

DoubleLine Income Solutions Fund
Form N-Q
August 22, 2014

As filed with the Securities and Exchange Commission on August 22, 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: June 30, 2014

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Item 1. Schedule of Investments.

DoubleLine Income Solutions Fund
 Schedule of Investments
 June 30, 2014 (Unaudited)

| Principal Amount/Shares | Security Description | Rate | | Maturity | Value \$ |
|-------------------------|---|-------|-------|------------|-----------|
| Bank Loans - 14.0% | | | | | |
| 2,303,929 | AI Chem & CY SCA, Senior Secured 2nd Lien Term Loan | 8.25 | % # | 04/03/2020 | 2,370,167 |
| 2,850,000 | Alfred Fueling Systems, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 4.75 | % # | 06/18/2021 | 2,860,687 |
| 2,850,000 | Alfred Fueling Systems, Inc., Guaranteed Senior Secured 2nd Lien Term Loan | 8.50 | % # | 06/17/2022 | 2,864,250 |
| 490,649 | Alinta Energy Finance Pty Ltd., Senior Secured 1st Lien Delayed-Draw Term Loan, Tranche B | 0.50 | % # | 08/13/2018 | 499,387 |
| 7,443,671 | Alinta Energy Finance Pty Ltd., Senior Secured 1st Lien Term Loan, Tranche B | 6.38 | % # | 08/13/2019 | 7,576,243 |
| 8,000,000 | Allflex Holdings, Inc., Guaranteed Senior Secured 2nd Lien Term Loan | 8.00 | % # | 07/17/2021 | 8,090,000 |
| 8,000,000 | American Renal Holdings, Inc., Senior Secured 2nd Lien Delayed-Draw Term Loan | 8.50 | % # | 02/20/2020 | 8,035,000 |
| 868,571 | American Tire Distributors, Inc., Guaranteed Senior Secured 1st Lien Delayed Draw Term Loan | 5.75 | % # & | 06/01/2018 | 875,629 |
| 3,691,429 | American Tire Distributors, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 5.75 | % # | 06/01/2018 | 3,721,421 |
| 6,050,000 | Applied Systems, Inc., Secured 2nd Lien Term Loan, Tranche B | 7.50 | % # | 01/24/2022 | 6,184,612 |
| 950,000 | Arizona Chemical, Inc., Senior Secured 2nd Lien Term Loan | 7.50 | % # | 06/12/2022 | 968,107 |
| 8,970,000 | Arysta Lifescience LLC, Guaranteed Secured 2nd Lien Term Loan | 8.25 | % # | 11/30/2020 | 9,149,400 |
| 6,000,000 | Asurion LLC, Senior Secured 2nd Lien Term Loan | 8.50 | % # | 03/03/2021 | 6,236,250 |
| 8,932,500 | Atlas Energy LP, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 6.50 | % # | 07/31/2019 | 9,072,070 |
| 3,573,990 | BBTS Borrower LP, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 7.75 | % # | 06/04/2019 | 3,612,857 |
| 8,000,000 | Berlin Packaging LLC, Secured 2nd Lien Term Loan | 8.75 | % # | 04/02/2020 | 8,220,000 |
| 3,482,500 | BMC Software Finance, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.00 | % # | 09/10/2020 | 3,482,866 |
| 8,000,000 | Brock Holdings, Inc., Secured 2nd Lien Term Loan | 10.00 | % # | 03/16/2018 | 8,090,000 |

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|------------|--|------|-----|------------|------------|
| 5,690,331 | Candy Intermediate Holdings, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 7.50 | % # | 06/18/2018 | 5,631,066 |
| 8,000,000 | Capital Automotive LP, Guaranteed Senior Secured 2nd Lien Term Loan | 6.00 | % # | 04/30/2020 | 8,196,640 |
| 6,000,000 | Chief Exploration & Development LLC, Secured 2nd Lien Term Loan | 7.50 | % # | 05/12/2021 | 6,150,000 |
| 9,823,846 | Clondalkin Acquisition BV, Senior Secured 1st Lien Term Loan, Tranche B | 4.50 | % # | 05/29/2020 | 9,862,699 |
| 5,610,244 | Emerald Expositions Holding, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 5.50 | % # | 06/17/2020 | 5,657,595 |
| 3,800,000 | EnergySolutions LLC, Senior Secured 1st Lien Term Loan, Tranche B | 6.75 | % # | 05/29/2020 | 3,849,077 |
| 7,985,222 | Fieldwood Energy LLC, Senior Secured 2nd Lien Term Loan | 8.38 | % # | 09/30/2020 | 8,249,732 |
| 6,250,000 | Filtration Group, Inc. Senior Secured 2nd Lien Term Loan, Tranche B | 8.25 | % # | 11/19/2021 | 6,408,844 |
| 5,944,444 | Four Seasons Holdings, Inc., Guaranteed Senior Secured 2nd Lien Term Loan | 6.25 | % # | 12/28/2020 | 6,055,903 |
| 5,700,000 | Healogics, Inc., Senior Secured 2nd Lien Term Loan | 9.00 | % # | 07/01/2022 | 5,643,000 |
| 5,950,000 | Ikaria, Inc., Senior Secured 2nd Lien Term Loan, Tranche B | 8.75 | % # | 02/14/2022 | 6,067,155 |
| 5,700,000 | IMG Worldwide, Inc., Senior Secured 2nd Lien Term Loan | 8.25 | % # | 05/06/2022 | 5,814,000 |
| 4,750,000 | Jazz Acquisition, Inc., Secured 2nd Lien Term Loan | 7.75 | % # | 06/24/2022 | 4,803,438 |
| 9,900,088 | KIK Custom Products, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 5.50 | % # | 04/29/2019 | 9,966,616 |
| 2,850,000 | Mauser Holding GmbH, Secured 2nd Lien Term Loan | 8.25 | % # | 06/27/2022 | 2,821,500 |
| 2,850,000 | Mauser Holding GmbH, Senior Secured 1st Lien Term Loan | 4.50 | % # | 06/25/2021 | 2,835,750 |
| 10,000,000 | Mitchell International, Inc., Guaranteed Senior Secured 2nd Lien Term Loan | 8.50 | % # | 10/11/2021 | 10,233,350 |
| 3,975,853 | National Financial Partners Corporation, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.25 | % # | 07/01/2020 | 4,004,678 |
| 5,700,000 | National Vision, Inc., Secured 2nd Lien Term Loan | 6.75 | % # | 03/11/2022 | 5,703,562 |
| 5,852,192 | New Sunward Holding B.V., Guaranteed Senior Secured 1st Lien Term Loan, Tranche A6 | 4.50 | % # | 02/14/2017 | 5,852,192 |
| 8,000,000 | Nuveen Investments, Inc., Guaranteed Secured 2nd Lien Term Loan | 6.50 | % # | 02/28/2019 | 8,091,400 |
| 1,990,000 | P2 Upstream Acquisition Company, Guaranteed Senior Secured 1st Lien Term Loan | 5.00 | % # | 10/30/2020 | 2,002,437 |
| 7,000,000 | P2 Upstream Acquisition Company, Guaranteed Senior Secured 2nd Lien | 9.00 | % # | 04/30/2021 | 7,137,060 |

