

DoubleLine Income Solutions Fund
Form N-CSRS
May 30, 2018
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As filed with the Securities and Exchange Commission on May 30, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number **811-22791**

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

President and Chief Executive Officer

c/o DoubleLine Capital LP

333 South Grand Avenue, Suite 1800

Los Angeles, CA 90071

(Name and address of agent for service)

(213) 633-8200

Registrant's telephone number, including area code

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

Date of reporting period: **March 31, 2018**

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Item 1. Reports to Stockholders.

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Semi-Annual Report

March 31, 2018

DoubleLine Income Solutions Fund

NYSE: **DSL**

DoubleLine Capital LP

333 S. Grand Avenue

18th Floor

Los Angeles, California 90071

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(Unaudited)

Chairman's Letter

March 31, 2018

Dear Shareholder,

On behalf of the team at DoubleLine, I am pleased to deliver the Semi-Annual Report for the DoubleLine Income Solutions Fund (NYSE: DSL, the Fund) for the 6-month period ended March 31, 2018. On the following pages, you will find specific information regarding the Fund's operations and holdings. In addition, we discuss the Fund's investment performance and the main drivers of that performance during the reporting period.

If you have any questions regarding the Fund, please don't hesitate to call us at 877-DLine11 (877-354-6311) or visit our website www.doublelinefunds.com where our investment management team offers deeper insights and analysis on relevant capital market activity impacting investors today. We value the trust that you have placed with us, and we will continue to strive to offer thoughtful investment solutions to our shareholders.

Sincerely,

Ronald R. Redell, CFA

Chairman of the Board of Trustees

DoubleLine Income Solutions Fund

May 1, 2018

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Financial Markets Highlights

March 31, 2018

· Emerging Markets (EM) Debt

Over the 6-month period ended March 31, 2018, U.S. dollar (USD)-denominated EM fixed income sovereign and corporate bonds indices, represented by the JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified and the JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified, respectively, posted modest negative returns. EM debt performance was negative and both the sovereign and corporate Indices widened as concerns about rising global interest rates, heightened trade tensions, and elevated market volatility had offset generally positive economic data. EM high yield credits outperformed their investment grade counterparts over the period.

· Agency Mortgage-Backed Securities (Agency MBS)

For the 6-month period ended March 31, 2018, the Bloomberg Barclays U.S. MBS Index returned -1.04%, slightly outperforming both the U.S. Government and Corporate sectors. During this period, yields across the U.S. Treasury (UST) curve increased with 2-year yields increasing by about 78 basis points (bps) and 10-year yields increasing by about 41 bps. Corporate credit spreads widened by about 24 bps from peak-to-trough, largely attributing to the Agency MBS sector's outperformance. Aggregate prepayment activity was unchanged across all three agencies (Fannie Mae, Freddie Mac, and Ginnie Mae) due to higher mortgage rate levels. Additionally, 30-year mortgage rates (based on Freddie Mac 30-year Commitment Rates) increased by about 61 bps and 15-year mortgage rates (based on Freddie Mac 15-year Commitment Rates) increased by about 74 bps. Consistent with these factors, overall refinancing activity, as measured by the Mortgage Bankers Association (MBA) U.S. Refinancing Index Seasonally-Adjusted, declined by about 20% and overall purchasing activity, as measured by the MBA Purchase Index Seasonally-Adjusted, increased by about 8%. 30-year current coupon spreads against blended 5-year/10-year UST were effectively unchanged over the 6-month period, though we did see some volatility when spreads tightened and then widened in the beginning of the new calendar year. As of March 31, 2018, the duration of the Bloomberg Barclays U.S. MBS Index extended to 5.05 years with a yield of roughly 3.30%.

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

For the 6-month period ended March 31, 2018, spreads tightened 30 to 60 bps across the capital stack as the market remained well-bid despite higher volatility. Bid list volumes were approximately \$39 billion during the period, with banks and money managers making up a majority of the supply. A turbulent hurricane season led to delinquency spikes across impacted regions, most notably Houston and Puerto Rico. While collateral trends improved in the proceeding months, the impact shed light on catastrophic risks to new issue sectors such as Agency Credit Risk Transfer. There were multiple representation and warranty settlements during the period with JP Morgan and Long Beach/Washington Mutual trusts receiving the most significant payouts of \$700 million and \$800 million, respectively.

· Commercial Mortgage-Backed Securities (CMBS)

For the 6-month period ended March 31, 2018, new issue CMBS spreads were mixed alongside broader credit and equity indices. During the period, the Bloomberg Barclays U.S. CMBS Index ERISA Eligible Total Return Value returned -0.97%, outperforming the broader Bloomberg Barclays U.S. Aggregate Bond Index return of -1.08%. While spreads rallied through the fourth quarter 2017, the volatility seen in broader markets throughout the first quarter 2018 furthered spread tiering in the first quarter 2018. The Moody's/RCA Commercial Property Price Index (CPPI) increased by 1.0% on the national level, as compared to 0.5% over the prior reporting period. Despite the increase in CPPI, we see potential headwinds on the horizon due to a pullback in foreign investment, which represents 16% of market share (down from the peak of 18% in 2015), and a slowdown in transaction volume, which fell to its lowest monthly level in nearly five years in February 2018. For the 6-month period, 10-year AAA last cash flows (LCFs) tightened by 4 bps to 82 bps over swaps while BBB- bonds tightened by 35 bps to 330 bps over swaps. \$44.5 billion in new issuance priced during the 6-month period as compared to \$34.8 billion from October 2016 through March 2017. The Trepp CMBS Delinquency Rate for U.S. Commercial Real Estate loans is now 4.55%, down 85 bps over the 6-month period and 82 bps year-over-year.

· **U.S. High Yield (HY)**

For the 6-month period ended March 31, 2018, the Bloomberg Barclays U.S. High Yield Corporate Index returned -0.39%. Longer-maturity bonds underperformed intermediate ones and bonds with lower credit ratings outperformed those with higher credit ratings, as Ba-rated issues returned -1.22% and B-rated rated issues returned -0.19% while Caa-rated issues returned 1.32%. For the period, notable outperformers by industry included Tobacco, Refining, and Transportation Services. Wireless and Cable & Satellite were underperforming sectors over the period.

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(Unaudited)

Financial Markets Highlights (Cont.)

March 31, 2018

· **Bank Loans**

For the 6-month period ended March 31, 2018, the S&P/LSTA Leveraged Loan Index returned 2.58%. There was notable outperformance at the lower end of the credit quality spectrum as risk assets performed well in the period. CCC-rated loans rose 5.7% compared to returns of 2.6% for single-B-rated loans and 2.3% for BB-rated loans. The weighted-average bid price of the Index ended March 2018 at \$98.42, up from \$97.98 in September 2017. The trailing 12-month default rate (by issuer count) remains low but rose from 1.41% in September 2017 to 1.93% in March 2018.

· **Collateralized Loan Obligations (CLOs)**

For the 6-month period ended March 31, 2018, CLO issuance totaled \$67.66 billion across 121 deals. Typically issuance is slow at the start of the year, but February 2018 had the highest monthly issuance for the period with a total of \$15.03 billion across 28 deals. The spike in February issuance has been attributed by many to the ruling by the United States Court of Appeals for the District of Columbia that qualifying CLO managers are not subject to the risk retention requirements of the Dodd-Frank Act. This appears to have allowed managers with capital constraints to issue new deals and refinance or reset deals that were not Risk Retention compliant. London Interbank Offered Rate (LIBOR) rose by almost 100 bps over the period. With a rising LIBOR, spread levels across the capital stack continued to price tighter. While spreads levels continued to go down, all in yield levels ticked up slightly thanks to the increase in LIBOR.

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(Unaudited)

Management's Discussion of Fund Performance

March 31, 2018

For the 6-month period ended March 31, 2018, the DoubleLine Income Solutions Fund on a net asset value basis underperformed the Bloomberg Barclays Global Aggregate Bond Index return of 2.45%. Over this time period, the Federal Reserve hiked the Fed Funds Target Rate twice and the UST yield curve flattened with 2-year yields increasing by 0.78%, 10-year yields increasing by about 0.40%, and 30-year yields decreasing by about 0.11%. EM Sovereigns were the worst performing sector in the portfolio as increasing UST yields and spread widening negatively impacted the price of securities in this sector. Agency MBS holdings in the portfolio also lagged the Index over the period as the increase in UST yields negatively impacted the price of longer duration holdings such as inverse floating-rate and inverse interest-only securities. Bank Loans and CLOs were the top performing sectors in the Fund as floating rate assets benefitted from the increase in UST yields over the period. The Fund has historically been managed to a shorter duration versus the Index. As of March 31, 2018 the Index's duration was 7.2 years while the Fund's duration was 5.5 years with a yield-to-maturity of 11.0%, and current gross leverage at 30.1%.

