

DoubleLine Income Solutions Fund
Form N-CSR
November 29, 2017
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As filed with the Securities and Exchange Commission on November 29, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

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

DoubleLine Income Solutions Fund

(Exact name of registrant as specified in charter)

333 South Grand Avenue, Suite 1800

Los Angeles, CA 90071

(Address of principal executive offices) (Zip code)

Ronald R. Redell

President and Chief Executive Officer

c/o DoubleLine Capital LP

333 South Grand Avenue, Suite 1800

Los Angeles, CA 90071

(Name and address of agent for service)

(213) 633-8200

Registrant's telephone number, including area code

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

Date of reporting period: **September 30, 2017**

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Item 1. Reports to Stockholders.

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Annual Report

September 30, 2017

DoubleLine Income Solutions Fund

NYSE: **DSL**

DoubleLine Capital LP

333 S. Grand Avenue

18th Floor

Los Angeles, California 90071

doubleline.com

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Chairman's Letter

September 30, 2017

Dear Shareholder,

On behalf of the team at DoubleLine, I am pleased to deliver the Annual Report for the DoubleLine Income Solutions Fund (NYSE: DSL, the Fund) for the 12-month period ended September 30, 2017. On the following pages, you will find specific information regarding the Fund's operations and holdings. In addition, we discuss the Fund's investment performance and the main drivers of that performance during the reporting period.

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

Sincerely,

Ronald R. Redell, CFA

Chairman of the Board of Trustees

DoubleLine Income Solutions Fund

November 1, 2017

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Financial Markets Highlights

September 30, 2017

· Emerging Markets (EM) Debt

Over the 12-month period ended September 30, 2017, U.S. dollar (USD)-denominated EM fixed income sovereign and corporate bonds indices, represented by the JP Morgan Emerging Markets Bond Index Global Diversified (EMBI) and the JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI), respectively, posted positive mid-single digit returns. EM debt performance turned negative following the U.S. Presidential elections in November 2016 due to rising U.S. Treasury (UST) yields and concern over potentially protectionist policies. However, EM sentiment improved and spreads across both the sovereign and corporate index tightened significantly over 2017 with generally positive global economic data, market friendly outcomes in European elections, and the faltering of reflation expectations given the stalled economic agenda in the U.S. High yield (HY) credits outperformed their Investment Grade (IG) due to improved risk sentiment over the period.

· Agency Mortgage-Backed Securities (Agency MBS)

For the 12-month period ended September 30, 2017, the Bloomberg Barclays U.S. MBS Index returned 0.30% with its duration extending from 2.50 to 4.47 years; during this time UST yields increased across the curve. In aggregate, prepayment speeds declined by about 39%. The shift in prepayment speed trends is largely associated with two differing rate regimes with 2016 mortgage rates reaching close to historic lows. 30-year mortgage rates, as measured by Freddie Mac 30-year commitment rates, increased during this period from 3.42% to 3.83%. With the increase in rates, overall refinancing activity, as measured by the Mortgage Bankers Association (MBA) U.S. Refinancing Index Seasonally-Adjusted, declined by approximately 40%; however, in contrast, overall purchasing activity, as measured by the MBA Purchase Index Seasonally-Adjusted, increased by about 5%. Total gross issuance during this time period was about \$1.5 trillion, approximately \$100 billion more than the same time period for the prior year.

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

For the 12-month period ended September 30, 2017, non-Agency MBS spreads tightened in line with securitized credit. While fundamentals including home prices remained strong, non-Agency MBS have been affected by recent hurricanes in Texas, Florida, and Puerto Rico. The effects of the hurricanes on housing and bondholders should become clearer in coming months. Supply continued to lag demand from investors looking to re-invest principal paying down from legacy paper creating a strong positive technical environment for the historically tight spread levels we have seen in the space. Re-performing and non-performing loan transactions continued to compose the majority of new supply. There has been an increase in Jumbo 2.0 issuance due to improved securitization economics. Non-qualifying mortgages have also seen increased issuance activity over the past year.