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|--|---------------------------------------|-------|-------|------------|-------------|
| Term Loan | | | | | |
| Performance Food Group, Inc., Senior | | | | | |
| 7,910,050 | Secured 2nd Lien Term Loan | 6.25 | % # | 11/14/2019 | 8,004,022 |
| PharMEDium Healthcare Corporation, | | | | | |
| 6,200,000 | Senior Secured 2nd Lien Term Loan | 7.75 | % # | 01/28/2022 | 6,285,250 |
| Polyconcept Finance BV, Senior Secured | | | | | |
| 5,319,714 | 1st Lien Term Loan, Tranche A1 | 6.00 | % # | 06/28/2019 | 5,306,415 |
| Ranpak Corporation, Guaranteed | | | | | |
| 8,000,000 | Secured 2nd Lien Term Loan | 8.50 | % # | 04/23/2020 | 8,170,000 |
| RCS Capital Corporation, Guaranteed | | | | | |
| 5,937,500 | Senior Secured 2nd Lien Term Loan | 10.50 | % # | 04/29/2021 | 6,115,625 |
| Royal Adhesives & Sealants LLC, | | | | | |
| 8,800,000 | Senior Secured 2nd Lien Term Loan | 9.75 | % # | 01/31/2019 | 8,994,348 |
| Sedgwick, Inc., Senior Secured 2nd Lien | | | | | |
| 7,580,000 | Term Loan | 6.75 | % # | 02/28/2022 | 7,589,475 |
| Springer Science + Business Media | | | | | |
| GmbH, Senior Secured 1st Lien Term | | | | | |
| 9,925,000 | Loan, Tranche B2 | 5.00 | % # | 08/14/2020 | 9,957,604 |
| TCH-2 Holdings LLC, Senior Secured | | | | | |
| 6,000,000 | 1st Lien Term Loan | 5.50 | % # | 05/12/2021 | 6,007,500 |
| Teine Energy Ltd., Senior Secured 2nd | | | | | |
| 9,875,000 | Lien Term Loan | 7.50 | % # | 05/17/2019 | 10,010,781 |
| U.S. Renal Care, Inc., Guaranteed Senior | | | | | |
| Secured 2nd Lien Term Loan, Tranche | | | | | |
| 8,190,000 | B1 | 8.50 | % # | 07/03/2020 | 8,312,850 |
| Univar, Inc., Senior Secured 1st Lien | | | | | |
| 9,923,212 | Term Loan, Tranche B | 5.00 | % # | 06/30/2017 | 9,978,237 |
| Vince LLC, Senior Secured 1st Lien | | | | | |
| 2,057,143 | Term Loan, Tranche B | 6.00 | % # | 11/27/2019 | 2,085,429 |
| WNA Holdings, Inc., Senior Secured | | | | | |
| 9,220,343 | 2nd Lien Term Loan | 8.50 | % # | 12/07/2020 | 9,312,546 |
| Total Bank Loans (Cost \$334,904,702) | | | | | 339,076,722 |
| Collateralized Loan Obligations - 7.2% | | | | | |
| 2,750,000 | Apidos Ltd., Series 2012-11A-D | 4.48 | % # ^ | 01/17/2023 | 2,761,811 |
| 3,000,000 | Apidos Ltd., Series 2012-9A-D | 5.23 | % # ^ | 07/15/2023 | 3,010,116 |
| 1,000,000 | Apidos Ltd., Series 2014-18A-E | 6.23 | % # ^ | 07/22/2026 | 918,750 |
| 3,602,857 | ARES Ltd., Series 2007-12A-E | 5.98 | % # ^ | 11/25/2020 | 3,604,104 |
| 3,500,000 | ARES Ltd., Series 2012-3A-E | 5.98 | % # ^ | 01/17/2024 | 3,420,452 |
| 1,650,000 | ARES Ltd., Series 2014-1A-D | 5.04 | % # ^ | 04/17/2026 | 1,523,617 |
| Avalon Capital Ltd., Series | | | | | |
| 3,000,000 | 2012-1AR-ER | 5.83 | % # ^ | 04/17/2023 | 2,999,328 |
| 2,989,751 | Babson, Inc., Series 2005-2A-D1 | 4.73 | % # ^ | 07/20/2019 | 2,994,009 |
| 740,000 | BlueMountain Ltd., Series 2012-1A-E | 5.73 | % # ^ | 07/20/2023 | 725,190 |
| 2,250,000 | BlueMountain Ltd., Series 2012-2A-D | 4.44 | % # ^ | 11/20/2024 | 2,239,848 |
| 7,000,000 | BlueMountain Ltd., Series 2012-2A-E | 5.33 | % # ^ | 11/20/2024 | 6,702,528 |
| 4,500,000 | Brookside Mill Ltd., Series 2013-1A-D | 3.28 | % # ^ | 04/17/2025 | 4,214,191 |
| 6,500,000 | Canyon Capital Ltd., Series 2012-1A-D | 4.53 | % # ^ | 01/15/2024 | 6,479,661 |
| Carlyle Global Market Strategies Ltd., | | | | | |
| 3,000,000 | Series 2012-1A-D | 4.38 | % # ^ | 04/20/2022 | 3,007,431 |
| 3,500,000 | | 3.98 | % # ^ | 04/18/2025 | 3,423,955 |

