

DoubleLine Income Solutions Fund
Form N-CSR
November 28, 2018
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As filed with the Securities and Exchange Commission on November 28, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

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

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

DoubleLine Income Solutions Fund

(Exact name of registrant as specified in charter)

333 South Grand Avenue, Suite 1800

Los Angeles, CA 90071

(Address of principal executive offices) (Zip code)

Ronald R. Redell

President and Chief Executive Officer

c/o DoubleLine Capital LP

333 South Grand Avenue, Suite 1800

Los Angeles, CA 90071

(Name and address of agent for service)

(213) 633-8200

Registrant's telephone number, including area code

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

Date of reporting period: **September 30, 2018**

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Item 1. Reports to Stockholders.

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Annual Report

September 30, 2018

DoubleLine Income Solutions Fund

NYSE: **DSL**

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on the Fund's website (www.doublelinefunds.com), and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically anytime by contacting your financial intermediary (such as a broker-dealer or bank) or, if you are a direct investor, by calling 877-DLine11 (877-354-6311) or by sending an e-mail request to DoubleLine at fundinfo@doubleline.com.

Beginning on January 1, 2019, you may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports. If you invest directly with the Fund, you can call 877-DLINE11 (877-354-6311) or send an email request to fundinfo@doubleline.com to let the Fund know you wish to continue receiving paper copies of your shareholder reports. Your election to receive reports in paper will apply to all funds held in your account if you invest through your financial intermediary or all funds held with the fund complex if you invest directly with the Fund.

DoubleLine Capital LP

333 S. Grand Avenue

18th Floor

Los Angeles, California 90071

doubleline.com

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(Unaudited)

Chairman's Letter

September 30, 2018

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, 2018. On the following pages, you will find specific information regarding the Fund's operations and holdings. In addition, we discuss the Fund's investment performance and the main drivers of that performance during the reporting period.

If you have any questions regarding the Fund, please don't hesitate to call us at 877-DLine11 (877-354-6311), or visit our website www.doublelinefunds.com where our investment management team 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, 2018

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(Unaudited)

Financial Markets Highlights

September 30, 2018

· Emerging Markets (EM) Debt

Over the 12-month period ended September 30, 2018, U.S. dollar (USD)-denominated EM fixed income sovereign and corporate bonds indices, represented by the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Diversified and the J.P. Morgan Corporate Emerging Markets Bond Index (CEMBI) Broad Diversified, respectively, posted low single digit negative returns. Negative performance was driven by wider credit spreads and rising U.S. Treasury (UST) yields. EM debt performance was negative against a backdrop of elevated trade tensions, continued tightening of monetary policy by the Federal Reserve, a strengthening USD, and currency crises in Argentina and Turkey. High yield credits underperformed their investment grade counterparts on the back of deteriorating risk sentiment over the period.

· Agency Mortgage-Backed Securities (Agency MBS)

For the 12-month period ended September 30, 2018, the Bloomberg Barclays U.S. MBS Index declined 0.92%. Across the coupon stack, lower coupons underperformed while higher coupons outperformed. During the period, the Bloomberg Barclays U.S. Credit Index underperformed as did the Bloomberg Barclays U.S. Government Index. Both the 30-year and 15-year mortgage rates, as represented by the Freddie Mac Commitment Rates, were meaningfully higher with the 30-year rate and the 15-year rates higher by 0.87% and 1.01%, respectively. While purchasing activity, as measured by the Mortgage Bankers Association (MBA) Purchase Index Seasonally-Adjusted, was slightly elevated over the time period, refinancing activity (as measured by the MBA Refinancing Index Seasonally-Adjusted) was meaningfully lower. Over the same time period, rates were higher across the board and the UST curve flattened. The 2-year, 5-year, 10-year, and 30-year yields were up 1.34%, 1.02%, 0.73%, and 0.35%, respectively. Duration of the Bloomberg Barclays U.S. MBS Index over the time period extended from 4.47 to 5.28 as interest rates rose.

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

For the 12-month period ended September 30, 2018, the non-Agency MBS market has continued to outperform on a risk-adjusted basis. Spreads have tightened 0.40% to 0.70% across the capital stack due to both a positive technical story as well as balanced fundamentals. Although new issuance is growing due to non-qualifying mortgage and prime collateral, legacy paydowns still outpace this supply resulting in a shrinking market. Investor demand remains high due to strong collateral performance. Home prices continue to rise, albeit at a slower pace, and underwriting standards are still historically tight. We source a majority of our investments from the new issue space and we have favored shorter duration paper given the increase in mortgage interest rates. Non-performing and re-performing loan securitizations are a few examples of deals that fit this investment philosophy.

