

DoubleLine Income Solutions Fund
Form N-Q
February 19, 2014

As filed with the Securities and Exchange Commission on February 19, 2014

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

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Date of fiscal year end: September 30, 2014

Date of reporting period: December 31, 2013

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Item 1. Schedule of Investments.

DoubleLine Income Solutions Fund
 Schedule of Investments
 December 31, 2013 (Unaudited)

| Principal Amount/Shares | Security Description | Rate | | Maturity | Value \$ |
|--|---|------|-----|------------|-----------|
| Collateralized Loan Obligations - 7.6% | | | | | |
| 3,000,000 | Apidos Ltd., Series 2012-9A-D | 5.24 | %#^ | 07/15/2023 | 3,011,833 |
| 3,602,857 | ARES Ltd., Series 2007-12A-E | 5.99 | %#^ | 11/25/2020 | 3,551,102 |
| 3,500,000 | ARES Ltd., Series 2012-3A-E | 5.99 | %#^ | 01/17/2024 | 3,426,652 |
| 2,300,000 | Avalon Capital Ltd., Series 2012-1A-C | 3.84 | %#^ | 04/17/2023 | 2,314,479 |
| 4,000,000 | Avalon Capital Ltd., Series 2012-1A-D | 5.24 | %#^ | 04/17/2023 | 3,999,664 |
| 2,989,751 | Babson, Inc., Series 2005-2A-D1 | 4.74 | %#^ | 07/20/2019 | 2,955,768 |
| 740,000 | BlueMountain Ltd., Series 2012-1A-E | 5.74 | %#^ | 07/20/2023 | 721,432 |
| 2,250,000 | BlueMountain Ltd., Series 2012-2A-D | 4.34 | %#^ | 11/20/2024 | 2,232,196 |
| 7,000,000 | BlueMountain Ltd., Series 2012-2A-E | 5.34 | %#^ | 11/20/2024 | 6,681,711 |
| 4,500,000 | Brookside Mill Ltd., Series 2013-1A-D | 3.29 | %#^ | 04/17/2025 | 4,165,527 |
| 6,000,000 | Canyon Capital Ltd., Series 2012-1A-C | 3.04 | %#^ | 01/15/2024 | 5,873,535 |
| 6,500,000 | Canyon Capital Ltd., Series 2012-1A-D | 4.54 | %#^ | 01/15/2024 | 6,468,080 |
| 3,000,000 | Carlyle Global Market Strategies Ltd., Series 2012-1A-D | 4.39 | %#^ | 04/20/2022 | 2,997,774 |
| 3,500,000 | Carlyle Global Market Strategies Ltd., Series 2013-2A-D | 4.00 | %#^ | 04/18/2025 | 3,400,030 |
| 4,750,000 | Cent Ltd., Series 2013-18A-D | 3.70 | %#^ | 07/23/2025 | 4,564,546 |
| 8,500,000 | Cent Ltd., Series 2013-18A-E | 4.85 | %#^ | 07/23/2025 | 7,767,404 |
| 6,250,000 | Central Park Ltd., Series 2011-1A-F | 5.54 | %#^ | 07/23/2022 | 5,780,112 |
| 9,750,000 | Dryden Senior Loan Fund, Series 2012-24A-F | 6.74 | %#^ | 11/15/2023 | 9,468,453 |
| 6,000,000 | Dryden Senior Loan Fund, Series 2013-30A-C | 3.09 | %#^ | 11/15/2025 | 5,882,469 |
| 4,000,000 | Dryden Senior Loan Fund, Series 2013-30A-D | 3.44 | %#^ | 11/15/2025 | 3,775,956 |
| 2,000,000 | Flatiron Ltd., Series 2012-1X-D | 5.74 | %# | 10/25/2024 | 1,948,255 |
| 1,985,000 | Galaxy Ltd., Series 2012-14A-D | 4.64 | %#^ | 11/15/2024 | 1,983,560 |
| 2,750,000 | Galaxy Ltd., Series 2012-14X-E | 5.66 | %# | 11/15/2024 | 2,667,825 |
| 2,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2012-1A-D | 5.74 | % ^ | 08/15/2023 | 1,921,968 |
| 3,500,000 | ING Ltd., Series 2012-1A-C | 5.24 | %#^ | 03/14/2022 | 3,513,007 |

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| | | | | | |
|--|--|------|-----|------------|-------------|
| 1,500,000 | ING Ltd., Series 2012-1A-D | 6.49 | %#^ | 03/14/2022 | 1,508,191 |
| 6,050,000 | ING Ltd., Series 2012-2A-D | 4.79 | %#^ | 10/15/2022 | 6,131,292 |
| 3,100,000 | LCM LP, Series 14A-D | 3.74 | %#^ | 07/15/2025 | 2,976,522 |
| 4,000,000 | Magnetite Ltd., Series 2012-6A-E | 5.99 | %#^ | 09/15/2023 | 3,920,479 |
| 7,500,000 | Magnetite Ltd., Series 2012-7A-D | 5.49 | %#^ | 01/15/2025 | 7,157,807 |
| 9,500,000 | Marea Ltd., Series 2012-1A-E | 6.34 | %#^ | 10/16/2023 | 9,495,217 |
| 5,000,000 | North End Ltd., Series 2013-1A-D | 3.73 | %#^ | 07/17/2025 | 4,794,370 |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2013-1A-D | 3.62 | %#^ | 07/17/2025 | 1,913,503 |
| 9,500,000 | Octagon Investment Partners Ltd., Series 2013-1A-E | 4.77 | %#^ | 07/17/2025 | 8,658,727 |
| 1,000,000 | Venture Ltd., Series 2012-10A-D | 4.44 | %#^ | 07/20/2022 | 996,206 |
| 3,000,000 | Venture Ltd., Series 2012-12A-E | 5.54 | %#^ | 02/28/2024 | 2,859,852 |
| 4,000,000 | Venture Ltd., Series 2013-14A-D | 3.99 | %#^ | 08/28/2025 | 3,849,064 |
| 7,000,000 | WhiteHorse Ltd., Series 2012-1A-B1L | 4.49 | %#^ | 02/03/2025 | 6,989,420 |
| 1,250,000 | WhiteHorse Ltd., Series 2012-1A-B2L | 5.52 | %#^ | 02/03/2025 | 1,191,617 |
| 1,600,000 | WhiteHorse Ltd., Series 2012-1A-B3L | 6.77 | %#^ | 02/03/2025 | 1,509,434 |
| 3,250,000 | WhiteHorse Ltd., Series 2013-1A-B1L | 4.01 | %#^ | 11/24/2025 | 3,136,043 |
| 2,500,000 | Wind River Ltd., Series 2013-2A-D | 3.81 | %#^ | 01/18/2026 | 2,368,750 |
| 2,500,000 | Wind River Ltd., Series 2013-2A-E | 4.96 | %#^ | 01/18/2026 | 2,200,000 |
| Total Collateralized Loan Obligations (Cost \$173,331,953) | | | | | 172,729,832 |