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|--|-------------------------------------|------|-------|------------|------------|
| Carlyle Global Market Strategies Ltd., Series 2013-2A-D | | | | | |
| 3,000,000 | Cent Ltd., Series 2013-17A-D | 6.22 | % # ^ | 01/30/2025 | 2,966,049 |
| 4,750,000 | Cent Ltd., Series 2013-18A-D | 3.68 | % # ^ | 07/23/2025 | 4,537,190 |
| 8,500,000 | Cent Ltd., Series 2013-18A-E | 4.83 | % # ^ | 07/23/2025 | 7,738,485 |
| 6,250,000 | Central Park Ltd., Series 2011-1A-F | 5.53 | % # ^ | 07/23/2022 | 5,862,006 |
| Dryden Senior Loan Fund, Series | | | | | |
| 9,750,000 | 2012-24A-F | 6.72 | % # ^ | 11/15/2023 | 9,483,737 |
| Dryden Senior Loan Fund, Series | | | | | |
| 1,500,000 | 2012-25A-E | 5.73 | % # ^ | 01/15/2025 | 1,450,963 |
| Dryden Senior Loan Fund, Series | | | | | |
| 4,000,000 | 2013-30A-D | 3.42 | % # ^ | 11/15/2025 | 3,811,352 |
| 2,000,000 | Flatiron Ltd., Series 2012-1X-D | 5.73 | % # | 10/25/2024 | 1,961,774 |
| 1,985,000 | Galaxy Ltd., Series 2012-14A-D | 4.62 | % # ^ | 11/15/2024 | 2,000,364 |
| 2,750,000 | Galaxy Ltd., Series 2012-14X-E | 5.62 | % # | 11/15/2024 | 2,668,056 |
| Halcyon Loan Advisors Funding Ltd., | | | | | |
| 2,000,000 | Series 2012-1A-D | 5.72 | % # ^ | 08/15/2023 | 1,951,758 |
| Halcyon Loan Advisors Funding Ltd., | | | | | |
| 1,000,000 | Series 2014-2A-C | 3.73 | % # ^ | 04/28/2025 | 948,614 |
| Halcyon Loan Advisors Funding Ltd., | | | | | |
| 1,000,000 | Series 2014-2A-D | 5.23 | % # ^ | 04/28/2025 | 928,235 |
| Halcyon Loan Advisors Funding Ltd., | | | | | |
| 1,000,000 | Series 2014-2A-E | 5.98 | % # ^ | 04/28/2025 | 902,141 |
| 3,100,000 | LCM LP, Series 14A-D | 3.73 | % # ^ | 07/15/2025 | 2,975,854 |
| 3,500,000 | LCM LP, Series 14A-E | 4.88 | % # ^ | 07/15/2025 | 3,177,223 |
| 3,500,000 | LCM LP, Series 14A-F | 5.38 | % # ^ | 07/15/2025 | 3,107,199 |
| Madison Park Funding Ltd., Series | | | | | |
| 2,500,000 | 2014-13X E | 5.23 | % # | 01/19/2025 | 2,343,550 |
| 7,000,000 | Magnetite Ltd., Series 2012-6A-E | 5.98 | % # ^ | 09/15/2023 | 6,884,479 |
| 9,500,000 | Magnetite Ltd., Series 2012-7A-D | 5.48 | % # ^ | 01/15/2025 | 9,117,454 |
| 9,500,000 | Marea Ltd., Series 2012-1A-E | 6.33 | % # ^ | 10/16/2023 | 9,458,134 |
| 5,250,000 | North End Ltd., Series 2013-1A-D | 3.73 | % # ^ | 07/17/2025 | 5,016,008 |
| Octagon Investment Partners Ltd., Series | | | | | |
| 2,000,000 | 2013-1A-D | 3.58 | % # ^ | 07/17/2025 | 1,911,670 |
| Octagon Investment Partners Ltd., Series | | | | | |
| 9,500,000 | 2013-1A-E | 4.73 | % # ^ | 07/17/2025 | 8,641,105 |
| 1,000,000 | Venture Ltd., Series 2012-10A-D | 4.43 | % # ^ | 07/20/2022 | 987,800 |
| 3,000,000 | Venture Ltd., Series 2012-12A-E | 5.53 | % # ^ | 02/28/2024 | 2,853,102 |
| 4,000,000 | Venture Ltd., Series 2013-14A-D | 3.98 | % # ^ | 08/28/2025 | 3,858,960 |
| 7,000,000 | WhiteHorse Ltd., Series 2012-1A-B1L | 4.47 | % # ^ | 02/03/2025 | 6,929,566 |
| 1,250,000 | WhiteHorse Ltd., Series 2012-1A-B2L | 5.47 | % # ^ | 02/03/2025 | 1,172,621 |
| 1,600,000 | WhiteHorse Ltd., Series 2012-1A-B3L | 6.72 | % # ^ | 02/03/2025 | 1,506,061 |
| 3,250,000 | WhiteHorse Ltd., Series 2013-1A-B1L | 3.93 | % # ^ | 11/24/2025 | 3,117,244 |
| 2,500,000 | Wind River Ltd., Series 2013-2A-D | 3.83 | % # ^ | 01/18/2026 | 2,383,060 |
| 2,500,000 | Wind River Ltd., Series 2013-2A-E | 4.98 | % # ^ | 01/18/2026 | 2,269,610 |
| Total Collateralized Loan Obligations (Cost \$173,820,119) | | | | | |
| | | | | | |
| Foreign Corporate Bonds - 65.4% | | | | | |
| 17,000,000 | Abengoa Transmision Sur S.A. | 6.88 | % ^ ‡ | 04/30/2043 | 18,870,000 |
| Aeropuerto Internacional de Tocumen | | | | | |
| 5,000,000 | S.A. | 5.75 | % | 10/09/2023 | 5,150,000 |

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| 23,400,000 | Aeropuertos Dominicanos | 9.75 | % ‡ | 11/13/2019 | 22,464,000 |
| 21,080,000 | AES Andres Dominicana Ltd. | 9.50 | % ‡ | 11/12/2020 | 22,924,500 |
| 8,000,000 | AES El Salvador Trust | 6.75 | % ^ ‡ | 03/28/2023 | 8,260,000 |
| 16,285,000 | AES El Salvador Trust | 6.75 | % ‡ | 03/28/2023 | 16,814,263 |
| 6,950,000 | Agromercantil Senior Trust | 6.25 | % ^ | 04/10/2019 | 7,280,125 |
| 700,000 | Agromercantil Senior Trust | 6.25 | % | 04/10/2019 | 733,250 |
| 17,349,000 | Ajecorp B.V. | 6.50 | % ‡ | 05/14/2022 | 16,047,825 |
| 9,000,000 | Alfa Bond Issuance | 7.50 | % ‡ | 09/26/2019 | 9,416,250 |
| 3,529,412 | Ardagh Packaging Finance | 7.00 | % ^ ‡ | 11/15/2020 | 3,670,588 |
| 1,000,000 | Ardagh Packaging Finance | 6.00 | % ^ | 06/30/2021 | 1,003,750 |
| 22,000,000 | Automotores Gildemeister S.A. | 8.25 | % ‡ | 05/24/2021 | 15,125,000 |
| 11,500,000 | Automotores Gildemeister S.A. | 6.75 | % ‡ | 01/15/2023 | 7,561,250 |
| 27,000,000 | Avianca Holdings S.A. | 8.38 | % ^ ‡ | 05/10/2020 | 29,016,900 |
| 5,500,000 | B Communications Ltd. | 7.38 | % ^ | 02/15/2021 | 5,940,000 |
| 6,000,000 | Banco ABC Brasil S.A. | 7.88 | % ‡ | 04/08/2020 | 6,517,500 |
| 250,000 | Banco Continental S.A. | 7.38 | % # | 10/07/2040 | 276,250 |
| 17,000,000 | Banco Davivienda S.A. | 5.88 | % ‡ | 07/09/2022 | 17,403,750 |
| | Banco de Reservas de la Republica | | | | |
| 12,265,000 | Dominicana | 7.00 | % ^ ‡ | 02/01/2023 | 12,878,250 |
| | Banco de Reservas de la Republica | | | | |
| 15,700,000 | Dominicana | 7.00 | % ‡ | 02/01/2023 | 16,485,000 |
| 40,000,000 | Banco do Brasil S.A. | 9.25 | % # † ‡ | 04/15/2023 | 41,588,000 |
| 6,350,000 | Banco do Brasil S.A. | 9.00 | % # ^ † | 06/18/2024 | 6,294,437 |
| | Banco do Estado do Rio Grande do Sul | | | | |
| 8,000,000 | S.A. | 7.38 | % ‡ | 02/02/2022 | 8,600,000 |
| 10,200,000 | Banco GNB Sudameris S.A. | 7.50 | % ‡ | 07/30/2022 | 11,067,000 |
| 17,855,000 | Banco International del Peru S.A.A. | 6.63 | % # ^ ‡ | 03/19/2029 | 19,060,212 |
| 3,800,000 | Banco International del Peru S.A.A. | 8.50 | % # | 04/23/2070 | 4,221,800 |
| 2,350,000 | Banco Regional SAECA | 8.13 | % ^ | 01/24/2019 | 2,596,750 |
| 2,500,000 | Bancolombia S.A. | 5.13 | % | 09/11/2022 | 2,526,500 |
| 10,000,000 | Bantrab Senior Trust | 9.00 | % ^ ‡ | 11/14/2020 | 10,475,000 |
| 22,700,000 | BR Malls International Finance Ltd. | 8.50 | % † ‡ | 01/21/2016 | 23,820,926 |
| 15,000,000 | Braskem America Finance Company | 7.13 | % ‡ | 07/22/2041 | 15,469,500 |
| 5,231,000 | C10 Capital Ltd. | 6.72 | % # † | 12/31/2016 | 5,204,845 |
| 7,320,000 | C5 Capital Ltd. | 4.51 | % # † | 12/29/2049 | 6,368,400 |
| 9,400,000 | Camposol S.A. | 9.88 | % ^ ‡ | 02/02/2017 | 9,893,500 |
| 25,000,000 | Cementos Progreso Trust | 7.13 | % ^ ‡ | 11/06/2023 | 27,062,500 |
| 10,500,000 | Cemex Finance LLC | 9.38 | % ‡ | 10/12/2022 | 12,403,125 |
| 8,000,000 | Central American Bottling Corporation | 6.75 | % ^ ‡ | 02/09/2022 | 8,580,000 |
| 13,300,000 | Columbus International, Inc. | 7.38 | % ^ ‡ | 03/30/2021 | 14,380,625 |
| 2,400,000 | Columbus International, Inc. | 7.38 | % | 03/30/2021 | 2,595,000 |
| 2,800,000 | Comcel Trust | 6.88 | % ^ | 02/06/2024 | 3,031,000 |
| 30,000,000 | CorpGroup Banking S.A. | 6.75 | % ‡ | 03/15/2023 | 29,881,230 |
| 15,937,000 | Corporacion Azucarera del Peru S.A. | 6.38 | % ‡ | 08/02/2022 | 15,060,465 |
| 1,586,941 | Corporacion Durango S.A.B. de C.V. | 10.00 | % # | 08/27/2016 | 1,618,680 |
| 20,495,000 | Corporacion Pesquera Inca S.A.C. | 9.00 | % ‡ | 02/10/2017 | 20,187,575 |
| 17,400,000 | Cosan Overseas Ltd. | 8.25 | % † ‡ | 11/05/2015 | 18,296,100 |
| 15,000,000 | Credito Real S.A.B. de C.V. | 7.50 | % ^ ‡ | 03/13/2019 | 16,237,500 |
| 2,740,000 | Delek & Avner Tamar Bond Ltd. | 5.41 | % ^ | 12/30/2025 | 2,830,105 |
| 4,354,000 | Digicel Ltd. | 7.00 | % ‡ | 02/15/2020 | 4,615,240 |
| 32,000,000 | Digicel Ltd. | 8.25 | % ‡ | 09/30/2020 | 35,040,000 |

