

DoubleLine Income Solutions Fund
Form N-Q
August 25, 2017

As filed with the Securities and Exchange Commission on August 25, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT

INVESTMENT COMPANY

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

DoubleLine Income Solutions Fund

(Exact name of registrant as specified in charter)

333 South Grand Avenue, Suite 1800

Los Angeles, CA 90071

(Address of principal executive offices) (Zip code)

Ronald R. Redell

c/o DoubleLine Capital LP

333 South Grand Avenue, Suite 1800

Los Angeles, CA 90071

(Name and address of agent for service)

(213) 633-8200

Registrant's telephone number, including area code

Date of fiscal year end: **September 30, 2017**

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

Item 1. Schedule of Investments.

DoubleLine Income Solutions Fund

Schedule of Investments

June 30, 2017 (Unaudited)

| Principal Amount | | | | |
|--|--|-------------|-----------------|------------------|
| \$/Shares | Security Description | Rate | Maturity | Value \$ |
| Asset Backed Obligations - 0.2% | | | | |
| 4,000,000 | Coinstar Funding LLC, Series 2017-1A-A2 | 5.22% ^ | 04/25/2047 | 4,070,721 |
| Total Asset Backed Obligations (Cost \$4,000,000) | | | | 4,070,721 |
| Bank Loans - 11.9% | | | | |
| 763,088 | Acrisure LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 6.30% # | 11/22/2023 | 771,829 |
| 5,333,000 | Allflex Holdings, Inc., Guaranteed Secured 2nd Lien Term Loan | 8.16% # | 07/19/2021 | 5,391,876 |
| 3,000,000 | Almonde, Inc., Secured 2nd Lien Term Loan | 8.46% # | 06/16/2025 | 3,063,480 |
| 4,995,000 | Almonde, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 4.74% # | 06/13/2024 | 5,001,518 |
| 2,000,000 | Anchor Glass Container Corporation, Secured 2nd Lien Term Loan | 8.81% # | 12/06/2024 | 2,040,000 |
| 5,972,858 | Applied Systems, Inc., Secured 2nd Lien Term Loan, Tranche B | 7.80% # | 01/24/2022 | 6,046,265 |
| 2,000,000 | Ascena Retail Group, Inc., Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.63% # | 08/22/2022 | 1,688,750 |
| 8,900,000 | Asurion LLC, Secured 2nd Lien Term Loan | 8.73% # | 03/03/2021 | 8,955,625 |
| 1,450,000 | Avantor Performance Materials Holdings LLC, Guaranteed Secured 2nd Lien Term Loan | 9.48% # | 03/10/2025 | 1,472,656 |
| 8,000,000 | Capital Automotive LP, Guaranteed Secured 2nd Lien Term Loan | 7.22% # | 03/24/2025 | 8,150,000 |
| 3,788,269 | Ceva Group PLC, Guaranteed Senior Secured 1st Lien Term Loan | 6.67% # | 03/19/2021 | 3,542,979 |
| 473,534 | Ceva Group PLC, Guaranteed Senior Secured 1st Lien Term Loan | 6.67% # | 03/19/2021 | 442,872 |
| 2,691,923 | | 1.20% # | 03/19/2021 | 2,490,028 |

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|------------|---|----------|------------|-----------|
| | Ceva Group PLC, Guaranteed Senior Secured 1st Lien Synthetic Letter Of Credit | | | |
| 2,746,495 | Ceva Intercompany BV, Guaranteed Senior Secured 1st Lien Term Loan | 6.67% # | 03/19/2021 | 2,568,660 |
| 630,000 | CH Holdings Corporation, Secured 2nd Lien Term Loan | 8.48% # | 02/03/2025 | 647,719 |
| 900,000 | Cologix, Inc., Secured 2nd Lien Term Loan | 8.22% # | 03/20/2025 | 908,253 |
| 2,140,000 | Colorado Buyer, Inc., Guaranteed Secured 2nd Lien Term Loan | 8.42% # | 05/01/2025 | 2,159,067 |
| 4,819,222 | Compuware Corporation, Guaranteed Secured 2nd Lien Term Loan | 9.55% # | 12/15/2022 | 4,867,414 |
| 2,900,000 | CSM Bakery Supplies LLC, Secured 2nd Lien Term Loan | 9.05% #¥ | 07/02/2021 | 2,530,250 |
| 6,982,500 | Cvent, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 5.23% # | 11/29/2023 | 6,995,592 |
| 1,097,350 | Daseke, Inc., Guaranteed Senior Secured 1st Lien Term Loan | 6.54% # | 02/27/2024 | 1,107,983 |
| 229,900 | Daseke, Inc., Guaranteed Senior Secured 1st Lien Delayed-Draw Term Loan | 6.70% #& | 02/27/2024 | 232,128 |
| 3,911,909 | EnergySolutions LLC, Senior Secured 1st Lien Term Loan, Tranche B | 6.98% # | 05/29/2020 | 3,946,138 |
| 5,911,414 | Evergreen Skills, Senior Secured 1st Lien Term Loan | 5.98% # | 04/28/2021 | 5,602,129 |
| 10,289,213 | Foresight Energy LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 7.05% # | 03/28/2022 | 9,826,249 |
| 952,883 | FullBeauty Brands Holdings Corporation, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 5.98% # | 10/14/2022 | 595,552 |
| 6,701,129 | Gavilan Resources LLC, Secured 2nd Lien Term Loan | 7.22% # | 03/01/2024 | 6,410,735 |
| 1,117,710 | Goldcup Merger Sub, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 6.17% # | 05/02/2023 | 1,129,938 |
| 1,630,000 | Greenway Health LLC, Guaranteed Senior Secured 1st Lien Term Loan | 6.05% # | 02/16/2024 | 1,638,150 |
| 7,994,255 | GTCR Valor Companies, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 7.23% # | 06/16/2023 | 8,051,734 |
| 5,700,000 | Healogics Inc., Secured 2nd Lien Term Loan | 9.30% # | 07/01/2022 | 4,075,500 |
| 4,715,000 | Hyland Software, Inc., Secured 2nd Lien Term Loan | 7.75% # | 05/31/2025 | 4,800,459 |
| 5,000,000 | Jazz Acquisition, Inc., Secured 2nd Lien Term Loan | 8.05% # | 06/17/2022 | 4,793,750 |
| 3,989,975 | Jo-Ann Stores LLC, Senior Secured 1st Lien Term Loan, Tranche B | 6.39% # | 10/20/2023 | 3,979,162 |

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|-----------|---|----------|------------|-----------|
| 4,500,000 | Kronos, Inc., Secured 2nd Lien Term Loan | 9.42% # | 11/01/2024 | 4,682,813 |
| 1,593,442 | Lightstone Holdco LLC, Senior Secured 1st Lien Term Loan, Tranche B | 5.73% # | 01/30/2024 | 1,556,140 |
| 98,551 | Lightstone Holdco LLC, Senior Secured 1st Lien Term Loan, Tranche C | 5.73% # | 01/30/2024 | 96,244 |
| 5,000,000 | Lonestar Intermediate Super Holdings LLC, Senior Unsecured Term Loan (PIK 10.98%) | 10.23% # | 08/31/2021 | 5,164,075 |
| 5,880,000 | Longview Power LLC, Senior Secured 1st Lien Term Loan, Tranche B | 7.23% # | 04/13/2021 | 4,189,500 |
| 2,400,000 | LSF9 Atlantis Holdings LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 7.23% # | 05/01/2023 | 2,427,504 |
| 3,590,000 | Masergy Communications, Inc., Secured 2nd Lien Term Loan | 9.80% # | 12/16/2024 | 3,634,875 |
| 2,600,000 | MHVC Acquisition Corporation, Senior Secured 1st Lien Term Loan, Tranche B | 6.48% # | 04/29/2024 | 2,632,500 |
| 6,000,000 | Mitchell International, Inc., Guaranteed Secured 2nd Lien Term Loan | 8.67% # | 10/11/2021 | 6,063,750 |
| 2,615,000 | National Vision, Inc., Secured 2nd Lien Term Loan | 6.98% # | 03/11/2022 | 2,559,431 |
| 5,140,000 | NBG Acquisition, Inc., Senior Secured 1st Lien Term Loan | 6.91% # | 04/12/2024 | 5,114,300 |
| 5,850,000 | NVA Holdings, Inc., Secured 2nd Lien Term Loan | 8.30% # | 08/12/2022 | 5,915,813 |
| 3,000,000 | Optiv Security, Inc., Secured 2nd Lien Term Loan | 8.44% # | 02/01/2025 | 2,943,750 |
| 3,095,000 | P2 Upstream Acquisition Company, Guaranteed Secured 2nd Lien Term Loan | 9.18% # | 04/30/2021 | 2,977,653 |
| 5,079,341 | PGX Holdings, Inc., Senior Secured 1st Lien Term Loan | 6.48% # | 09/29/2020 | 5,087,544 |
| 390,000 | Pike Corporation, Guaranteed Secured 2nd Lien Term Loan | 9.23% # | 09/10/2024 | 396,825 |
| 6,200,000 | Piscine US Acquisition LLC, Guaranteed Secured 2nd Lien Term Loan | 10.30% # | 12/20/2024 | 6,277,500 |
| 7,092,667 | Polycom, Inc., Senior Secured 1st Lien Term Loan | 6.48% # | 09/27/2023 | 7,192,425 |
| 3,880,800 | Precyse Acquisition Corporation, Senior Secured 1st Lien Term Loan, Tranche B | 5.73% # | 10/20/2022 | 3,906,277 |
| 500,000 | Press Ganey Holdings, Inc., Guaranteed Senior Secured 2nd Lien Term Loan | 8.48% # | 10/21/2024 | 512,500 |