Foreign Corporate Bonds - 67.1%

| | | | | | |
|------------|--|------|-----|------------|------------|
| 22,000,000 | Aeropuertos Dominicanos | 9.25 | %† | 11/13/2019 | 21,780,000 |
| 21,080,000 | AES Andres Dominicana Ltd. | 9.50 | %† | 11/12/2020 | 22,555,600 |
| 16,285,000 | AES El Salvador Trust | 6.75 | %† | 03/28/2023 | 15,552,175 |
| 8,000,000 | AES El Salvador Trust | 6.75 | %^† | 03/28/2023 | 7,640,000 |
| 3,069,000 | Agrokor D.D. | 8.88 | % | 02/01/2020 | 3,299,328 |
| 10,449,000 | Ajecorp B.V. | 6.50 | %† | 05/14/2022 | 10,422,877 |
| 22,000,000 | Automotores Gildemeister S.A. | 8.25 | %† | 05/24/2021 | 15,290,000 |
| 11,500,000 | Automotores Gildemeister S.A. | 6.75 | %† | 01/15/2023 | 7,762,500 |
| 24,000,000 | Avianca Holdings S.A. | 8.38 | %^† | 05/10/2020 | 24,960,000 |
| 7,985,000 | Banco ABC Brasil S.A. | 7.88 | %† | 04/08/2020 | 7,945,075 |
| 250,000 | Banco Continental S.A. | 7.38 | %# | 10/07/2040 | 263,750 |
| 20,362,000 | Banco Davivienda S.A. | 5.88 | %† | 07/09/2022 | 19,700,235 |
| 13,476,000 | Banco de Bogota S.A. | 5.38 | %† | 02/19/2023 | 13,273,860 |
| 13,000,000 | Banco de Credito del Peru | 6.88 | %#† | 09/16/2026 | 13,747,500 |
| 21,999,000 | Banco de Credito del Peru | 6.13 | %#† | 04/24/2027 | 22,053,998 |
| 15,700,000 | Banco de Reservas de la Republica Dominicana | 7.00 | %† | 02/01/2023 | 14,522,500 |
| 12,265,000 | Banco de Reservas de la Republica Dominicana | 7.00 | %^† | 02/01/2023 | 11,345,125 |
| 40,000,000 | Banco do Brasil S.A. | 9.25 | %#† | 04/15/2023 | 41,400,000 |
| 10,000,000 | Banco do Estado do Rio Grande do Sul S.A. | 7.38 | %† | 02/02/2022 | 9,925,000 |
| 1,500,000 | Banco GNB Sudameris S.A. | 7.50 | % | 07/30/2022 | 1,548,750 |
| 32,000,000 | Bancolombia S.A. | 5.13 | %† | 09/11/2022 | 30,240,000 |

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|------------|----------------------------------|-------|------------------|------------|------------|
| 10,000,000 | Bantrab Senior Trust | 9.00 | % [^] † | 11/14/2020 | 10,006,300 |
| 3,500,000 | BBVA Bancomer S.A. | 7.25 | %† | 04/22/2020 | 3,797,500 |
| 4,756,000 | BBVA Bancomer S.A. | 6.01 | %#† | 05/17/2022 | 4,898,680 |
| 1,000,000 | Bertin Finance Ltd. | 10.25 | % | 10/05/2016 | 1,125,000 |
| | BR Malls International Finance | | | | |
| 24,000,000 | Ltd. | 8.50 | %† | 01/21/2016 | 24,030,000 |
| 5,650,000 | Braskem Finance Ltd. | 7.38 | % | 10/04/2015 | 5,367,500 |
| 3,750,000 | BW Group Ltd. | 6.63 | %† | 06/28/2017 | 3,904,500 |
| 25,000,000 | Cementos Progreso Trust | 7.13 | % [^] † | 11/06/2023 | 25,406,250 |
| 19,000,000 | Cemex Espana S.A. | 9.25 | %† | 05/12/2020 | 20,947,500 |
| 22,000,000 | Cemex Finance LLC | 9.38 | %† | 10/12/2022 | 24,915,000 |
| 200,000 | Cemex S.A.B. de C.V. | 7.25 | % | 01/15/2021 | 207,500 |
| | Central American Bottling | | | | |
| 8,000,000 | Corporation | 6.75 | % [^] † | 02/09/2022 | 8,200,000 |
| 10,520,000 | Cia Minera Milpo S.A.A. | 4.63 | %† | 03/28/2023 | 9,546,900 |
| 5,000,000 | Colombia Telecomunicaciones S.A. | 5.38 | % [^] † | 09/27/2022 | 4,687,500 |
| 12,385,000 | Colombia Telecomunicaciones S.A. | 5.38 | %† | 09/27/2022 | 11,610,938 |
| 30,000,000 | CorpGroup Banking S.A. | 6.75 | %† | 03/15/2023 | 29,117,850 |
| | Corporacion Azucarera del Peru | | | | |
| 2,180,000 | S.A. | 6.38 | % | 08/02/2022 | 1,951,100 |
| | Corporacion Durango S.A.B. de | | | | |
| 1,586,941 | C.V. | 10.00 | %# | 08/27/2016 | 1,606,778 |
| 20,495,000 | Corporacion Pesquera Inca S.A.C. | 9.00 | %† | 02/10/2017 | 20,597,475 |
| 23,599,000 | Cosan Overseas Ltd. | 8.25 | %† | 11/05/2015 | 23,952,985 |
| 4,354,000 | Digicel Ltd. | 7.00 | %† | 02/15/2020 | 4,419,310 |
| 32,000,000 | Digicel Ltd. | 8.25 | %† | 09/30/2020 | 33,320,000 |
| 5,000,000 | Digicel Ltd. | 6.00 | %† | 04/15/2021 | 4,837,500 |
| 3,900,000 | ESAL GmbH | 6.25 | % [^] † | 02/05/2023 | 3,519,750 |
| 8,100,000 | ESAL GmbH | 6.25 | %† | 02/05/2023 | 7,310,250 |
| 14,000,000 | Eurasia Capital S.A. | 9.38 | %#† | 04/24/2020 | 14,035,000 |
| 24,298,000 | Evrax Group S.A. | 9.50 | %† | 04/24/2018 | 26,636,683 |
| 8,000,000 | Evrax Group S.A. | 6.50 | %† | 04/22/2020 | 7,470,000 |
| 5,000,000 | Far East Capital Ltd. S.A. | 8.75 | %† | 05/02/2020 | 4,475,000 |
| 15,782,000 | Far East Capital Ltd. S.A. | 8.75 | % [^] † | 05/02/2020 | 14,124,890 |
| 12,500,000 | Gaz Capital S.A. | 4.95 | %† | 02/06/2028 | 11,125,000 |
| 32,498,000 | Gazprombank OJSC | 7.88 | %#† | 04/25/2018 | 32,335,510 |
| 5,000,000 | Gazprombank OJSC | 7.50 | %#† | 12/28/2023 | 5,125,000 |
| 11,228,000 | GeoPark Latin America Ltd. | 7.50 | %† | 02/11/2020 | 11,480,630 |
| | Grupo Cementos de Chihuahua | | | | |
| 2,000,000 | S.A.B de C.V. | 8.13 | % | 02/08/2020 | 2,105,000 |
| 25,160,000 | Grupo Elektra S.A.B. de C.V. | 7.25 | %† | 08/06/2018 | 25,977,700 |
| 10,000,000 | Grupo Famsa S.A.B. de C.V. | 7.25 | % [^] † | 06/01/2020 | 10,050,000 |
| 14,700,000 | Grupo Idesa S.A. de C.V. | 7.88 | % [^] | 12/18/2020 | 14,920,500 |
| 20,000,000 | Grupo KUO S.A.B. de C.V. | 6.25 | %† | 12/04/2022 | 20,050,000 |
| 21,707,000 | Grupo Papelero Scribe, S.A. | 8.88 | %† | 04/07/2020 | 21,327,128 |
| 21,000,000 | Grupo Posadas S.A.B de C.V | 7.88 | %† | 11/30/2017 | 21,000,000 |
| 23,000,000 | Industrial Senior Trust | 5.50 | %† | 11/01/2022 | 21,275,000 |
| 3,890,000 | Inkia Energy Ltd. | 8.38 | %† | 04/04/2021 | 4,208,980 |
| | Instituto Costarricense de | | | | |
| 3,050,000 | Electricidad | 6.95 | % | 11/10/2021 | 3,145,312 |
| 15,000,000 | | 6.38 | % [^] † | 05/15/2043 | 12,262,500 |