· Commercial Mortgage-Backed Securities (CMBS)

For the 12-month period ended September 30, 2017, new issue CMBS spreads tightened alongside broader credit and equity indices. The Bloomberg Barclays U.S. CMBS Index ERISA Eligible Total Return Value returned -0.13%, underperforming the broader Bloomberg Barclays U.S. Aggregate Bond Index return of 0.07%. For the reporting period, 10-year AAA last cash flows (LCFs) tightened by 0.29% to 0.86% over swaps, while BBB- bonds tightened

by 2.10% to 3.65% over swaps. \$81.6 billion in new issuance priced during the 12-month reporting period compared to \$64.2 billion from October 2015 through September 2016. The Trepp CMBS Delinquency Rate for U.S. Commercial Real Estate loans increased in 7 of the 12 months ending September 30, 2017.

· **U.S. High Yield (HY)**

For the 12-month period ended September 30, 2017, the Citi High-Yield Cash-Pay Capped Index returned 8.31%. Bonds with lower credit ratings far outpaced those with higher ratings, with CCC-rated issues returning 11.53%, while B-rated issues returned 8.89% and BB-rated issues returned 7.30%. For the period, notable outperformers by industry were Oil Equipment and Industrials. Underperforming sectors over the period were Retail-Food & Drug and Wireless Towers.

· **Bank Loans**

For the 12-month period ended September 30, 2017, the S&P/LSTA Leverage Loan Index returned 5.30%. There was notable outperformance at the lower end of the credit quality spectrum, as CCC-rated names rose 17.16% compared to returns of 5.40% for B-rated names and 3.71% for BB-rated names. Commodity-related sectors showed the strongest performance, with returns of 18.51% for Oil & Gas and 17.68% for Nonferrous Metals-Minerals. The only negative sector was Retailers, which posted a return of -3.58%. The weighted-average bid price of the index at the end of September 2017 was \$97.98, up from \$95.12 in September 2016. The trailing 12-month default rate by issuer count declined from 2.23% in September 2016 to 1.41% in September 2017.

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Financial Markets Highlights (Cont.)

September 30, 2017

· **Collateralized Loan Obligations (CLOs)**

For the 12-month period ended September 30, 2017, CLO issuance was \$108.7 billion, largely due to a flurry of activity during the spring and summer of 2017. The most active quarter of issuance was the second quarter of 2017 with \$35 billion in issuance. The third quarter of 2017 was close behind with \$30 billion in issuance. Issuance for the first quarter of 2017 started off slow as the market was still absorbing supply from the fourth quarter of 2016. Risk Retention went effective on December 24, 2016 so all deals issued in 2017 have complied with Risk Retention requirements. Spreads have tightened significantly of the last twelve months with spreads at year-to-date tights and near post-crisis tights.

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Management's Discussion of Fund Performance

September 30, 2017

For the 12-month period ended September 30, 2017, the DoubleLine Income Solutions Fund outperformed the Bloomberg Barclays Global Aggregate Bond Index's return of -1.26% on both a net asset value and market price basis. The best performing sectors relative to the benchmark were EM fixed income and CLOs. Other credit-sensitive sectors such as HY and Bank Loans also outperformed those sectors in the benchmark as spreads tightened on improved fundamentals. Structured products performed well over the period as strong fundamentals and investor demand supported the ABS, CMBS, and Non-Agency MBS subsectors. Conversely, Municipals underperformed over the period relative to the benchmark.

12-Month Period Ended 9-30-17

Net Asset Value (NAV) Return

Market Price Return

Bloomberg Barclays Global Aggregate Bond Index

1-Year

15.83%

21.33%

-1.26%

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

Opinions expressed herein are as of September 30, 2017 and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Fund.

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

DoubleLine® is a registered trademark of DoubleLine Capital LP.

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

The Fund's daily New York Stock Exchange closing prices, net asset values per share, as well as other information are available at http://www.doublelinefunds.com/closed_end_funds/income_solutions/overview.html or by calling the Fund's shareholder servicing agent at (877) 354-6311.

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

The Fund's shares are only offered through broker/dealers on the secondary market. Unlike an open-end mutual fund, a closed-end fund offers a fixed number of shares for sale. After the initial public offering, shares are bought and sold in

the secondary marketplace, and the market price of the shares is determined by supply and demand, not by net asset value (NAV), often at a lower price than the NAV. A closed-end fund is not required to buy its shares back from investors upon request.