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|-----------|--|-----------|------------|-----------|
| 2,800,000 | Rack Merger Sub, Inc., Guaranteed Secured 2nd Lien Term Loan, Tranche B | 8.42% # | 10/03/2022 | 2,793,000 |
| 5,909,091 | RentPath LLC, Senior Secured 1st Lien Term Loan, Tranche B | 6.48% #¥ | 12/17/2021 | 5,904,186 |
| 2,900,000 | RentPath LLC, Secured 2nd Lien Term Loan, Tranche B | 10.23% #¥ | 12/16/2022 | 2,793,672 |
| 3,235,725 | Rhode Island State Energy Partners, Senior Secured 1st Lien Term Loan, Tranche B | 5.98% # | 12/16/2022 | 3,187,189 |
| 7,580,000 | Sedgwick, Inc., Guaranteed Secured 2nd Lien Term Loan | 6.98% #¥ | 02/28/2022 | 7,636,850 |
| 2,500,000 | SESAC Holdco II LLC, Secured 2nd Lien Term Loan | 8.37% # | 02/24/2025 | 2,504,688 |
| 7,032,645 | Solenis International LP, Guaranteed Secured 2nd Lien Term Loan | 7.95% # | 07/29/2022 | 7,060,775 |
| 1,500,701 | Solera LLC, Guaranteed Senior Secured 1st Lien Term Loan, Tranche B | 4.48% # | 03/03/2023 | 1,507,551 |
| 3,950,000 | SRS Distribution, Inc., Secured 2 Lien Term Loan | 9.98% # | 02/24/2023 | 4,058,625 |
| 994,859 | Stena International, Guaranteed Senior Secured 1st Lien, Tranche B | 4.30% # | 03/03/2021 | 865,940 |
| 4,795,000 | Summit Midstream Partners Holdings LLC, Senior Secured 1st Lien Term Loan, Tranche B | 7.23% # | 05/13/2022 | 4,860,931 |
| 812,625 | Tekni-Plex, Inc., Secured 2nd Lien Term Loan | 8.98% # | 06/01/2023 | 814,657 |
| 3,820,000 | TKC Holdings, Secured 2nd Lien Term Loan | 9.13% # | 02/01/2024 | 3,835,910 |
| 1,190,000 | UOS LLC, Senior Secured 1st Lien Term Loan, Tranche B | 6.80% # | 04/18/2023 | 1,212,313 |
| 4,840,000 | US Renal Care, Inc., Senior Secured 2nd Lien Term Loan | 9.30% # | 12/29/2023 | 4,579,850 |
| 1,167,309 | Vizient, Inc., Senior Secured 1st Lien Term Loan, Tranche B | 4.73% # | 02/13/2023 | 1,178,743 |
| 2,672,981 | Wand Intermediate LP, Secured 2nd Lien Term Loan | 8.33% #¥ | 09/19/2022 | 2,693,028 |
| 1,650,859 | WASH Multifamily Laundry Systems LLC, Secured 2nd Lien Term Loan | 8.23% # | 05/15/2023 | 1,650,859 |
| 289,141 | WASH Multifamily Laundry Systems LLC, Secured 2nd Lien Term Loan | 8.23% # | 05/15/2023 | 289,141 |

Total Bank Loans (Cost \$258,234,771) 258,683,767

Collateralized Loan Obligations - 9.9%

| | | | | |
|-----------|------------------------------------|----------|------------|-----------|
| 2,000,000 | Adams Mill Ltd., Series 2014-1A-D2 | 5.41% #^ | 07/15/2026 | 2,010,140 |
| 6,000,000 | Adams Mill Ltd., Series 2014-1A-E2 | 7.41% #^ | 07/15/2026 | 6,071,443 |
| 1,000,000 | ALM LLC, Series 2016-19A-C | 5.51% #^ | 07/15/2028 | 1,017,281 |
| 5,000,000 | ALM LLC, Series 2016-19A-D | 8.51% #^ | 07/15/2028 | 5,077,987 |

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|------------|--|----------|------------|------------|
| 1,750,000 | Apidos Ltd., Series 2013-14A-E | 5.56% #^ | 04/15/2025 | 1,724,466 |
| 1,000,000 | Apidos Ltd., Series 2014-18A-E | 7.15% #^ | 07/22/2026 | 931,715 |
| 4,500,000 | Atrium Corporation, Series 12A-E | 7.10% #^ | 10/22/2026 | 4,512,585 |
| 2,250,000 | Babson Ltd., Series 2015-2A-E | 6.71% #^ | 07/20/2027 | 2,233,107 |
| 2,827,890 | Babson Ltd., Series 2016-2A-E | 8.06% #^ | 07/20/2028 | 2,865,059 |
| 4,000,000 | Barings Ltd., Series 2016-3A-D | 8.41% #^ | 01/15/2028 | 4,078,631 |
| 500,000 | Birchwood Park Ltd., Series 2014-1A-E2 | 7.56% #^ | 07/15/2026 | 501,183 |
| 740,000 | BlueMountain Ltd., Series 2012-1A-E | 6.66% #^ | 07/20/2023 | 743,687 |
| 8,000,000 | BlueMountain Ltd., Series 2012-2A-ER | 8.27% #^ | 11/20/2028 | 8,144,859 |
| 1,500,000 | BlueMountain Ltd., Series 2015-2A-F | 7.96% #^ | 07/18/2027 | 1,398,788 |
| 3,000,000 | BlueMountain Ltd., Series 2016-2A-D | 8.17% #^ | 08/20/2028 | 3,086,814 |
| 5,000,000 | Bristol Park Ltd., Series 2016-1A-E | 8.41% #^ | 04/15/2029 | 5,059,079 |
| 4,500,000 | Brookside Mill Ltd., Series 2013-1A-D | 4.21% #^ | 04/17/2025 | 4,420,028 |
| 8,050,000 | Canyon Capital Ltd., Series 2015-1A-ER | 8.01% #^ | 04/15/2029 | 8,083,494 |
| 1,000,000 | Canyon Capital Ltd., Series 2016-2A-E | 7.91% #^ | 10/15/2028 | 1,004,001 |
| 2,000,000 | Carlyle Global Market Strategies Ltd., Series 2016-4A-D | 8.06% #^ | 10/20/2027 | 2,038,819 |
| 3,450,000 | Cent Ltd., Series 2013-18A-D | 4.60% #^ | 07/23/2025 | 3,445,847 |
| 8,500,000 | Cent Ltd., Series 2013-18A-E | 5.75% #^ | 07/23/2025 | 8,220,910 |
| 5,000,000 | Galaxy Ltd., Series 2014-18A-E2 | 7.46% #^ | 10/15/2026 | 5,075,474 |
| 10,000,000 | GoldenTree Loan Opportunities Ltd., Series 2015-10A-E1 | 7.16% #^ | 07/20/2027 | 10,148,993 |
| 1,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-C | 4.67% #^ | 04/28/2025 | 994,329 |
| 1,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-D | 6.17% #^ | 04/28/2025 | 945,602 |
| 1,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-E | 6.92% #^ | 04/28/2025 | 872,716 |
| 3,500,000 | LCM LP, Series 14A-E | 5.81% #^ | 07/15/2025 | 3,491,681 |
| 3,500,000 | LCM LP, Series 14A-F | 6.31% #^ | 07/15/2025 | 3,306,966 |
| 7,000,000 | LCM LP, Series 19A-E1 | 7.61% #^ | 07/15/2027 | 7,036,512 |
| 10,022,500 | Madison Park Funding Ltd., Series 2015-18A-E2 | 7.51% #^ | 10/21/2026 | 10,146,402 |
| 1,500,000 | Madison Park Funding Ltd., Series 2016-22A-E | 7.81% #^ | 10/25/2029 | 1,519,801 |
| 10,000,000 | Magnetite Ltd., Series 2012-7A-DR | 8.16% #^ | 01/15/2025 | 10,156,787 |
| 7,500,000 | Magnetite Ltd., Series 2015-16A-E | 7.51% #^ | 01/18/2028 | 7,596,114 |
| 5,250,000 | North End Ltd., Series 2013-1A-D | 4.66% #^ | 07/17/2025 | 5,253,281 |
| 5,000,000 | Octagon Investment Partners Ltd., Series 2012-1A-DR | 8.31% #^ | 07/15/2029 | 4,994,297 |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2013-1A-D | 4.51% #^ | 07/17/2025 | 2,001,168 |
| 9,500,000 | Octagon Investment Partners Ltd., Series 2013-1A-E | 5.66% #^ | 07/17/2025 | 9,393,037 |
| 5,460,000 | Octagon Investment Partners Ltd., Series 2013-1A-ER | 0.00% #^ | 07/19/2030 | 5,460,000 |