· Commercial Mortgage-Backed Securities (CMBS)

For the 12-month period ended September 30, 2018, new issue CMBS spreads tightened alongside broader credit and equity indices. Despite a meaningful pullback in foreign investment and transaction volume through 2017, transaction volume picked up during the period. Mergers and acquisitions of real estate companies helped push transaction volumes higher. The Moody's/RCA Commercial Property Price Index (CPPI) growth rate grew by nearly 8% at the

national level. Price growth increased year-over-year for non-major markets, where assets trade at wider cap rates compared to assets in major markets. On the new issue front, \$86 billion of CMBS priced during the period. Single-Asset Single-Borrower (SASB) CMBS was up about 20% and continues to be the main driver of new issuance, while conduit CMBS was down about 16%. Floating-rate SASB deals continue to see the most demand as investors seek shorter duration investments and hedge rising rates, evidenced by a 73% concentration of all SASB deals issued year-to-date, up from 57% in 2017 and 33% in 2016. The CMBS delinquency rate fell to 3.41% in September and has fallen for six straight months and over 14 of the 15 last reporting periods. The Bloomberg Barclays U.S. CMBS Index ERISA Eligible Total Return Value returned -0.58%, outperforming the broader Bloomberg Barclays U.S. Aggregate Bond Index return of -1.22%.

· **U.S. High Yield (HY)**

For the 12-month period ending on September 30, 2018, the Bloomberg Barclays U.S. Corporate High Yield Index returned 3.05% on a total return basis and 4.00% on an excess return basis. The Bloomberg Barclays U.S. High Yield Long Index underperformed during the period returning 1.52% versus the Bloomberg Barclays U.S. High Yield Intermediate Index which returned 3.14%. Bonds with lower credit ratings continued to outperform over the period. CCC-rated issues returned 7.08%, while B-rated issues returned 3.54% and BB-rated issues returned 0.90%. The worst performing sector over the period was Automotives, returning -3.27% followed by Office Real Estate Investment Trusts, returning -0.91%, and Banking, returning -0.69%. The best performing sectors over the period were Refining, Pharmaceuticals, and Supermarkets returning 8.22%, 9.65%, and 12.08%, respectively.

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(Unaudited)

Financial Markets Highlights (Cont.)

September 30, 2018

· **Bank Loans**

For the 12-month period ended September 30, 2018, the S&P/LSTA Leveraged Loan Index returned 5.19%. This equates to an average monthly return of 0.42%, which is just slightly below the index's average monthly coupon income in the period. Loan prices were broadly stable over the period. The sector performed well relative to other areas of fixed income given its lack of duration, even while record corporate earnings kept default rates low. Consistent with the strong economic backdrop and the performance of risk assets generally, lower rated loans outperformed higher rated loans. The top industry performers were formerly among the most stressed: Retailers and Oil & Gas.

· **Collateralized Loan Obligations (CLOs)**

For the 12-month period ended September 30, 2018, there was \$136.51 billion of CLO issuance and over \$100 billion in yearly issuance for 2018 alone. Average monthly issuance for 2018 was around \$11.2 billion. If the pace keeps up, 2018 may be a record setting year for CLO issuance. In February 2018, regulators announced the potential repeal of risk retention for CLOs and in April that was made a reality. The repeal allowed for a deluge of reset activity, as deals that were previously not compliant with risk retention but stuck with high cost of capital were able to reset to lower coupons without putting up additional firm capital. At the beginning of the period, CLO debt spreads were tightening up and down the capital stack. Starting in June 2018, spreads began to reverse course and began to leak wider due to the abundance of supply on the primary market. AAA spreads are now wider than where they were at the beginning of the period.

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Management's Discussion of Fund Performance

September 30, 2018

For the 12-month period ended September 30, 2018, the DoubleLine Income Solutions Fund outperformed the Bloomberg Barclays Global Aggregate Bond Index's return of -1.32%. The best performing sectors were Bank Loans and CMBS which benefitted from a short duration profile and spread tightening within the sector. Other credit sensitive sectors such as CLOs, HY Corporates, Municipal (Puerto Rico) exposure, and ABS also significantly outperformed the benchmark as spreads tightened on improved fundamentals. The two asset classes that posted negative returns over the period were Residential Mortgage-Backed Securities (RMBS) and Emerging Market (EM) Debt. Negative EM returns were driven by sovereign holdings while RMBS underperformance was driven by the negative returns of inverse floater securities.