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

Fund investing involves risk. Principal loss is possible.

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

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

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

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

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

please refer to the Schedule of Investments provided in this report.

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(Unaudited)

Management's Discussion of Fund Performance (Cont.)

September 30, 2017

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

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

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

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

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

Citi High-Yield Cash-Pay Capped Index This index represents the cash-pay securities of the Citigroup High-Yield Market Capped Index, which represents a modified version of the High Yield Market Index by delaying the entry of fallen angel issues and capping the par value of individual issuers at \$5 billion par amount outstanding.

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

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

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

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

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

Global Diversified are identical to those covered by EMBI Global.

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

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

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

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

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

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

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

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

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Standardized Performance Summary

September 30, 2017

DSL			
			Since Inception
Income Solutions Fund			Annualized
Returns as of September 30, 2017			3-Year Annualized (4-26-13 to 9-30-17)
	1-Year	3-Year Annualized	
Total Return based on NAV	15.83%	7.38%	6.77%
Total Return based on Market Price	21.33%	9.52%	5.57%
Bloomberg Barclays Global Aggregate Bond Index	-1.26%	1.30%	0.95%

Performance data quoted represents past performance; past performance does not guarantee future results. The performance information shown assumes reinvestment of all dividends and distributions. The investment return and principal value of an investment will fluctuate so that an investor's shares when sold may be worth more or less than the original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance reflects management fees and other fund expenses. Performance data current to most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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September 30, 2017

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 0.2%				
Coinstar Funding LLC,				
3,990,000	Series 2017-1A-A2	5.22%^	04/25/2047	4,152,335
Total Asset Backed Obligations (Cost \$3,990,000)				4,152,335
BANK LOANS 10.4%				
Acrisure LLC,				
761,175	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (2 Month LIBOR USD + 5.00%)	6.27%	11/22/2023	771,641
Almonde, Inc.,				
3,000,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%)	8.57%	06/16/2025	3,061,605
4,995,000	Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 3.50%)	4.82%	06/13/2024	5,022,847
Anchor Glass Container Corporation,				
2,000,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.75%)	9.07%	12/06/2024	2,027,500
Applied Systems, Inc.,				
3,630,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.00%)	8.32%	09/19/2025	3,754,781
Ascena Retail Group, Inc.,				
1,971,813	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 4.50%)	5.75%	08/22/2022	1,615,250
Asurion LLC,				
8,330,000	Secured 2nd Lien Term Loan, Tranche B2 (1 Month LIBOR USD + 6.00%)	7.24%	08/04/2025	8,533,918
Avantor Performance Materials Holdings LLC,				
1,450,000	Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 8.25%)	9.49%	03/10/2025	1,453,625
Azure Midstream Energy LLC,				
3,000,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 6.50%)	7.74%	11/15/2018	2,790,600
Canyon Valor Cos, Inc.,				
1,915,000	Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 4.25%)	5.58%	06/16/2023	1,941,724
Capital Automotive LP,				
7,989,633	Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.00%)	7.24%	03/24/2025	8,116,988

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Ceva Group PLC,				
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,691,923	Guaranteed Senior Secured 1st Lien Synthetic Letter Of Credit (3 Month LIBOR USD + 0.00%)	1.33%	03/19/2021	2,597,705
3,778,480	Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 5.50%)	6.81%	03/19/2021	3,669,849
472,310	Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 5.50%)	6.81%	03/19/2021	458,731
Ceva Intercompany BV,				
2,739,398	Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 5.50%)	6.81%	03/19/2021	2,660,640
CH Holdings Corporation,				
630,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.25%)	8.49%	02/03/2025	645,750
Cologix, Inc.,				
3,500,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%)	8.24%	03/20/2025	3,540,845
Colorado Buyer, Inc.,				
2,140,000	Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%)	8.57%	05/01/2025	2,179,226
Compuware Corporation,				
1,379,265	Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 8.25%)	9.49%	12/15/2022	1,393,920
CSM Bakery Supplies LLC,				
2,900,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.75%)	9.05% [¥]	07/02/2021	2,747,750
Cvent, Inc.,				
6,965,000	Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 4.00%)	5.24%	11/29/2023	7,051,575
EnergySolutions LLC,				
3,208,960	Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 4.75%)	6.09%	05/29/2020	3,269,128
Evergreen Skills,				
5,911,414	Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.75%)	5.99%	04/28/2021	5,603,843
Fairmount Minerals,				
7,069,267	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B2 (1 Month LIBOR USD + 3.50%)	4.74%	09/05/2019	7,020,666
Foresight Energy LLC,				
10,263,425	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 5.75%)	7.08%	03/28/2022	9,634,842
FullBeauty Brands Holdings Corporation,				
950,416	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 4.75%)	5.99%	10/14/2022	711,624
Gavilan Resources LLC,				
6,701,129		7.23%	03/01/2024	6,528,005

