

DoubleLine Income Solutions Fund
Form N-Q
August 24, 2018

As filed with the Securities and Exchange Commission on August 24, 2018

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, 2018**

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

Item 1. Schedule of Investments.

DoubleLine Income Solutions Fund

Schedule of Investments

June 30, 2018 (Unaudited)

Principal Amount

| \$/Shares | Security Description | Rate | Maturity | Value \$ |
|--|--|-------------|-----------------|------------------|
| Asset Backed Obligations - 0.4% | | | | |
| 1,485,000 | Coinstar Funding LLC, Series 2017-1A-A2 | 5.22% ^ | 04/25/2047 | 1,508,437 |
| 5,486,250 | Harley Marine Financing LLC, Series 2018-1A-A2 | 5.68% ^ | 05/15/2043 | 5,570,574 |
| 979,167 | Sapphire Aviation Finance Ltd., Series 2018-1A-B | 5.93% ^ | 03/15/2040 | 993,064 |
| Total Asset Backed Obligations (Cost \$7,956,904) | | | | 8,072,075 |
| Bank Loans - 12.3% | | | | |
| 160,000 | Acrisure LLC, Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor) | 6.07% | 11/22/2023 | 159,000 |
| 757,369 | Acrisure, LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor) | 6.61% | 11/22/2023 | 756,900 |
| 2,380,000 | Airxcel, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%) | 6.59% | 04/25/2025 | 2,377,025 |
| 1,905,000 | Aleris International, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%) | 6.86% | 02/08/2023 | 1,891,303 |
| 3,000,000 | Almonde, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor) | 9.56% | 06/13/2025 | 2,897,805 |
| 3,630,000 | Applied Systems, Inc., Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.00%, 1.00% Floor) | 9.33% | 09/19/2025 | 3,750,697 |
| 1,718,133 | Ascena Retail Group, Inc., Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.50%, 0.75% Floor) | 6.63% | 08/21/2022 | 1,538,588 |
| 6,330,000 | | 8.09% | 08/04/2025 | 6,432,862 |

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| | Asurion LLC, Secured 2nd Lien Term Loan, Tranche B2 (1 Month LIBOR USD + 6.00%) | | | |
| 2,780,000 | Autokiniton US Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%) | 6.08% | 05/22/2025 | 2,793,900 |
| 2,693,246 | Azure Midstream Energy LLC, Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 6.50%, 1.00% Floor) | 8.59% | 11/15/2018 | 2,639,381 |
| | BI-LO LLC, Senior Secured 1st Lien Term Loan | | | |
| 1,684,210 | (3 Month LIBOR USD + 8.00%, 1.00% Floor) | 10.17% | 05/15/2024 | 1,630,534 |
| 1,684,211 | (1 Month LIBOR USD + 8.00%, 1.00% Floor) | 10.09% | 05/15/2024 | 1,630,535 |
| 1,631,579 | (3 Month LIBOR USD + 8.00%, 1.00% Floor) | 10.33% | 05/15/2024 | 1,579,581 |
| 7,591,498 | Capital Automotive L.P., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor) | 8.10% | 03/24/2025 | 7,657,924 |
| 2,251,426 | Ceva Group PLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.50%) | 7.83% | 03/19/2021 | 2,250,818 |
| 924,064 | Ceva Logistics Holdings B.V., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.50%, 1.00% Floor) | 7.86% | 03/19/2021 | 923,814 |
| 3,758,903 | CEVA Logistics U.S. Holdings Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.50%, 1.00% Floor) | 7.86% | 03/19/2021 | 3,757,888 |
| 469,863 | Ceva Logistics Canada, ULC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.50%, 1.00% Floor) | 7.86% | 03/19/2021 | 469,736 |
| 630,000 | CH Holdings Corporation, Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.25%, 1.00% Floor) | 9.34% | 02/01/2025 | 640,237 |
| | Charah LLC, Guaranteed Senior Secured 1st Lien Term Loan | | | |
| 3,004,688 | (3 Month LIBOR USD + 6.25%, 1.00% Floor) | 8.56% | 10/25/2024 | 3,043,493 |
| 75,000 | (2 Month LIBOR USD + 6.25%, 1.00% Floor) | 8.42% | 10/25/2024 | 75,969 |
| 3,500,000 | Cologix, Inc., Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%, 1.00% Floor) | 9.09% | 03/20/2025 | 3,538,500 |
| 1,999,988 | CONSOL Mining Corporation, Guaranteed Senior Secured 1st Lien | 8.32% | 10/26/2022 | 2,057,487 |