12-Month Period Ended 9-30-18

	1-Year
Total Return based on Net Asset Value (NAV)	2.22%
Total Return based on Market Price	4.06%
Bloomberg Barclays Global Aggregate Bond Index	-1.32%

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

Opinions expressed herein are as of September 30, 2018 and are subject to change at any time, are not guaranteed and should not be considered investment advice. This report is for the information of shareholders of the Fund.

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

DoubleLine® is a registered trademark of DoubleLine Capital LP.

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

The Fund's daily New York Stock Exchange closing prices, net asset values per share, as well as other information are available at <https://doublelinefunds.com/income-solutions-fund/> 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 <https://doublelinefunds.com/income-solutions-fund/>.

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

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(Unaudited)

Management's Discussion of Fund Performance (Cont.)

September 30, 2018

DoubleLine undertakes no obligation to update the views expressed herein. While we have gathered this information from sources believed to be reliable, DoubleLine cannot guarantee the accuracy of the information provided. Any discussions of specific securities should not be considered a recommendation to buy or sell those securities. For a complete list of Fund holdings, please refer to the Schedule of Investments provided in this report.

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

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. Corporate High Yield Index This index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below. The Bloomberg Barclays U.S. High Yield Long Index, including bonds with maturities of 10 years or greater, and the Bloomberg Barclays U.S. High Yield Intermediate Index, including bonds with maturities of 1 to 9.999 years, are subindices of the Bloomberg Barclays U.S. Corporate High Yield Index.

Bloomberg Barclays U.S. Credit Index This index is the US Credit component of the US Government/Credit Index and consists of publically issued US corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The US Credit Index is the same as the former US Corporate Investment Grade Index.

Bloomberg Barclays U.S. Government Index This index represents the portion of the Bloomberg Barclays U.S. Aggregate Bond Index that is U.S. Treasury or Agency securities.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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(Unaudited)

Standardized Performance Summary

September 30, 2018

DSL				Since Inception
DoubleLine Income Solutions Fund	1-Year	3-Year Annualized	5-Year Annualized	Annualized (4-26-13 to 9-30-18)
Returns as of September 30, 2018				
Total Return based on NAV	2.22%	10.73%	7.35%	5.92%
Total Return based on Market Price	4.06%	15.90%	7.94%	5.29%
Bloomberg Barclays Global Aggregate Bond Index	-1.32%	1.98%	0.75%	0.53%

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, 2018

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
ASSET BACKED OBLIGATIONS 0.4%				
1,481,250	Coinstar Funding LLC, Series 2017-1A-A2	5.22%^	04/25/2047	1,500,296
5,445,000	Harley Marine Financing LLC, Series 2018-1A-A2	5.68%^	05/15/2043	5,383,689
958,333	Sapphire Aviation Finance Ltd., Series 2018-1A-B	5.93%^	03/15/2040	980,730
	Total Asset Backed Obligations (Cost \$7,890,870)			7,864,715
BANK LOANS 11.0%				
200,000	8th Avenue Food & Provisions, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	6.08%	09/19/2025	202,063
159,600	Acrisure, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 1.00% Floor)	5.99%	11/22/2023	160,266
753,563	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor)	6.59%	11/22/2023	757,648
2,380,000	Airxcel, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%)	6.74%	04/28/2025	2,369,088
523,688	Alera Group Intermediate Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%)	6.74%	08/01/2025	531,543
1,900,238	Aleris International, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%)	6.99%	02/27/2023	1,937,653
3,000,000	Almonde, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)	9.64%	06/16/2025	2,980,320
3,630,000	Applied Systems, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.00%, 1.00% Floor)	9.39%	09/19/2025	3,709,424