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| 2,000,000 | Octagon Investment Partners Ltd., Series 2014-1A-D | 7.78% #^ | 11/14/2026 | 2,038,552 |
| 4,000,000 | Octagon Investment Partners Ltd., Series 2017-1A-D | 7.45% #^ | 03/17/2030 | 3,960,337 |
| 2,000,000 | TCI-Cent Ltd., Series 2017-1A-D | 0.00% #^ | 07/25/2030 | 1,960,000 |
| 2,000,000 | THL Credit Wind River Ltd., Series 2015-2A-E | 6.86% #^ | 10/15/2027 | 2,000,087 |
| 5,000,000 | THL Credit Wind River Ltd., Series 2017-1A-E | 7.45% #^ | 04/18/2029 | 4,980,454 |
| 5,900,000 | Venture Ltd., Series 2015-22A-E | 7.91% #^ | 01/15/2028 | 5,902,322 |
| 4,500,000 | Venture Ltd., Series 2012-12A-ER | 7.40% #^ | 02/28/2026 | 4,476,965 |
| 5,000,000 | Venture Ltd., Series 2016-24A-E | 7.88% #^ | 10/20/2028 | 5,003,193 |
| 5,000,000 | Venture Ltd., Series 2017-26A-E | 7.84% #^ | 01/20/2029 | 4,974,932 |
| 2,000,000 | WhiteHorse Ltd., Series 2012-1A-B1L | 5.42% #^ | 02/03/2025 | 2,002,609 |
| 1,250,000 | WhiteHorse Ltd., Series 2012-1A-B2L | 6.42% #^ | 02/03/2025 | 1,250,106 |
| 1,600,000 | WhiteHorse Ltd., Series 2012-1A-B3L | 7.67% #^ | 02/03/2025 | 1,486,651 |
| 3,250,000 | WhiteHorse Ltd., Series 2013-1A-B1L | 4.89% #^ | 11/24/2025 | 3,258,083 |
| 2,500,000 | Wind River Ltd., Series 2013-2A-D | 4.76% #^ | 01/18/2026 | 2,506,413 |
| 2,500,000 | Wind River Ltd., Series 2013-2A-E | 5.91% #^ | 01/18/2026 | 2,421,142 |
| 2,000,000 | Wind River Ltd., Series 2016-1A-D | 5.81% #^ | 07/15/2028 | 2,017,911 |

Total Collateralized Loan Obligations (Cost \$211,485,499) 215,302,840

Foreign Corporate Bonds - 60.0%

| | | | | |
|------------|--|----------|------------|------------|
| 5,241,638 | ACI Airport Sudamerica S.A. | 6.88% | 11/29/2032 | 5,294,054 |
| 3,850,000 | Aeropuerto Argentina S.A. | 6.88% ^ | 02/01/2027 | 3,995,915 |
| 7,400,000 | Aeropuertos Dominicanos Siglo S.A. | 6.75% ^ | 03/30/2029 | 8,047,574 |
| 25,000,000 | AES Andres B.V. | 7.95% ^ | 05/11/2026 | 27,212,000 |
| 8,000,000 | AES El Salvador Trust | 6.75% ^ | 03/28/2023 | 7,180,000 |
| 19,000,000 | AES El Salvador Trust | 6.75% | 03/28/2023 | 17,052,500 |
| 30,000,000 | Ajecorp B.V. | 6.50% | 05/14/2022 | 26,100,000 |
| 19,964,000 | Alfa S.A.B. de C.V. | 6.88% | 03/25/2044 | 21,860,580 |
| 90,828 | Autopistas del Nordeste Ltd. | 9.39% | 04/15/2024 | 93,780 |
| 4,800,000 | Autopistas del Sol S.A. | 7.38% ^ | 12/30/2030 | 4,986,000 |
| 13,000,000 | Avianca Holdings S.A. | 8.38% | 05/10/2020 | 13,032,500 |
| 27,000,000 | Avianca Holdings S.A. | 8.38% ^ | 05/10/2020 | 27,067,500 |
| 1,160,000 | Banco de Galicia y Buenos Aires S.A. | 8.25% # | 07/19/2026 | 1,310,800 |
| 26,428,000 | Banco de Reservas de la Republica Dominicana | 7.00% | 02/01/2023 | 27,738,565 |
| 572,000 | Banco de Reservas de la Republica Dominicana | 7.00% ^ | 02/01/2023 | 600,365 |
| 40,000,000 | Banco do Brasil S.A. | 9.25% # | 04/15/2023 | 41,504,000 |
| 6,350,000 | Banco do Brasil S.A. | 9.00% #^ | 06/18/2024 | 6,461,125 |
| 14,800,000 | Banco GNB Sudameris S.A. | 6.50% #^ | 04/03/2027 | 15,318,000 |
| 15,000,000 | Banco Macro S.A. | 6.75% #^ | 11/04/2026 | 15,675,000 |