6-Month Period Ended 3-31-18

Net Asset Value (NAV) Return

Market Price Return

Bloomberg Barclays Global Aggregate Bond Index

6-Months**(Not
Annualized)**

1.59%

-1.05%

2.45%

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

Opinions expressed herein are as of March 31, 2018 and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Fund.

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

DoubleLine® is a registered trademark of DoubleLine Capital LP.

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

The Fund's daily New York Stock Exchange closing prices, net asset values per share, as well as other information are available at http://www.doublelinefunds.com/closed_end_funds/income_solutions/overview.html or by calling the

Fund's shareholder servicing agent at (877) 354-6311.

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

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

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

Fund investing involves risk. Principal loss is possible.

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

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

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

The performance shown assumes the reinvestment of all dividends and distributions and does not reflect any reductions for taxes. Total return does not reflect broker commissions or sales charges in connection with the purchase or sale of Fund shares. **Performance data quoted represents past performance; past performance does not guarantee future results.** The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold, may be worth more or less than original cost. Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling (877) 354-6311 or by visiting http://www.doublelinefunds.com/closed_end_funds/income_solutions/overview.html.

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Management's Discussion of Fund Performance (Cont.)

March 31, 2018

This material may include statements that constitute forward-looking statements under the U.S. securities laws. Forward-looking statements include, among other things, projections, estimates, and information about possible or future results related to the Fund, market or regulatory developments. The views expressed herein are not guarantees of future performance or economic results and involve certain risks, uncertainties and assumptions that could cause actual outcomes and results to differ materially from the views expressed herein. The views expressed herein are subject to change at any time based upon economic, market, or other conditions and DoubleLine undertakes no obligation to update the views expressed herein. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. For a complete list of Fund holdings, please refer to the Schedule of Investments provided in this report.

Fund holdings and sector allocations are subject to change and are not a recommendation to buy or sell any security. Please refer to the Schedule of Investments for a complete list of Fund holdings.

Basis Point A unit that is equal to 1/100th of 1%.

Bloomberg Barclays Global Aggregate Bond Index This index is an unmanaged index that measures the global investment grade fixed-rate debt markets and is comprised of the U.S. Aggregate, Pan-European Aggregate, and the Asian-Pacific Aggregate Indices.

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

Bloomberg Barclays U.S. CMBS Index ERISA Eligible Total Return Value This index measures the performance of investment grade commercial mortgage-backed securities, which are classes of securities that represent interests in pools of commercial mortgages, and includes only ERISA-eligible CMBS.

Bloomberg Barclays U.S. High Yield Corporate Index An index that covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issuer from countries designated as emerging markets (e.g. Argentina, Brazil, Venezuela, etc.) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included. Original issue zeros, step-up coupon structures, 144-As and pay-in-kind (PIK, as of October 1, 2009) are also included.

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

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

Freddie Mac U.S. 15-year Commitment Rates The interest rate charged by Freddie Mac to lend money to a qualified borrower on a 15-year fixed-rate mortgage loan.

Freddie Mac U.S. 30-year Commitment Rates The interest rate charged by Freddie Mac to lend money to a qualified borrower on a 30-year fixed-rate mortgage loan.

Investment Grade Securities rated AAA to BBB- are considered to be investment grade. A bond is considered investment grade if its credit rating is BBB- or higher by Standard & Poor's or Baa3 by Moody's. Ratings based on corporate bond model. The higher the rating, the more likely the bond is to pay back at par/\$100 cents on the dollar. AAA is considered the highest quality and the lowest degree of risk. They are considered to be extremely stable and dependable.

JP Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified This index is a market capitalization weighted index consisting of US-denominated Emerging Market corporate bonds. It is a liquid global corporate benchmark representing Asia, Latin America, Europe and the Middle East/Africa.

JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified This Index is a uniquely-weighted version of the EMBI Global. It limits the weights of those index countries with larger debt stocks by only including specified portions of these countries' eligible current face amounts of debt outstanding. The countries covered in the EMBI Global Diversified are identical to those covered by EMBI Global.

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

Leverage The use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment.

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

Moody's/RCA Commercial Property Price Index An index that describes various non-residential property types for the U.S. (10 monthly series from 2000). This index is a periodic same-property round-trip investment price change index of the U.S. commercial investment property market. The dataset contains 20 monthly indicators.

Mortgage Bankers Association (MBA) U.S. Refinancing Index Seasonally-Adjusted An index that covers all mortgage applications to refinance an existing mortgage adjusted to take into account changes in data due to seasonality. It includes conventional and government refinances.

Mortgage Bankers Association (MBA) Purchase Index Seasonally-Adjusted An index that includes all mortgage applications for purchases of single-family homes adjusted to take into account changes in data due to seasonality. It covers the entire market, both conventional and government loans and all products.

S&P/LSTA Leveraged Loan Index Capitalization-weighted syndicated loan indices are based upon market weightings, spreads and interest payments, and this index covers the U.S. market back to 1997 and currently calculates on a daily basis. Created by the Leveraged Commentary & Data (LCD) team at S&P Capital IQ, the review provides an overview and outlook of the leveraged loan market as well as an expansive review of the S&P Leveraged Loan Index and sub-indexes. The review consists of index general characteristics, results, risk-return profile, default/distress statistics, and repayment analysis.

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

Trepp CMBS Delinquency Rate A report published by Trepp on a monthly basis giving the total principal balances of loans with delinquencies divided by the total principal balance of all loans.

Yield-to-Maturity The discount rate at which the sum of all future cash flows from the bond (coupons and principal) is equal to the price of the bond. The YTM calculation takes into account the bond's current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupon payments are reinvested at the same rate as the bond's current yield.

A direct investment cannot be made in an index. The performance of any index mentioned in this commentary has not been adjusted for ongoing management, distribution and operating expenses applicable to mutual fund investments.

Quasar Distributors, LLC provides filing administration for DoubleLine Capital LP.

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(Unaudited)

Standardized Performance Summary

March 31, 2018

DSL				
	Since Inception			
DoubleLine Income Solutions Fund	6-Months	1-Year	3-Year	Annualized
Returns as of March 31, 2018	(Not Annualized)	Annualized	Annualized	(4-26-13 to 3-31-18)
Total Return based on NAV	1.59%	8.92%	8.46%	6.41%
Total Return based on Market Price	-1.05%	9.35%	10.55%	4.77%
Bloomberg Barclays Global Aggregate Bond Index	2.45%	6.97%	3.14%	1.35%

Performance data quoted represents past performance; past performance does not guarantee future results. The performance information shown assumes reinvestment of all dividends and distributions. The investment return and principal value of an investment will fluctuate so that an investor's shares when sold may be worth more or less than the original cost. Current performance of the Fund may be lower or higher than the performance quoted.

Performance reflects management fees and other fund expenses. Performance data current to most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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Schedule of Investments DoubleLine Income Solutions Fund

March 31, 2018

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 0.1%				
Coinstar Funding LLC,				
1,488,750	Series 2017-1A-A2	5.22%^	04/25/2047	1,530,823
Sapphire Aviation Finance Ltd.,				
1,000,000	Series 2018-1A-B	5.93%^	03/15/2040	1,007,458
Total Asset Backed Obligations (Cost \$2,488,739)				2,538,281
BANK LOANS 11.0%				
Acrisure LLC,				
759,272	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 4.25%, 1.00% Floor)	5.99%	11/22/2023	770,092
Almonde, Inc.,				
3,000,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)	9.23%	06/13/2025	2,979,135
Applied Systems, Inc.,				
3,630,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.00%, 1.00% Floor)	9.30%	09/19/2025	3,761,606
Ascena Retail Group, Inc.,				
1,971,813	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 4.50%, 0.75% Floor)	6.44%	08/21/2022	1,743,645
Asurion LLC,				
6,330,000	Secured 2nd Lien Term Loan, Tranche B2 (1 Month LIBOR USD + 6.00%)	7.88%	08/04/2025	6,513,570
AutoData, Inc.,				
775,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.25%, 1.00% Floor)	9.01%	12/12/2025	786,625
Azure Midstream Energy LLC,				
2,857,833	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 6.50%, 1.00% Floor)	8.38%	11/15/2018	2,805,448
Capital Automotive LP,				
7,989,633	Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00%	7.88%	03/24/2025	8,094,537