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6,330,000	Asurion, LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.50%)	8.74%	08/04/2025	6,517,938
1,805,000	Auris Luxembourg III Sarl, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	6.09%	07/25/2025	1,829,828
1,700,000	BI-LO, LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 8.00%, 1.00% Floor)	10.31%	05/31/2024	1,708,500
1,700,000	(1 Month LIBOR USD + 8.00%, 1.00% Floor)	10.33%	05/31/2024	1,708,500
1,600,000	(3 Month LIBOR USD + 8.00%, 1.00% Floor)	10.34%	05/31/2024	1,608,000
2,255,000	Brookfield WEC Holdings Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 0.75% Floor)	5.99%	08/01/2025	2,285,589
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
7,591,498	Capital Automotive L.P., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor)	8.25%	03/24/2025	7,781,286
3,500,000	Cologix Holdings, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%, 1.00% Floor)	9.24%	03/20/2025	3,539,375
3,250,000	Compuware Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%)	5.71%	08/22/2025	3,281,135
1,994,975	CONSOL Mining Corporation, Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 6.00%, 1.00% Floor)	2.25%	11/28/2022	2,043,603
886,177	Coronado Curragh LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.50%, 1.00% Floor)	8.89%	03/31/2025	897,254
3,241,191	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.50%, 1.00% Floor)	8.89%	03/31/2025	3,281,706
1,855,000	Covia Holdings Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	6.14%	06/02/2025	1,759,152
625,000	CP VI Bella Topco LLC, Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.75%, 1.00% Floor)	2.24%	12/28/2025	621,875
	CSM Bakery Solutions LLC,			

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2,000,000	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 1.00% Floor)	6.34%	07/03/2020	1,940,500
2,900,000	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.75%, 1.00% Floor)	10.09%¥	07/02/2021	2,798,500
420,000	CVS Holdings LP, Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.75%, 1.00% Floor)	2.25%	02/06/2026	418,950
4,995,000	Cyxtera DC Holdings, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.25%, 1.00% Floor)	9.36%	05/01/2025	5,009,585
1,540,000	EnergySolutions, LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	6.14%	05/09/2025	1,553,475
1,250,000	Excelitas Technologies Corporation, Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 7.50%, 1.00% Floor)	9.97%	12/01/2025	1,269,794
1,103,598	Explorer Holdings Inc, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor)	6.14%	05/02/2023	1,112,564

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 \$
3,015,000	Financial & Risk US Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	6.07%	09/18/2025	3,011,864
9,515,838	Foresight Energy LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.75%, 1.00% Floor)	7.99%	03/28/2022	9,526,258
4,066,129	Gavilan Resources, LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor)	8.17%	03/01/2024	3,849,282
1,890,000	Gentiva Health Services, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.00%)	9.34%	07/02/2026	1,946,700
334,163	Genworth Holdings Inc, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor)	6.65%	02/28/2023	342,518
1,950,000	Go Wireless, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.50%, 1.00% Floor)	8.74%	12/22/2024	1,911,000
3,404,924	Gulf Finance, LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.25%, 1.00% Floor)	7.64%	08/25/2023	2,873,518
6,500,000	Hyland Software, Inc., Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%, 0.75% Floor)	2.24%	07/07/2025	6,613,750
923,067	Impala Private Holdings LLC, Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 8.00%, 1.00% Floor)	2.25% ^o	11/10/2025	937,683
6,848,703	Jo-Ann Stores, LLC, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 5.00%, 1.00% Floor)	7.51%	10/20/2023	6,891,507
1,860,000	Keane Group Holdings, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 1.00% Floor)	5.88%	05/26/2025	1,848,375
4,340,000	Kestrel Acquisition LLC, Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.25%, 1.00% Floor)	2.25%	06/02/2025	4,401,476
2,260,000	Kindred Healthcare, Inc.,	7.25%	06/23/2025	2,274,125

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%)			
	Kronos, Inc.,			
4,500,000	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.25%, 1.00% Floor)	2.34%	11/01/2024	4,616,527
	Longview Power LLC,			
5,805,000	Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 6.00%, 1.00% Floor)	2.35%	04/13/2021	5,072,119
	LSF9 Atlantis Holdings, LLC,			
3,315,000	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor)	8.12%	05/01/2023	3,211,406
	Masergy Communications, Inc.,			
3,077,143	Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.50%, 1.00% Floor)	2.39%¥	12/12/2024	3,089,975
	McDermott International, Inc.,			
4,124,450	Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 1.00% Floor)	7.08%	05/12/2025	4,185,451
	Mitchell International, Inc.,			
8,000,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.25%)	9.49%	12/01/2025	8,016,000
	MLN US Holdco LLC,			
3,025,000	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%)	6.84%	07/11/2025	3,059,984
1,420,000	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 8.75%)	11.09%	07/13/2026	1,410,529
	Parker Private Merger Sub, Inc.,			
5,945,000	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.75%)	10.08%	09/17/2026	5,997,019
	Peak 10 Holding Corporation,			
1,550,000	Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)	2.34%	08/01/2025	1,512,800
	Pearl Intermediate Parent LLC,			
3,845,000	Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.25%)	8.42%	02/13/2026	3,859,419
	Pelican Products, Inc.,			
640,000	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.75%)	2.10%	05/01/2026	643,200
	Polar US Borrower LLC, Guaranteed			
580,000	Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.75%)	7.09%	08/17/2025	583,625
	PowerTeam Services, LLC,			
2,000,000		9.64%	03/06/2026	2,007,510