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|------------|---|-------|-------------------------------|------------|------------|
| | Instituto Costarricense de Electricidad | | | | |
| 20,000,000 | Intelsat Ltd. | 7.75 | % [^] † | 06/01/2021 | 21,525,000 |
| 400,000 | InterCorp Retail Trust | 8.88 | % | 11/14/2018 | 421,000 |
| 6,500,000 | Itau Unibanco Holding S.A. | 6.20 | % † | 12/21/2021 | 6,565,000 |
| 20,300,000 | JBS Finance Ltd. | 8.25 | % † | 01/29/2018 | 21,518,000 |
| 2,500,000 | JBS Investments GmbH | 7.75 | % [^] | 10/28/2020 | 2,537,500 |
| 10,400,000 | LBC Tank Terminals Holding B.V. | 6.88 | % [^] † | 05/15/2023 | 10,803,000 |
| 2,945,000 | Maestro Peru S.A. | 6.75 | % | 09/26/2019 | 2,679,950 |
| 12,200,000 | Magnesita Finance Ltd. | 8.63 | % † | 04/05/2017 | 11,773,000 |
| 5,820,000 | Metalsa S.A. de C.V. | 4.90 | % † | 04/24/2023 | 5,310,750 |
| 13,000,000 | Mexichem S.A.B. de C.V. | 6.75 | % † | 09/19/2042 | 12,382,500 |
| 13,200,000 | Mexico Generadora de Energia | 5.50 | % † | 12/06/2032 | 12,639,000 |
| | Millicom International Cellular S.A. | | | | |
| 7,500,000 | Millicom International Cellular S.A. | 4.75 | % [^] † | 05/22/2020 | 7,237,500 |
| | Millicom International Cellular S.A. | | | | |
| 200,000 | Millicom International Cellular S.A. | 6.63 | % | 10/15/2021 | 207,900 |
| 990,000 | Minerva Luxembourg S.A. | 12.25 | % | 02/10/2022 | 1,143,450 |
| 38,000,000 | Minerva Luxembourg S.A. | 7.75 | % † | 01/31/2023 | 37,810,000 |
| 15,000,000 | Nitrogenmuvek Zrt | 7.88 | % [^] † | 05/21/2020 | 14,100,000 |
| 36,000,000 | Noble Group Ltd. | 8.50 | % † | 11/01/2015 | 36,000,000 |
| 25,000,000 | Nomos Bank | 10.00 | % † | 04/26/2019 | 26,344,000 |
| 29,000,000 | OAS Financial Ltd. | 8.88 | % [#] [^] † | 04/25/2018 | 25,737,500 |
| 16,000,000 | Odebrecht Finance Ltd. | 7.50 | % † | 09/14/2015 | 15,440,000 |
| 27,480,000 | Odebrecht Finance Ltd. | 7.13 | % † | 06/26/2042 | 25,522,050 |
| | Pacific Rubiales Energy Corporation | | | | |
| 34,565,000 | Pacific Rubiales Energy Corporation | 7.25 | % † | 12/12/2021 | 36,811,725 |
| | Pacific Rubiales Energy Corporation | | | | |
| 3,000,000 | Pacific Rubiales Energy Corporation | 5.13 | % | 03/28/2023 | 2,767,500 |
| 15,000,000 | Pesquera Exalmar S.A.A. | 7.38 | % † | 01/31/2020 | 13,725,000 |
| 20,000,000 | Petrobras Global Finance B.V. | 4.38 | % † | 05/20/2023 | 18,017,840 |
| 2,000,000 | Polyus Gold International Ltd. | 5.63 | % [^] | 04/29/2020 | 1,932,500 |
| 20,000,000 | RSHB Capital S.A. | 8.50 | % [^] † | 10/16/2023 | 20,195,000 |
| 4,000,000 | RSHB Capital S.A. | 8.50 | % | 10/16/2023 | 4,039,000 |
| 7,000,000 | Samarco Mineracao S.A. | 5.75 | % [^] † | 10/24/2023 | 6,947,500 |
| 3,010,000 | Scotiabank Peru S.A. | 4.50 | % [#] | 12/13/2027 | 2,648,800 |
| 9,000,000 | Sistema International Funding S.A. | 6.95 | % † | 05/17/2019 | 9,630,000 |
| 14,700,000 | SMU S.A. | 7.75 | % † | 02/08/2020 | 10,731,000 |
| 27,937,000 | Southern Copper Corporation | 6.75 | % † | 04/16/2040 | 27,329,733 |
| 6,600,000 | Southern Copper Corporation | 5.25 | % † | 11/08/2042 | 5,385,448 |
| 14,000,000 | Steel Capital S.A. | 5.90 | % † | 10/17/2022 | 13,597,500 |
| 4,500,000 | TAM Capital, Inc. | 9.50 | % † | 01/29/2020 | 4,815,000 |
| | Telefonica Celular del Paraguay S.A. | | | | |
| 3,000,000 | Telefonica Celular del Paraguay S.A. | 6.75 | % [^] | 12/13/2022 | 3,127,500 |
| | Telefonica Celular del Paraguay S.A. | | | | |
| 9,620,000 | Telefonica Celular del Paraguay S.A. | 6.75 | % † | 12/13/2022 | 10,028,850 |
| 1,000,000 | Telemovil Finance Company Ltd. | 8.00 | % | 10/01/2017 | 1,070,000 |
| 15,000,000 | Tv Azteca S.A.B. de C.V. | 7.63 | % † | 09/18/2020 | 15,271,950 |
| 6,075,000 | TV Azteca S.A.B. de C.V. | 7.50 | % † | 05/25/2018 | 6,181,312 |
| 26,000,000 | Vedanta Resources PLC | 8.25 | % † | 06/07/2021 | 26,211,250 |
| 16,600,000 | Vedanta Resources PLC | 7.13 | % [^] † | 05/31/2023 | 15,251,250 |