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| | Term Loan (3 Month LIBOR USD + 6.00%, 1.00% Floor) | | | |
| 3,685,000 | Coronado Curragh LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.50%, 1.00% Floor) | 8.83% | 03/14/2025 | 3,726,456 |
| 1,005,000 | Coronado Curragh LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.50%, 1.00% Floor) | 8.83% | 03/21/2025 | 1,016,306 |
| 1,855,000 | Covia Holdings Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor) | 6.05% | 06/01/2025 | 1,857,616 |
| 625,000 | CP VI Bella Topco LLC, Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.75%, 1.00% Floor) | 8.84% | 12/28/2025 | 620,831 |
| 2,900,000 | CSM Bakery Supplies LLC, Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.75%, 1.00% Floor) | 10.06% ¥ | 07/03/2021 | 2,733,250 |
| 420,000 | CVS Holdings LP, Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.75%, 1.00% Floor) | 8.85% | 02/06/2026 | 417,900 |
| 4,995,000 | Cyxtera DC Holdings, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor) | 9.61% | 05/01/2025 | 4,995,000 |
| 900,000 | Edelman Financial Center LLC., Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 6.75%) | 9.05% | 6/26/2026 | 908,861 |
| 1,540,000 | EnergySolutions LLC, Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor) | 6.08% | 05/09/2025 | 1,544,813 |
| 5,911,414 | Evergreen Skills Lux Sarl, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor) | 6.84% | 04/28/2021 | 5,606,592 |
| 1,250,000 | Excelitas Technologies Corporation, Secured 2nd Lien Term Loan (6 Month LIBOR USD + 7.50%, 1.00% Floor) | 9.97% | 12/01/2025 | 1,280,469 |
| 1,109,243 | Explorer Holdings Inc, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor) | 6.08% | 05/02/2023 | 1,109,242 |
| 9,515,838 | Foresight Energy LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.75%, 1.00% Floor) | 8.11% | 03/28/2022 | 9,475,729 |
| 945,482 | | 6.84% | 10/14/2022 | 392,375 |

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| | FullBeauty Brands Holdings Corporation, Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor) | | | |
| 4,066,129 | Gavilan Resources, LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor) | 8.09% | 03/01/2024 | 4,012,781 |
| 1,890,000 | Gentiva Health Services, Inc., Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.00%) | 9.30% | 6/22/2026 | 1,918,350 |
| 335,000 | Genworth Holdings, Inc., Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor) | 6.55% | 03/07/2023 | 341,700 |
| 1,975,000 | Go Wireless, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.50%, 1.00% Floor) | 8.59% | 12/22/2024 | 1,960,187 |
| 2,050,000 | Gulf Finance LLC, Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 5.25%, 1.00% Floor) | 7.59% | 8/25/2023 | 1,778,375 |
| 5,700,000 | Healogics Inc., Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.00%, 1.00% Floor) | 10.32% | 07/01/2022 | 4,602,750 |
| 4,000,000 | HVSC Merger Sub Corporation, Guaranteed Secured 2nd Lien Term Loan (2 Month LIBOR USD + 8.25%, 1.00% Floor) | 10.35% | 10/27/2025 | 4,031,680 |
| 6,500,000 | Hyland Software, Inc., Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%, 0.75% Floor) | 9.09% | 07/07/2025 | 6,613,750 |
| 1,255,800 | Impala Private Holdings LLC, Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 8.00%, 1.00% Floor) | 10.10% ¥ | 11/10/2025 | 1,268,358 |
| 6,866,454 | Jo-Ann Stores, LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%, 1.00% Floor) | 7.51% | 10/20/2023 | 6,829,273 |
| 1,860,000 | Keane Group Holdings, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%, 1.00% Floor) | 5.88% | 05/25/2025 | 1,860,000 |
| 4,340,000 | Kestrel Acquisition LLC, Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 4.25%, 1.00% Floor) | 6.35% | 05/01/2025 | 4,369,838 |
| 2,260,000 | Kindred Healthcare, Inc., Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 5.00%) | 7.30% | 6/23/2025 | 2,243,050 |
| 4,500,000 | Kronos, Inc., Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.25%, 1.00% Floor) | 10.61% | 11/01/2024 | 4,648,657 |