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	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor)			
2,500,000	Quest Software US Holdings Inc, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%)	6.57%	05/16/2025	2,524,212
2,683,333	Rack Merger Sub, Inc., Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.25%, 1.00% Floor)	2.16%	10/03/2022	2,696,750
3,828,540	RentPath, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor)	7.00% [¥]	12/17/2021	3,370,073
645,000	Restaurant Technologies, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 6.50%)	8.83%	09/24/2026	652,659
5,216,750	Sedgwick Claims Management Services, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.75%, 1.00% Floor)	7.99%	02/28/2022	5,246,120
1,558,250	(3 Month LIBOR USD + 5.75%, 1.00% Floor)	8.06%	02/28/2022	1,567,023

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2018 11

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September 30, 2018

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
2,445,000	Solenis International, L.P., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%)	6.31%	12/26/2023	2,468,227
1,275,000	Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 8.50%)	10.81%	06/18/2024	1,260,656
1,481,705	Solera LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%)	4.99%	03/03/2023	1,486,572
1,770,000	Sound Inpatient Physicians, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%)	8.99%	06/26/2026	1,781,062
3,125,000	Southern Graphics, Inc., Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.50%)	2.24%	12/31/2023	3,138,672
550,000	SRS Distribution Inc., Senior Secured First Lien Term Loan (2 Month LIBOR USD + 3.25%)	5.44%	05/23/2025	546,964
3,816,021	Summit Midstream Partners Holdings, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor)	8.24%	05/13/2022	3,873,280
4,756,912	Syncreon Global Finance Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%, 1.00% Floor)	6.49%	10/28/2020	4,483,390
900,000	The Edelman Financial Center, LLC, Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 6.75%)	9.09%	07/20/2026	921,375
3,820,000	TKC Holdings, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 8.00%, 1.00% Floor)	10.25%	02/01/2024	3,859,804
1,187,025	Travel Leaders Group, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	6.16%	01/25/2024	1,202,605
4,715,000	Ultra Clean Holdings, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%)	6.82%	08/27/2025	4,679,638

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4,840,000	US Renal Care, Inc., Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.00%, 1.00% Floor)	2.39%	12/31/2023	4,658,500
4,000,000	Vantage Specialty Chemicals, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 8.25%, 1.00% Floor)	10.59%	10/27/2025	4,031,680
2,635,000	VeriFone Systems, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%)	6.32%	08/20/2025	2,655,092
2,620,000	Verscend Holding Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%)	6.74%	08/27/2025	2,646,750
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
3,000,000	Vine Oil & Gas LP, Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 6.88%, 1.00% Floor)	2.24%	12/12/2021	3,022,500
1,650,859	WASH Multifamily Laundry Systems LLC, Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%, 1.00% Floor)	2.24%	05/14/2023	1,626,096
289,141	Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%, 1.00% Floor)	2.24%	05/15/2023	284,804
905,000	Web.Com Group, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%)	6.07%	09/17/2025	911,787
1,340,000	Wink Holdco, Inc., Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.75%, 1.00% Floor)	2.25%	11/03/2025	1,341,682
2,635,000	Yak Access, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%)	7.14%	07/11/2025	2,549,362
	Total Bank Loans (Cost \$226,936,066)			228,796,069

COLLATERALIZED LOAN OBLIGATIONS 10.4%

2,000,000	Adams Mill Ltd., Series 2014-1A-D2, (3 Month LIBOR USD + 4.25%)	6.59% [^]	07/15/2026	2,003,458
6,000,000	Series 2014-1A-E2, (3 Month LIBOR USD + 6.25%)	8.59% [^]	07/15/2026	6,021,177