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| 5,000,000 | Digicel Ltd. | 7.13 | % ^ | 04/01/2022 | 5,225,000 |
| 2,620,000 | Ecopetrol S.A. | 5.88 | % | 05/28/2045 | 2,722,914 |
| 14,000,000 | Eurasia Capital S.A. | 9.38 | % # ‡ | 04/24/2020 | 13,247,500 |
| 24,298,000 | Evraz Group S.A. | 9.50 | % ‡ | 04/24/2018 | 26,272,213 |
| 6,000,000 | Evraz Group S.A. | 6.50 | % ‡ | 04/22/2020 | 5,655,000 |
| 15,782,000 | Far East Capital Ltd. S.A. | 8.75 | % ^ ‡ | 05/02/2020 | 13,138,515 |
| 5,000,000 | Far East Capital Ltd. S.A. | 8.75 | % ‡ | 05/02/2020 | 4,162,500 |
| 30,800,000 | Fermaca Enterprises S. de R.L. de C.V. | 6.38 | % ^ ‡ | 03/30/2038 | 32,263,000 |
| 7,800,000 | Financiera Independencia S.A.B de C.V. | 7.50 | % ^ | 06/03/2019 | 7,965,750 |
| 32,498,000 | Gazprombank OJSC | 7.88 | % # † ‡ | 04/25/2018 | 33,472,940 |
| 3,000,000 | Gazprombank OJSC | 7.50 | % # ‡ | 12/28/2023 | 3,022,500 |
| 10,000,000 | GeoPark Latin America Ltd. | 7.50 | % ‡ | 02/11/2020 | 10,875,000 |
| | Grupo Cementos de Chihuahua S.A.B de | | | | |
| 13,315,000 | C.V. | 8.13 | % ‡ | 02/08/2020 | 14,713,075 |
| 25,160,000 | Grupo Elektra S.A.B. de C.V. | 7.25 | % ‡ | 08/06/2018 | 26,795,400 |
| 10,000,000 | Grupo Famsa S.A.B. de C.V. | 7.25 | % ^ ‡ | 06/01/2020 | 10,250,000 |
| 14,700,000 | Grupo Idesa S.A. de C.V. | 7.88 | % ^ ‡ | 12/18/2020 | 15,729,000 |
| 11,000,000 | Grupo KUO S.A.B. de C.V. | 6.25 | % ‡ | 12/04/2022 | 11,550,000 |
| 16,500,000 | Grupo Papelero Scribe, S.A. | 8.88 | % ‡ | 04/07/2020 | 16,277,250 |
| 21,000,000 | Grupo Posadas S.A.B de C.V | 7.88 | % ‡ | 11/30/2017 | 21,945,000 |
| 15,000,000 | Imperial Metals Corporation | 7.00 | % ^ ‡ | 03/15/2019 | 15,450,000 |
| 23,000,000 | Industrial Senior Trust | 5.50 | % ‡ | 11/01/2022 | 23,115,000 |
| 3,890,000 | Inkia Energy Ltd. | 8.38 | % ‡ | 04/04/2021 | 4,347,075 |
| 15,000,000 | Instituto Costarricense de Electricidad | 6.38 | % ^ ‡ | 05/15/2043 | 13,357,500 |
| 20,000,000 | Intelsat S.A. | 7.75 | % ‡ | 06/01/2021 | 21,250,000 |
| 12,974,000 | Intercorp Retail Trust | 8.88 | % ‡ | 11/14/2018 | 14,303,835 |
| 37,100,000 | JBS Investments GmbH | 7.25 | % ^ ‡ | 04/03/2024 | 38,491,250 |
| 10,400,000 | LBC Tank Terminals Holding B.V. | 6.88 | % ^ ‡ | 05/15/2023 | 10,998,000 |
| 7,800,000 | Maestro Peru S.A. | 6.75 | % ‡ | 09/26/2019 | 7,488,000 |
| 20,900,000 | Magnesita Finance Ltd. | 8.63 | % † ‡ | 04/05/2017 | 20,795,500 |
| 26,500,000 | Marfrig Holdings B.V. | 6.88 | % ^ | 06/24/2019 | 26,871,000 |
| 8,000,000 | Mexichem S.A.B. de C.V. | 6.75 | % ‡ | 09/19/2042 | 8,580,000 |
| | | | # ^ † | | |
| 17,500,000 | Minerva Luxembourg S.A. | 8.75 | % ‡ | 04/03/2019 | 18,462,500 |
| 990,000 | Minerva Luxembourg S.A. | 12.25 | % | 02/10/2022 | 1,123,650 |
| 21,000,000 | Minerva Luxembourg S.A. | 7.75 | % ‡ | 01/31/2023 | 22,522,500 |
| 7,130,000 | Minerva Luxembourg S.A. | 8.75 | % # † | 04/03/2019 | 7,522,150 |
| 15,000,000 | Nitrogenmuvek Zrt | 7.88 | % ^ ‡ | 05/21/2020 | 15,562,500 |
| 36,000,000 | Noble Group Ltd. | 8.50 | % † ‡ | 11/01/2015 | 36,414,000 |
| 25,000,000 | Nomos Bank | 10.00 | % ‡ | 04/26/2019 | 26,011,250 |
| | | | # ^ † | | |
| 29,000,000 | OAS Financial Ltd. | 8.88 | % ‡ | 04/25/2018 | 28,927,500 |
| 7,000,000 | Odebrecht Finance Ltd. | 7.50 | % † ‡ | 09/14/2015 | 7,253,750 |
| 27,480,000 | Odebrecht Finance Ltd. | 7.13 | % ‡ | 06/26/2042 | 29,815,800 |
| 10,000,000 | Office Cherifien des Phosphates | 5.63 | % ^ ‡ | 04/25/2024 | 10,512,500 |
| 9,500,000 | Pacific Rubiales Energy Corporation | 7.25 | % ‡ | 12/12/2021 | 10,592,500 |
| 15,000,000 | Pesquera Exalmar S.A.A. | 7.38 | % ‡ | 01/31/2020 | 13,950,000 |
| 12,000,000 | Reliance Industries Ltd. | 5.88 | % † ‡ | 02/05/2018 | 11,805,000 |
| 5,700,000 | Rio Oil Finance Trust | 6.25 | % ^ | 07/06/2024 | 5,995,294 |
| 20,000,000 | RSHB Capital S.A. | 8.50 | % ^ ‡ | 10/16/2023 | 20,950,000 |
| 4,000,000 | RSHB Capital S.A. | 8.50 | % | 10/16/2023 | 4,190,000 |