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| 5,835,000 | Longview Power LLC, Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 6.00%, 1.00% Floor) | 8.36% | 04/13/2021 | 5,110,497 |
| 3,336,250 | LSF9 Atlantis Holdings, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor) | 8.00% | 05/01/2023 | 3,309,143 |
| 3,077,143 | Masergy Communications, Inc., Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.50%, 1.00% Floor) | 9.83% ¥ | 12/12/2024 | 3,096,375 |
| 8,220,000 | McDermott International, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 1.00% Floor) | 7.09% | 05/10/2025 | 8,271,827 |
| 8,000,000 | Mitchell International, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.25%) | 9.34% | 11/20/2025 | 8,022,520 |
| 1,550,000 | Peak 10 Holding Corporation, Guaranteed Secured 2nd Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor) | 9.61% | 08/01/2025 | 1,544,575 |
| 640,000 | Pelican Products, Inc., Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.75%) | 9.73% | 05/01/2026 | 647,200 |
| 6,200,000 | Piscine US Acquisition LLC, Guaranteed Secured 2nd Lien Term Loan (Prime Rate + 8.00%) | 13.00% | 12/20/2024 | 6,285,250 |
| 5,982,667 | Polycom, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.25%, 1.00% Floor) | 7.34% | 09/27/2023 | 5,995,769 |
| 2,000,000 | PowerTeam Services, LLC, Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor) | 9.58% | 02/27/2026 | 2,002,500 |
| 2,762,870 | Precyse Acquisition Corp, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor) | 6.59% | 10/20/2022 | 2,749,926 |
| 2,500,000 | Quest Software US Holdings Inc, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%) | 6.58% | 05/16/2025 | 2,494,275 |
| 2,683,333 | Rack Merger Sub, Inc., Guaranteed Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.25%, 1.00% Floor) | 9.34% P | 10/03/2022 | 2,703,458 |
| 5,863,636 | RentPath, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor) | 6.85% ¥ | 12/17/2021 | 5,379,886 |
| 3,845,000 | Romulus Merger Sub LLC, Secured 2nd Lien Term Loan (1 Month LIBOR | 8.34% | 02/13/2026 | 3,859,419 |