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1,000,000	ALM LLC, Series 2016-19A-C, (3 Month LIBOR USD + 4.35%)	6.69%^	07/15/2028	1,007,929
5,000,000	Series 2016-19A-D, (3 Month LIBOR USD + 7.35%)	9.69%^	07/15/2028	5,045,560
1,000,000	Apidos Ltd., Series 2014-18A-E, (3 Month LIBOR USD + 6.00%)	8.35%^	07/22/2026	1,003,001
2,000,000	Series 2015-21A-ER, (3 Month LIBOR USD + 8.25%, 8.25% Floor)	10.58%^	07/18/2027	1,999,761
3,000,000	Series 2016-24A-DR, (3 Month LIBOR USD + 5.80%)	7.95%^	10/20/2030	2,996,555
2,250,000	Babson Ltd., Series 2015-2A-ER, (3 Month LIBOR USD + 6.45%)	8.80%^	10/20/2030	2,282,932
2,827,890	Series 2016-2A-E, (3 Month LIBOR USD + 6.90%, 6.90% Floor)	9.25%^	07/20/2028	2,846,239
4,000,000	Barings Ltd., Series 2016-3A-D, (3 Month LIBOR USD + 7.25%, 7.25% Floor)	9.59%^	01/15/2028	4,049,921
8,000,000	BlueMountain Ltd., Series 2012-2A-ER, (3 Month LIBOR USD + 7.10%)	9.42%^	11/20/2028	8,056,137

12 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 \$
	BlueMountain Ltd., (Cont.)			
2,500,000	Series 2015-2A-F, (3 Month LIBOR USD + 6.80%, 6.80% Floor)	9.13%^	07/18/2027	2,391,055
3,000,000	Series 2016-2A-D, (3 Month LIBOR USD + 7.00%)	9.32%^	08/20/2028	3,007,575
	Bristol Park Ltd.,			
5,000,000	Series 2016-1A-E, (3 Month LIBOR USD + 7.25%)	9.59%^	04/15/2029	5,133,049
	Canyon Capital Ltd.,			
8,050,000	Series 2015-1A-ER, (3 Month LIBOR USD + 6.85%)	9.19%^	04/15/2029	8,164,979
2,500,000	Series 2016-1A-ER, (3 Month LIBOR USD + 5.75%)	8.09%^	07/15/2031	2,460,378
1,000,000	Series 2016-2A-E, (3 Month LIBOR USD + 6.75%)	9.09%^	10/15/2028	1,000,965
4,650,000	Series 2017-1A-E, (3 Month LIBOR USD + 6.25%)	8.59%^	07/15/2030	4,630,734
2,500,000	Series 2018-1A-E, (3 Month LIBOR USD + 5.75%, 5.75% Floor)	7.79%^	07/15/2031	2,495,289
	Carlyle Global Market Strategies Ltd.,			
2,000,000	Series 2013-3A-DR, (3 Month LIBOR USD + 5.50%)	7.84%^	10/15/2030	1,980,004
2,000,000	Series 2016-4A-D, (3 Month LIBOR USD + 6.90%)	9.25%^	10/20/2027	2,005,816
	Cent Ltd.,			
2,000,000	Series 2014-22A-D, (3 Month LIBOR USD + 5.30%)	7.64%^	11/07/2026	2,003,830
	Chenango Park Ltd.,			
1,500,000	Series 2018-1A-D, (3 Month LIBOR USD + 5.80%, 5.80% Floor)	8.14%^	04/15/2030	1,508,957
	Dryden Ltd.,			
2,500,000	Series 2018-55A-F, (3 Month LIBOR USD + 7.20%)	9.24%^	04/15/2031	2,364,825
	Dryden Senior Loan Fund,			
3,000,000	Series 2015-37A-ER, (3 Month LIBOR USD + 5.15%, 5.15% Floor)	7.49%^	01/15/2031	2,969,440
	Galaxy Ltd.,			
1,250,000	Series 2017-24A-E, (3 Month LIBOR USD + 5.50%)	7.84%^	01/15/2031	1,234,695