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| | | | | | |
|--|--|------|---------|------------|---------------|
| 5,000,000 | Sistema International Funding S.A. | 6.95 | % | 05/17/2019 | 5,275,000 |
| 6,500,000 | SMU S.A. | 7.75 | % ‡ | 02/08/2020 | 4,940,000 |
| 28,937,000 | Southern Copper Corporation | 6.75 | % ‡ | 04/16/2040 | 31,752,744 |
| 6,600,000 | Southern Copper Corporation | 5.25 | % ‡ | 11/08/2042 | 6,100,756 |
| 2,000,000 | SUAM Finance B.V. | 4.88 | % ^ | 04/17/2024 | 2,045,000 |
| 3,567,000 | Telefonica Celular del Paraguay S.A. | 6.75 | % ^ | 12/13/2022 | 3,843,442 |
| 9,620,000 | Telefonica Celular del Paraguay S.A. | 6.75 | % ‡ | 12/13/2022 | 10,365,550 |
| 14,000,000 | TV Azteca S.A.B. de C.V. | 7.63 | % ‡ | 09/18/2020 | 15,225,000 |
| 26,000,000 | Vedanta Resources PLC | 8.25 | % ‡ | 06/07/2021 | 29,233,750 |
| 16,600,000 | Vedanta Resources PLC | 7.13 | % ^ ‡ | 05/31/2023 | 17,554,500 |
| 12,000,000 | VimpelCom Holdings B.V. | 7.50 | % ‡ | 03/01/2022 | 13,005,000 |
| 23,000,000 | VimpelCom Holdings B.V. | 5.95 | % ‡ | 02/13/2023 | 22,856,250 |
| 40,700,000 | VTB Capital S.A. | 9.50 | % # † ‡ | 12/06/2022 | 41,717,500 |
| Total Foreign Corporate Bonds (Cost \$1,578,798,125) | | | | | 1,578,699,569 |
| Foreign Government Bonds and Notes, Supranationals and Foreign Agencies - 0.2% | | | | | |
| Costa Rica Government International | | | | | |
| 6,000,000 | Bond | 7.00 | % ^ | 04/04/2044 | 6,255,000 |
| Total Foreign Government Bonds and Notes, Supranationals and Foreign Agencies (Cost \$6,000,000) | | | | | 6,255,000 |
| Non-Agency Commercial Mortgage Backed Obligations - 6.9% | | | | | |
| Banc of America Commercial Mortgage | | | | | |
| 4,500,000 | Trust, Series 2007-4-AJ | 5.82 | % # | 02/10/2051 | 4,789,766 |
| COBALT Commercial Mortgage Trust, | | | | | |
| 11,261,320 | Series 2007-C2-AJFX | 5.57 | % # | 04/15/2047 | 11,637,273 |
| Credit Suisse Mortgage Capital | | | | | |
| 17,090,000 | Certificates, Series 2006-C3-AJ | 5.98 | % # | 06/15/2038 | 17,757,134 |
| Credit Suisse Mortgage Capital | | | | | |
| 4,500,000 | Certificates, Series 2008-C1-AJ | 6.17 | % # ^ | 02/15/2041 | 4,712,017 |
| Extended Stay America Trust, Series | | | | | |
| 7,773,148 | 2013-ESHM-M | 7.63 | % ^ | 12/05/2019 | 7,947,264 |
| JP Morgan Chase Commercial Mortgage | | | | | |
| 4,100,000 | Securities Corporation, Series 2003-C1-F | 6.16 | % # ^ | 01/12/2037 | 4,141,763 |
| JP Morgan Chase Commercial Mortgage | | | | | |
| Securities Corporation, Series | | | | | |
| 5,716,935 | 2013-JWMZ-M | 6.15 | % # ^ | 04/15/2018 | 5,787,980 |
| JPMBB Commercial Mortgage | | | | | |
| 14,113,175 | Securities Trust, Series 2014-C19-E | 4.00 | % # ^ | 04/15/2047 | 11,023,801 |
| JPMBB Commercial Mortgage | | | | | |
| 7,840,900 | Securities Trust, Series 2014-C19-F | 3.75 | % # ^ | 04/15/2047 | 4,452,063 |
| JPMBB Commercial Mortgage | | | | | |
| 25,090,332 | Securities Trust, Series 2014-C19-NR | 3.75 | % # ^ | 04/15/2047 | 9,208,152 |
| LB-UBS Commercial Mortgage Trust, | | | | | |
| 4,308,000 | Series 2006-C6-C | 5.48 | % # | 09/15/2039 | 4,319,380 |
| LB-UBS Commercial Mortgage Trust, | | | | | |
| 23,490,000 | Series 2007-C1-AJ | 5.48 | % | 02/15/2040 | 24,551,983 |
| Merrill Lynch/Countrywide Commercial | | | | | |
| 19,068,000 | Mortgage Trust, Series 2006-1-B | 5.75 | % # | 02/12/2039 | 18,266,639 |
| 10,000,000 | | 5.44 | % | 03/15/2044 | 10,230,090 |