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Secured 2nd Lien Term Loan (1 Month LIBOR
USD + 6.00%)

Goldcup Merger Sub, Inc.,				
1,114,888	Senior Secured 1st Lien Term Loan, Tranche B (3 Month LIBOR USD + 3.75%)	5.06%	05/02/2023	1,123,428
Greenway Health LLC,				
1,625,925	Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 4.25%)	5.58%	02/16/2024	1,634,055
Healogics Inc.,				
5,700,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.00%)	9.30%	07/01/2022	3,135,000
Hyland Software, Inc.,				
4,715,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%)	8.24%	07/07/2025	4,826,981

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

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Jo-Ann Stores LLC,			
3,979,950	Senior Secured 1st Lien Term Loan, Tranche B (6 Month LIBOR USD + 5.00%)	6.39%	10/20/2023	3,815,777
	Kronos, Inc.,			
4,500,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.25%)	9.56%	11/01/2024	4,659,098
	Longview Power LLC,			
5,865,000	Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 6.00%)	7.24%	04/13/2021	3,665,625
	LSF9 Atlantis Holdings LLC,			
3,378,750	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 6.00%)	7.24%	05/01/2023	3,399,158
	Masergy Communications, Inc.,			
3,590,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.50%)	9.80%	12/16/2024	3,634,875
	Mitchell International, Inc.,			
6,000,000	Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.50%)	8.67%	10/11/2021	6,067,500
	National Vision, Inc.,			
2,615,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 5.75%)	6.99%	03/11/2022	2,562,700
	NVA Holdings, Inc.,			
5,850,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.00%)	8.33%	08/12/2022	5,901,187
	Optiv Security, Inc.,			
3,000,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%)	8.56%	02/01/2025	2,786,250
	Peak 10 Holding Corporation,			
1,550,000	Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%)	8.56%	08/01/2025	1,562,268
	Piscine US Acquisition LLC,			
6,200,000	Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 9.00%)	10.33%	12/20/2024	6,303,323
	Polycom, Inc.,			
6,882,667	Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 5.25%)	6.49%	09/27/2023	6,984,186
	Precyse Acquisition Corporation,			
3,871,000	Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 4.50%)	5.74%	10/20/2022	3,887,936

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Press Ganey Holdings, Inc.,				
500,000	Guaranteed Senior Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.25%)	8.49%	10/21/2024	510,000
Rack Merger Sub, Inc.,				
2,766,667	Guaranteed Secured 2nd Lien Term Loan, Tranche B (1 Month LIBOR USD + 7.25%)	8.48%	10/03/2022	2,752,833
RentPath LLC,				
5,893,939	Senior Secured 1st Lien Term Loan, Tranche B1 (1 Month LIBOR USD + 4.75%)	5.99%	12/17/2021	5,920,639
2,900,000	Secured 2nd Lien Term Loan, Tranche B (1 Month LIBOR USD + 9.00%)	10.24% [¥]	12/16/2022	2,810,578
Sedgwick, Inc.,				
7,580,000	Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 5.75%)	6.99% [¥]	02/28/2022	7,670,012
Solenis International LP,				
10,032,645	Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 6.75%)	8.07%	07/29/2022	10,011,727
Solera LLC,				
1,496,902	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 3.25%)	4.49%	03/03/2023	1,503,533
SRS Distribution, Inc.,				
3,950,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.75%)	10.08%	02/24/2023	4,063,563
Stena International,				
992,288	Guaranteed Senior Secured 1st Lien, Tranche B (3 Month LIBOR USD + 3.00%)	4.34%	03/03/2021	896,036
Summit Midstream Partners Holdings LLC,				
4,783,013	Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 6.00%)	7.24%	05/13/2022	4,854,758
Syncreon Group BV,				
4,794,270	Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 4.25%)	5.49%	10/28/2020	4,232,957
Tekni-Plex, Inc.,				
812,625	Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.75%)	9.06%	06/01/2023	814,657
TKC Holdings,				
3,820,000	Secured 2nd Lien Term Loan (2 Month LIBOR USD + 8.00%)	9.27%	02/01/2024	3,872,525
US Renal Care, Inc.,				
4,840,000	Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.00%)	9.30%	12/29/2023	4,725,050

