 10.88% ^ | 10/15/2025 | 5,737,500 |
| 7,590,000 | NRG Energy, Inc. | 7.25% ^ | 05/15/2026 | 7,590,000 |
| 10,450,000 | Omega LLC | 8.75% ^ | 07/15/2023 | 10,293,250 |
| 10,150,000 | Onex York Acquisition Corporation | 8.50% ^ | 10/01/2022 | 7,536,375 |
| 7,635,000 | OPE KAG Finance Sub, Inc. | 7.88% ^ | 07/31/2023 | 7,558,650 |
| 7,005,000 | Prime Security Services Borrower LLC | 9.25% ^ | 05/15/2023 | 7,442,813 |
| 7,880,000 | RCN Telecom Services LLC | 8.50% ^ | 08/15/2020 | 8,106,550 |
| 4,790,000 | RegionalCare Hospital Partners Holdings Inc. | 8.25% ^ | 05/01/2023 | 4,921,725 |
| 10,920,000 | Reynolds Group Issuer LLC | 8.25% | 02/15/2021 | 11,425,596 |
| 6,340,000 | Sanchez Energy Corporation | 7.75% | 06/15/2021 | 5,404,850 |
| 5,470,000 | SandRidge Energy, Inc. | 8.75% ^W | 06/01/2020 | 2,270,050 |
| 9,761,000 | Scientific Games International, Inc. | 7.00% ^ | 01/01/2022 | 9,858,610 |
| 11,956,000 | Select Medical Corporation | 6.38% | 06/01/2021 | 11,537,540 |
| 9,300,000 | Signode Industrial Group, Inc. | 6.38% ^ | 05/01/2022 | 8,939,625 |
| 8,115,000 | Solera Finance, Inc. | 10.50% ^ | 03/01/2024 | 8,556,253 |
| 11,052,000 | Southern Graphics, Inc. | 8.38% ^ | 10/15/2020 | 11,107,260 |
| 5,655,000 | SUPERVALU, Inc. | 6.75% | 06/01/2021 | 4,778,362 |
| 9,335,000 | Surgery Center Holdings, Inc. | 8.88% ^ | 04/15/2021 | 9,615,050 |

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| | | | | |
|--|------------------------------------|----------|------------|-------------|
| 7,315,000 | Tenet Healthcare Corporation | 6.75% | 06/15/2023 | 7,031,544 |
| 7,000,000 | TMS International Corporation | 7.63% ^ | 10/15/2021 | 4,935,000 |
| 7,375,000 | TransDigm, Inc. | 6.50% | 07/15/2024 | 7,448,750 |
| 11,840,000 | Triangle USA Petroleum Corporation | 6.75% ^ | 07/15/2022 | 2,782,400 |
| 5,210,000 | Viking Cruises Ltd. | 8.50% ^ | 10/15/2022 | 4,467,575 |
| 3,925,000 | Viking Cruises Ltd. | 6.25% ^ | 05/15/2025 | 2,983,000 |
| 3,385,000 | Vizient, Inc. | 10.38% ^ | 03/01/2024 | 3,638,875 |
| 5,000,000 | Western Digital Corporation | 10.50% ^ | 04/01/2024 | 5,362,500 |
| 5,539,000 | WMG Acquisition Corporation | 6.75% ^ | 04/15/2022 | 5,608,238 |
| 12,275,000 | Woodside Homes Company LLC | 6.75% ^ | 12/15/2021 | 11,415,750 |
| Total US Corporate Bonds (Cost \$496,424,572) | | | | 443,332,094 |

US Government / Agency Mortgage Backed Obligations - 9.6%

| | | | | |
|--|---|---------------|------------|-------------|
| 17,125,182 | Federal Home Loan Mortgage Corporation, Series 3631-SJ | 5.80% #I/FI/O | 02/15/2040 | 3,569,263 |
| 22,318,420 | Federal Home Loan Mortgage Corporation, Series 3770-SP | 6.06% #I/FI/O | 11/15/2040 | 2,717,810 |
| 43,718,707 | Federal Home Loan Mortgage Corporation, Series 3980-SX | 6.06% #I/FI/O | 01/15/2042 | 9,620,271 |
| 18,147,416 | Federal Home Loan Mortgage Corporation, Series 4212-NS | 4.87% #I/F | 06/15/2043 | 18,177,806 |
| 7,901,902 | Federal National Mortgage Association, Series 2006-83-SH | 6.11% #I/FI/O | 09/25/2036 | 1,692,150 |
| 15,430,381 | Federal National Mortgage Association, Series 2007-22-S | 6.30% #I/FI/O | 03/25/2037 | 3,143,936 |
| 33,737,951 | Federal National Mortgage Association, Series 2010-123-SK | 5.60% #I/FI/O | 11/25/2040 | 7,078,691 |
| 42,703,232 | Federal National Mortgage Association, Series 2012-52-PS | 6.13% #I/FI/O | 05/25/2042 | 9,791,693 |
| 24,940,412 | Federal National Mortgage Association, Series 2013-55-US | 5.32% #I/F | 06/25/2043 | 24,508,728 |
| 46,407,072 | Federal National Mortgage Association, Series 2013-58-KS | 5.25% #I/F | 06/25/2043 | 45,693,284 |
| 25,335,800 | Federal National Mortgage Association, Series 2013-58-SC | 5.32% #I/F | 06/25/2043 | 24,907,404 |
| 39,351,942 | Federal National Mortgage Association, Series 2013-64-SH | 5.32% #I/F | 06/25/2043 | 39,359,864 |
| Total US Government / Agency Mortgage Backed Obligations (Cost \$180,908,294) | | | | 190,260,900 |