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| | USD + 6.25%) | | | |
|-----------|---|--------|------------|-----------|
| | Sedgwick, Inc., Guaranteed Secured 2nd Lien Term Loan | | | |
| 5,233,383 | (1 Month LIBOR USD + 5.75%, 1.00% Floor) | 7.84% | 02/28/2022 | 5,269,389 |
| 1,541,617 | (3 Month LIBOR USD + 5.75%, 1.00% Floor) | 8.06% | 02/28/2022 | 1,552,223 |
| 2,445,000 | Solenis International LP, Guaranteed Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 4.00%) | 6.30% | 12/18/2023 | 2,443,007 |
| 1,275,000 | Solenis International, L.P., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 8.50%) | 10.68% | 06/01/2026 | 1,260,656 |
| 1,485,504 | Solera LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 2.75%) | 4.84% | 03/03/2023 | 1,480,862 |
| 1,770,000 | Sound Inpatient Physicians, Inc., Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 9.05%) | 9.05% | 6/19/2026 | 1,778,850 |
| 3,125,000 | Southern Graphics, Inc., Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.50%) | 9.59% | 12/31/2023 | 3,142,578 |
| 550,000 | SRS Distribution Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.25%) | 5.58% | 05/23/2025 | 542,669 |
| 4,027,800 | Summit Midstream Partners Holdings LLC, Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor) | 8.09% | 05/13/2022 | 4,080,685 |
| 4,769,365 | Syncreon Global Finance (US) Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.25%, 1.00% Floor) | 6.61% | 10/28/2020 | 4,513,012 |
| 3,820,000 | TKC Holdings, Secured 2nd Lien Term Loan (1 Month LIBOR USD + 8.00%, 1.00% Floor) | 10.10% | 02/01/2024 | 3,832,721 |
| 4,840,000 | US Renal Care, Inc., Senior Secured 2nd Lien Term Loan (3 Month LIBOR USD + 8.00%, 1.00% Floor) | 10.34% | 12/31/2023 | 4,846,050 |
| 6,000,000 | Viewpoint, Inc., Secured 2nd Lien Term Loan (Prime Rate + 7.25%) | 12.25% | 07/18/2025 | 6,030,000 |
| 6,000,000 | Vine Oil & Gas LP, Guaranteed Senior Secured 1st Lien Term Loan (1 Month LIBOR USD + 6.88%, 1.00% Floor) | 8.97% | 12/12/2021 | 6,030,000 |
| 2,672,981 | Wand Intermediate LP, Secured 2nd Lien Term Loan (6 Month LIBOR USD + 7.25%, 1.00% Floor) | 9.14% | 09/19/2022 | 2,689,687 |
| 1,650,859 | WASH Multifamily Laundry Systems LLC, Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%, 1.00% | 9.09% | 05/14/2023 | 1,601,333 |

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| | Floor) | | | |
| 289,141 | WASH Multifamily Laundry Systems LLC, Secured 2nd Lien Term Loan (1 Month LIBOR USD + 7.00%, 1.00% Floor) | 9.09% | 05/12/2023 | 280,467 |
| 1,340,000 | Wink Holdco, Inc., Secured 2nd Lien Term Loan (1 Month LIBOR USD + 6.75%, 1.00% Floor) | 8.85% | 11/03/2025 | 1,336,094 |
| 2,930,000 | Yak Access LLC, Senior Secured 1st Lien Term Loan (3 Month LIBOR USD + 5.00%) | 7.32% | 7/31/2025 | 2,842,100 |
| Total Bank Loans (Cost \$251,897,508) | | | | 253,683,169 |

Collateralized Loan Obligations - 11.6%

| | | | | |
|-----------|---|---------|------------|-----------|
| 2,000,000 | Adams Mill Ltd., Series 2014-1A-D2, (3 Month LIBOR USD + 4.25%) | 6.60% ^ | 07/15/2026 | 2,003,502 |
| 6,000,000 | Adams Mill Ltd., Series 2014-1A-E2, (3 Month LIBOR USD + 6.25%) | 8.60% ^ | 07/15/2026 | 6,023,559 |
| 1,000,000 | ALM LLC, Series 2016-19A-C, (3 Month LIBOR USD + 4.35%) | 6.70% ^ | 07/15/2028 | 1,009,046 |
| 5,000,000 | ALM LLC, Series 2016-19A-D, (3 Month LIBOR USD + 7.35%) | 9.70% ^ | 07/15/2028 | 5,094,951 |
| 1,000,000 | Apidos Ltd., Series 2014-18A-E, (3 Month LIBOR USD + 6.00%) | 8.36% ^ | 07/22/2026 | 1,007,157 |
| 2,000,000 | Apidos Ltd., Series 2015-21A-ER, (3 Month LIBOR USD + 8.25%, 8.25% Floor) | 0.00% ^ | 07/18/2027 | 2,000,000 |
| 2,250,000 | Babson Ltd., Series 2015-2A-ER, (3 Month LIBOR USD + 6.45%) | 8.81% ^ | 10/20/2030 | 2,287,981 |
| 2,827,890 | Babson Ltd., Series 2016-2A-E, (3 Month LIBOR USD + 6.90%, 6.90% Floor) | 9.26% ^ | 07/20/2028 | 2,866,324 |
| 4,000,000 | Barings Ltd., Series 2016-3A-D, (3 Month LIBOR USD + 7.25%, 7.25% Floor) | 9.60% ^ | 01/15/2028 | 4,084,227 |
| 500,000 | Birchwood Park Ltd., Series 2014-1A-E2, (3 Month LIBOR USD + 6.40%) | 8.75% ^ | 07/15/2026 | 500,735 |
| 8,000,000 | BlueMountain Ltd., Series 2012-2A-ER, (3 Month LIBOR USD + 7.10%) | 9.43% ^ | 11/20/2028 | 8,128,500 |
| 2,500,000 | BlueMountain Ltd., Series 2015-2A-F, (3 Month LIBOR USD + 6.80%, 6.80% Floor) | 9.16% ^ | 07/18/2027 | 2,387,066 |
| 3,000,000 | BlueMountain Ltd., Series 2016-2A-D, (3 Month LIBOR USD + 7.00%) | 9.33% ^ | 08/20/2028 | 3,019,107 |
| 5,000,000 | Bristol Park Ltd., Series 2016-1A-E, (3 Month LIBOR USD + 7.25%) | 9.60% ^ | 04/15/2029 | 5,170,374 |