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| 10,000,000 | Banco Macro S.A. | 6.75% # | 11/04/2026 | 10,450,000 |
| 5,000,000 | Banco Mercantil de Norte | 7.63% # ^ | 10/06/2030 | 5,186,500 |
| 24,000,000 | Banco Mercantil del Norte S.A. | 5.75% # | 10/04/2031 | 24,012,000 |
| 2,258,000 | Bantrab Senior Trust | 9.00% | 11/14/2020 | 2,210,441 |
| 10,000,000 | Bantrab Senior Trust | 9.00% ^ | 11/14/2020 | 9,789,375 |
| 23,205,000 | BR Malls International Finance Ltd. | 8.50% | 07/21/2017 | 23,297,820 |
| 19,000,000 | Braskem Finance Ltd. | 7.38% | 07/10/2017 | 19,209,000 |
| 3,925,000 | C10 Capital SPV Ltd. | 6.01% # | 08/14/2017 | 3,875,937 |
| 250,000 | C5 Capital Ltd. | 5.57% # | 07/31/2017 | 232,500 |
| 9,046,000 | Camelot Finance S.A. | 7.88% ^ | 10/15/2024 | 9,769,680 |
| 15,500,000 | Camposol S.A. | 10.50% ^ | 07/15/2021 | 16,805,875 |
| 3,800,000 | Capex S.A. | 6.88% ^ | 05/15/2024 | 3,852,250 |
| 18,230,000 | CFG Investment S.A.C. | 9.75% W | 07/30/2019 | 17,227,350 |
| 3,500,000 | Cia General de Combustibles S.A. | 9.50% ^ | 11/07/2021 | 3,794,000 |
| 25,000,000 | CIMPOR Financial Operations B.V. | 5.75% | 07/17/2024 | 21,301,250 |
| 2,612,000 | Colombia Telecomunicaciones S.A. | 8.50% # | 03/30/2020 | 2,723,010 |
| 32,000,000 | Colombia Telecomunicaciones S.A. | 8.50% #^ | 03/30/2020 | 33,360,000 |
| 7,600,000 | Comision Federal de Electricidad | 6.13% | 06/16/2045 | 8,141,500 |
| 29,350,000 | CorpGroup Banking S.A. | 6.75% | 03/15/2023 | 29,415,451 |
| 31,000,000 | Cosan Overseas Ltd. | 8.25% | 08/05/2017 | 31,173,600 |
| 9,450,000 | Coveris Holdings S.A. | 7.88% ^ | 11/01/2019 | 9,355,500 |
| 12,500,000 | Credito Real S.A.B. de C.V. | 7.25% | 07/20/2023 | 13,156,250 |
| 17,500,000 | Credito Real S.A.B. de C.V. | 7.25% ^ | 07/20/2023 | 18,418,750 |
| 38,600,000 | Digicel Ltd. | 8.25% | 09/30/2020 | 36,231,890 |
| 5,000,000 | Digicel Ltd. | 7.13% | 04/01/2022 | 4,381,500 |
| 5,000,000 | Digicel Ltd. | 7.13% ^ | 04/01/2022 | 4,381,500 |
| 8,000,000 | Ecopetrol S.A. | 7.38% | 09/18/2043 | 8,625,600 |
| 9,050,000 | Ecopetrol S.A. | 5.88% | 05/28/2045 | 8,353,150 |
| 5,000,000 | Eldorado International Finance GMBH | 8.63% | 06/16/2021 | 4,952,500 |
| 25,000,000 | Eldorado International Finance GMBH | 8.63% ^ | 06/16/2021 | 24,762,500 |
| 5,000,000 | Far East Capital Ltd. S.A. | 8.75% W | 05/02/2020 | 3,551,000 |
| 13,000,000 | Far East Capital Ltd. S.A. | 8.75% ^W | 05/02/2020 | 9,232,600 |
| 7,800,000 | Financiera Independencia S.A.B. de C.V. | 7.50% ^ | 06/03/2019 | 8,082,750 |
| 10,200,000 | Financiera Independencia S.A.B. de C.V. | 7.50% | 06/03/2019 | 10,569,750 |
| 9,765,000 | GeoPark Latin America Ltd. | 7.50% ^ | 02/11/2020 | 9,935,887 |
| 10,235,000 | GeoPark Latin America Ltd. | 7.50% | 02/11/2020 | 10,414,113 |
| 5,149,000 | GFL Environmental, Inc. | 9.88% ^ | 02/01/2021 | 5,625,282 |
| 4,600,000 | Grupo Cementos de Chihuahua S.A.B. de C.V. | 5.25% ^ | 06/23/2024 | 4,701,200 |
| 10,000,000 | Grupo Famsa S.A.B. de C.V. | 7.25% ^ | 06/01/2020 | 8,525,000 |
| 3,000,000 | Grupo Famsa S.A.B. de C.V. | 7.25% | 06/01/2020 | 2,557,500 |
| 12,300,000 | Grupo Idesa S.A. de C.V. | 7.88% | 12/18/2020 | 11,193,000 |
| 14,700,000 | Grupo Idesa S.A. de C.V. | 7.88% ^ | 12/18/2020 | 13,377,000 |
| 26,000,000 | Grupo Posadas S.A.B. de C.V. | 7.88% ^ | 06/30/2022 | 26,975,000 |
| 4,000,000 | Grupo Posadas S.A.B. de C.V. | 7.88% | 06/30/2022 | 4,150,000 |
| 4,550,000 | Grupo Televisa SAB | 5.00% | 05/13/2045 | 4,405,312 |
| 28,000,000 | GTL Trade Finance, Inc. | 7.25% | 04/16/2044 | 27,580,000 |

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|------------|---|------------|------------|------------|
| 15,168,000 | Inkia Energy Ltd. | 8.38% | 04/04/2021 | 15,751,968 |
| 5,622,000 | Inkia Energy Ltd. | 8.38% ^ | 04/04/2021 | 5,838,447 |
| 15,000,000 | Instituto Costarricense de Electricidad | 6.38% ^ | 05/15/2043 | 13,468,950 |
| 11,800,000 | Instituto Costarricense de Electricidad | 6.38% | 05/15/2043 | 10,595,574 |
| 3,530,000 | Intelsat Jackson Holdings S.A. | 7.25% | 10/15/2020 | 3,353,500 |
| 9,770,000 | Intelsat Jackson Holdings S.A. | 9.75% ^ | 07/15/2025 | 9,782,212 |
| 12,300,000 | JBS Investments GmbH | 7.25% | 04/03/2024 | 11,039,250 |
| 12,920,000 | Kronos Acquisition Holdings, Inc. | 9.00% ^ | 08/15/2023 | 12,920,000 |
| 23,000,000 | Magnesita Finance Ltd. | 8.63% | 07/31/2017 | 23,117,300 |
| 15,000,000 | MARB BondCo PLC | 7.00% ^ | 03/15/2024 | 14,531,250 |
| 15,000,000 | Marfrig Holdings Europe B.V. | 8.00% ^ | 06/08/2023 | 15,265,500 |
| 4,800,000 | Mexichem S.A.B. de C.V. | 5.88% | 09/17/2044 | 4,831,200 |
| 17,500,000 | Minerva Luxembourg S.A. | 8.75% #^ | 04/03/2019 | 18,243,750 |
| 13,168,000 | Minerva Luxembourg S.A. | 8.75% # | 04/03/2019 | 13,727,640 |
| 3,000,000 | Nitrogenmuvék Vegyipari Zrt | 7.88% | 05/21/2020 | 3,122,790 |
| 11,330,000 | Noble Group Ltd. | 8.75% | 03/09/2022 | 4,530,839 |
| 29,000,000 | OAS Financial Ltd. | 8.88% #^ W | 04/25/2018 | 1,595,000 |
| 4,784,000 | OAS Financial Ltd. | 8.88% # W | 04/25/2018 | 263,120 |
| 10,000,000 | Odebrecht Finance Ltd. | 5.25% | 06/27/2029 | 3,725,000 |
| 28,000,000 | Odebrecht Finance Ltd. | 7.13% | 06/26/2042 | 11,410,000 |
| 5,000,000 | Odebrecht Finance Ltd. | 7.50% | 07/31/2017 | 2,290,500 |
| 10,000,000 | Pampa Energia S.A. | 7.50% ^ | 01/24/2027 | 10,451,800 |
| 15,200,000 | Pesquera Exalmar S.A.A. | 7.38% | 01/31/2020 | 13,870,000 |
| 4,800,000 | Petra Diamonds PLC | 7.25% ^ | 05/01/2022 | 4,924,548 |
| 25,000,000 | Petrobras Argentina S.A. | 7.38% ^ | 07/21/2023 | 26,434,250 |
| 25,000,000 | Petrobras Global Finance B.V. | 6.75% | 01/27/2041 | 23,500,000 |
| 10,500,000 | Petrobras Global Finance B.V. | 7.25% | 03/17/2044 | 10,363,500 |
| 7,500,000 | Sappi Papier Holding GmbH | 7.50% | 06/15/2032 | 7,650,000 |
| 21,119,000 | Sappi Papier Holding GmbH | 7.50% ^ | 06/15/2032 | 21,541,380 |
| 10,170,000 | Sixsigma Networks Mexico S.A. de C.V. | 8.25% | 11/07/2021 | 10,258,988 |
| 12,000,000 | Sixsigma Networks Mexico S.A. de C.V. | 8.25% ^ | 11/07/2021 | 12,105,000 |
| 1,210,000 | TAM Capital, Inc. | 8.38% | 06/03/2021 | 1,247,813 |
| 14,680,000 | Telesat LLC | 8.88% ^ | 11/15/2024 | 16,515,000 |
| 3,000,000 | Tervita Escrow Corporation | 7.63% ^ | 12/01/2021 | 3,037,500 |
| 2,770,000 | TV Azteca S.A.B. de C.V. | 7.50% | 05/25/2018 | 2,770,000 |
| 28,007,000 | TV Azteca S.A.B. de C.V. | 7.63% | 09/18/2020 | 28,399,098 |
| 24,100,000 | Unifin Financiera S.A.B. de C.V. | 7.25% ^ | 09/27/2023 | 24,774,800 |
| 4,400,000 | Unifin Financiera S.A.B. de C.V. | 7.00% ^ | 01/15/2025 | 4,367,000 |
| 6,000,000 | Vedanta Resources PLC | 8.25% | 06/07/2021 | 6,556,620 |
| 27,000,000 | Votorantim Cimentos S.A. | 7.25% | 04/05/2041 | 26,689,500 |
| 2,890,000 | Weatherford International Ltd. | 9.88% ^ | 02/15/2024 | 3,034,500 |