Short Term Investments - 0.8%

| | | | | |
|-----------|---|---------|--|-----------|
| 5,383,913 | BlackRock Liquidity Funds FedFund - Institutional Shares | 0.31% i | | 5,383,913 |
| 5,383,914 | Fidelity Institutional Money Market Government Portfolio - Class I | 0.26% i | | 5,383,914 |
| 5,383,913 | Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class | 0.27% i | | 5,383,913 |

| | |
|--|-------------------------|
| Total Short Term Investments (Cost \$16,151,740) | 16,151,740 |
| Total Investments - 138.1% (Cost \$3,028,234,073) | 2,728,780,279 |
| Liabilities in Excess of Other Assets - (38.1)% | (753,268,848) |
| NET ASSETS - 100.0% | \$ 1,975,511,431 |

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

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Fund's Board of Trustees. At June 30, 2016, the value of these securities amounted to \$1,170,707,999 or 59.3% of net assets.

Perpetual Maturity

W Security is in default or has failed to make a scheduled payment. Income is not being accrued.

I/O Interest only security

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

¥ Illiquid security. At June 30, 2016, the value of these securities amounted to \$44,852,522 or 2.3% of net assets.

¿ Seven-day yield as of June 30, 2016

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, 2016 was as follows+:

| | |
|--------------------------------|-------------------------|
| Tax Cost of Investments | \$ 3,033,347,332 |
|--------------------------------|-------------------------|

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| | |
|--|------------------|
| Gross Tax Unrealized Appreciation | 54,702,755 |
| Gross Tax Unrealized Depreciation | (359,269,808) |
| Net Tax Unrealized Appreciation (Depreciation) | \$ (304,567,053) |

+ 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 | 63.8% |
| US Corporate Bonds | 22.5% |
| Bank Loans | 13.0% |
| Non-Agency Commercial Mortgage Backed Obligations | 12.3% |
| US Government / Agency Mortgage Backed Obligations | 9.6% |
| Collateralized Loan Obligations | 7.8% |
| Non-Agency Residential Collateralized Mortgage Obligations | 6.8% |
| Municipal Bonds | 1.5% |
| Short Term Investments | 0.8% |
| Other Assets and Liabilities | (38.1)% |
| | 100.0% |

COUNTRY BREAKDOWN as a % of Net Assets:

| | |
|------------------------------|---------|
| United States | 72.9% |
| Brazil | 17.4% |
| Mexico | 11.6% |
| Peru | 8.4% |
| Colombia | 4.8% |
| Dominican Republic | 3.3% |
| Chile | 3.0% |
| Jamaica | 2.0% |
| Canada | 2.0% |
| Indonesia | 1.9% |
| India | 1.7% |
| Guatemala | 1.4% |
| South Africa | 1.3% |
| El Salvador | 1.2% |
| Costa Rica | 1.1% |
| China | 0.9% |
| Paraguay | 0.8% |
| Luxembourg | 0.6% |
| Netherlands | 0.5% |
| Russia | 0.4% |
| Ireland | 0.4% |
| Australia | 0.3% |
| Uruguay | 0.2% |
| Other Assets and Liabilities | (38.1)% |
| | 100.0% |

INVESTMENT BREAKDOWN as a % of Net Assets:

| | |
|--|---------|
| Non-Agency Commercial Mortgage Backed Obligations | 12.3% |
| US Government / Agency Mortgage Backed Obligations | 9.6% |
| Oil & Gas | 8.7% |
| Consumer Products | 8.0% |
| Collateralized Loan Obligations | 7.8% |
| Mining | 7.7% |
| Building and Development (including Steel/Metals) | 6.9% |
| Non-Agency Residential Collateralized Mortgage Obligations | 6.8% |
| Utilities | 6.7% |
| Telecommunications | 5.8% |
| Healthcare | 4.9% |
| Transportation | 4.1% |
| Banking | 3.9% |
| Pulp & Paper | 3.8% |
| Media | 3.5% |
| Business Equipment and Services | 3.3% |
| Chemicals/Plastics | 3.3% |
| Technology | 3.2% |
| Finance | 2.9% |
| Hotels/Motels/Inns and Casinos | 2.7% |
| Retailers (other than Food/Drug) | 2.5% |
| Electronics/Electric | 2.4% |
| Containers and Glass Products | 2.1% |
| Industrial Equipment | 1.9% |
| Automotive | 1.7% |
| Municipal Bonds | 1.5% |
| Food/Drug Retailers | 1.5% |
| Financial Intermediaries | 1.2% |
| Real Estate | 1.2% |
| Construction | 1.1% |
| Insurance | 1.1% |
| Short Term Investments | 0.8% |
| Leisure | 0.6% |
| Beverage and Tobacco | 0.5% |
| Food Products | 0.4% |
| Cosmetics/Toiletries | 0.4% |
| Energy | 0.4% |
| Health Care Providers & Services | 0.4% |
| Pharmaceuticals | 0.3% |
| Environmental Control | 0.2% |
| Other Assets and Liabilities | (38.1)% |
| | 100.0% |

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of June 30, 2016¹:

Category

Investments in Securities

| | |
|--|------------------|
| Level 1 | |
| Money Market Funds | \$ 16,151,740 |
| Total Level 1 | 16,151,740 |
| Level 2 | |
| Foreign Corporate Bonds | 1,261,131,215 |
| US Corporate Bonds | 442,532,094 |
| Bank Loans | 252,858,728 |
| Non-Agency Commercial Mortgage Backed Obligations | 144,197,778 |
| US Government / Agency Mortgage Backed Obligations | 190,260,900 |
| Collateralized Loan Obligations | 153,378,277 |
| Non-Agency Residential Collateralized Mortgage Obligations | 134,410,974 |
| Municipal Bonds | 30,093,750 |
| Total Level 2 | 2,608,863,716 |
| Level 3 | |
| Non-Agency Commercial Mortgage Backed Obligations | 99,264,499 |
| Bank Loans | 3,700,324 |
| US Corporate Bonds | 800,000 |
| Total Level 3 | 103,764,823 |
| Total | \$ 2,728,780,279 |

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, 2016.*

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

| | Net Balance as of 9/30/2015 | Net Change in Realized Gain (Loss) | Net Unrealized Appreciation (Depreciation) ⁴ | Net Accretion Amortization ⁴ | Purchases ² | Sales ² | Transfers Into Level 3 ³ | Transfers Out of Level 3 ³ | Balance as of 6/30/2016 | Net Change in Unrealized Appreciation (Depreciation) on securities held at 6/30/2016 ⁴ |
|---|-----------------------------------|--|--|---|------------------------|--------------------|---|---|----------------------------|---|
| Investments in Securities | | | | | | | | | | |
| Non-Agency Commercial Mortgage Backed Obligations | \$ 34,296,163 | \$ - | \$ (3,777,206) | \$ 486,759 | \$ - | \$ - | \$ 68,258,783 | \$ - | \$ 99,264,499 | \$ (3,777,206) |
| Bank Loans | - | - | - | - | - | - | 3,700,324 | - | 3,700,324 | - |
| US Corporate Bonds | - | - | - | - | - | - | 800,000 | - | 800,000 | - |
| Total | \$ 34,296,163 | \$ - | \$ (3,777,206) | \$ 486,759 | \$ - | \$ - | \$ 72,759,107 | \$ - | \$ 103,764,823 | \$ (3,777,206) |

¹ Purchases include all purchases of securities and payups.

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

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

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at June 30, 2016 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:

| | Fair Value as of | Valuation Techniques | Unobservable Input | Input Values | Impact to valuation from an increase to input |
|--|---------------------|-------------------------|-----------------------|----------------|---|
| Non-Agency Commercial Mortgage Backed Obligations | \$ 99,264,499 | Market Comparables | Yields | 7.52% - 18.93% | Increase in yields would result in the decrease in the fair value of the |

| | | | | | | |
|--------------------|--------------|--------------------|---------------|-------------------|--|---|
| | | | | | | security |
| | | | | | | Significant changes in the market quotes would result in direct and proportional changes in the fair value of the |
| Bank Loans | \$ 3,700,324 | Market Comparables | Market Quotes | \$30.00 - \$86.50 | | security |
| | | | | | | Significant changes in the market quotes would result in direct and proportional changes in the fair value of the |
| US Corporate Bonds | \$ 800,000 | Market Comparables | Market Quotes | \$10.00 | | 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 August 24, 2016

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 24, 2016

By (Signature and Title) /s/ Susan Nichols

Susan Nichols, Treasurer and Principal Financial and Accounting Officer

Date August 24, 2016