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Ceva Group PLC,				
2,691,923	Guaranteed Senior Secured 1st Lien Synthetic Letter Of Credit (3 Month LIBOR USD + 5.50%, 1.00% Floor)	6.50%	03/19/2021	2,650,709
471,087	Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 5.50%, 1.00% Floor)	7.27%	03/19/2021	463,874
3,768,691	Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 5.50%, 1.00% Floor)	7.27%	03/19/2021	3,710,993
Ceva Intercompany BV,				
2,732,301	Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 5.50%, 1.00% Floor)	7.27%	03/19/2021	2,690,470
CH Holdings Corporation,				
630,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.25%, 1.00% Floor)	9.13%	02/01/2025	641,025
Charah LLC,				
3,679,688	Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 6.25%, 1.00% Floor)	8.23%	10/25/2024	3,723,384
Cologix, Inc.,				
3,500,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%, 1.00% Floor)	8.88%	03/20/2025	3,567,830
Colorado Buyer, Inc.,				
2,140,000	Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)	9.03%	05/01/2025	2,145,018
CONSOL Mining Corporation,				
1,999,988	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 6.00%, 1.00% Floor)	7.99%	10/26/2022	2,055,487
Coronado Australian Holdings Ltd.,				
3,685,000	Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 6.50%, 1.00% Floor)	8.51%	03/21/2025	3,648,150
Coronado Australian Holdings Pty Ltd.,				
1,005,000	Senior Secured 1st Lien Term Loan, Tranche C (3 Month LIBOR USD + 6.50%, 1.00% Floor)	8.51%	03/21/2025	994,950
CP VI Bella Topco LLC,				
625,000	Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.75%, 1.00% Floor)	8.63%	12/28/2025	625,000

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CSM Bakery Supplies LLC,				
2,900,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.75%, 1.00% Floor)	9.45% ^o ¥	07/03/2021	2,788,828
CVS Holdings LP,				
420,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 6.75%, 1.00% Floor)	8.54%	02/06/2026	420,525
Deck Chassis Acquisition, Inc.,				
2,495,000	Guaranteed Senior Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.00%)	7.88%	06/15/2023	2,541,781
EG America LLC,				
3,165,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 4.00%)	6.01%	02/01/2025	3,161,835
EnergySolutions LLC,				
3,208,960	Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 5.75%, 1.00% Floor)	6.63%	05/29/2020	3,265,117
Evergreen Skills,				
5,911,414	Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor)	6.63%	04/28/2021	5,724,229
Excelitas Technologies Corporation,				
1,250,000	Secured 2nd Lien Term Loan (6 Month LIBOR USD + 7.50%, 1.00% Floor)	9.16%	11/15/2025	1,272,663
Fairmount Santrol, Inc.,				
1,182,563	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 6.00%, 1.00% Floor)	8.30%	11/01/2022	1,198,332

10 DoubleLine Income Solutions Fund The accompanying notes are an integral part of these financial statements.

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Foresight Energy LLC,			
10,211,850	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 5.75%, 1.00% Floor)	7.63%	03/28/2022	10,083,130
	FullBeauty Brands Holdings Corporation,			
947,949	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 4.75%, 1.00% Floor)	6.63%	10/14/2022	545,502
	Gavilan Resources LLC,			
4,066,129	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor)	7.79%	03/01/2024	4,086,480
	Genworth Holdings, Inc.,			
335,000	Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor)	6.20%	03/07/2023	341,492
	GO Wireless, Inc.,			
1,975,000	Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 6.50%, 1.00% Floor)	8.38%	12/20/2024	1,972,531
	Goldcup Merger Sub, Inc.,			
1,109,243	Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 5.00%, 1.00% Floor)	5.52%	05/02/2023	1,119,647
	Greenway Health LLC,			
1,617,775	Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 4.75%, 1.00% Floor)	6.55%	02/14/2024	1,633,281
	Healogics Inc.,			
5,700,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.00%, 1.00% Floor)	9.70%	07/01/2022	3,591,000
	HVSC Merger Sub Corporation,			
4,000,000	Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.25%, 1.00% Floor)	10.02%	10/05/2025	4,020,000
	Hyland Software, Inc.,			
6,500,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%, 0.75% Floor)	8.88%	07/07/2025	6,586,645

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1,416,800	Impala Private Holdings LLC, Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 8.00%, 1.00% Floor)	9.88%	11/10/2025	1,432,739
6,884,206	Jo-Ann Stores LLC, Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 5.00%, 1.00% Floor)	6.55%	10/20/2023	6,862,727
4,500,000	Kronos, Inc., Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.25%, 1.00% Floor)	10.02%	11/01/2024	4,678,110
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
5,835,000	Longview Power LLC, Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 6.00%, 1.00% Floor)	7.78%	04/13/2021	4,850,344
3,336,250	LSF9 Atlantis Holdings LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 6.00%, 1.00% Floor)	7.69%	05/01/2023	3,329,294
3,077,143	Masergy Communications, Inc., Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.50%, 1.00% Floor)	9.80%	12/12/2024	3,102,791
8,000,000	Mitchell International, Inc., Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.25%)	9.14%	11/20/2025	8,066,000
3,000,000	Optiv Security, Inc., Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.25%, 1.00% Floor)	9.13%	02/01/2025	2,906,250
1,550,000	Peak 10 Holding Corporation, Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)	9.02%	08/01/2025	1,562,013
6,200,000	Piscine US Acquisition LLC, Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 9.00%, 1.00% Floor)	11.30%	12/20/2024	6,277,500
5,982,667	Polycom, Inc., Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 6.50%, 1.00% Floor)	7.13%	09/27/2023	6,042,493
2,000,000	PowerTeam Services LLC, Guranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)	9.55%	03/05/2026	2,007,500

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Precyse Acquisition Corporation,				
3,579,786	Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 5.50%, 1.00% Floor)	6.38%	10/20/2022	3,594,893
Rack Merger Sub, Inc.,				
2,683,333	Guaranteed Secured 2nd Lien Term Loan, Tranche B (1 Month LIBOR USD + 7.25%, 1.00% Floor)	9.07%	10/03/2022	2,703,458
RentPath LLC,				
5,863,636	Senior Secured 1st Lien Term Loan, Tranche B1 (1 Month LIBOR USD + 4.75%, 1.00% Floor)	6.63%	12/17/2021	5,881,960
Romulus Merger Sub LLC,				
3,845,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.25%)	8.03%	02/01/2026	3,854,613
Sedgwick, Inc.,				
6,775,000	Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 5.75%, 1.00% Floor)	7.63%	02/28/2022	6,820,731

The accompanying notes are an integral part of these financial statements. Semi-Annual Report March 31, 2018 11

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	SMG Holdings Inc.,			
440,000	Guaranteed Senior Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%)	8.88%	01/23/2026	451,000
	Solenis International LP,			
10,032,645	Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 6.75%, 1.00% Floor)	8.73%	07/31/2022	9,566,127
	Solera LLC,			
1,489,303	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 4.75%, 1.00% Floor)	4.63%	03/03/2023	1,495,052
	Southern Graphics, Inc.,			
3,125,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.50%)	9.38%	12/31/2023	3,154,297
	SRS Distribution, Inc.,			
3,950,000	Secured 2 Lien Term Loan (1 Month LIBOR USD + 8.75%, 1.00% Floor)	10.63%	02/24/2023	4,073,437
	Summit Midstream Partners Holdings LLC,			
4,219,600	Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 6.00%, 1.00% Floor)	7.88%	05/13/2022	4,272,345
	Syncreon Group BV,			
4,769,365	Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 4.25%, 1.00% Floor, 1.00% Floor)	6.02%	10/28/2020	4,476,049
	TKC Holdings,			
3,820,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.00%, 1.00% Floor)	9.78%	02/01/2024	3,866,795
	US Renal Care, Inc.,			
4,840,000	Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.00%, 1.00% Floor)	10.30%	12/31/2023	4,870,250
	Viewpoint, Inc.,			
6,000,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.25%, 1.00% Floor)	10.55%	07/18/2025	5,985,000
	Vine Oil & Gas LP,			

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6,000,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 6.88%, 1.00% Floor)	8.75%	12/12/2021	6,033,750
Vizient, Inc.,				
393,786	Senior Secured 1st Lien Term Loan, Tranche B3 (1 Month LIBOR USD + 3.50%, 1.00% Floor)	4.63%	02/13/2023	397,725
Wand Intermediate LP,				
2,672,981	Secured 2nd Lien Term Loan (6 Month LIBOR USD + 7.25%, 1.00% Floor)	9.14% [¥]	09/19/2022	2,690,810
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
WASH Multifamily Laundry Systems LLC,				
289,141	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%, 1.00% Floor)	8.88%	05/12/2023	287,695
1,650,859	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%, 1.00% Floor)	8.88%	05/14/2023	1,642,605
Wink Holdco, Inc.,				
1,340,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.75%, 1.00% Floor)	8.42%	11/03/2025	1,343,350
Total Bank Loans (Cost \$235,859,945)				237,304,269

COLLATERALIZED LOAN OBLIGATIONS 10.4%

Adams Mill Ltd.,				
2,000,000	Series 2014-1A-D2 (3 Month LIBOR USD + 4.25%)	5.97% [^]	07/15/2026	2,003,518
6,000,000	Series 2014-1A-E2 (3 Month LIBOR USD + 6.25%)	7.97% [^]	07/15/2026	6,022,963
ALM LLC,				
1,000,000	Series 2016-19A-C (3 Month LIBOR USD + 4.35%)	6.07% [^]	07/15/2028	1,018,783
5,000,000	Series 2016-19A-D (3 Month LIBOR USD + 7.35%)	9.07% [^]	07/15/2028	5,081,577
Apidos Ltd.,				
1,000,000	Series 2014-18A-E (3 Month LIBOR USD + 6.00%)	7.74% [^]	07/22/2026	1,002,122
Babson Ltd.,				
2,250,000	Series 2015-2A-ER (3 Month LIBOR USD + 6.45%)	8.19% [^]	10/20/2030	2,308,550
2,827,890	Series 2016-2A-E (3 Month LIBOR USD + 6.90%, 6.90% Floor)	8.64% [^]	07/20/2028	2,871,770
Barings Ltd.,				
4,000,000	Series 2016-3A-D (3 Month LIBOR USD + 7.25%, 7.25% Floor)	8.97% [^]	01/15/2028	4,100,521
Birchwood Park Ltd.,				