Total Foreign Corporate Bonds (Cost \$1,327,086,344) 1,297,747,418

Foreign Government Bonds and Notes, Supranationals and Foreign Agencies - 4.3%

| | | | | |
|-----------|--|-------|------------|-----------|
| 9,400,000 | Argentine Republic Government International Bond | 7.13% | 07/06/2036 | 9,338,900 |
|-----------|--|-------|------------|-----------|

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|------------|--|---------|------------|------------|
| 25,000,000 | Argentine Republic Government International Bond | 7.63% | 04/22/2046 | 25,662,500 |
| 25,000,000 | Dominican Republic International Bond | 6.85% | 01/27/2045 | 26,750,000 |
| 30,000,000 | Provincia de Buenos Aires | 7.88% ^ | 06/15/2027 | 31,134,000 |

Total Foreign Government Bonds and Notes, Supranationals and Foreign Agencies (Cost \$87,168,282) 92,885,400

Municipal Bonds - 1.3%

| | | | | |
|------------|--|---------|------------|------------|
| 45,000,000 | Commonwealth of Puerto Rico General Obligation | 8.00% W | 07/01/2035 | 27,450,000 |
|------------|--|---------|------------|------------|

Total Municipal Bonds (Cost \$37,990,594) 27,450,000

Non-Agency Commercial Mortgage Backed Obligations - 13.0%

| | | | | |
|------------|---|-------------|------------|------------|
| 9,948,000 | Bear Stearns Commercial Mortgage Securities, Inc., Series 2007-T26-AJ | 5.57% # | 01/12/2045 | 9,781,304 |
| 30,524,109 | Citigroup Commercial Mortgage Trust, Series 2014-GC25-XG | 1.38% #^I/O | 10/10/2047 | 1,720,528 |
| 10,000,000 | Citigroup Commercial Mortgage Trust, Series 2015-GC27-D | 4.58% #^ | 02/10/2048 | 8,230,025 |
| 98,103,590 | Citigroup Commercial Mortgage Trust, Series 2015-GC27-XA | 1.57% #I/O | 02/10/2048 | 7,960,174 |
| 6,465,000 | Commercial Mortgage Pass-Through Certificates, Series 2012-CR4-E | 4.72% #^ | 10/15/2045 | 4,389,082 |
| 3,438,112 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-E | 3.75% ^ | 08/10/2047 | 2,317,559 |
| 3,929,315 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-F | 3.75% ^ | 08/10/2047 | 2,369,122 |
| 7,367,549 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-G | 3.75% ^¥ | 08/10/2047 | 2,324,469 |
| 14,000 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-V | 0.00% #^¥ | 08/10/2047 | |
| 17,394,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR23-E | 3.23% ^ | 05/10/2048 | 10,661,096 |
| 6,400,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-E | 3.25% ^ | 10/10/2048 | 3,975,309 |
| 5,800,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-F | 3.25% ^ | 10/10/2048 | 3,174,247 |
| 18,438,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-XD | 1.39% #^I/O | 10/10/2048 | 1,546,448 |
| 30,000,000 | Great Wolf Trust, Series 2015-WFMZ-M | 8.15% #^ | 05/15/2032 | 30,814,419 |
| 17,730,000 | GS Mortgage Securities Corporation, Series 2014-GC20-E | 4.52% #^ | 04/10/2047 | 10,865,440 |
| 65,010,362 | GS Mortgage Securities Corporation, Series 2014-GC20-XD | 1.35% #^I/O | 04/10/2047 | 3,851,549 |
| 5,051,000 | | 4.47% #^ | 02/10/2048 | 4,013,262 |

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GS Mortgage Securities Corporation,
Series 2015-GC28-D

| | | | | |
|------------|--|-------------|------------|------------|
| 3,438,065 | JP Morgan Chase Commercial Mortgage Securities Corporation, Series 2003-C1-F | 5.61% #^ | 01/12/2037 | 3,422,204 |
| 1,427,860 | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LDPX-AM | 5.46% # | 01/15/2049 | 1,426,847 |
| 3,760,000 | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C5-E | 4.00% #^ | 08/15/2046 | 3,163,686 |
| 12,817,000 | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1-F | 4.90% #^ | 01/15/2049 | 9,224,164 |
| 57,259,829 | JPMBB Commercial Mortgage Securities Trust, Series 2013-C14-XC | 1.12% #^I/O | 08/15/2046 | 2,866,078 |
| 14,113,175 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-E | 4.00% #^ | 04/15/2047 | 10,455,153 |
| 7,840,900 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-F | 3.75% #^ | 04/15/2047 | 4,209,230 |
| 25,090,332 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-NR | 3.75% #^¥ | 04/15/2047 | 7,804,172 |
| 11,900,000 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C21-E | 3.90% #^ | 08/15/2047 | 7,572,922 |
| 55,727,164 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C21-XD | 0.92% #^I/O | 08/15/2047 | 2,349,652 |
| 80,269,574 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C26-XA | 1.30% #I/O | 01/15/2048 | 4,286,275 |
| 12,020,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-E | 2.81% #^ | 02/15/2048 | 6,950,865 |
| 24,531,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-XE | 1.68% #^I/O | 02/15/2048 | 2,341,545 |
| 1,099,457 | Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-1-B | 6.10% # | 02/12/2039 | 1,097,966 |
| 850,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26X-E | 4.56% # | 10/19/2048 | 585,385 |
| 8,150,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26-E | 4.56% #^ | 10/15/2048 | 5,584,364 |
| 14,085,000 | UBS-Barclays Commercial Mortgage Trust, Series 2013-C5-E | 4.22% #^ | 03/10/2046 | 10,134,017 |
| 25,305,000 | Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-AJ | 6.17% # | 02/15/2051 | 25,788,093 |
| 3,937,000 | Wachovia Bank Commercial Mortgage Trust, Series 2007-C33-B | 6.17% # | 02/15/2051 | 3,777,136 |
| 4,870,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-E | 3.25% ^ | 08/15/2050 | 3,157,752 |
| 4,870,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-XC | 1.80% #^I/O | 08/15/2050 | 453,592 |

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|------------|--|--------------|------------|------------|
| 12,175,807 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-XD | 1.80% #^ I/O | 08/15/2050 | 1,015,675 |
| 18,361,980 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-E | 4.37% #^ | 06/15/2048 | 11,930,898 |
| 9,180,600 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-F | 4.37% #^ | 06/15/2048 | 4,476,470 |
| 39,018,814 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-G | 4.37% #^¥ | 06/15/2048 | 12,176,445 |
| 6,500,000 | Wells Fargo Commercial Mortgage Trust, Series 2015-C30-E | 3.25% ^ | 09/15/2058 | 4,060,031 |
| 1,420,000 | Wells Fargo Commercial Mortgage Trust, Series 2015-LC22-E | 3.36% ^ | 09/15/2058 | 874,788 |
| 21,973,000 | WF-RBS Commercial Mortgage Trust, Series 2014-LC14-E | 3.50% #^ | 03/15/2047 | 14,542,303 |
| 87,892,034 | WF-RBS Commercial Mortgage Trust, Series 2014-LC14-XC | 1.65% #^I/O | 03/15/2047 | 6,785,832 |

Total Non-Agency Commercial Mortgage Backed Obligations

(Cost \$299,234,846)