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1,000,000	Halcyon Loan Advisors Funding Ltd., Series 2014-2A-C, (3 Month LIBOR USD + 3.50%)	5.84%^	04/28/2025	1,002,532
1,000,000	Series 2014-2A-D, (3 Month LIBOR USD + 5.00%)	7.34%^	04/28/2025	970,229
1,000,000	Series 2014-2A-E, (3 Month LIBOR USD + 5.75%)	8.09%^	04/28/2025	900,513
	LCM LP,			
3,500,000	Series 14A-FR, (3 Month LIBOR USD + 7.61%)	10.01%^	07/20/2031	3,360,015
5,000,000	Series 17A-ER, (3 Month LIBOR USD + 6.00%, 6.00% Floor)	0.00%^	10/15/2031	5,000,000
7,000,000	Series 19A-E1, (3 Month LIBOR USD + 6.45%, 6.45% Floor)	8.79%^	07/15/2027	7,032,004
6,500,000	Series 26A-E, (3 Month LIBOR USD + 5.30%, 5.30% Floor)	7.65%^	01/20/2031	6,383,386
	Madison Park Funding Ltd.,			
7,100,000	Series 2015-18A-ER, (3 Month LIBOR USD + 6.35%)	8.70%^	10/21/2030	7,252,184
1,500,000	Series 2016-22A-E, (3 Month LIBOR USD + 6.65%)	8.99%^	10/25/2029	1,500,178
3,000,000	Series 2017-25A-D, (3 Month LIBOR USD + 6.10%)	8.44%^	04/25/2029	3,027,195
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Magnetite Ltd.,			
10,000,000	Series 2012-7A-DR2, (3 Month LIBOR USD + 4.50%)	6.84%^	01/15/2028	9,773,016
7,500,000	Series 2015-16A-ER, (3 Month LIBOR USD + 5.00%)	7.33%^	01/18/2028	7,481,779
	Neuberger Berman Loan Advisers Ltd.,			
2,000,000	Series 2017-16SA-E, (3 Month LIBOR USD + 5.40%)	7.74%^	01/15/2028	1,969,314
	Octagon Investment Partners Ltd.,			
5,000,000	Series 2012-1A-DR, (3 Month LIBOR USD + 7.15%)	9.49%^	07/15/2029	5,148,542
8,250,000	Series 2013-1A-ER, (3 Month LIBOR USD + 5.75%, 5.75% Floor)	8.09%^	07/17/2030	8,226,785
5,460,000	Series 2013-1A-ER, (3 Month LIBOR USD + 7.00%)	9.34%^	07/19/2030	5,543,269
2,000,000	Series 2014-1A-D, (3 Month LIBOR USD + 6.60%)	8.92%^	11/14/2026	2,004,093
2,000,000	Series 2016-1A-FR, (3 Month LIBOR USD + 8.09%, 8.09% Floor)	10.43%^	07/15/2030	1,974,407
4,000,000	Series 2017-1A-D, (3 Month LIBOR USD + 6.20%)	8.55%^	03/17/2030	4,045,658
	Stewart Park Ltd.,			
7,500,000		7.62%^	01/15/2030	7,477,104

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	Series 2015-1A-ER, (3 Month LIBOR USD + 5.28%, 5.28% Floor)			
	TCI-Cent Ltd.,			
2,000,000	Series 2017-1A-D, (3 Month LIBOR USD + 6.30%)	8.64%^	07/25/2030	2,015,916
	Venture Ltd.,			
7,200,000	Series 2016-24A-E, (3 Month LIBOR USD + 6.72%)	9.07%^	10/20/2028	7,223,487
5,000,000	Series 2017-26A-E, (3 Month LIBOR USD + 6.80%)	9.15%^	01/20/2029	5,040,332
4,000,000	Series 2017-27A-E, (3 Month LIBOR USD + 6.35%)	8.70%^	07/20/2030	4,015,794
	Voya Ltd.,			
3,050,000	Series 2016-4A-E2, (3 Month LIBOR USD + 6.65%)	9.00%^	07/20/2029	3,087,047
1,500,000	Series 2017-1A-D, (3 Month LIBOR USD + 6.10%)	8.44%^	04/17/2030	1,511,948
1,000,000	Series 2018-2A-E, (3 Month LIBOR USD + 5.25%, 5.25% Floor)	7.62%^	07/15/2031	973,107
1,000,000	Series 2018-2A-F, (3 Month LIBOR USD + 7.29%, 7.29% Floor)	9.66%^	07/15/2031	948,230
	WhiteHorse Ltd.,			
3,250,000	Series 2013-1A-B1L, (3 Month LIBOR USD + 3.70%)	6.01%^	11/24/2025	3,260,537
	Wind River Ltd.,			
2,000,000	Series 2013-2A-E1R, (3 Month LIBOR USD + 6.75%)	9.08%^	10/18/2030	2,019,457