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500,000	Series 2014-1A-E2 (3 Month LIBOR USD + 6.40%)	8.12% [^]	07/15/2026	500,658
BlueMountain Ltd.,				
8,000,000	Series 2012-2A-ER (3 Month LIBOR USD + 7.10%)	8.98% [^]	11/20/2028	8,176,962
2,500,000	Series 2015-2A-F (3 Month LIBOR USD + 6.80%, 6.80% Floor)	8.53% [^]	07/18/2027	2,423,058
3,000,000	Series 2016-2A-D (3 Month LIBOR USD + 7.00%)	8.88% [^]	08/20/2028	3,026,760
Bristol Park Ltd.,				
5,000,000	Series 2016-1A-E (3 Month LIBOR USD + 7.25%)	8.97% [^]	04/15/2029	5,130,741

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Canyon Capital Ltd.,				
8,050,000	Series 2015-1A-ER (3 Month LIBOR USD + 6.85%)	8.57% [^]	04/15/2029	8,249,520
1,000,000	Series 2016-2A-E (3 Month LIBOR USD + 6.75%)	8.47% [^]	10/15/2028	1,014,836
4,650,000	Series 2017-1A-E (3 Month LIBOR USD + 6.25%)	7.97% [^]	07/15/2030	4,718,984
Carlyle Global Market Strategies Ltd.,				
2,000,000	Series 2013-3A-DR (3 Month LIBOR USD + 5.50%)	7.22% [^]	10/15/2030	2,009,538
1,850,000	Series 2016-2A-D2 (3 Month LIBOR USD + 6.45%, 6.45% Floor)	8.17% [^]	07/15/2027	1,877,307
2,000,000	Series 2016-4A-D (3 Month LIBOR USD + 6.90%)	8.64% [^]	10/20/2027	2,048,105
Cent Ltd.,				
3,450,000	Series 2013-18A-D (3 Month LIBOR USD + 3.45%)	5.19% [^]	07/23/2025	3,452,428
8,500,000	Series 2013-18A-E (3 Month LIBOR USD + 4.60%)	6.34% [^]	07/23/2025	8,388,005
2,000,000	Series 2014-22A-D (3 Month LIBOR USD + 5.30%)	7.09% [^]	11/07/2026	2,003,986
Dryden Senior Loan Fund,				
3,000,000	Series 2015-37A-ER (3 Month LIBOR USD + 5.15%, 5.15% Floor)	6.87% [^]	01/15/2031	2,949,321
Galaxy Ltd.,				
5,000,000	Series 2014-18A-E2 (3 Month LIBOR USD + 6.30%)	8.02% [^]	10/15/2026	5,006,402
1,250,000	Series 2017-24A-E (3 Month LIBOR USD + 5.50%)	7.13% [^]	01/15/2031	1,246,731
GoldenTree Loan Opportunities Ltd.,				
10,000,000	Series 2015-10A-E1 (3 Month LIBOR USD + 6.00%, 6.00% Floor)	7.74% [^]	07/20/2027	10,044,717
Halcyon Loan Advisors Funding Ltd.,				
1,000,000	Series 2014-2A-C (3 Month LIBOR USD + 3.50%)	5.26% [^]	04/28/2025	1,002,545
1,000,000	Series 2014-2A-D (3 Month LIBOR USD + 5.00%)	6.76% [^]	04/28/2025	951,580
1,000,000		7.51% [^]	04/28/2025	880,947

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	Series 2014-2A-E (3 Month LIBOR USD + 5.75%)			
	LCM LP,			
3,500,000	Series 14A-F (3 Month LIBOR USD + 5.15%)	6.87% [^]	07/15/2025	3,330,567
7,000,000	Series 19A-E1 (3 Month LIBOR USD + 6.45%, 6.45% Floor)	8.17% [^]	07/15/2027	7,057,240
4,000,000	Series 26A-E (3 Month LIBOR USD + 5.30%, 5.30% Floor)	7.23% [^]	01/20/2031	3,974,785
	Madison Park Funding Ltd.,			
7,100,000	Series 2015-18A-ER (3 Month LIBOR USD + 6.35%)	8.09% [^]	10/21/2030	7,282,649
1,500,000	Series 2016-22A-E (3 Month LIBOR USD + 6.65%)	8.40% [^]	10/25/2029	1,520,297
3,000,000	Series 2017-25A-D (3 Month LIBOR USD + 6.10%)	7.85% [^]	04/25/2029	3,040,107
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Magnetite Ltd.,			
10,000,000	Series 2012-7A-DR2 (3 Month LIBOR USD + 4.50%)	6.32% [^]	01/15/2028	10,022,317
7,500,000	Series 2015-16A-ER (3 Month LIBOR USD + 5.00%)	6.78% [^]	01/18/2028	7,439,682
	Neuberger Berman Loan Advisers Ltd.,			
2,000,000	Series 2017-16SA-E (3 Month LIBOR USD + 5.40%)	7.12% [^]	01/15/2028	1,986,347
	Octagon Investment Partners Ltd.,			
5,000,000	Series 2012-1A-DR (3 Month LIBOR USD + 7.15%)	8.87% [^]	07/15/2029	5,155,814
2,000,000	Series 2013-1A-D (3 Month LIBOR USD + 3.35%)	5.08% [^]	07/17/2025	2,002,520
9,500,000	Series 2013-1A-E (3 Month LIBOR USD + 4.50%)	6.23% [^]	07/17/2025	9,363,886
5,460,000	Series 2013-1A-ER (3 Month LIBOR USD + 7.00%)	8.74% [^]	07/19/2030	5,597,623
2,000,000	Series 2014-1A-D (3 Month LIBOR USD + 6.60%)	8.43% [^]	11/14/2026	2,022,926
4,000,000	Series 2017-1A-D (3 Month LIBOR USD + 6.20%)	7.94% [^]	03/17/2030	4,052,323
	Stewart Park Ltd.,			
3,000,000	Series 2015-1A-ER (3 Month LIBOR USD + 5.28%, 5.28% Floor)	7.00% [^]	01/15/2030	2,940,598
	TCI-Cent Ltd.,			
2,000,000	Series 2017-1A-D (3 Month LIBOR USD + 6.30%)	8.05% [^]	07/25/2030	2,020,104
	Venture Ltd.,			
7,200,000	Series 2016-24A-E (3 Month LIBOR USD + 6.46%)	8.46% [^]	10/20/2028	7,244,280

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	USD + 6.72%)			
5,000,000	Series 2017-26A-E (3 Month LIBOR USD + 6.80%)	8.54% [^]	01/20/2029	5,074,050
4,000,000	Series 2017-27A-E (3 Month LIBOR USD + 6.35%)	8.09% [^]	07/20/2030	4,073,718
Voya Ltd.,				
3,050,000	Series 2016-4A-E2 (3 Month LIBOR USD + 6.65%)	8.39% [^]	07/20/2029	3,126,727
1,500,000	Series 2017-1A-D (3 Month LIBOR USD + 6.10%)	7.83% [^]	04/17/2030	1,521,403
WhiteHorse Ltd.,				
2,000,000	Series 2012-1A-B1L (3 Month LIBOR USD + 4.25%)	6.03% [^]	02/03/2025	2,001,050
1,250,000	Series 2012-1A-B2L (3 Month LIBOR USD + 5.25%)	7.03% [^]	02/03/2025	1,252,512
1,600,000	Series 2012-1A-B3L (3 Month LIBOR USD + 6.50%)	8.28% [^]	02/03/2025	1,603,174
3,250,000	Series 2013-1A-B1L (3 Month LIBOR USD + 3.70%)	5.64% [^]	11/24/2025	3,260,929
Wind River Ltd.,				
2,000,000	Series 2013-2A-E1R (3 Month LIBOR USD + 6.75%)	8.48% [^]	10/18/2030	2,031,254
3,500,000	Series 2014-2A-ER (3 Month LIBOR USD + 5.75%, 5.75% Floor)	7.47% [^]	01/15/2031	3,474,418
2,000,000	Series 2016-1A-D (3 Month LIBOR USD + 4.65%)	6.37% [^]	07/15/2028	2,013,508