280,507,573

Non-Agency Residential Collateralized Mortgage

Obligations - 2.5%

| | | | | |
|------------|---|------------|------------|------------|
| 30,000,000 | CIM Trust, Series 2016-1RR-B2 | 12.32% #^ | 07/26/2055 | 26,559,735 |
| 15,000,000 | CIM Trust, Series 2016-2RR-B2 | 10.14% # ^ | 02/27/2056 | 13,298,457 |
| 15,000,000 | CIM Trust, Series 2016-3RR-B2 | 11.02% #^ | 02/27/2056 | 13,358,998 |
| 2,443,701 | Wachovia Mortgage Loan Trust, Series 2007-A-4A1 | 3.29% # | 03/20/2037 | 2,199,366 |

Total Non-Agency Residential Collateralized Mortgage

Obligations (Cost \$53,110,501)

55,416,556

US Corporate Bonds - 27.2%

| | | | | |
|------------|--|------------|------------|------------|
| 5,195,000 | Ahern Rentals, Inc. | 7.38% ^ | 05/15/2023 | 4,285,875 |
| 6,555,000 | Air Medical Merger Sub Corporation | 6.38% ^ | 05/15/2023 | 6,243,637 |
| 12,775,000 | Airxcel, Inc. | 8.50% ^ | 02/15/2022 | 13,477,625 |
| 12,328,000 | Alliance One International, Inc. | 8.50% ^ | 04/15/2021 | 12,882,760 |
| 8,000,000 | American Eagle Energy Corporation | 11.00% ^W¥ | 09/01/2019 | 100,000 |
| 9,427,000 | American Tire Distributors, Inc. | 10.25% ^ | 03/01/2022 | 9,804,080 |
| 7,093,000 | Argos Merger Sub, Inc. | 7.13% ^ | 03/15/2023 | 6,330,502 |
| 9,980,000 | ASP AMC Merger Sub, Inc. | 8.00% ^ | 05/15/2025 | 9,505,950 |
| 8,490,000 | BCD Acquisition, Inc. | 9.63% ^ | 09/15/2023 | 9,211,650 |
| 4,105,000 | Beazer Homes USA, Inc. | 8.75% | 03/15/2022 | 4,587,337 |
| 12,390,000 | BlueLine Rental Finance Corporation | 9.25% ^ | 03/15/2024 | 12,916,575 |
| 1,000,000 | Brand Energy & Infrastructure Services, Inc. | 8.50% ^ | 07/15/2025 | 1,037,500 |
| 14,180,000 | Cengage Learning, Inc. | 9.50% ^ | 06/15/2024 | 12,620,200 |
| 5,800,000 | Cequel Communications Holdings LLC | 7.75% ^ | 07/15/2025 | 6,438,000 |
| 12,835,000 | CHS Community Health Systems, Inc. | 8.00% | 11/15/2019 | 12,947,306 |

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|------------|---|----------|------------|------------|
| 2,935,000 | Cincinnati Bell, Inc. | 7.00% ^ | 07/15/2024 | 3,074,999 |
| 6,000,000 | CSC Holdings LLC | 10.88% ^ | 10/15/2025 | 7,237,500 |
| 12,000,000 | Deck Chassis Acquisition, Inc. | 10.00% ^ | 06/15/2023 | 13,350,000 |
| 10,865,000 | DJO Finance, LLC | 8.13% ^ | 06/15/2021 | 10,158,775 |
| 19,130,000 | Embarq Corporation | 8.00% | 06/01/2036 | 19,416,950 |
| 4,050,000 | EMI Music Publishing Group North America Holdings, Inc. | 7.63% ^ | 06/15/2024 | 4,515,750 |
| 7,375,000 | Engility Corporation | 8.88% | 09/01/2024 | 8,038,750 |
| 14,665,000 | Ensemble S Merger Sub, Inc. | 9.00% ^ | 09/30/2023 | 15,324,925 |
| 1,785,000 | EP Energy LLC | 9.38% | 05/01/2020 | 1,416,844 |
| 9,800,000 | Exterran Energy Solutions LP | 8.13% ^ | 05/01/2025 | 10,020,500 |
| 3,265,000 | Foresight Energy LLC | 11.50% ^ | 04/01/2023 | 3,069,100 |
| 6,170,000 | Frontier Communications Corporation | 8.50% | 04/15/2020 | 6,501,637 |
| 4,200,000 | Frontier Communications Corporation | 11.00% | 09/15/2025 | 3,916,500 |
| 6,000,000 | FTS International, Inc. | 8.75% #^ | 06/15/2020 | 6,015,000 |
| 7,253,000 | FTS International, Inc. | 6.25% | 05/01/2022 | 5,911,195 |
| 12,190,000 | Genesys Telecommunications Laboratories, Inc. | 10.00% ^ | 11/30/2024 | 13,728,987 |
| 5,590,000 | Grinding Media Canada, Inc. | 7.38% ^ | 12/15/2023 | 6,093,100 |
| 9,260,000 | GW Honos Security Corporation | 8.75% ^ | 05/15/2025 | 9,711,425 |
| 19,320,000 | Hexion, Inc. | 10.38% ^ | 02/01/2022 | 19,223,400 |
| 4,415,000 | Hexion, Inc. | 13.75% ^ | 02/01/2022 | 3,907,275 |
| 5,759,000 | Hillman Group, Inc. | 6.38% ^ | 07/15/2022 | 5,557,435 |
| 12,940,000 | Informatica LLC | 7.13% ^ | 07/15/2023 | 13,235,291 |
| 11,450,000 | inVentiv Group Holdings, Inc. | 7.50% ^ | 10/01/2024 | 12,480,500 |
| 3,240,000 | Jacobs Entertainment, Inc. | 7.88% ^ | 02/01/2024 | 3,523,500 |
| 2,450,000 | JBS USA LUX SA / JBS USA Finance, Inc. | 7.25% ^ | 06/01/2021 | 2,461,025 |
| 2,625,000 | JBS USA LUX SA / JBS USA Finance, Inc. | 7.25% ^ | 06/01/2021 | 2,636,813 |
| 10,053,000 | Kindred Healthcare, Inc. | 8.75% | 01/15/2023 | 10,605,915 |
| 6,000,000 | Latam Finance Ltd. | 6.88% | 04/11/2024 | 6,117,900 |
| 7,850,000 | Legacy Reserves LP | 6.63% | 12/01/2021 | 5,141,750 |
| 3,600,000 | MEG Energy Corporation | 7.00% ^ | 03/31/2024 | 2,817,000 |
| 7,995,000 | MPH Acquisition Holdings LLC | 7.13% ^ | 06/01/2024 | 8,544,656 |
| 9,780,000 | NGL Energy Finance Corporation | 7.50% ^ | 11/01/2023 | 9,694,425 |
| 5,010,000 | Noble Holding International Ltd. | 7.75% | 01/15/2024 | 3,979,493 |
| 6,340,000 | NRG Energy, Inc. | 7.25% | 05/15/2026 | 6,593,600 |
| 10,150,000 | Onex York Acquisition Corporation | 8.50% ^ | 10/01/2022 | 9,820,125 |
| 9,514,000 | OPE KAG Finance Sub, Inc. | 7.88% ^ | 07/31/2023 | 10,037,270 |
| 6,800,000 | PetSmart, Inc. | 8.88% ^ | 06/01/2025 | 6,297,480 |
| 10,142,000 | Prime Security Services Borrower LLC | 9.25% ^ | 05/15/2023 | 11,046,261 |
| 4,890,000 | Radiate Finance, Inc. | 6.63% ^ | 02/15/2025 | 4,902,225 |
| 6,295,000 | RegionalCare Hospital Partners Holdings, Inc. | 8.25% ^ | 05/01/2023 | 6,782,863 |
| 6,215,000 | Riverbed Technology, Inc. | 8.88% ^ | 03/01/2023 | 6,339,300 |
| 6,340,000 | Sanchez Energy Corporation | 7.75% | 06/15/2021 | 5,769,400 |
| 596,000 | Select Medical Corporation | 6.38% | 06/01/2021 | 615,370 |
| 8,340,000 | Solera Finance, Inc. | 10.50% ^ | 03/01/2024 | 9,622,275 |
| 11,552,000 | Southern Graphics, Inc. | 8.38% ^ | 10/15/2020 | 11,811,920 |