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|--|--------------------------|------|-------|------------|---------------|
| 12,000,000 | VimpelCom Holdings B.V. | 7.50 | % † | 03/01/2022 | 12,565,440 |
| 23,000,000 | VimpelCom Holdings B.V. | 5.95 | % † | 02/13/2023 | 21,792,500 |
| 7,200,000 | Votorantim Cimentos S.A. | 7.25 | % † | 04/05/2041 | 6,876,000 |
| 40,700,000 | VTB Capital S.A. | 9.50 | % # † | 12/06/2022 | 44,464,750 |
| Total Foreign Corporate Bonds (Cost \$1,603,932,630) | | | | | 1,526,753,620 |

Non-Agency Commercial Mortgage Backed Obligations - 6.2%

| | | | | | |
|--|--|------|-------|------------|-------------|
| 16,221,760 | Banc of America Commercial Mortgage Trust, Series 2006-5-AJ | 5.48 | % | 09/10/2047 | 13,946,155 |
| 11,261,320 | COBALT Commercial Mortgage Trust, Series 2007-C2-AJFX | 5.57 | % # | 04/15/2047 | 10,539,700 |
| 17,090,000 | Credit Suisse Mortgage Capital Certificates, Series 2006-C3-AJ | 5.79 | % # | 06/15/2038 | 16,962,193 |
| 4,500,000 | Credit Suisse Mortgage Capital Certificates, Series 2008-C1-AJ | 6.03 | % # ^ | 02/15/2041 | 4,461,212 |
| 17,250,000 | Extended Stay America Trust, Series 2013-ESHM-M | 7.63 | % ^ | 12/05/2019 | 17,344,483 |
| 5,934,343 | JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2013-JWMZ-M | 6.17 | % # ^ | 04/15/2018 | 6,034,633 |
| 23,490,000 | LB-UBS Commercial Mortgage Trust, Series 2007-C1-AJ | 5.48 | % | 02/15/2040 | 23,837,993 |
| 19,068,000 | Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-1-B | 5.57 | % # | 02/12/2039 | 17,072,315 |
| 10,000,000 | Morgan Stanley Capital, Inc., Series 2007-IQ13-AJ | 5.44 | % | 03/15/2044 | 9,490,810 |
| 21,600,000 | Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-AJ | 5.92 | % # | 02/15/2051 | 21,751,124 |
| Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$145,059,919) | | | | | 141,440,618 |

Non-Agency Residential Collateralized Mortgage Obligations - 15.1%

| | | | | | |
|------------|---|-------|-------|------------|------------|
| 9,197,743 | Banc of America Mortgage Securities, Inc., Series 2007-1-1A26 | 6.00 | % | 03/25/2037 | 8,513,928 |
| 34,101,347 | BCAP LLC Trust, Series 2007-AA2-2A2 | 6.00 | % # | 04/25/2037 | 29,102,089 |
| 7,891,773 | BCAP LLC Trust, Series 2012-RR11-4A3 | 10.40 | % # ^ | 03/26/2037 | 5,541,214 |
| 11,700,084 | BCAP LLC Trust, Series 2012-RR11-9A3 | 13.72 | % # ^ | 07/26/2037 | 10,115,135 |
| 21,908,812 | CitiMortgage Alternative Loan Trust, Series 2006-A3-1A9 | 6.00 | % | 07/25/2036 | 19,220,535 |
| 10,012,060 | Countrywide Alternative Loan Trust, Series 2005-J14-A8 | 5.50 | % | 12/25/2035 | 8,671,175 |
| 6,700,645 | Countrywide Alternative Loan Trust, Series 2006-J4-2A2 | 6.00 | % | 07/25/2036 | 5,694,208 |
| 6,555,296 | | 6.00 | % | 12/25/2036 | 5,834,430 |