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Wind River Ltd., (Cont.)			
5,000,000	Series 2017-1A-E (3 Month LIBOR USD + 6.42%)	8.15%^	04/18/2029	5,095,884
3,000,000	Series 2017-3A-E (3 Month LIBOR USD + 6.40%)	8.12%^	10/15/2030	3,066,579
	Total Collateralized Loan Obligations (Cost \$219,335,226)			223,162,206
	FOREIGN CORPORATE BONDS 63.2%			
5,174,950	ACI Airport Sudamerica S.A.	6.88%	11/29/2032	5,601,883
10,200,000	Adecoagro S.A.	6.00%^z	09/21/2027	9,613,500
3,850,000	Aeropuerto Argentina S.A.	6.88%^z	02/01/2027	4,002,344
11,272,000	Aeropuerto Argentina S.A.	6.88% ^z	02/01/2027	11,718,033
5,400,000	Aeropuertos Dominicanos Siglo S.A.	6.75%^z	03/30/2029	5,865,750
25,000,000	AES Andres B.V.	7.95%^	05/11/2026	26,816,500
19,000,000	AES El Salvador Trust	6.75%	03/28/2023	18,620,000
2,000,000	AES El Salvador Trust	6.75%^	03/28/2023	1,960,000
28,000,000	Ajecorp B.V.	6.50%	05/14/2022	25,480,000
18,000,000	Alfa S.A.B. de C.V.	6.88% ^z	03/25/2044	18,832,500
85,817	Autopistas del Nordeste Ltd.	9.39%	04/15/2024	92,165
4,752,000	Autopistas del Sol S.A.	7.38%^z	12/30/2030	5,049,000
20,000,000	Avianca Holdings S.A.	8.38%^	05/10/2020	20,600,000
10,500,000	Avianca Holdings S.A.	8.38% ^z	05/10/2020	10,815,000
11,750,000	Axtel S.A.B. de C.V.	6.38%^z	11/14/2024	11,985,000
1,160,000	Banco de Galicia y Buenos Aires S.A. (5 Year CMT Rate + 7.16%)	8.25% ^z	07/19/2026	1,259,412
26,428,000	Banco de Reservas de la Republica Dominicana	7.00%	02/01/2023	27,749,400
572,000	Banco de Reservas de la Republica Dominicana	7.00%^	02/01/2023	600,600
32,000,000	Banco do Brasil S.A. (10 Year CMT Rate + 7.33%)	9.25% ^z	04/15/2023	34,636,800
10,000,000	Banco GNB Sudameris S.A. (5 Year CMT Rate + 4.56%)	6.50%^	04/03/2027	10,312,500
9,200,000	Banco GNB Sudameris S.A. (5 Year CMT Rate + 4.56%)	6.50% ^z	04/03/2027	9,487,500
12,545,000	Banco Macro S.A. (5 Year Swap Rate USD + 5.46%)	6.75% ^z	11/04/2026	12,663,801

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15,000,000	Banco Macro S.A. (5 Year Swap Rate USD + 5.46%)	6.75% [^]	11/04/2026	15,142,050
8,000,000	Banco Mercantil de Norte (10 Year CMT Rate + 5.35%)	7.63% ^{^ z}	01/10/2028	8,550,000
19,000,000	Banco Mercantil del Norte S.A. (5 Year CMT Rate + 4.45%)	5.75% ^z	10/04/2031	18,691,250
10,000,000	Bantrab Senior Trust	9.00% [^]	11/14/2020	10,212,500
2,258,000	Bantrab Senior Trust	9.00%	11/14/2020	2,305,983
19,000,000	Braskem Finance Ltd.	7.38% ^z	04/06/2018	19,232,560
8,800,000	C&W Senior Financing DAC	6.88%	09/15/2027	8,800,000
3,925,000	C10 Capital SPV Ltd. (3 Month LIBOR USD + 4.71%)	7.01%	05/14/2018	3,928,925
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
10,150,000	C5 Capital Ltd. (3 Month LIBOR USD + 4.28%)	6.59%	04/30/2018	10,009,423
15,500,000	Camposol S.A.	10.50% [^]	07/15/2021	16,623,750
16,200,000	Capex S.A.	6.88% ^z	05/15/2024	16,341,750
3,800,000	Capex S.A.	6.88% [^]	05/15/2024	3,833,250
7,150,000	CEVA Group PLC	7.00% ^{^z}	03/01/2021	7,042,750
18,230,000	CFG Investment S.A.C.	9.75% ^w	07/30/2019	19,779,550
11,297,000	Cia General de Combustibles S.A.	9.50% ^z	11/07/2021	12,151,336
3,500,000	Cia General de Combustibles S.A.	9.50% [^]	11/07/2021	3,764,687
19,000,000	CIMPOR Financial Operations B.V.	5.75% ^z	07/17/2024	18,211,500
1,000,000	Colombia Telecomunicaciones S.A. (5 Year Swap Rate USD + 6.96%)	8.50% ^z	03/30/2020	1,043,500
26,000,000	Colombia Telecomunicaciones S.A. (5 Year Swap Rate USD + 6.96%)	8.50% ^{^ z}	03/30/2020	27,131,000
16,000,000	Comcel Trust	6.88% ^z	02/06/2024	16,771,520
29,350,000	CorpGroup Banking S.A.	6.75%	03/15/2023	29,019,813
31,000,000	Cosan Overseas Ltd.	8.25%	05/05/2018	31,441,750
7,450,000	Coveris Holdings S.A.	7.88% ^{^z}	11/01/2019	7,505,875
12,500,000	Credito Real S.A.B. de C.V.	7.25% ^z	07/20/2023	13,187,500
11,000,000	Credito Real S.A.B. de C.V.	7.25% [^]	07/20/2023	11,605,000
9,400,000	Credito Real S.A.B. de C.V. (10 Year CMT Rate + 7.03%)	9.13% [^]	11/29/2022	9,670,250
2,600,000	Credito Real S.A.B. de C.V. (10 Year CMT Rate + 7.03%)	9.13% ^z	11/29/2022	2,674,750
14,400,000	CSN Resources S.A.	7.63% ^{^z}	02/13/2023	13,518,000
8,000,000	CSN Islands Corporation	7.00% ^z	06/23/2018	6,310,000
38,600,000	Digicel Ltd.	8.25% ^z	09/30/2020	33,389,000
5,000,000	Digicel Ltd.	7.13% ^z	04/01/2022	3,918,750
5,000,000	Digicel Ltd.	7.13% ^{^z}	04/01/2022	3,918,750
5,260,000	Docuformas SAPI de C.V.	9.25%	10/11/2022	5,075,900
5,650,000	Ecopetrol S.A.	5.88% ^z	05/28/2045	5,591,805
4,000,000	Eldorado International Finance GMBH	8.63% ^z	06/16/2021	4,277,500
16,080,000	Eldorado International Finance GMBH	8.63% ^{^z}	06/16/2021	17,195,550
14,813,000	Energuate Trust	5.88% ^z	05/03/2027	14,979,646

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20,000,000	Financiera Independencia S.A.B. de C.V.	8.00% [^]	07/19/2024	19,950,000
14,400,000	Gran Tierra Energy International Holdings Ltd.	6.25% ^{o^z}	02/15/2025	14,112,000
5,600,000	Grupo Famsa S.A.B. de C.V.	7.25% [^]	06/01/2020	5,516,000
1,680,000	Grupo Famsa S.A.B. de C.V.	7.25%	06/01/2020	1,654,800
12,300,000	Grupo Idesa S.A. de C.V.	7.88%	12/18/2020	12,002,508
14,700,000	Grupo Idesa S.A. de C.V.	7.88% ^{o^z}	12/18/2020	14,344,461
4,000,000	Grupo Posadas S.A.B. de C.V.	7.88% ^{o^z}	06/30/2022	4,166,000
26,000,000	Grupo Posadas S.A.B. de C.V.	7.88% [^]	06/30/2022	27,079,000
28,000,000	GTL Trade Finance, Inc.	7.25% ^{o^z}	04/16/2044	31,500,000
13,447,000	GW Honos Security Corporation	8.75% ^{o^z}	05/15/2025	14,119,350
500,000	Industrial Senior Trust	5.50%	11/01/2022	499,625
22,700,000	Inkia Energy Ltd.	5.88% [^]	11/09/2027	22,104,125