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|------------|---|----------|------------|------------|
| 6,615,000 | SunCoke Energy Partners Finance Corporation | 7.50% ^ | 06/15/2025 | 6,565,388 |
| 11,590,000 | Surgery Center Holdings, Inc. | 8.88% ^ | 04/15/2021 | 12,589,638 |
| 2,610,000 | Surgery Center Holdings, Inc. | 6.75% ^ | 07/01/2025 | 2,649,150 |
| 9,465,000 | Tapstone Energy Finance Corporation | 9.75% ^ | 06/01/2022 | 8,122,153 |
| 3,210,000 | Team Health Holdings, Inc. | 6.38% ^ | 02/01/2025 | 3,121,725 |
| 6,000,000 | Tecnoglass, Inc. | 8.20% | 01/31/2022 | 6,322,500 |
| 5,195,000 | Tenet Healthcare Corporation | 8.13% | 04/01/2022 | 5,532,675 |
| 5,530,000 | Tenet Healthcare Corporation | 6.75% | 06/15/2023 | 5,543,825 |
| 1,750,000 | THC Escrow Corporation | 7.00% ^ | 08/01/2025 | 1,747,813 |
| 10,840,000 | TI Group Automotice Systems LLC | 8.75% ^ | 07/15/2023 | 11,517,500 |
| 3,000,000 | TMS International Corporation | 7.63% ^ | 10/15/2021 | 3,052,500 |
| 12,956,000 | Universal Hospital Services, Inc. | 7.63% | 08/15/2020 | 13,231,315 |
| 8,185,000 | Viking Cruises Ltd. | 8.50% ^ | 10/15/2022 | 8,624,944 |
| 3,925,000 | Viking Cruises Ltd. | 6.25% ^ | 05/15/2025 | 3,974,063 |
| 9,120,000 | Vizient, Inc. | 10.38% ^ | 03/01/2024 | 10,510,800 |
| 15,965,000 | Xerium Technologies, Inc. | 9.50% | 08/15/2021 | 17,002,725 |

Total US Corporate Bonds (Cost \$584,325,255) 589,564,115

US Government / Agency Mortgage Backed Obligations - 6.4%

| | | | | |
|------------|---|---------------|------------|------------|
| 14,000,891 | Federal Home Loan Mortgage Corporation, Series 3631-SJ | 5.08% #I/FI/O | 02/15/2040 | 2,358,145 |
| 15,231,369 | Federal Home Loan Mortgage Corporation, Series 3770-SP | 5.34% #I/FI/O | 11/15/2040 | 1,554,352 |
| 35,336,222 | Federal Home Loan Mortgage Corporation, Series 3980-SX | 5.34% #I/FI/O | 01/15/2042 | 6,839,608 |
| 15,904,423 | Federal Home Loan Mortgage Corporation, Series 4212-NS | 4.01% #I/F | 06/15/2043 | 13,711,426 |
| 6,469,558 | Federal National Mortgage Association, Series 2006-83-SH | 5.34% #I/FI/O | 09/25/2036 | 1,173,197 |
| 12,829,130 | Federal National Mortgage Association, Series 2007-22-S | 5.53% #I/FI/O | 03/25/2037 | 2,387,728 |
| 27,393,908 | Federal National Mortgage Association, Series 2010-123-SK | 4.83% #I/FI/O | 11/25/2040 | 4,905,266 |
| 34,946,810 | Federal National Mortgage Association, Series 2012-52-PS | 5.36% #I/FI/O | 05/25/2042 | 6,554,879 |
| 21,621,450 | Federal National Mortgage Association, Series 2013-55-US | 4.18% #I/F | 06/25/2043 | 18,843,202 |
| 35,380,910 | Federal National Mortgage Association, Series 2013-58-KS | 4.10% #I/F | 06/25/2043 | 31,454,896 |
| 20,843,792 | Federal National Mortgage Association, Series 2013-58-SC | 4.18% #I/F | 06/25/2043 | 17,964,334 |
| 35,319,561 | Federal National Mortgage Association, Series 2013-64-SH | 4.18% #I/F | 06/25/2043 | 30,851,725 |

Total US Government / Agency Mortgage Backed Obligations (Cost \$150,891,522) 138,598,758

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| | | |
|---|---|-------------------------|
| Exchange Traded Funds and Common Stocks - 0.8% | | |
| 341,555 | Amplify Energy Corporation * | 3,415,550 |
| 168,331 | Energy Gulf Coast, Inc. * | 3,125,909 |
| 295,568 | Frontera Energy Corporation * | 7,806,297 |
| 118,287 | SandRidge Energy, Inc. * | 2,035,719 |
| Total Exchange Traded Funds and Common Stocks (Cost \$74,845,545) | | 16,383,475 |
| Warrants - 0.0% | | |
| 52,363 | Energy Gulf Coast, Inc., Expiration 12/30/2021, Strike Price \$43.66 * | 52,363 |
| Total Warrants (Cost \$1,072,485) | | 52,363 |
| Short Term Investments - 4.4% | | |
| 31,535,894 | BlackRock Liquidity Funds FedFund - Institutional Shares | 0.86% |
| | | 31,535,894 |
| 31,535,895 | Fidelity Institutional Money Market Government Portfolio - Class I | 0.81% |
| | | 31,535,895 |
| 31,535,895 | Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class | 0.84% |
| | | 31,535,895 |
| Total Short Term Investments (Cost \$94,607,684) | | 94,607,684 |
| Total Investments - 141.9% (Cost \$3,184,053,328) | | 3,071,270,670 |
| Liabilities in Excess of Other Assets - (41.9)% | | (906,868,257) |
| NET ASSETS - 100.0% | | \$ 2,164,402,413 |

Variable rate security. Rate disclosed as of June 30, 2017.

^ Security exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration to qualified institutional buyers. These securities are determined to be liquid by the Adviser, unless otherwise noted, under procedures established by the Fund's Board of Trustees. At June 30, 2017, the value of these securities amounted to \$1,531,205,287 or 70.7% of net assets.

Perpetual Maturity

I/O Interest only security

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

¥ Illiquid security. At June 30, 2017, the value of these securities amounted to \$46,940,725 or 2.2% of net assets.

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

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Seven-day yield as of June 30, 2017

Under the Fund's Revolving Credit and Security Agreement, the lenders, through their agent, have been granted a security interest in all of the Fund's investments in consideration of the Fund's borrowings under the line of credit with the lenders.

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

* Non-income producing security

& Unfunded or partially unfunded loan commitment. At June 30, 2017, the value of these securities amounted to \$232,128 or 0.0% of net assets

The cost basis of investments for federal income tax purposes at June 30, 2017 was as follows+:

| | |
|--|------------------|
| Tax Cost of Investments | \$ 3,200,398,550 |
| Gross Tax Unrealized Appreciation | 85,069,109 |
| Gross Tax Unrealized Depreciation | (214,196,989) |
| Net Tax Unrealized Appreciation (Depreciation) | \$ (129,127,880) |

+ Because tax adjustments are calculated annually, the above table reflects the tax adjustments outstanding at the Fund's previous fiscal year end. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent annual report.