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| | | | | | |
|--|------------|------|-----|------------|--------------------|
| Morgan Stanley Capital, Inc., Series 2007-IQ13-AJ Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-AJ | 21,600,000 | 6.14 | % # | 02/15/2051 | 22,789,922 |
| Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-B | 3,937,000 | 6.14 | % # | 02/15/2051 | 4,010,433 |
| Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$157,090,190) | | | | | 165,625,660 |

Non-Agency Residential Collateralized Mortgage Obligations -
13.6%

| | | | | | |
|--|------------|------|-------|------------|------------|
| Banc of America Mortgage Securities, Inc., Series 2007-1-1A26 | 7,975,029 | 6.00 | % | 03/25/2037 | 7,559,474 |
| BCAP LLC Trust, Series 2007-AA2-2A2 BCAP LLC Trust, Series 2012-RR11-4A3 | 32,043,380 | 6.00 | % # | 04/25/2037 | 28,026,998 |
| BCAP LLC Trust, Series 2012-RR11-9A3 | 8,136,974 | 9.45 | % # ^ | 03/26/2037 | 6,033,743 |
| CitiMortgage Alternative Loan Trust, Series 2006-A3-1A9 | 11,729,388 | 0.00 | % # ^ | 07/26/2037 | 10,385,438 |
| Countrywide Alternative Loan Trust, Series 2005-J14-A8 | 20,360,228 | 6.00 | % | 07/25/2036 | 18,355,031 |
| Countrywide Alternative Loan Trust, Series 2006-J4-2A2 | 9,320,895 | 5.50 | % | 12/25/2035 | 8,443,091 |
| Countrywide Home Loans, Series 2006-17-A2 | 6,222,896 | 6.00 | % | 07/25/2036 | 5,603,115 |
| Countrywide Home Loans, Series 2007-14-A1 | 5,824,500 | 6.00 | % | 12/25/2036 | 5,317,180 |
| Credit Suisse Mortgage Capital Certificates, Series 2006-7-7A7 | 8,784,553 | 5.00 | % | 09/25/2037 | 8,161,737 |
| First Horizon Alternative Mortgage Securities, Series 2006-FA6-2A5 | 8,907,736 | 6.00 | % | 08/25/2036 | 8,120,845 |
| JP Morgan Resecuritization Trust, Series 2009-4-2A2 | 8,184,359 | 6.25 | % | 11/25/2036 | 6,977,133 |
| Nomura Home Equity Loan, Inc., Series 2007-1-1A3 | 14,555,822 | 6.00 | % ^ | 07/26/2037 | 13,448,178 |
| PFCA Home Equity Investment Trust, Series 2002-IFC2-A | 14,318,611 | 5.99 | % # | 02/25/2037 | 8,340,476 |
| PFCA Home Equity Investment Trust, Series 2003-IFC3-A | 21,773,602 | 4.02 | % # ^ | 10/22/2033 | 19,895,243 |
| PFCA Home Equity Investment Trust, Series 2003-IFC4-A | 48,239,031 | 4.70 | % # ^ | 08/22/2034 | 46,858,266 |
| Residential Accredited Loans, Inc., Series 2006-QA8-A1 | 53,789,481 | 4.08 | % # ^ | 10/22/2034 | 51,194,434 |
| Securitized Asset Backed Receivables LLC Trust, Series 2006-NC1-A3 | 9,259,336 | 0.34 | % # | 09/25/2036 | 7,000,420 |
| Structured Asset Securities Corporation, Series 2005-15-3A1 | 18,413,808 | 0.42 | % # | 03/25/2036 | 14,671,312 |
| TBW Mortgage-Backed Pass-Through Certificates, Series 2006-1-1A1 | 15,833,294 | 5.08 | % # | 08/25/2035 | 16,314,072 |
| | 7,001,264 | 5.50 | % | 04/25/2036 | 5,967,184 |
| | 6,305,887 | 6.09 | % # | 03/20/2037 | 5,985,624 |

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| | | | | | |
|---|---------------------------|------|---|------------|-------------|
| Wachovia Mortgage Loan Trust, Series 2007-A-4A1 | | | | | |
| Wells Fargo Alternative Loan Trust, | | | | | |
| 3,430,301 | Series 2007-PA2-1A1 | 6.00 | % | 06/25/2037 | 3,326,582 |
| Wells Fargo Mortgage Backed Securities | | | | | |
| 21,396,127 | Trust, Series 2007-8-1A22 | 6.00 | % | 07/25/2037 | 21,379,781 |
| Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$333,498,393) | | | | | |
| | | | | | 327,365,357 |

US Corporate Bonds - 22.6%

| | | | | | |
|------------|--|------|-------|------------|------------|
| 17,610,000 | Affinia Group, Inc. | 7.75 | % ‡ | 05/01/2021 | 18,622,575 |
| 15,000,000 | Alere, Inc. | 6.50 | % ‡ | 06/15/2020 | 15,825,000 |
| 13,450,000 | Athlon Holdings LP | 7.38 | % ^ ‡ | 04/15/2021 | 14,727,750 |
| 13,065,000 | BMC Software Finance, Inc. | 8.13 | % ^ ‡ | 07/15/2021 | 13,505,944 |
| 475,000 | Cloud Peak Energy Resources LLC | 6.38 | % | 03/15/2024 | 498,750 |
| 15,000,000 | Crimson Merger Sub, Inc. | 6.63 | % ^ | 05/15/2022 | 14,906,250 |
| 10,164,000 | CrownRock LP | 7.13 | % ^ ‡ | 04/15/2021 | 10,773,840 |
| 7,755,000 | Dana Holding Corporation | 6.00 | % ‡ | 09/15/2023 | 8,259,075 |
| 12,840,000 | Energy Gulf Coast, Inc. | 7.50 | % | 12/15/2021 | 13,803,000 |
| 1,250,000 | Energy Gulf Coast, Inc. | 6.88 | % ^ | 03/15/2024 | 1,278,125 |
| 7,000,000 | Expo Event Transco, Inc. | 9.00 | % ^ ‡ | 06/15/2021 | 7,350,000 |
| 2,000,000 | Frontier Communications Corporation | 8.50 | % | 04/15/2020 | 2,370,000 |
| 5,200,000 | Gray Television, Inc. | 7.50 | % ‡ | 10/01/2020 | 5,629,000 |
| 14,960,000 | HD Supply, Inc. | 7.50 | % ‡ | 07/15/2020 | 16,418,600 |
| 15,097,000 | Hexion Finance Corporation | 6.63 | % ‡ | 04/15/2020 | 16,078,305 |
| 7,715,000 | Hillman Company, Inc. | 6.38 | % ^ | 07/15/2022 | 7,753,575 |
| 10,638,000 | IASIS Healthcare LLC | 8.38 | % ‡ | 05/15/2019 | 11,369,362 |
| 20,000,000 | Iron Mountain, Inc. | 5.75 | % ‡ | 08/15/2024 | 20,700,000 |
| 16,075,000 | Legacy Reserves LP | 6.63 | % ‡ | 12/01/2021 | 16,396,500 |
| 15,000,000 | Memorial Production Partners LP | 7.63 | % ‡ | 05/01/2021 | 15,768,750 |
| 2,668,000 | Milacron LLC | 7.75 | % ^ | 02/15/2021 | 2,934,800 |
| 3,000,000 | NuStar Logistics LP | 6.75 | % | 02/01/2021 | 3,345,000 |
| 14,915,000 | Pantry, Inc. | 8.38 | % ‡ | 08/01/2020 | 16,182,775 |
| 8,025,000 | Penn Virginia Resource Partners LP | 6.50 | % ‡ | 05/15/2021 | 8,787,375 |
| 6,600,000 | Plastipak Holdings, Inc. | 6.50 | % ^ ‡ | 10/01/2021 | 6,996,000 |
| 15,000,000 | Post Holdings, Inc. | 6.00 | % ^ | 12/15/2022 | 15,318,750 |
| 10,000,000 | QR Energy LP | 9.25 | % | 08/01/2020 | 10,975,000 |
| 19,647,000 | Regal Entertainment Group | 5.75 | % ‡ | 02/01/2025 | 19,990,822 |
| 1,925,000 | Regency Energy Partners LP | 5.88 | % | 03/01/2022 | 2,095,844 |
| 16,200,000 | Reynolds Group Issuer LLC | 8.25 | % ‡ | 02/15/2021 | 17,698,500 |
| 12,000,000 | RR Donnelley & Sons Company | 7.88 | % ‡ | 03/15/2021 | 13,860,000 |
| 5,000,000 | RR Donnelley & Sons Company | 6.50 | % | 11/15/2023 | 5,250,000 |
| 4,385,000 | Sabine Pass Liquefaction LLC | 5.75 | % ^ | 05/15/2024 | 4,576,844 |
| 4,860,000 | Sanchez Energy Corporation | 7.75 | % ^ | 06/15/2021 | 5,297,400 |
| 970,000 | Sanchez Energy Corporation | 6.13 | % ^ | 01/15/2023 | 1,003,950 |
| 18,000,000 | Select Medical Corporation | 6.38 | % ‡ | 06/01/2021 | 18,900,000 |
| 15,231,000 | Seminole Hard Rock Entertainment, Inc. | 5.88 | % ^ ‡ | 05/15/2021 | 15,345,233 |
| 15,000,000 | Signode Industrial Group, Inc. | 6.38 | % ^ ‡ | 05/01/2022 | 15,225,000 |
| 15,000,000 | SLM Corporation | 7.25 | % ‡ | 01/25/2022 | 16,631,250 |
| 17,987,000 | Southern Graphics, Inc. | 8.38 | % ^ ‡ | 10/15/2020 | 19,156,155 |
| 5,000,000 | Summit Midstream Holdings LLC | 7.50 | % ‡ | 07/01/2021 | 5,475,000 |