14 DoubleLine Income Solutions Fund The accompanying notes are an integral part of these financial statements.

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
11,800,000	Instituto Costarricense de Electricidad	6.38% _z	05/15/2043	10,465,420
15,000,000	Instituto Costarricense de Electricidad	6.38% [^]	05/15/2043	13,303,500
3,530,000	Intelsat Jackson Holdings S.A.	7.25% _z	10/15/2020	3,282,900
10,770,000	Intelsat Jackson Holdings S.A.	9.75% [^]	07/15/2025	10,083,412
14,100,000	Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.86%)	6.50% [^]	03/19/2023	13,969,293
12,300,000	JBS Investments GmbH	7.25% _z	04/03/2024	12,266,175
19,555,000	Kronos Acquisition Holdings, Inc.	9.00% _z [^]	08/15/2023	18,626,137
6,000,000	Latam Finance Ltd.	6.88% _z	04/11/2024	6,300,000
16,560,000	Magnesita Finance Ltd.	8.63%	04/30/2018	16,680,060
15,000,000	MARB BondCo PLC	7.00% [^]	03/15/2024	14,156,250
15,000,000	Marfrig Holdings Europe B.V.	8.00% _z [^]	06/08/2023	15,150,000
13,760,000	MEG Energy Corporation	7.00% _z [^]	03/31/2024	11,420,800
11,000,000	Minerva Luxembourg S.A. (5 Year CMT Rate + 7.05%)	8.75%	04/03/2019	11,481,250
17,500,000	Minerva Luxembourg S.A. (5 Year CMT Rate + 7.05%)	8.75% [^]	04/03/2019	18,265,625
29,000,000	OAS Financial Ltd. (5 Year CMT Rate + 8.19%)	8.88% [^] w	04/30/2018	3,045,000
4,784,000	OAS Financial Ltd. (5 Year CMT Rate + 8.19%)	8.88% w	04/30/2018	502,320
6,000,000	Odebrecht Finance Ltd.	5.25%	06/27/2029	1,920,000
26,500,000	Odebrecht Finance Ltd.	7.13% _z	06/26/2042	9,010,000
10,000,000	Pampa Energia S.A.	7.50% _z [^]	01/24/2027	10,362,500
15,200,000	Pesquera Exalmar S.A.A.	7.38%	01/31/2020	14,804,724
4,800,000	Petra Diamonds PLC	7.25% _z [^]	05/01/2022	4,812,000
22,000,000	Petrobras Argentina S.A.	7.38% [^]	07/21/2023	23,116,280
25,000,000	Petrobras Global Finance B.V.	6.75%	01/27/2041	24,437,500
10,500,000	Petrobras Global Finance B.V.	7.25% _z	03/17/2044	10,736,250
9,000,000	Rio Energy S.A.	6.88% [^]	02/01/2025	8,910,000
21,119,000	Sappi Papier Holding GmbH	7.50% [^]	06/15/2032	22,755,722
7,500,000	Sappi Papier Holding GmbH	7.50%	06/15/2032	8,081,250
5,513,000	Sixsigma Networks Mexico S.A. de C.V.	8.25% [^]	11/07/2021	5,829,997
4,489,000	Sixsigma Networks Mexico S.A. de C.V.	8.25%	11/07/2021	4,747,118
10,000,000	Tecnoglass, Inc.	8.20%	01/31/2022	10,650,000
14,930,000	Telesat LLC	8.88% [^]	11/15/2024	16,423,000

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10,694,000	Tervita Escrow Corporation	7.63% [^]	12/01/2021	10,903,282
10,840,000	TI Group Automotice Systems LLC	8.75% [^]	07/15/2023	11,436,200
9,000,000	Unifin Financiera S.A.B. de C.V.	7.25% [^]	09/27/2023	9,191,250
4,600,000	Unifin Financiera S.A.B. de C.V.	7.00%	01/15/2025	4,531,000
4,400,000	Unifin Financiera S.A.B. de C.V.	7.00% ^{^z}	01/15/2025	4,334,000
11,000,000	Unifin Financiera S.A.B. de C.V. (5 Year CMT Rate + 6.31%)	8.88% ^{^ z}	01/29/2025	10,807,500
21,000,000	Votorantim Cimentos S.A.	7.25%	04/05/2041	23,283,750
4,000,000	Votorantim Cimentos S.A.	7.25% ^{oz}	04/05/2041	4,435,000
7,200,000	Vrio Finco LLC	6.25% [^]	04/04/2023	7,308,000

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
25,000,000	YPF S.A.	6.95% [^]	07/21/2027	25,165,000

Total Foreign Corporate Bonds
(Cost \$1,373,674,086)

1,360,646,145

**FOREIGN GOVERNMENT BONDS, FOREIGN AGENCIES AND FOREIGN
GOVERNMENT SPONSORED CORPORATIONS 4.3%**

9,400,000	Argentine Republic Government International Bond	7.13% ^{oz}	07/06/2036	9,071,000
25,000,000	Argentine Republic Government International Bond	7.63% ^{oz}	04/22/2046	24,906,250
25,000,000	Dominican Republic International Bond	6.85% ^{oz}	01/27/2045	27,031,250
30,000,000	Provincia de Buenos Aires	7.88% [^]	06/15/2027	31,200,000

**Total Foreign Government Bonds, Foreign Agencies and Foreign
Government Sponsored Corporations**
(Cost \$87,151,944)

92,208,500

MUNICIPAL BONDS 0.9%

45,000,000	Commonwealth of Puerto Rico General Obligation	8.00% ^w	07/01/2035	19,237,500
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Total Municipal Bonds
(Cost \$37,990,594)

19,237,500

**NON-AGENCY COMMERCIAL MORTGAGE BACKED
OBLIGATIONS 13.0%**

9,948,000	Bear Stearns Commercial Mortgage Securities, Inc., Series 2007-T26-AJ	5.52% [#]	01/12/2045	9,422,314
30,524,109	Citigroup Commercial Mortgage Trust, Series 2014-GC25-XG	1.23% ^{#^} ^{VO}	10/10/2047	1,588,737
10,000,000	Series 2015-GC27-D	4.43% ^{#^}	02/10/2048	8,521,431
6,465,000	Commercial Mortgage Pass-Through Certificates, Series 2012-CR4-E	4.57% ^{#^p}	10/15/2045	2,203,466

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3,438,112	Series 2014-UBS4-E	3.75% ^{^P}	08/10/2047	2,364,672
3,929,315	Series 2014-UBS4-F	3.75% ^{^P}	08/10/2047	2,435,696
7,367,549	Series 2014-UBS4-G	3.75% ^{^P}	08/10/2047	2,357,947
14,000	Series 2014-UBS4-V	0.00% ^{^P}	08/10/2047	
17,394,000	Series 2015-CR23-E	3.23% ^{^P}	05/10/2048	10,636,744
6,400,000	Series 2015-CR26-E	3.25% ^{^P}	10/10/2048	3,939,546
5,800,000	Series 2015-CR26-F	3.25% ^{^P}	10/10/2048	3,263,886
18,438,000	Series 2015-CR26-XD	1.24% ^{^I/O}	10/10/2048	1,404,854
CSMC Trust,				
30,000,000	Series 2017-PFHP-G (1 Month LIBOR USD + 6.15%, 6.15% Floor)	7.93% [^]	12/15/2030	29,400,570
Great Wolf Trust,				
40,000,000	Series 2017-WFMZ-MC (1 Month LIBOR USD + 10.47%, 10.47% Floor)	12.40% [^]	09/15/2019	40,875,004
GS Mortgage Securities Corporation,				
17,730,000	Series 2014-GC20-E	4.36% ^{^P}	04/10/2047	9,443,689
65,010,362	Series 2014-GC20-XD	1.19% ^{^I/O}	04/10/2047	3,770,429

The accompanying notes are an integral part of these financial statements. Semi-Annual Report March 31, 2018 15

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Schedule of Investments DoubleLine Income Solutions Fund (Cont.)

March 31, 2018

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
GS Mortgage Securities Corporation, (Cont.)				
5,051,000	Series 2015-GC28-D	4.33%#^	02/10/2048	4,043,455
JP Morgan Chase Commercial Mortgage Securities Trust,				
903,716	Series 2007-LDPX-AM	5.46%#	01/15/2049	902,783
3,760,000	Series 2011-C5-E	4.00%#^	08/15/2046	3,124,400
12,817,000	Series 2015-JP1-F	4.74%#^P	01/15/2049	9,029,179
JPMBB Commercial Mortgage Securities Trust,				
57,259,829	Series 2013-C14-XC	0.97%#^ I/O	08/15/2046	2,677,283
14,113,175	Series 2014-C19-E	4.00%#^P	04/15/2047	10,319,314
7,840,900	Series 2014-C19-F	3.75%#^P	04/15/2047	4,300,961
25,090,332	Series 2014-C19-NR	3.75%#^P	04/15/2047	7,873,447
11,900,000	Series 2014-C21-E	3.90%#^P	08/15/2047	8,232,575
52,852,956	Series 2014-C21-XD	0.76%#^ I/O	08/15/2047	2,014,205
12,020,000	Series 2015-C27-E	2.81%#^P	02/15/2048	7,147,789
24,531,000	Series 2015-C27-XE	1.54%#^ I/O	02/15/2048	2,104,868
Merrill Lynch/Countrywide Commercial Mortgage Trust,				
515,549	Series 2006-1-B	5.84%#	02/12/2039	514,688
Morgan Stanley Bank of America Merrill Lynch Trust,				
850,000	Series 2015-C26	4.41%#P	10/19/2048	599,734
8,150,000	Series 2015-C26-E	4.41%#^P	10/15/2048	5,507,199
Morgan Stanley Capital Trust,				
11,453,000	Series 2017-ASHF-G (1 Month LIBOR USD + 6.90%, 6.90% Floor)	8.68%#^	11/15/2034	11,565,938
UBS-Barclays Commercial Mortgage Trust,				
14,085,000	Series 2013-C5-E	4.08%#^P	03/10/2046	10,175,117
Wells Fargo Commercial Mortgage Trust,				
4,870,000	Series 2014-LC16-E	3.25%#^P	08/15/2050	3,152,224
4,870,000	Series 2014-LC16-XC	1.64%#^ I/O	08/15/2050	402,780
12,175,807	Series 2014-LC16-XD	1.64%#^ I/O	08/15/2050	913,423
18,361,980	Series 2015-C29-E	4.23%#^P	06/15/2048	11,906,734
9,180,600	Series 2015-C29-F	4.23%#^P	06/15/2048	4,550,906
39,018,814	Series 2015-C29-G	4.23%#^P	06/15/2048	11,357,479
6,500,000	Series 2015-C30-E	3.25%#^	09/15/2058	4,169,014
1,420,000	Series 2015-LC22-E	3.36%#^P	09/15/2058	866,808
WF-RBS Commercial Mortgage Trust,				
21,973,000	Series 2014-LC14-E	3.50%#^P	03/15/2047	14,606,530