SECURITY TYPE BREAKDOWN as a % of Net Assets:

| | |
|---|---------|
| Foreign Corporate Bonds | 60.0% |
| US Corporate Bonds | 27.2% |
| Non-Agency Commercial Mortgage Backed Obligations | 13.0% |
| Bank Loans | 11.9% |
| Collateralized Loan Obligations | 9.9% |
| US Government / Agency Mortgage Backed Obligations | 6.4% |
| Short Term Investments | 4.4% |
| Foreign Government Bonds and Notes, Supranationals and Foreign Agencies | 4.3% |
| Non-Agency Residential Collateralized Mortgage Obligations | 2.5% |
| Municipal Bonds | 1.3% |
| Exchange Traded Funds and Common Stocks | 0.8% |
| Asset Backed Obligations | 0.2% |
| Warrants | 0.0% ~ |
| Other Assets and Liabilities | (41.9)% |
| | 100.0% |

INVESTMENT BREAKDOWN as a % of Net Assets:

| | |
|---|---------|
| Non-Agency Commercial Mortgage Backed Obligations | 13.0% |
| Collateralized Loan Obligations | 9.9% |
| Consumer Products | 8.9% |
| Oil & Gas | 8.7% |
| Banking | 7.4% |
| Telecommunications | 7.0% |
| Finance | 6.6% |
| US Government / Agency Mortgage Backed Obligations | 6.4% |
| Utilities | 6.2% |
| Technology | 5.2% |
| Healthcare | 4.5% |
| Transportation | 4.5% |
| Short Term Investments | 4.4% |
| Foreign Government Bonds and Notes, Supranationals and Foreign Agencies | 4.3% |
| Building and Development (including Steel/Metals) | 4.2% |
| Chemicals/Plastics | 3.8% |
| Media | 3.6% |
| Non-Agency Residential Collateralized Mortgage Obligations | 2.5% |
| Mining | 2.5% |
| Construction | 2.4% |
| Conglomerates | 2.2% |
| Automotive | 1.9% |
| Beverage and Tobacco | 1.8% |
| Electronics/Electric | 1.6% |
| Retailers (other than Food/Drug) | 1.6% |
| Hotels/Motels/Inns and Casinos | 1.6% |
| Insurance | 1.5% |
| Energy | 1.4% |
| Industrial Equipment | 1.4% |
| Business Equipment and Services | 1.4% |
| Pulp & Paper | 1.3% |
| Municipal Bonds | 1.3% |
| Pharmaceuticals | 1.2% |
| Real Estate | 1.2% |
| Financial Intermediaries | 0.9% |
| Containers and Glass Products | 0.7% |
| Leisure | 0.6% |
| Health Care Providers & Services | 0.5% |
| Commercial Services | 0.4% |
| Food Products | 0.4% |
| Environmental Control | 0.3% |
| Airlines | 0.3% |
| Asset Backed Obligations | 0.2% |
| Household Durables | 0.2% |
| Other Assets and Liabilities | (41.9)% |

COUNTRY BREAKDOWN as a % of Net Assets:

| | |
|------------------------------|---------|
| United States | 77.4% |
| Brazil | 17.4% |
| Mexico | 12.8% |
| Argentina | 6.6% |
| Colombia | 5.4% |
| Peru | 4.4% |
| Dominican Republic | 4.2% |
| Chile | 2.3% |
| Jamaica | 2.1% |
| Canada | 1.8% |
| South Africa | 1.4% |
| Costa Rica | 1.3% |
| El Salvador | 1.1% |
| Luxembourg | 1.0% |
| Russia | 0.6% |
| Guatemala | 0.6% |
| India | 0.3% |
| Cayman Islands | 0.3% |
| United Kingdom | 0.3% |
| Uruguay | 0.2% |
| China | 0.2% |
| Hungary | 0.1% |
| Ireland | 0.1% |
| Other Assets and Liabilities | (41.9)% |
| | 100.0% |

~ Represents less than 0.05% of net assets

Summary of Fair Value Disclosure

June 30, 2017 (Unaudited)

Security Valuation. The Fund has adopted 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 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

Standard inputs

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.

Common stocks, exchange-traded funds and financial derivative instruments, such as futures contracts or options contracts, that are traded on a national securities or commodities exchange, are typically valued at the last reported sales price, in the case of common stocks and exchange-traded funds, or, in the case of futures contracts or options contracts, the settlement price determined by the relevant exchange. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Over-the-counter financial derivative instruments, such as foreign currency exchange contracts, options contracts, futures, or swap agreements, derive their values from underlying asset prices, indices, reference rates, other inputs or a combination of these factors. These instruments are normally valued on the basis of evaluations provided by independent pricing services or broker dealer quotations. Depending on the instrument and the terms of the transaction, the value of the derivative instruments can be estimated by a pricing service provider using a series of techniques, such as simulation pricing models. The pricing models use issuer details and other inputs that are observed from actively quoted markets such as indices, spreads, interest rates, curves, dividends and exchange rates. Derivatives that use similar valuation techniques and inputs as described above are normally categorized as Level 2 of the fair value hierarchy. As of June 30, 2017, the Fund has no derivative instruments.

The Fund may enter into reverse repurchase agreements. In a reverse repurchase agreement, the Fund sells to a financial institution a security that it holds with an agreement to repurchase the same security at an agreed-upon price and date. A reverse repurchase agreement involves the risk that the market value of the security may decline below the repurchase price of the security. The Fund will segregate assets determined to be liquid by the Adviser or otherwise cover its obligations under reverse repurchase agreements. As of June 30, 2017, the Fund had no outstanding reverse repurchase agreements.

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 and the pricing group are 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 or fair value.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of June 30, 2017¹:

Category

Investments in Securities

| | |
|---|--------------------|
| Level 1 | |
| Money Market Funds | \$ 94,607,684 |
| Exchange Traded Funds and Common Stocks | 16,383,475 |
| Total Level 1 | 110,991,159 |
| Level 2 | |
| Foreign Corporate Bonds | 1,297,747,418 |
| US Corporate Bonds | 589,464,115 |
| Bank Loans | 258,683,767 |
| Collateralized Loan Obligations | 215,302,840 |
| US Government / Agency Mortgage Backed Obligations | 138,598,758 |
| Non-Agency Commercial Mortgage Backed Obligations | 131,337,706 |
| Foreign Government Bonds and Notes, Supranationals and Foreign Agencies | 92,885,400 |
| Non-Agency Residential Collateralized Mortgage Obligations | 55,416,556 |
| Municipal Bonds | 27,450,000 |
| Asset Backed Obligations | 4,070,721 |
| Warrants | 52,363 |

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| | |
|---|------------------|
| Total Level 2 | 2,811,009,644 |
| Level 3 | |
| Non-Agency Commercial Mortgage Backed Obligations | 149,169,867 |
| US Corporate Bonds | 100,000 |
| Total Level 3 | 149,269,867 |
| Total | \$ 3,071,270,670 |

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

1 There were no transfers into or out of Level 1 during the period ended June 30, 2017.

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

| | Balance as of 9/30/2016 | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) | Net Accretion (Amortization) | Purchases ¹ | Sales ² | Transfers Into of Level 3 ⁴ | Transfers Out of Level 3 ⁴ | Balance as of 6/30/2017 | Net Change in Unrealized Appreciation (Depreciation) on securities held at 6/30/2017 ³ |
|---|-------------------------|--------------------------|--|------------------------------|------------------------|---------------------|--|---------------------------------------|-------------------------|---|
| Investments in Securities | | | | | | | | | | |
| Non-Agency Commercial Mortgage Backed Obligations | \$ 104,065,280 | \$ - | \$ (4,835,593) | \$ 2,761,691 | \$ 47,178,489 | \$ - | \$ - | \$ - | \$ 149,169,867 | \$ (5,134,643) |
| S. Corporate Bonds | 1,080,000 | - | (980,000) | - | - | - | - | - | 100,000 | (980,000) |
| Bank Loans | 468,943 | (3,185,185) | 2,918,011 | - | - | (201,769) | - | - | - | - |
| Total | \$ 105,614,223 | \$ (3,185,185) | \$ (2,897,582) | \$ 2,761,691 | \$ 47,178,489 | \$ (201,769) | \$ - | \$ - | \$ 149,269,867 | \$ (6,114,643) |

¹ Purchases include all purchases of securities and payups.

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

³ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at June 30, 2017 may be due to a security that was not held or categorized as Level 3 at either period end.

⁴ Transfers between Level 3 and Level 2 were due to a change in observable and/or unobservable inputs from the prior fiscal year end.

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

| | Fair Value as of 6/30/2017 * | Valuation Techniques | Unobservable Input | Input Values | Impact to valuation from an increase to input |
|---|------------------------------|----------------------|--------------------|----------------|---|
| Non-Agency Commercial Mortgage Backed Obligations | \$ 149,169,867 | Market Comparables | Yields | 9.27% - 24.93% | Increase in yields would result in the decrease in the fair value of the security |

| | | | | | |
|----------------------------|---------|--------------------|---------------|--------|--|
| U.S. Corporate Bonds | 100,000 | Market Comparables | Market Quotes | \$1.25 | 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 August 23, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Ronald R. Redell

Ronald R. Redell, President and Chief Executive Officer

Date August 23, 2017

By (Signature and Title) /s/ Susan Nichols

Susan Nichols, Treasurer and Principal Financial and Accounting Officer

Date August 23, 2017