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2018 13

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PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Wind River Ltd., (Cont.)			
3,500,000	Series 2014-2A-ER, (3 Month LIBOR USD + 5.75%, 5.75% Floor)	8.09%^	01/15/2031	3,368,753
2,000,000	Series 2014-3A-ER2, (3 Month LIBOR USD + 6.22%, 6.22% Floor)	0.00%^	10/22/2031	1,971,434
5,000,000	Series 2017-1A-E, (3 Month LIBOR USD + 6.42%)	8.75%^	04/18/2029	5,016,544
3,000,000	Series 2017-3A-E, (3 Month LIBOR USD + 6.40%)	8.74%^	10/15/2030	3,019,200
1,000,000	Series 2018-1A-E, (3 Month LIBOR USD + 5.50%)	7.84%^	07/15/2030	983,843
1,000,000	Series 2018-2A-E, (3 Month LIBOR USD + 5.75%)	7.86%^	07/15/2030	999,913
	Total Collateralized Loan Obligations (Cost \$214,455,994)			216,192,006

FOREIGN CORPORATE BONDS 61.7%

10,200,000	Adecoagro S.A.	6.00%^	09/21/2027	9,009,558
4,800,000	Adecoagro S.A.	6.00%	09/21/2027	4,239,792
3,850,000	Aeropuerto Argentina S.A.	6.88%^	02/01/2027	3,722,950
11,272,000	Aeropuerto Argentina S.A.	6.88%^z	02/01/2027	10,900,024
3,500,000	Aeropuertos Dominicanos Siglo S.A.	6.75%^	03/30/2029	3,647,875
25,000,000	AES Andres B.V.	7.95%^z	05/11/2026	25,937,500
2,000,000	AES El Salvador Trust	6.75%^	03/28/2023	1,893,020
19,000,000	AES El Salvador Trust	6.75%^z	03/28/2023	17,983,690
27,000,000	Ajecorp B.V.	6.50%	05/14/2022	20,790,000
6,400,000	Alfa S.A.B. de C.V.	6.88%^z	03/25/2044	6,616,000
81,421	Autopistas del Nordeste Ltd.	9.39%	04/15/2024	85,085
4,632,528	Autopistas del Sol S.A.	7.38%^	12/30/2030	4,696,225
20,000,000	Avianca Holdings S.A.	8.38%^	05/10/2020	20,075,000
10,500,000	Avianca Holdings S.A.	8.38%^z	05/10/2020	10,539,375
11,750,000	Axtel S.A.B. de C.V.	6.38%^z	11/14/2024	11,649,655
8,541,000	Banco BTG Pactual S.A., (5 Year CMT Rate + 6.98%)	8.75% ^z	09/18/2019	8,626,410
11,123,000	Banco de Galicia y Buenos Aires S.A., (5 Year CMT Rate + 7.16%)	8.25%^z	07/19/2026	10,511,235
572,000	Banco de Reservas de la Republica Dominicana	7.00%^	02/01/2023	583,440
26,428,000	Banco de Reservas de la Republica Dominicana	7.00%^z	02/01/2023	26,956,560

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30,390,000	Banco do Brasil S.A., (10 Year CMT Rate + 7.33%)	9.25% ^z	04/15/2023	31,484,040
18,550,000	Banco Macro S.A., (5 Year Swap Rate USD + 5.46%)	6.75%	11/04/2026	15,582,000
15,000,000	Banco Macro S.A., (5 Year Swap Rate USD + 5.46%)	6.75% ^{^z}	11/04/2026	12,600,000
8,000,000	Banco Mercantil de Norte, (10 Year CMT Rate + 5.35%)	7.63% ^{^z}	01/10/2028	8,120,000
18,600,000	Banco Mercantil del Norte S.A., (5 Year CMT Rate + 4.45%)	5.75% ^z	10/04/2031	17,540,916
1,690,000	Banco Votorantim S.A., (5 Year CMT Rate + 6.11%)	8.25%	12/07/2022	1,586,488

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
10,000,000	Bantrab Senior Trust	9.00% [^]	11/14/2020	10,180,000
2,258,000	Bantrab Senior Trust	9.00%	11/14/2020	2,298,644
15,282,000	Braskem Finance Ltd.	7.38% ^z	10/05/2018	15,358,410
12,000,000				