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|---|--|------|-------|------------|-------------|
| | Countrywide Home Loans, Series 2006-17-A2 | | | | |
| 9,499,441 | Countrywide Home Loans, Series 2007-14-A1 | 5.00 | % | 09/25/2037 | 8,647,189 |
| 9,424,332 | Credit Suisse Mortgage Capital Certificates, Series 2006-7-7A7 | 6.00 | % | 08/25/2036 | 8,345,359 |
| 8,451,419 | First Horizon Alternative Mortgage Securities, Series 2006-FA6-2A5 | 6.25 | % | 11/25/2036 | 7,011,399 |
| 14,472,684 | JP Morgan Resecuritization Trust, Series 2009-4-2A2 | 6.00 | %^ | 07/26/2037 | 13,082,749 |
| 14,643,658 | Nomura Home Equity Loan, Inc., Series 2007-1-1A3 | 5.99 | % # | 02/25/2037 | 8,537,707 |
| 23,127,344 | PFCA Home Equity Investment Trust, Series 2002-IFC2-A | 4.03 | %#^ | 10/22/2033 | 21,129,579 |
| 54,111,167 | PFCA Home Equity Investment Trust, Series 2003-IFC3-A | 4.33 | %#^ | 08/22/2034 | 52,525,245 |
| 56,955,647 | PFCA Home Equity Investment Trust, Series 2003-IFC4-A | 4.08 | %#^ | 10/22/2034 | 54,266,799 |
| 9,591,678 | Residential Accredit Loans, Inc., Series 2006-QA8-A1 | 0.35 | % # | 09/25/2036 | 6,969,591 |
| 19,478,757 | Securitized Asset Backed Receivables LLC Trust, Series 2006-NC1-A3 | 0.43 | % # | 03/25/2036 | 14,773,254 |
| 17,232,152 | Structured Asset Securities Corporation, Series 2005-15-3A1 | 5.09 | % # | 08/25/2035 | 17,322,724 |
| 7,255,321 | TBW Mortgage-Backed Pass-Through Certificates, Series 2006-1-1A1 | 5.50 | % | 04/25/2036 | 6,334,410 |
| 6,770,013 | Wachovia Mortgage Loan Trust, Series 2007-A-4A1 | 6.10 | % # | 03/20/2037 | 6,327,925 |
| 3,707,947 | Wells Fargo Alternative Loan Trust, Series 2007-PA2-1A1 | 6.00 | % | 06/25/2037 | 3,342,128 |
| 24,103,481 | Wells Fargo Mortgage Backed Securities Trust, Series 2007-8-1A22 | 6.00 | % | 07/25/2037 | 22,984,260 |
| Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$354,155,903) | | | | | 344,293,032 |
| US Corporate Bonds - 23.4% | | | | | |
| 17,610,000 | Affinia Group, Inc. | 7.75 | % † | 05/01/2021 | 18,578,550 |
| 15,000,000 | Alere, Inc. | 6.50 | % † | 06/15/2020 | 15,412,500 |
| 7,478,000 | American Axle & Manufacturing, Inc. | 6.63 | % † | 10/15/2022 | 7,907,985 |
| 20,000,000 | Ardagh Packaging Finance | 7.00 | % ^ † | 11/15/2020 | 20,300,000 |
| 8,000,000 | Athlon Holdings LP | 7.38 | % ^ † | 04/15/2021 | 8,440,000 |
| 15,000,000 | Chiquita Brands International, Inc. | 7.88 | % ^ † | 02/01/2021 | 16,275,000 |
| 14,315,000 | Claire's Stores, Inc. | 7.75 | % ^ † | 06/01/2020 | 13,384,525 |
| 10,164,000 | CrownRock LP | 7.13 | % ^ † | 04/15/2021 | 10,570,560 |
| 9,900,000 | Dana Holding Corporation | 6.00 | % † | 09/15/2023 | 9,974,250 |
| 20,000,000 | Expo Event Transco, Inc. | 9.00 | % ^ † | 06/15/2021 | 20,450,000 |
| 2,000,000 | | 8.50 | % | 04/15/2020 | 2,250,000 |

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| | | | | | |
|---|--|------|------------------|------------|-------------|
| | Frontier Communications Corporation | | | | |
| 20,000,000 | Golden Nugget Escrow, Inc. | 8.50 | % [^] † | 12/01/2021 | 20,275,000 |
| 2,225,000 | Goodyear Tire & Rubber Company | 7.00 | % | 05/15/2022 | 2,405,781 |
| 5,000,000 | Gray Television, Inc. | 7.50 | % † | 10/01/2020 | 5,337,500 |
| 14,960,000 | HD Supply, Inc. | 7.50 | % † | 07/15/2020 | 16,194,200 |
| 14,672,000 | Hexion Finance Corporation | 6.63 | % † | 04/15/2020 | 15,112,160 |
| 10,638,000 | IASIS Healthcare LLC | 8.38 | % † | 05/15/2019 | 11,329,470 |
| 20,000,000 | Iron Mountain, Inc. | 5.75 | % † | 08/15/2024 | 18,650,000 |
| 20,000,000 | Legacy Reserves LP | 6.63 | % [^] † | 12/01/2021 | 19,450,000 |
| 13,000,000 | Memorial Production Partners LP | 7.63 | % [^] † | 05/01/2021 | 13,422,500 |
| 2,500,000 | Memorial Production Partners LP | 7.63 | % | 05/01/2021 | 2,581,250 |
| 3,111,000 | MGM Resorts International | 6.63 | % † | 12/15/2021 | 3,293,771 |
| 2,668,000 | Milacron LLC | 7.75 | % [^] | 02/15/2021 | 2,814,740 |
| 3,000,000 | NuStar Logistics LP | 6.75 | % | 02/01/2021 | 3,110,748 |
| 15,000,000 | Nuveen Investments, Inc. | 9.50 | % [^] † | 10/15/2020 | 15,112,500 |
| 10,930,000 | Pantry, Inc. | 8.38 | % † | 08/01/2020 | 11,667,775 |
| 15,000,000 | Penn Virginia Resource Partners LP | 6.50 | % [^] † | 05/15/2021 | 15,600,000 |
| 6,600,000 | Plastipak Holdings, Inc. | 6.50 | % [^] † | 10/01/2021 | 6,864,000 |
| 16,322,000 | Regal Entertainment Group | 5.75 | % † | 02/01/2025 | 15,465,095 |
| 20,000,000 | Reynolds Group Issuer LLC | 8.25 | % † | 02/15/2021 | 21,450,000 |
| 12,000,000 | RR Donnelley & Sons Company | 7.88 | % † | 03/15/2021 | 13,380,000 |
| 5,000,000 | RR Donnelley & Sons Company | 6.50 | % | 11/15/2023 | 5,075,000 |
| 4,210,000 | Safway Group Holding LLC | 7.00 | % [^] | 05/15/2018 | 4,462,600 |
| 20,000,000 | Select Medical Corporation | 6.38 | % † | 06/01/2021 | 19,650,000 |
| | Seminole Hard Rock Entertainment, Inc. | 5.88 | % [^] † | 05/15/2021 | 15,040,613 |
| 15,000,000 | SLM Corporation | 7.25 | % † | 01/25/2022 | 15,937,500 |
| 17,987,000 | Southern Graphics, Inc. | 8.38 | % [^] † | 10/15/2020 | 18,706,480 |
| 5,000,000 | Summit Midstream Holdings LLC | 7.50 | % [^] † | 07/01/2021 | 5,250,000 |
| 20,000,000 | SUPERVALU, Inc. | 6.75 | % † | 06/01/2021 | 19,850,000 |
| 11,000,000 | US Coatings, Inc. | 7.38 | % [^] † | 05/01/2021 | 11,783,750 |
| 20,000,000 | WCI Communities, Inc. | 6.88 | % [^] † | 08/15/2021 | 19,950,000 |
| 20,000,000 | Woodside Homes Company LLC | 6.75 | % [^] † | 12/15/2021 | 20,150,000 |
| Total US Corporate Bonds (Cost \$533,093,988) | | | | | 532,915,803 |