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| 8,050,000 | Canyon Capital Ltd., Series 2015-1A-ER, (3 Month LIBOR USD + 6.85%) | 9.20% ^ | 04/15/2029 | 8,196,736 |
| 2,500,000 | Canyon Capital Ltd., Series 2016-1A-ER, (3 Month LIBOR USD + 5.75%) | 0.00% ^ | 07/15/2031 | 2,479,705 |
| 1,000,000 | Canyon Capital Ltd., Series 2016-2A-E, (3 Month LIBOR USD + 6.75%) | 9.10% ^ | 10/15/2028 | 1,012,466 |
| 4,650,000 | Canyon Capital Ltd., Series 2017-1A-E, (3 Month LIBOR USD + 6.25%) | 8.60% ^ | 07/15/2030 | 4,684,538 |
| 2,500,000 | Canyon Capital Ltd., Series 2018-1A-E, (3 Month LIBOR USD + 5.75%, 5.75% Floor) | 7.79% ^ | 07/15/2031 | 2,494,853 |
| 2,000,000 | Carlyle Global Market Strategies Ltd., Series 2013-3A-DR, (3 Month LIBOR USD + 5.50%) | 7.85% ^ | 10/15/2030 | 2,014,674 |
| 1,850,000 | Carlyle Global Market Strategies Ltd., Series 2016-2A-D2, (3 Month LIBOR USD + 6.45%, 6.45% Floor) | 8.80% ^ | 07/15/2027 | 1,861,987 |
| 2,000,000 | Carlyle Global Market Strategies Ltd., Series 2016-4A-D, (3 Month LIBOR USD + 6.90%) | 9.26% ^ | 10/20/2027 | 2,021,521 |
| 2,000,000 | Cent Ltd., Series 2014-22A-D, (3 Month LIBOR USD + 5.30%) | 7.66% ^ | 11/07/2026 | 2,003,998 |
| 2,500,000 | Dryden Ltd., Series 2018-55A-F, (3 Month LIBOR USD + 7.20%) | 9.24% ^ | 04/15/2031 | 2,373,833 |
| 3,000,000 | Dryden Senior Loan Fund, Series 2015-37A-ER, (3 Month LIBOR USD + 5.15%, 5.15% Floor) | 6.87% ^ | 01/15/2031 | 2,968,216 |
| 5,000,000 | Galaxy Ltd., Series 2014-18A-E2, (3 Month LIBOR USD + 6.30%) | 8.65% ^ | 10/15/2026 | 5,007,358 |
| 1,250,000 | Galaxy Ltd., Series 2017-24A-E, (3 Month LIBOR USD + 5.50%) | 7.48% ^ | 01/15/2031 | 1,247,639 |
| 10,000,000 | GoldenTree Loan Opportunities Ltd., Series 2015-10A-E1, (3 Month LIBOR USD + 6.00%, 6.00% Floor) | 8.36% ^ | 07/20/2027 | 10,011,941 |
| 1,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-C, (3 Month LIBOR USD + 3.50%) | 5.86% ^ | 04/28/2025 | 1,002,586 |
| 1,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-D, (3 Month LIBOR USD + 5.00%) | 7.36% ^ | 04/28/2025 | 968,775 |
| 1,000,000 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-E, (3 Month LIBOR USD + 5.75%) | 8.11% ^ | 04/28/2025 | 896,765 |
| 3,500,000 | LCM LP, Series 14A-FR, (3 Month LIBOR USD + 7.61%) | 10.01% ^ | 07/20/2031 | 3,354,317 |
| 7,000,000 | LCM LP, Series 19A-E1, (3 Month LIBOR USD + 6.45%, 6.45% Floor) | 8.80% ^ | 07/15/2027 | 7,032,616 |