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| | | | | |
|---|------|-------|------------|-------------|
| 20,000,000SUPERVALU, Inc. | 6.75 | % ‡ | 06/01/2021 | 20,700,000 |
| 15,000,000TransDigm, Inc. | 6.50 | % ^ | 07/15/2024 | 15,637,500 |
| 18,000,000WCI Communities, Inc. | 6.88 | % ‡ | 08/15/2021 | 18,585,000 |
| 14,265,000WMG Acquisition Corporation | 6.75 | % ^ | 04/15/2022 | 14,336,325 |
| 17,950,000Woodside Homes Company LLC | 6.75 | % ^ ‡ | 12/15/2021 | 18,398,750 |
| Total US Corporate Bonds (Cost \$527,217,152) | | | | 544,737,674 |

US Government / Agency Mortgage Backed Obligations - 10.3%

| | | | | |
|---|-------|---------|------------|-------------|
| | | # | | |
| Federal Home Loan Mortgage Corporation, Series 3631-SJ | 6.09 | I/O | 02/15/2040 | 3,685,396 |
| | | # | | |
| Federal Home Loan Mortgage Corporation, Series 3770-SP | 6.35 | I/O | 11/15/2040 | 5,133,681 |
| | | # | | |
| Federal Home Loan Mortgage Corporation, Series 3980-SX | 6.35 | I/O | 01/15/2042 | 13,253,363 |
| | | # | | |
| Federal Home Loan Mortgage Corporation, Series 4203-US | 5.77 | I/F | 05/15/2033 | 10,287,798 |
| | | # | | |
| Federal Home Loan Mortgage Corporation, Series 4212-NS | 5.22 | I/F | 06/15/2043 | 16,827,257 |
| | | # | | |
| Federal Home Loan Mortgage Corporation, Series 4236-SC | 11.60 | I/F | 08/15/2043 | 12,083,752 |
| | | # | | |
| Federal National Mortgage Association, Series 2006-83-SH | 6.41 | I/O | 09/25/2036 | 2,009,533 |
| | | # | | |
| Federal National Mortgage Association, Series 2007-22-S | 6.60 | I/F I/O | 03/25/2037 | 4,147,249 |
| | | # | | |
| Federal National Mortgage Association, Series 2010-123-SK | 5.90 | I/O | 11/25/2040 | 9,499,629 |
| | | # | | |
| Federal National Mortgage Association, Series 2012-140-SC | 7.61 | I/F | 12/25/2042 | 4,896,644 |
| | | # | | |
| Federal National Mortgage Association, Series 2012-52-PS | 6.43 | I/O | 05/25/2042 | 13,305,211 |
| | | # | | |
| Federal National Mortgage Association, Series 2013-111-US | 11.33 | I/F | 11/25/2043 | 19,768,422 |
| | | # | | |
| Federal National Mortgage Association, Series 2013-55-US | 5.77 | I/F | 06/25/2043 | 21,692,312 |
| | | # | | |
| Federal National Mortgage Association, Series 2013-58-KS | 5.70 | I/F | 06/25/2043 | 48,172,397 |
| | | # | | |
| Federal National Mortgage Association, Series 2013-58-SC | 5.77 | I/F | 06/25/2043 | 23,838,342 |
| | | # | | |
| Federal National Mortgage Association, Series 2013-64-SH | 5.77 | I/F | 06/25/2043 | 34,676,671 |
| | | # | | |
| Federal National Mortgage Association, Series 2013-82-SB | 11.33 | I/F | 08/25/2043 | 6,194,763 |
| Total US Government / Agency Mortgage Backed Obligations (Cost \$269,419,690) | | | | 249,472,420 |

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| | | | |
|---|---|--------|------------------|
| Short Term Investments - 1.3% | | | |
| | BlackRock Institutional Liquidity Funds | | |
| | 30,908,919 FedFund Portfolio | 0.01 % | 30,908,919 |
| Total Short Term Investments (Cost \$30,908,919) | | | 30,908,919 |
| Total Investments - 141.5% (Cost \$3,411,657,290) | | | 3,415,087,736 |
| Liabilities in Excess of Other Assets - (41.5)% | | | (1,001,440,936) |
| NET ASSETS - 100.0% | | | \$ 2,413,646,800 |

Variable rate security. Rate disclosed as of June 30, 2014.

& Unfunded loan commitment

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by DoubleLine Capital (the "Adviser"), unless otherwise noted, under procedures established by the Fund's Board of Trustees. At June 30, 2014, the value of these securities amounted to \$1,092,792,061 or 45.3% of net assets.