US Government / Agency Mortgage Backed Obligations - 10.4%

| | | | | | |
|------------|--|-------|--------|------------|------------|
| | Federal Home Loan Mortgage Corporation, Series 3631-SJ | | #I/F | | |
| 28,442,173 | | 6.07 | % I/O | 02/15/2040 | 3,951,608 |
| | Federal Home Loan Mortgage Corporation, Series 3770-SP | | #I/F | | |
| 50,285,359 | | 6.33 | % I/O | 11/15/2040 | 6,576,209 |
| | Federal Home Loan Mortgage Corporation, Series 3980-SX | | #I/F | | |
| 68,538,792 | | 6.33 | % I/O | 01/15/2042 | 14,087,073 |
| | Federal Home Loan Mortgage Corporation, Series 4203-US | | % #I/F | 05/15/2033 | |
| 11,418,271 | | 5.75 | % #I/F | | 8,807,832 |
| | Federal Home Loan Mortgage Corporation, Series 4212-NS | | % #I/F | 06/15/2043 | |
| 19,759,602 | | 5.20 | % #I/F | | 16,048,683 |
| | Federal Home Loan Mortgage Corporation, Series 4236-SC | | % #I/F | 08/15/2043 | |
| 11,171,270 | | 11.56 | % #I/F | | 10,902,372 |
| | Federal National Mortgage Association, Series 2006-83-SH | | #I/F | | |
| 14,275,947 | | 6.40 | % I/O | 09/25/2036 | 2,033,491 |

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| | | | | | |
|--|---|-------|-------|--------------------|-------------|
| 25,307,919 | Federal National Mortgage Association, Series 2007-22-S | 6.59 | %I/O | #I/F 03/25/2037 | 4,029,841 |
| 53,569,998 | Federal National Mortgage Association, Series 2010-123-SK | 5.89 | %I/O | #I/F 11/25/2040 | 10,277,254 |
| 5,211,295 | Federal National Mortgage Association, Series 2012-140-SC | 7.59 | %#I/F | #I/F 12/25/2042 | 4,833,465 |
| 69,195,745 | Federal National Mortgage Association, Series 2012-52-PS | 6.42 | %I/O | #I/F 05/25/2042 | 12,895,367 |
| 20,269,322 | Federal National Mortgage Association, Series 2013-111-US | 11.29 | %#I/F | #I/F 11/25/2043 | 19,406,257 |
| 26,313,366 | Federal National Mortgage Association, Series 2013-55-US | 5.75 | %#I/F | #I/F 06/25/2043 | 19,401,647 |
| 60,146,578 | Federal National Mortgage Association, Series 2013-58-KS | 5.68 | %#I/F | #I/F 06/25/2043 | 43,849,682 |
| 29,163,547 | Federal National Mortgage Association, Series 2013-58-SC | 5.75 | %#I/F | #I/F 06/25/2043 | 21,383,996 |
| 41,911,146 | Federal National Mortgage Association, Series 2013-64-SH | 5.75 | %#I/F | #I/F 06/25/2043 | 31,451,486 |
| 5,953,433 | Federal National Mortgage Association, Series 2013-82-SB | 11.29 | %#I/F | #I/F 08/25/2043 | 5,915,750 |
| Total US Government / Agency Mortgage Backed Obligations (Cost \$278,025,418) | | | | | 235,852,013 |
| Bank Loans - 14.6% | | | | | |
| 10,009,500 | AI Chem & CY SCA, Senior Secured 2nd Lien Term Loan | 8.25 | %# | # 04/03/2020 | 10,303,579 |
| 614,035 | Alinta Energy Finance Pty Ltd., Senior Secured 1st Lien Delayed-Draw Term Loan, Tranche B | 0.50 | %# | # 08/13/2018 | 616,080 |
| 9,362,500 | Alinta Energy Finance Pty Ltd., Senior Secured 1st Lien Term Loan, Tranche B | 6.38 | %# | # 08/13/2019 | 9,393,677 |
| 10,000,000 | Allflex Holdings, Inc., Guaranteed Senior Secured 2nd Lien Term Loan | 8.00 | %# | # 07/17/2021 | 10,152,500 |
| 10,000,000 | American Renal Holdings, Inc., Senior Secured 2nd Lien Term Loan | 8.50 | %# | # 02/14/2020 | 10,037,500 |
| 9,970,000 | Arysta Lifescience LLC, Guaranteed Secured 2nd Lien Term Loan | 8.25 | %# | # 11/30/2020 | 10,153,697 |
| 8,985,000 | Atlas Energy LP, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 6.50 | %# | # 07/31/2019 | 9,232,087 |
| 9,925,000 | BBTS Borrower LP, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 7.75 | %# | # 06/04/2019 | 10,018,047 |
| 10,000,000 | Berlin Packaging LLC, Secured 2nd Lien Term Loan | 8.75 | %# | # 04/02/2020 | 10,262,500 |
| 1,345,911 | | 6.50 | %# | # 07/31/2020 | 1,340,305 |

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| | | | | | | |
|------------|--|-------|----|------------|------------|--|
| | BioScrip, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | | | | | |
| 2,243,185 | BioScrip, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 6.50 | %# | 07/31/2020 | 2,233,842 | |
| | BMC Software Finance, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.00 | %# | 09/10/2020 | 3,524,622 | |
| 3,500,000 | Brock Holdings, Inc., Secured 2nd Lien Term Loan | 10.00 | %# | 03/16/2018 | 10,187,500 | |
| 10,000,000 | Capital Automotive LP, Guaranteed Senior Secured 2nd Lien Term Loan | 6.00 | %# | 04/30/2020 | 10,350,000 | |
| 10,000,000 | Cetera Financial Group, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 6.50 | %# | 08/07/2019 | 3,519,428 | |
| 3,478,125 | Clondalkin Acquisition B.V., Senior Secured 1st Lien Term Loan | 5.75 | %# | 05/29/2020 | 10,009,222 | |
| 9,873,462 | Drillships Financing Holding, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B1 | 6.00 | %# | 03/31/2021 | 10,216,894 | |
| 9,975,000 | Emerald Expositions Holding, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 5.50 | %# | 06/17/2020 | 5,499,862 | |
| 5,472,500 | Fieldwood Energy LLC, Senior Secured 2nd Lien Term Loan | 8.38 | %# | 09/30/2020 | 10,235,400 | |
| 10,000,000 | Filtration Group, Inc. Senior Secured 2nd Lien Term Loan, Tranche B | 8.25 | %# | 11/19/2021 | 6,406,250 | |
| 6,250,000 | Four Seasons Holdings, Inc., Guaranteed Senior Secured 2nd Lien Term Loan | 6.25 | %# | 12/28/2020 | 3,534,861 | |
| 3,444,444 | Golden Nugget, Inc., Guaranteed Senior Secured 1st Lien Delayed-Draw Term Loan, Tranche B | 0.00 | %# | 11/21/2019 | 1,220,250 | |
| 1,200,000 | Golden Nugget, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.50 | %# | 11/21/2019 | 2,847,250 | |
| 2,800,000 | Graton Economic Development Authority, Senior Secured 1st Lien Term Loan, Tranche B | 9.00 | %# | 08/14/2018 | 1,226,125 | |
| 1,154,000 | Ion Trading Technologies Ltd., Senior Secured 2nd Lien Term Loan, Tranche B | 8.25 | %# | 05/21/2021 | 8,685,980 | |
| 8,500,000 | KIK Custom Products, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 5.50 | %# | 04/29/2019 | 9,824,083 | |
| 9,950,000 | Landslide Holdings, Inc., Senior Secured 1st Lien Term Loan, | 5.25 | %# | 08/09/2019 | 3,009,253 | |
| 2,985,000 | | | | | | |