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| 6,500,000 | LCM LP, Series 26A-E, (3 Month LIBOR USD + 5.30%, 5.30% Floor) | 7.23% ^ | 01/20/2031 | 6,411,733 |
| 7,100,000 | Madison Park Funding Ltd., Series 2015-18A-ER, (3 Month LIBOR USD + 6.35%) | 8.71% ^ | 10/21/2030 | 7,299,938 |
| 1,500,000 | Madison Park Funding Ltd., Series 2016-22A-E, (3 Month LIBOR USD + 6.65%) | 9.01% ^ | 10/25/2029 | 1,518,409 |
| 3,000,000 | Madison Park Funding Ltd., Series 2017-25A-D, (3 Month LIBOR USD + 6.10%) | 8.46% ^ | 04/25/2029 | 3,023,264 |
| 10,000,000 | Magnetite Ltd., Series 2012-7A-DR2, (3 Month LIBOR USD + 4.50%) | 6.85% ^ | 01/15/2028 | 9,996,045 |
| 7,500,000 | Magnetite Ltd., Series 2015-16A-ER, (3 Month LIBOR USD + 5.00%) | 7.36% ^ | 01/18/2028 | 7,447,034 |
| 2,000,000 | Neuberger Berman Loan Advisers Ltd., Series 2017-16SA-E, (3 Month LIBOR USD + 5.40%) | 7.75% ^ | 01/15/2028 | 1,981,254 |
| 5,000,000 | Octagon Investment Partners Ltd., Series 2012-1A-DR, (3 Month LIBOR USD + 7.15%) | 9.50% ^ | 07/15/2029 | 5,165,913 |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2013-1A-D, (3 Month LIBOR USD + 3.35%) | 5.70% ^ | 07/17/2025 | 2,002,657 |
| 9,500,000 | Octagon Investment Partners Ltd., Series 2013-1A-E, (3 Month LIBOR USD + 4.50%) | 6.85% ^ | 07/17/2025 | 9,346,050 |
| 8,250,000 | Octagon Investment Partners Ltd., Series 2013-1A-ER, (3 Month LIBOR USD + 5.75%, 5.75% Floor) | 0.00% ^ | 07/17/2030 | 8,250,000 |
| 5,460,000 | Octagon Investment Partners Ltd., Series 2013-1A-ER, (3 Month LIBOR USD + 7.00%) | 9.36% ^ | 07/19/2030 | 5,573,546 |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2014-1A-D, (3 Month LIBOR USD + 6.60%) | 8.96% ^ | 11/14/2026 | 2,015,292 |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2016-1A-FR, (3 Month LIBOR USD + 8.09%, 8.09% Floor) | 10.14% ^ | 07/15/2030 | 1,982,230 |
| 4,000,000 | Octagon Investment Partners Ltd., Series 2017-1A-D, (3 Month LIBOR USD + 6.20%) | 8.56% ^ | 03/17/2030 | 4,021,119 |
| 7,500,000 | Stewart Park Ltd., Series 2015-1A-ER, (3 Month LIBOR USD + 5.28%, 5.28% Floor) | 7.63% ^ | 01/15/2030 | 7,475,851 |
| 2,000,000 | TCI-Cent Ltd., Series 2017-1A-D, (3 Month LIBOR USD + 6.30%) | 8.66% ^ | 07/25/2030 | 2,022,667 |
| 7,200,000 | Venture Ltd., Series 2016-24A-E, (3 Month LIBOR USD + 6.72%) | 9.08% ^ | 10/20/2028 | 7,271,015 |
| 5,000,000 | Venture Ltd., Series 2017-26A-E, (3 Month LIBOR USD + 6.80%) | 9.16% ^ | 01/20/2029 | 5,075,467 |