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Viewpoint, Inc.,				
6,000,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.25%)	9.70%	07/21/2025	5,985,000
Vizient, Inc.,				
1,141,295	Senior Secured 1st Lien Term Loan, Tranche B (1 Month LIBOR USD + 3.50%)	4.74%	02/13/2023	1,150,568
Wand Intermediate LP,				
2,672,981	Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%)	8.55% [¥]	09/19/2022	2,688,564
WASH Multifamily Laundry Systems LLC,				
289,141	Senior Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%)	8.24%	05/15/2023	289,141
1,650,859	Senior Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%)	8.24%	05/15/2023	1,650,859
Total Bank Loans (Cost \$231,770,171)				231,156,925

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2017 11

Table of Contents**Schedule of Investments DoubleLine Income Solutions Fund (Cont.)**

September 30, 2017

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
COLLATERALIZED LOAN OBLIGATIONS 10.5%				
Adams Mill Ltd.,				
2,000,000	Series 2014-1A-D2 (3 Month LIBOR USD + 4.25%)	5.41%^	07/15/2026	2,010,244
6,000,000	Series 2014-1A-E2 (3 Month LIBOR USD + 6.25%)	7.41%^	07/15/2026	6,058,442
ALM LLC,				
1,000,000	Series 2016-19A-C (3 Month LIBOR USD + 4.35%)	5.65%^	07/15/2028	1,016,309
5,000,000	Series 2016-19A-D (3 Month LIBOR USD + 7.35%)	8.65%^	07/15/2028	5,085,850
Apidos Ltd.,				
1,000,000	Series 2014-18A-E (3 Month LIBOR USD + 6.00%)	7.31%^	07/22/2026	962,129
Atrium Corporation,				
4,500,000	Series 12A-E (3 Month LIBOR USD + 5.95%)	7.26%^	10/22/2026	4,519,709
Babson Ltd.,				
2,250,000	Series 2015-2A-E (3 Month LIBOR USD + 5.55%)	6.86%^	07/20/2027	2,244,431
2,827,890	Series 2016-2A-E (3 Month LIBOR USD + 6.90%)	8.21%^	07/20/2028	2,865,675
Barings Ltd.,				
4,000,000	Series 2016-3A-D (3 Month LIBOR USD + 7.25%)	8.55%^	01/15/2028	4,103,339
Birchwood Park Ltd.,				
500,000	Series 2014-1A-E2 (3 Month LIBOR USD + 6.40%)	7.70%^	07/15/2026	501,096
BlueMountain Ltd.,				
8,000,000	Series 2012-2A-ER (3 Month LIBOR USD + 7.10%)	8.42%^	11/20/2028	8,204,878
1,500,000	Series 2015-2A-F (3 Month LIBOR USD + 6.80%)	8.10%^	07/18/2027	1,410,028
3,000,000	Series 2016-2A-D (3 Month LIBOR USD + 7.00%)	8.32%^	08/20/2028	3,058,188
Bristol Park Ltd.,				
5,000,000	Series 2016-1A-E (3 Month LIBOR USD + 7.25%)	8.55%^	04/15/2029	5,075,101
Brookside Mill Ltd.,				
4,500,000	Series 2013-1A-D (3 Month LIBOR USD + 3.05%)	4.35%^	04/17/2025	4,442,916