† Perpetual Maturity

Illiquid security

I/O Interest only security

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

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

Seven-day yield as of June 30, 2014

The cost basis of investments for federal income tax purposes at June 30, 2014 was as follows+:

| | | |
|--|----|---------------|
| Tax Cost of Investments | \$ | 3,411,657,453 |
| Gross Tax Unrealized Appreciation | | 82,834,926 |
| Gross Tax Unrealized Depreciation | | (79,404,643) |
| Net Tax Unrealized Appreciation (Depreciation) | \$ | 3,430,283 |

+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 | 75.7% |
| Brazil | 12.5% |
| Russia | 10.1% |
| Mexico | 9.5% |
| Peru | 7.5% |
| Guatemala | 3.3% |
| Dominican Republic | 3.1% |
| Colombia | 3.0% |
| Chile | 2.9% |
| India | 2.4% |
| Jamaica | 1.9% |
| China | 1.5% |
| Netherlands | 1.1% |
| El Salvador | 1.0% |
| Luxembourg | 0.9% |
| Costa Rica | 0.7% |
| Barbados | 0.7% |
| Paraguay | 0.7% |
| Hungary | 0.7% |
| Canada | 0.6% |
| Belgium | 0.5% |
| Morocco | 0.4% |
| Israel | 0.4% |
| Panama | 0.2% |
| Ireland | 0.2% |
| Other Assets and Liabilities | (41.5)% |
| | 100.0% |

INVESTMENT BREAKDOWN as a % of Net Assets:

| | |
|--|-------|
| Banking | 14.2% |
| Non-Agency Residential Collateralized Mortgage Obligations | 13.6% |
| US Government / Agency Mortgage Backed Obligations | 10.3% |
| Oil & Gas | 8.7% |
| Building and Development | 8.3% |
| Consumer Products | 7.8% |
| Collateralized Loan Obligations | 7.2% |
| Non-Agency Commercial Mortgage Backed Obligations | 6.9% |
| Telecommunications | 6.5% |
| Chemicals/Plastics | 6.3% |
| Utilities | 4.2% |
| Mining | 4.1% |
| Retail | 4.1% |
| Healthcare | 3.7% |
| Transportation | 3.1% |
| Business Equipment and Services | 3.0% |
| Construction | 2.7% |
| Hotels/Motels/Inns and Casinos | 2.6% |
| Finance | 2.3% |
| Automotive | 2.2% |
| Conglomerates | 2.0% |
| Media | 2.0% |
| Containers and Glass Products | 1.8% |
| Financial Intermediaries | 1.4% |
| Beverage and Tobacco | 1.4% |
| Short Term Investments | 1.3% |
| Leisure | 1.1% |
| Electronics/Electric | 1.0% |
| Energy | 1.0% |
| Real Estate | 1.0% |
| Food/Drug Retailers | 0.9% |

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| | |
|---|---------|
| Insurance | 0.9% |
| Industrial | 0.8% |
| Pulp & Paper | 0.7% |
| Industrial Equipment | 0.5% |
| Cosmetics/Toiletries | 0.4% |
| Publishing | 0.4% |
| Drugs | 0.3% |
| Foreign Government Bonds and Notes, Supranationals and Foreign Agencies | 0.2% |
| Retailers (other than Food/Drugs) | 0.2% |
| Food Products | 0.2% |
| Machinery and Tools | 0.1% |
| Clothing textiles | 0.1% |
| Other Assets and Liabilities | (41.5)% |
| | 100.0% |

Summary of Fair Value Disclosure
June 30, 2014 (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 generally would be categorized as Level 3.

| Fixed-income class | Examples of Standard Inputs |
|--|---|
| All | Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as "standard inputs") |
| Corporate bonds and notes; convertible securities | Standard inputs and underlying equity of the issuer |
| US Bonds and notes of government and government agencies | Standard inputs |
| Residential and commercial mortgage-backed obligations; asset-backed 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 June 30, 2014, the Fund did not hold any investments in private investment funds.

Short-term debt 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 June 30, 2014, 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 June 30, 2014:

| | | |
|--|----|---------------|
| Category | | |
| Investments in Securities | | |
| Level 1 | | |
| Money Market Funds | \$ | 30,908,919 |
| Total Level 1 | | 30,908,919 |
| Level 2 | | |
| Foreign Corporate Bonds | | 1,578,699,569 |
| US Corporate Bonds | | 544,737,674 |
| Bank Loans | | 339,076,722 |
| Non-Agency Residential Collateralized Mortgage Obligations | | 297,497,998 |
| US Government / Agency Mortgage Backed Obligations | | 249,472,420 |
| Collateralized Loan Obligations | | 172,946,415 |
| Non-Agency Commercial Mortgage Backed Obligations | | 151,965,445 |
| Foreign Government Bonds and Notes, Supranationals and Foreign Agencies | | 6,255,000 |
| Total Level 2 | | 3,340,651,243 |
| Level 3 | | |
| Non-Agency Residential Collateralized Mortgage Obligations | | 29,867,359 |
| Non-Agency Commercial Mortgage Backed Obligations | | 13,660,215 |
| Total Level 3 | | 43,527,574 |
| Total | \$ | 3,415,087,736 |

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

1 There were no transfers into and out of Level 1 during the period ended June 30, 2014.

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

| DoubleLine Income Solutions Fund | Balance as of 9/30/2013 | Net Realized Gain (Loss) | Change in Net Unrealized Appreciation (Depreciation) | Net Accretion (Amortization) | Purchases | Sales ¹ | Transfers Into Level 3 ² | Transfers Out of Level 3 ² | |
|--|-------------------------|--------------------------|--|------------------------------|---------------|--------------------|-------------------------------------|---------------------------------------|------|
| Investments in Securities | | | | | | | | | |
| Non-Agency Residential Collateralized Mortgage Obligations | \$ 28,457,259 | \$ 36,839 | \$ (152,844) | \$ 738,932 | \$ 1,178,212 | \$ (391,039) | \$ - | \$ - | \$ 2 |
| Non-Agency Commercial Mortgage Backed Obligations | - | - | (393,402) | 165,934 | 13,887,683 | - | - | - | 1 |
| Total | \$ 28,457,259 | \$ 36,839 | \$ (546,246) | \$ 904,866 | \$ 15,065,895 | \$ (391,039) | \$ - | \$ - | \$ 4 |

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

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

³Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at June 30, 2014 may be due to a security that was not held or categorized as Level 3 at either period end.

| DoubleLine Income Solutions Fund | Fair Value as of 6/30/2014 * | Valuation Techniques | Unobservable Input | Input Values | Impact to valuation from an increase to input |
|--|------------------------------|----------------------|--------------------|--------------------|--|
| Non-Agency Residential Collateralized Mortgage Obligations | \$ 29,867,359 | Market Comparables | Market Quotes | \$ 64.27 - \$98.92 | Significant changes in the market quotes would result in direct and proportional changes in the fair |

| | | | | | |
|-----------------------------|---------------|-------------|--------|------------|--|
| Non-Agency Commercial | | Market | Market | 36.70 - | value of the security |
| Mortgage Backed Obligations | \$ 13,660,215 | Comparables | Quotes | \$ \$76.69 | Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security |

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

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) DoubleLine Income Solutions Fund

By (Signature and Title) /s/ Ronald R. Redell
Ronald R. Redell, President and Chief Executive Officer

Date 08/21/14

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 08/21/14

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

Date 08/21/14