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|------------|------------------------------------|------|----|------------|------------|
| | Tranche B | | | | |
| | Learning Care Group, Inc., Senior | | | | |
| | Secured 1st Lien Term Loan, | | | | |
| 9,952,494 | Tranche B | 6.00 | %# | 05/08/2019 | 10,014,697 |
| | Mitchell International, Inc., | | | | |
| | Guaranteed Senior Secured 2nd | | | | |
| 10,000,000 | Lien Term Loan | 8.50 | %# | 10/11/2021 | 10,171,900 |
| | National Financial Partners | | | | |
| | Corporation, Guaranteed Senior | | | | |
| | Secured 1st Lien Term Loan, | | | | |
| 3,288,400 | Tranche B | 5.25 | %# | 07/01/2020 | 3,328,140 |
| | Nuveen Investments, Inc., | | | | |
| | Guaranteed Secured 2nd Lien Term | | | | |
| 10,000,000 | Loan | 6.50 | %# | 02/28/2019 | 9,920,000 |
| | P2 Upstream Acquisition Company, | | | | |
| | Guaranteed Senior Secured 1st Lien | | | | |
| 2,000,000 | Term Loan | 5.00 | %# | 10/30/2020 | 2,012,500 |
| | P2 Upstream Acquisition Company, | | | | |
| | Guaranteed Senior Secured 2nd | | | | |
| 7,000,000 | Lien Term Loan | 9.00 | %# | 04/30/2021 | 7,140,000 |
| | Performance Food Group, Inc., | | | | |
| | Senior Secured 2nd Lien Term | | | | |
| 9,950,000 | Loan | 6.25 | %# | 11/14/2019 | 10,024,625 |
| | Polyconcept Finance BV, Senior | | | | |
| | Secured 1st Lien Term Loan, | | | | |
| 5,362,621 | Tranche A1 | 6.00 | %# | 06/28/2019 | 5,382,731 |
| | Ranpak Corporation, Guaranteed | | | | |
| | Secured 2nd Lien Term Loan | | | | |
| 10,000,000 | | 8.50 | %# | 04/23/2020 | 10,300,000 |
| | Royal Adhesives & Sealants LLC, | | | | |
| | Senior Secured 2nd Lien Term | | | | |
| 10,000,000 | Loan | 9.75 | %# | 01/31/2019 | 10,125,000 |
| | Springer Science + Business Media | | | | |
| | GmbH, Senior Secured 1st Lien | | | | |
| | Term Loan, Tranche B2 | | | | |
| 9,975,000 | | 5.00 | %# | 08/14/2020 | 10,034,202 |
| | SUPERVALU, Inc., Guaranteed | | | | |
| | Senior Secured 1st Lien Term | | | | |
| 3,907,829 | Loan, Tranche B | 5.00 | %# | 03/21/2019 | 3,950,562 |
| | Teine Energy Ltd., Senior Secured | | | | |
| | 2nd Lien Term Loan | | | | |
| 9,925,000 | | 7.50 | %# | 05/17/2019 | 10,073,875 |
| | Total Safety, Inc., Senior Secured | | | | |
| | 1st Lien Term Loan, Tranche B | | | | |
| 1,518,281 | | 5.75 | %# | 03/13/2020 | 1,524,923 |
| | Univar, Inc., Senior Secured 1st | | | | |
| | Lien Term Loan, Tranche B | | | | |
| 9,948,808 | | 5.00 | %# | 06/30/2017 | 9,887,325 |
| | US Renal Care, Inc., Guaranteed | | | | |
| | Senior Secured 2nd Lien Term | | | | |
| 9,190,000 | Loan, Tranche B1 | 8.50 | %# | 07/03/2020 | 9,327,850 |
| | Vince LLC, Senior Secured 1st | | | | |
| | Lien Term Loan, Tranche B | | | | |
| 3,000,000 | | 6.00 | %# | 11/27/2019 | 3,033,750 |
| | Wildhorse Resources LLC, Senior | | | | |
| | Secured 2nd Lien Term Loan | | | | |
| 10,000,000 | | 7.50 | %# | 12/13/2018 | 10,050,000 |
| 10,220,343 | | 8.50 | %# | 12/07/2020 | 10,386,423 |

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| | | | |
|--|-----------------------------------|--------|------------------|
| WNA Holdings, Inc., Senior Secured 2nd Lien Term Loan | | | |
| Total Bank Loans (Cost \$326,382,131) | | | 330,729,297 |
| Short Term Investments - 0.9% | | | |
| | BlackRock Institutional Liquidity | | |
| 20,642,864 | Funds FedFund Portfolio | 0.02 % | 20,642,864 |
| Total Short Term Investments (Cost \$20,642,864) | | | 20,642,864 |
| Less: Unfunded Loan Commitments (Cost \$1,773,532) | | | (1,773,532) |
| Total Investments - 145.3% (Cost \$3,432,851,274) | | | 3,303,583,547 |
| Liabilities in Excess of Other Assets - (45.3)% | | | (1,030,382,974) |
| NET ASSETS - 100.0% | | | \$ 2,273,200,573 |

Variable rate security. Rate disclosed as of December 31, 2013.

^ 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 DoubleLine Capital ("the Adviser"), unless otherwise noted, under procedures established by the Fund's Board of Trustees. At December 31, 2013, the value of these securities amounted to \$907,434,134 or 39.9% of net assets.

I/O Interest only security

I/F Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates
Seven-day yield as of December 31, 2013

† All or partial amount segregated for the benefit of the counterparty as collateral for line of credit.

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The cost basis of investments for federal income tax purposes at December 31, 2013 was as follows+:

| | | |
|---|----|----------------|
| Tax Cost of Investments | \$ | 3,432,851,437 |
| Gross Tax Unrealized Appreciation | | 19,322,950 |
| Gross Tax Unrealized Depreciation | | (148,590,840) |
| Net Tax Unrealized Appreciation (Depreciation) | \$ | (129,267,890) |

+ 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.