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
Canyon Capital Ltd.,				
8,050,000	Series 2015-1A-ER (3 Month LIBOR USD + 6.85%)	8.15%^	04/15/2029	8,150,508
1,000,000	Series 2016-2A-E (3 Month LIBOR USD + 6.75%)	8.05%^	10/15/2028	1,010,414
4,650,000	Series 2017-1A-E (3 Month LIBOR USD + 6.25%)	7.51%^	07/15/2030	4,541,536
Carlyle Global Market Strategies Ltd.,				
2,000,000	Series 2016-4A-D (3 Month LIBOR USD + 6.90%)	8.21%^	10/20/2027	2,035,939
Cent Ltd.,				
3,450,000	Series 2013-18A-D (3 Month LIBOR USD + 3.45%)	4.76%^	07/23/2025	3,446,716
8,500,000	Series 2013-18A-E (3 Month LIBOR USD + 4.60%)	5.91%^	07/23/2025	8,317,185
Galaxy Ltd.,				
5,000,000	Series 2014-18A-E2 (3 Month LIBOR USD + 6.30%)	7.60%^	10/15/2026	5,063,900
GoldenTree Loan Opportunities Ltd.,				
10,000,000	Series 2015-10A-E1 (3 Month LIBOR USD + 6.00%)	7.31%^	07/20/2027	10,139,125
Halcyon Loan Advisors Funding Ltd.,				
1,000,000	Series 2014-2A-C (3 Month LIBOR USD + 3.50%)	4.81%^	04/28/2025	999,919
1,000,000	Series 2014-2A-D (3 Month LIBOR USD + 5.00%)	6.31%^	04/28/2025	957,632
Halcyon Loan Advisors Funding Ltd., (Cont.)				
1,000,000	Series 2014-2A-E (3 Month LIBOR USD + 5.75%)	7.06%^	04/28/2025	876,517
LCM LP,				
3,500,000	Series 14A-F (3 Month LIBOR USD + 5.15%)	6.45%^	07/15/2025	3,313,009
7,000,000	Series 19A-E1 (3 Month LIBOR USD + 6.45%)	7.75%^	07/15/2027	7,036,209
Madison Park Funding Ltd.,				
10,022,500	Series 2015-18A-E2 (3 Month LIBOR USD + 6.35%)	7.66%^	10/21/2026	10,126,271
7,100,000	Series 2015-18A-ER (3 Month LIBOR USD + 6.35%)	0.00%^	10/21/2030	7,100,000
1,500,000	Series 2016-22A-E (3 Month LIBOR USD + 6.65%)	7.96%^	10/25/2029	1,524,666
Magnetite Ltd.,				
10,000,000	Series 2012-7A-DR (3 Month LIBOR USD + 7.00%)	8.30%^	01/15/2025	10,134,912
7,500,000	Series 2015-16A-E (3 Month LIBOR USD + 6.35%)	7.65%^	01/18/2028	7,628,654
North End Ltd.,				

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5,250,000	Series 2013-1A-D (3 Month LIBOR USD + 3.50%)	4.80%^	07/17/2025	5,276,095
Octagon Investment Partners Ltd.,				
5,000,000	Series 2012-1A-DR (3 Month LIBOR USD + 7.15%)	8.45%^	07/15/2029	5,000,171
2,000,000	Series 2013-1A-D (3 Month LIBOR USD + 3.35%)	4.65%^	07/17/2025	2,005,039
9,500,000	Series 2013-1A-E (3 Month LIBOR USD + 4.50%)	5.80%^	07/17/2025	9,424,821
5,460,000	Series 2013-1A-ER (3 Month LIBOR USD + 7.00%)	8.31%^	07/19/2030	5,460,957
2,000,000	Series 2014-1A-D (3 Month LIBOR USD + 6.60%)	7.91%^	11/14/2026	2,033,421
4,000,000	Series 2017-1A-D (3 Month LIBOR USD + 6.20%)	7.51%^	03/17/2030	4,034,454
TCI-Cent Ltd.,				
2,000,000	Series 2017-1A-D (3 Month LIBOR USD + 6.30%)	7.61%^	07/25/2030	