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|-----------|--|---------|------------|-----------|
| 4,000,000 | Venture Ltd., Series 2017-27A-E, (3 Month LIBOR USD + 6.35%) | 8.71% ^ | 07/20/2030 | 4,028,024 |
| 3,050,000 | Voya Ltd., Series 2016-4A-E2, (3 Month LIBOR USD + 6.65%) | 9.01% ^ | 07/20/2029 | 3,110,867 |
| 1,500,000 | Voya Ltd., Series 2017-1A-D, (3 Month LIBOR USD + 6.10%) | 8.45% ^ | 04/17/2030 | 1,518,292 |
| 1,000,000 | Voya Ltd., Series 2018-2A-E, (3 Month LIBOR USD + 5.25%, 5.25% Floor) | 7.62% ^ | 07/15/2031 | 998,286 |
| 1,000,000 | Voya Ltd., Series 2018-2A-F, (3 Month LIBOR USD + 7.29%, 7.29% Floor) | 9.66% ^ | 07/15/2031 | 947,943 |
| 2,000,000 | WhiteHorse Ltd., Series 2012-1A-B1L, (3 Month LIBOR USD + 4.25%) | 6.61% ^ | 02/03/2025 | 2,002,449 |
| 1,250,000 | WhiteHorse Ltd., Series 2012-1A-B2L, (3 Month LIBOR USD + 5.25%) | 7.61% ^ | 02/03/2025 | 1,252,528 |
| 1,600,000 | WhiteHorse Ltd., Series 2012-1A-B3L, (3 Month LIBOR USD + 6.50%) | 8.86% ^ | 02/03/2025 | 1,598,057 |
| 3,250,000 | WhiteHorse Ltd., Series 2013-1A-B1L, (3 Month LIBOR USD + 3.70%) | 6.03% ^ | 11/24/2025 | 3,260,730 |
| 2,000,000 | Wind River Ltd., Series 2013-2A-E1R, (3 Month LIBOR USD + 6.75%) | 9.11% ^ | 10/18/2030 | 2,024,787 |
| 3,500,000 | Wind River Ltd., Series 2014-2A-ER, (3 Month LIBOR USD + 5.75%, 5.75% Floor) | 8.10% ^ | 01/15/2031 | 3,466,685 |
| 2,000,000 | Wind River Ltd., Series 2016-1A-D, (3 Month LIBOR USD + 4.65%) | 7.00% ^ | 07/15/2028 | 1,999,931 |
| 5,000,000 | Wind River Ltd., Series 2017-1A-E, (3 Month LIBOR USD + 6.42%) | 8.78% ^ | 04/18/2029 | 5,034,137 |
| 3,000,000 | Wind River Ltd., Series 2017-3A-E, (3 Month LIBOR USD + 6.40%) | 8.75% ^ | 10/15/2030 | 3,028,998 |
| 1,000,000 | Wind River Ltd., Series 2018-1A-E, (3 Month LIBOR USD + 5.50%) | 0.00% ^ | 07/15/2030 | 1,000,000 |

Total Collateralized Loan Obligations (Cost
\$237,285,439)