Country Breakdown as a % of Net Assets:

| | |
|------------------------------|--------|
| United States | 78.2% |
| Brazil | 13.6% |
| Russia | 11.9% |
| Mexico | 9.8% |
| Colombia | 6.7% |
| Peru | 5.9% |
| Chile | 3.3% |
| Dominican Republic | 3.1% |
| Guatemala | 2.8% |
| Jamaica | 1.9% |
| India | 1.8% |
| China | 1.6% |
| El Salvador | 1.1% |
| Luxembourg | 0.9% |
| Costa Rica | 0.7% |
| Hungary | 0.6% |
| Paraguay | 0.6% |
| Belgium | 0.5% |
| Singapore | 0.2% |
| Croatia | 0.1% |
| Other Assets and Liabilities | -45.3% |
| | 100.0% |

Industry Breakdown as a % of Net Assets:

| | |
|---|-------|
| Banking | 16.8% |
| Non-Agency Residential Collateralized Mortgage Obligation | 15.1% |
| US Government / Agency Mortgage Backed Obligation | 10.4% |
| Oil and Gas | 9.6% |
| Collateralized Loan Obligation | 7.6% |
| Chemicals/Plastics | 7.0% |
| Telecommunications | 6.5% |
| Non-Agency Commercial Mortgage Backed Obligation | 6.2% |
| Building and Development | 5.1% |
| Consumer Products | 4.8% |
| Retail | 4.6% |
| Mining | 4.3% |
| Business Equipment and Services | 4.3% |
| Hotels/Motels/Inns and Casinos | 3.7% |
| Transportation | 3.3% |
| Financial Intermediaries | 3.2% |
| Health Care | 3.0% |
| Automotive | 3.0% |
| Construction | 2.9% |
| Steel | 2.9% |
| Utilities | 2.9% |
| Conglomerates | 2.8% |
| Containers and Glass Products | 2.7% |
| Media | 2.5% |
| Finance | 1.3% |
| Beverage and Tobacco | 1.3% |
| Food/Drug Retailers | 1.1% |
| Pulp & Paper | 1.0% |
| Short Term Investment | 0.9% |
| Energy | 0.8% |
| Software | 0.8% |
| Food Products | 0.8% |
| Electronics/Electric | 0.6% |

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| | |
|------------------------------|--------|
| Gas | 0.5% |
| Cosmetics/Toiletries | 0.4% |
| Packaging | 0.3% |
| Leisure | 0.2% |
| Machinery and Tools | 0.1% |
| Other Assets and Liabilities | -45.3% |
| | 100.0% |

Summary of Fair Value Disclosure
December 31, 2013 (Unaudited)

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

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

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

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

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

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

| Fixed-income class | Examples of Standard Inputs |
|--|---|
| All | Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs") |
| Corporate bonds and notes; convertible securities | Standard inputs and underlying equity of the issuer |
| Bonds and notes of governments and government agencies | Standard inputs and interest rate volatilities |
| Mortgage-backed; asset-backed obligations (including collateralized loan obligations) | Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports |
| Bank loans | Quotations from dealers and trading systems |

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Investments in registered open-end management investment companies will be valued based upon the net asset value ("NAV") of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in private investment funds typically will be valued based upon the NAVs of such investments and are categorized as Level 2 of the fair value hierarchy. As of December 31, 2013, the Fund did not hold any investments in private investment funds.

Short-term investments having a maturity of 60 days or less are generally valued at amortized cost which approximates fair market value. These investments are categorized as Level 2 of the fair value hierarchy.

Certain securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees (the "Board"). The Valuation Committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The Valuation Committee is authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are deemed to be unreliable indicators of market value. As of December 31, 2013, the Fund did not hold securities fair valued by the Valuation Committee.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of December 31, 2013:

| | |
|--|---------------|
| Category | |
| Investments in Securities | |
| Level 1 | |
| Money Market Funds | \$20,642,864 |
| Total Level 1 | 20,642,864 |
| Level 2 | |
| Foreign Corporate Bonds | 1,526,753,620 |
| US Corporate Bonds | 532,915,803 |
| Bank Loans (less unfunded loan commitments) | 328,955,765 |
| Non-Agency Residential Collateralized Mortgage Obligations | 315,553,934 |
| US Government / Agency Mortgage Backed Obligations | 235,852,013 |
| Collateralized Loan Obligations | 172,729,832 |
| Non-Agency Commercial Mortgage Backed Obligations | 141,440,618 |
| Total Level 2 | 3,254,201,585 |
| Level 3 | |
| Non-Agency Residential Collateralized Mortgage Obligations | 28,739,098 |
| Total Level 3 | 28,739,098 |
| Total | 3,303,583,547 |

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

1 There were no transfers into and out of Level 1, 2, and 3 during the period ended December 31, 2013.

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

| | Balance as of 9/30/2013 | Net Realized Gain (Loss) | Change in Net Unrealized Appreciation (Depreciation) | Net Accretion (Amortization) | Purchases | Sales ¹ | Transfers Into Level 3 | Transfers Out of Level 3 | Balance as of 12/31/2013 |
|--|-------------------------|--------------------------|--|------------------------------|------------|--------------------|------------------------|--------------------------|--------------------------|
| Investments in Securities | | | | | | | | | |
| Non-Agency Residential Collateralized Mortgage Obligations | \$ 28,457,258 | \$ 21,678 | \$ (421,081) | \$ 251,713 | \$ 527,957 | \$ (98,427) | \$ - | \$ - | \$ 28,739,098 |
| Total | \$ 28,457,258 | \$ 21,678 | \$ (421,081) | \$ 251,713 | \$ 527,957 | \$ (98,427) | \$ - | \$ - | \$ 28,739,098 |

¹ Sales include all sales of securities, maturities, and paydowns.

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

| | Fair Value as of 12/31/2013 * | Valuation Techniques | Unobservable Input | Input Values | Impact to valuation from an increase to input Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security. |
|--|-------------------------------|--|--------------------|--------------------|--|
| Non-Agency Residential Collateralized Mortgage Obligations | \$ 28,739,098 | Market Comparables, Discounted Cash Flow | Market Quotes | 70.22 - \$ \$90.40 | |

* Level 3 securities are valued by pricing vendors. The appropriateness of fair values for these securities is monitored on an ongoing basis 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 2/19/2014

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 2/19/2014

By (Signature and Title) /s/ Susan Nichols
Susan Nichols, Treasurer and Principal Financial and Accounting Officer

Date 2/19/2014