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87,892,034 Series 2014-LC14-XC 1.49%#^ I/O 03/15/2047 6,670,403

Total Non-Agency Commercial Mortgage Backed Obligations
(Cost \$303,783,094) **280,358,221**

NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE OBLIGATIONS 2.8%

	CIM Trust,			
30,000,000	Series 2016-1RR-B2	8.29%#^P	07/26/2055	29,559,918
15,000,000	Series 2016-2RR-B2	8.15%#^P	02/25/2056	14,566,980
15,000,000	Series 2016-3RR-B2	8.33%#^P	02/27/2056	14,481,744
	Wachovia Mortgage Loan Trust,			
1,951,370	Series 2007-A-4A1	3.69%#	03/20/2037	1,767,925

Total Non-Agency Residential Collateralized Mortgage Obligations
(Cost \$53,140,955) **60,376,567**

US CORPORATE BONDS 28.6%

11,497,000	Airxcel, Inc.	8.50% [^]	02/15/2022	12,488,616
12,328,000	Alliance One International, Inc.	8.50% [^]	04/15/2021	12,882,760
15,310,000	AMC Merger, Inc.	8.00% [^]	05/15/2025	14,429,675
10,627,000	American Tire Distributors, Inc.	10.25% [^]	03/01/2022	10,905,959
7,988,000	Argos Merger Sub, Inc.	7.13% ^{^Z}	03/15/2023	4,573,130
14,865,000	Avantor, Inc.	9.00% ^{^Z}	10/01/2025	14,595,572
11,565,000	BCD Acquisition, Inc.	9.63% ^{^Z}	09/15/2023	12,548,025

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
20,820,000	BlueLine Rental Finance Corporation	9.25% [^]	03/15/2024	22,374,838
2,960,000	Boyne USA, Inc.	7.25% [^]	05/01/2025	3,052,500
10,380,000	Brand Energy & Infrastructure Services, Inc.	8.50% ^{^Z}	07/15/2025	10,873,050
14,080,000	CB Escrow Corporation	8.00% [^]	10/15/2025	13,182,400
16,160,000	Cengage Learning, Inc.	9.50% ^{^Z}	06/15/2024	12,483,600
7,325,000	Constellation Merger Sub, Inc.	8.50% ^{^Z}	09/15/2025	7,123,562
5,160,000	CSI Compressco LP	7.50% [^]	04/01/2025	5,224,500
12,000,000	Deck Chassis Acquisition, Inc.	10.00% [^]	06/15/2023	13,050,000
15,365,000	DJO Finance, LLC	8.13% ^{^Z}	06/15/2021	15,480,237
16,720,000	Embarq Corporation	8.00% ^{^Z}	06/01/2036	15,842,200
7,375,000	Engility Corporation	8.88%	09/01/2024	7,695,444
19,615,000	Ensemble S Merger Sub, Inc.	9.00% [^]	09/30/2023	20,693,825
1,785,000	EP Energy LLC	9.38% ^{^Z}	05/01/2024	1,278,506
10,575,000	Exterran Energy Solutions LP	8.13% ^{^Z}	05/01/2025	11,235,937
9,200,000	Foresight Energy LLC	11.50% ^{^Z}	04/01/2023	7,498,000
6,170,000	Frontier Communications Corporation	8.50% ^{^Z}	04/15/2020	6,223,987
11,253,000	FTS International, Inc.	6.25% ^{^Z}	05/01/2022	11,337,397
13,540,000	Genesys Telecommunications Laboratories, Inc.	10.00% ^{^Z}	11/30/2024	15,063,250
7,620,000	Golden Nugget, Inc.	6.75% [^]	10/15/2024	7,696,200

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21,080,000	Hexion, Inc.	10.38% ^{^z}	02/01/2022	20,500,300
4,415,000	Hexion, Inc.	13.75% ^{^z}	02/01/2022	3,774,825
5,759,000	Hillman Group, Inc.	6.38% ^{^z}	07/15/2022	5,586,230
10,770,000	Iridium Communications, Inc.	10.25% [^]	04/15/2023	11,093,100
8,835,000	JBS USA Finance, Inc.	7.25% ^{^z}	06/01/2021	8,956,481
3,055,000	JBS USA Finance, Inc.	7.25% [^]	06/01/2021	3,097,006
5,970,000	JBS USA Finance, Inc.	6.75% [^]	02/15/2028	5,738,662
6,753,000	Kindred Healthcare, Inc.	8.75% [^]	01/15/2023	7,175,062
7,850,000	Legacy Reserves LP	6.63% ^{^z}	12/01/2021	5,769,750
6,600,000	Moss Creek Resources Holdings, Inc.	7.50% [^]	01/15/2026	6,680,520
4,995,000	MPH Acquisition Holdings LLC	7.13% ^{^z}	06/01/2024	5,169,825
9,780,000	NGL Energy Finance Corporation	7.50% ^{^z}	11/01/2023	9,853,350
7,315,000	Noble Holding International Ltd.	7.88% ^{^z}	02/01/2026	7,214,419
11,350,000	Onex York Acquisition Corporation	8.50% [^]	10/01/2022	10,669,000
9,514,000	OPE KAG Finance Sub, Inc.	7.88% [^]	07/31/2023	9,799,420
7,455,000	Par Petroleum Finance Corporation	7.75% [^]	12/15/2025	7,492,275
6,800,000	PetSmart, Inc.	8.88% ^{^z}	06/01/2025	3,910,000
1,935,000	Pisces Midco, Inc.	8.00% [^]	04/15/2026	1,935,000
10,825,000	Polaris Intermediate Corporation (PIK 9.25%)	8.50% [^]	12/01/2022	11,068,671
8,195,000	Prime Security Services Borrower LLC	9.25% ^{^z}	05/15/2023	8,901,819
7,140,000	Radiate Finance, Inc.	6.63% ^{^z}	02/15/2025	6,658,050
12,280,000	Riverbed Technology, Inc.	8.88% ^{^z}	03/01/2023	11,712,050
6,340,000	Sanchez Energy Corporation	7.75% ^{^z}	06/15/2021	5,864,500
9,970,000	Solera Finance, Inc.	10.50% ^{^z}	03/01/2024	11,141,475
11,385,000	Sprint Corporation	7.63% ^{^z}	03/01/2026	11,143,069
3,840,000	Staples, Inc.	8.50% ^{^z}	09/15/2025	3,561,600
6,615,000	SunCoke Energy Partners Finance Corporation	7.50% [^]	06/15/2025	6,846,525

16 DoubleLine Income Solutions Fund The accompanying notes are an integral part of these financial statements.

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
12,833,000	Tapstone Energy Finance Corporation	9.75% [^]	06/01/2022	10,715,555
3,210,000	Team Health Holdings, Inc.	6.38% ^{^z}	02/01/2025	2,768,946
11,500,000	Tempo Acquisition Finance Corporation	6.75% [^]	06/01/2025	11,514,375
5,195,000	Tenet Healthcare Corporation	8.13% ^z	04/01/2022	5,435,269
9,397,000	THC Escrow Corporation	7.00% ^{^z}	08/01/2025	9,279,538
3,724,000	Trident Merger Sub, Inc.	6.63% ^{^z}	11/01/2025	3,640,210
10,280,000	Triumph Group, Inc.	7.75% ^z	08/15/2025	10,562,700
12,956,000	Universal Hospital Services, Inc.	7.63% ^z	08/15/2020	13,117,950
4,915,000	USA Compression Partners LP	6.88% [^]	04/01/2026	5,001,013
7,645,000	Valeant Pharmaceuticals International, Inc.	9.25% [^]	04/01/2026	7,635,444
7,675,000	Vine Oil & Gas Finance Corporation	8.75% [^]	04/15/2023	7,176,125
9,120,000	Vizient, Inc.	10.38% ^{^z}	03/01/2024	10,146,000
7,390,000	Weatherford International Ltd.	9.88% ^z	02/15/2024	6,780,325
695,000	Weatherford International Ltd.	9.88% ^{^z}	03/01/2025	628,767
11,065,000	Xerium Technologies, Inc.	9.50% ^z	08/15/2021	11,424,613

Total US Corporate Bonds
(Cost \$625,001,166)

616,972,984

**US GOVERNMENT AND AGENCY MORTGAGE BACKED
OBLIGATIONS 5.8%**

	Federal Home Loan Mortgage Corporation,			
12,135,323	Series 3631-SJ (-1 x 1 Month LIBOR USD + 6.24%, Cap 6.24%)	4.46% ^{IF IO}	02/15/2040	1,833,366
11,623,456	Series 3770-SP (-1 x 1 Month LIBOR USD + 6.50%, Cap 6.50%)	4.72% ^{IF IO}	11/15/2040	996,680
30,819,815	Series 3980-SX (-1 x 1 Month LIBOR USD + 6.50%, 6.50%)	4.72% ^{IF IO}	01/15/2042	5,535,911
15,290,252	Series 4212-NS (-1 x 1 Month LIBOR USD + 5.40%, Cap 5.40%)	3.27% ^{IF}	06/15/2043	13,145,099
	Federal National Mortgage Association,			
5,933,728		4.69% ^{IF IO}	09/25/2036	1,029,747

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	Series 2006-83-SH (-1 x 1 Month LIBOR USD + 6.56%, Cap 6.56%)			
11,308,611	Series 2007-22-S (-1 x 1 Month LIBOR USD + 6.75%, Cap 6.75%)	4.88% ^{I/F} ^{I/O}	03/25/2037	1,903,645
23,714,063	Series 2010-123-SK (-1 x 1 Month LIBOR USD + 6.05%, Cap 6.05%)	4.18% ^{I/F} ^{I/O}	11/25/2040	3,744,820
30,592,828	Series 2012-52-PS (-1 x 1 Month LIBOR USD + 6.58%, Cap 6.58%)	4.71% ^{I/F} ^{I/O}	05/25/2042	5,446,123
21,621,450	Series 2013-55-US (-2 x 1 Month LIBOR USD + 6.00%, Cap 6.00%)	3.19% ^{I/F}	06/25/2043	18,586,549
PRINCIPAL AMOUNT \$/ SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Federal National Mortgage Association, (Cont.)				
34,852,144	Series 2013-58-KS (-2 x 1 Month LIBOR USD + 5.93%, Cap 5.93%)	3.12% ^{I/F}	06/25/2043	26,997,851
20,843,792	Series 2013-58-SC (-2 x 1 Month LIBOR USD + 6.00%, Cap 6.00%)	3.19% ^{I/F}	06/25/2043	17,721,014
35,319,561	Series 2013-64-SH (-2 x 1 Month LIBOR USD + 6.00%, Cap 6.00%)	3.19% ^{I/F}	06/25/2043	28,104,322
Total US Government and Agency Mortgage Backed Obligations (Cost \$146,192,884)				125,045,127
EXCHANGE TRADED FUNDS AND COMMON STOCKS 0.5%				
295,568	Frontera Energy Corporation*			8,261,265
118,287	SandRidge Energy, Inc.*			1,716,344
Total Exchange Traded Funds and Common Stocks (Cost \$55,058,641)				9,977,609
SHORT TERM INVESTMENTS 2.6%				
18,801,852	BlackRock Liquidity Funds FedFund - Institutional Shares	1.53% [·]		18,801,852
18,801,545	Fidelity Institutional Money Market Government Portfolio - Class I	1.47% [·]		18,801,545
18,801,733	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	1.56% [·]		18,801,733

Total Short Term Investments (Cost \$56,405,130)	56,405,130
Total Investments 143.2% (Cost \$3,196,082,404)	3,084,232,539
Liabilities in Excess of Other Assets (43.2)%	(930,584,233)
NET ASSETS 100.0%	\$ 2,153,648,306

SECURITY TYPE BREAKDOWN as a % of Net Assets:

Foreign Corporate Bonds	63.2%
US Corporate Bonds	28.6%
Non-Agency Commercial Mortgage Backed Obligations	13.0%
Bank Loans	11.0%
Collateralized Loan Obligations	10.4%
US Government and Agency Mortgage Backed Obligations	5.8%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	4.3%
Non-Agency Residential Collateralized Mortgage Obligations	2.8%
Short Term Investments	2.6%
Municipal Bonds	0.9%
Exchange Traded Funds and Common Stocks	0.5%
Asset Backed Obligations	0.1%
Other Assets and Liabilities	(43.2)%
	100.0%

The accompanying notes are an integral part of these financial statements. Semi-Annual Report March 31, 2018 17

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(Unaudited)

Schedule of Investments DoubleLine Income Solutions Fund (Cont.)

March 31, 2018

INVESTMENT BREAKDOWN as a % of Net Assets:

Energy	13.5%
Non-Agency Commercial Mortgage Backed Obligations	13.0%
Collateralized Loan Obligations	10.4%
Consumer Products	8.5%
Banking	7.7%
Telecommunications	7.2%
Healthcare	6.0%
Building and Development (including Steel/Metals)	6.0%
Utilities	5.8%
US Government and Agency Mortgage Backed Obligations	5.8%
Finance	5.6%
Transportation	5.2%
Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations	4.3%
Media	3.5%
Technology	3.2%
Pulp & Paper	3.0%
Non-Agency Residential Collateralized Mortgage Obligations	2.8%
Short Term Investments	2.6%
Construction	2.5%
Automotive	2.2%
Conglomerates	2.2%
Electronics/Electric	2.1%
Chemical Products	2.1%
Containers and Glass Products	1.8%
Chemicals/Plastics	1.8%
Industrial Equipment	1.6%
Retailers (other than Food/Drug)	1.6%
Hotels/Motels/Inns and Casinos	1.5%
Insurance	1.2%
Aerospace & Defense	1.1%
Commercial Services	1.1%
Food Products	1.0%
Municipal Bonds	0.9%
Mining	0.8%
Business Equipment and Services	0.7%
Environmental Control	0.8%
Beverage and Tobacco	0.6%
Food Service	0.5%
Leisure	0.5%

Pharmaceuticals	0.3%
Food/Drug Retailers	0.1%
Asset Backed Obligations	0.1%
Other Assets and Liabilities	(43.2)%
	100.0%

COUNTRY BREAKDOWN as a % of Net Assets:

United States	74.6%
Brazil	16.8%
Mexico	11.1%
Argentina	10.4%
Colombia	5.5%
Peru	4.6%
Dominican Republic	4.1%
Canada	3.3%
Guatemala	2.1%
Jamaica	1.9%
Chile	1.6%
United Kingdom	1.6%
South Africa	1.4%
Costa Rica	1.3%
Luxembourg	1.0%
El Salvador	1.0%
Panama	0.4%
Uruguay	0.3%
Netherlands	0.2%
Other Assets and Liabilities	(43.2)%
	100.0%

[^] 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 March 31, 2018, the value of these securities amounted to \$1,732,293,489 or 80.4% of net assets.

Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of March 31, 2018.

Perpetual Maturity

I/O Interest only security

D Value determined using significant unobservable inputs.

I/F Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.

*** Non-income producing security**

**** Seven-day yield as of March 31, 2018**

Under the Fund's Liquidity Agreement, the Lender, through its agent, has been granted a security interest in all of the Fund's investments in consideration of the Fund's borrowings under the line of credit with the Lender.

¥ Illiquid security

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

PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.

z Security, or portion of security, is on loan as of March 31, 2018 pursuant to the Liquidity Agreement.

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(Unaudited)

Statement of Assets and Liabilities

March 31, 2018

ASSETS

Investments in Securities, at Value*	\$ 3,027,827,409
Short Term Investments, at Value*	56,405,130
Interest and Dividends Receivable	51,016,191
Receivable for Investments Sold	5,315,921
Cash	2,196,249
Prepaid Expenses and Other Assets	95,103
Total Assets	3,142,856,003

LIABILITIES

Loan Payable	950,000,000
Payable for Investments Purchased	32,395,329
Investment Advisory Fees Payable	2,651,131
Interest Payable	2,067,178
Administration and Fund Accounting Fees Payable	1,044,109
Payable to Broker for Dividend Reinvestment	890,145
Trustees Fees Payable	62,846
Custodian Fees Payable	51,656
Professional Fees Payable	33,738
Accrued Expenses	11,565
Total Liabilities	989,207,697
Commitments and Contingencies (See Note 2 and Note 9)	
Net Assets	\$ 2,153,648,306

NET ASSETS CONSIST OF:

Capital Stock (\$0.00001 par value)	\$ 1,013
Additional Paid-in Capital	2,414,152,355
Undistributed (Accumulated) Net Investment Income (Loss) (See Note 5)	