240,368,251

Foreign Corporate Bonds - 62.6%

| | | | | |
|------------|------------------------------------|---------|------------|------------|
| 10,200,000 | Adecoagro S.A. | 6.00% ^ | 09/21/2027 | 8,464,470 |
| 11,272,000 | Aeropuerto Argentina S.A. | 6.88% z | 02/01/2027 | 10,876,127 |
| 3,850,000 | Aeropuerto Argentina S.A. | 6.88% ^ | 02/01/2027 | 3,714,788 |
| 5,400,000 | Aeropuertos Dominicanos Siglo S.A. | 6.75% ^ | 03/30/2029 | 5,636,250 |
| 25,000,000 | AES Andres B.V. | 7.95% ^ | 05/11/2026 | 25,875,000 |
| 2,000,000 | AES El Salvador Trust | 6.75% ^ | 03/28/2023 | 1,859,400 |
| 19,000,000 | AES El Salvador Trust | 6.75% z | 03/28/2023 | 17,664,300 |

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|------------|--|-----------|------------|------------|
| 27,000,000 | Ajecorp B.V. | 6.50% | 05/14/2022 | 21,532,500 |
| 18,000,000 | Alfa S.A.B. de C.V. | 6.88% z | 03/25/2044 | 18,431,280 |
| 84,067 | Autopistas del Nordeste Ltd. | 9.39% | 04/15/2024 | 89,952 |
| 4,752,000 | Autopistas del Sol S.A. | 7.38% ^ | 12/30/2030 | 4,799,520 |
| 20,000,000 | Avianca Holdings S.A. | 8.38% ^ | 05/10/2020 | 20,250,000 |
| 10,500,000 | Avianca Holdings S.A. | 8.38% z | 05/10/2020 | 10,631,250 |
| 11,750,000 | Axtel S.A.B. de C.V. | 6.38% ^z | 11/14/2024 | 11,177,187 |
| 8,541,000 | Banco BTG Pactual S.A., (5 Year CMT Rate + 6.98%) | 8.75% | 09/18/2019 | 8,652,204 |
| 1,160,000 | Banco de Galicia y Buenos Aires S.A., (5 Year CMT Rate + 7.16%) | 8.25% z | 07/19/2026 | 1,176,147 |
| 26,428,000 | Banco de Reservas de la Republica Dominicana | 7.00% | 02/01/2023 | 26,692,280 |
| 572,000 | Banco de Reservas de la Republica Dominicana | 7.00% ^ | 02/01/2023 | 577,720 |
| 30,390,000 | Banco do Brasil S.A., (10 Year CMT Rate + 7.33%) | 9.25% z | 04/15/2023 | 30,124,088 |
| 7,000,000 | Banco GNB Sudameris S.A., (5 Year CMT Rate + 4.56%) | 6.50% ^ | 04/03/2027 | 7,166,250 |
| 7,000,000 | Banco GNB Sudameris S.A., (5 Year CMT Rate + 4.56%) | 6.50% z | 04/03/2027 | 7,166,250 |
| 12,545,000 | Banco Macro S.A., (5 Year Swap Rate USD + 5.46%) | 6.75% z | 11/04/2026 | 11,792,300 |
| 15,000,000 | Banco Macro S.A., (5 Year Swap Rate USD + 5.46%) | 6.75% ^z | 11/04/2026 | 14,100,000 |
| 8,000,000 | Banco Mercantil de Norte, (10 Year CMT Rate + 5.35%) | 7.63% ^ z | 01/10/2028 | 7,930,000 |
| 18,600,000 | Banco Mercantil del Norte S.A., (5 Year CMT Rate + 4.45%) | 5.75% z | 10/04/2031 | 17,088,750 |
| 2,258,000 | Bantrab Senior Trust | 9.00% | 11/14/2020 | 2,311,628 |
| 10,000,000 | Bantrab Senior Trust | 9.00% ^ | 11/14/2020 | 10,237,500 |
| 19,000,000 | Braskem Finance Ltd. | 7.38% z | 07/09/2018 | 19,128,060 |
| 12,000,000 | C&W Senior Financing DAC | 6.88% z | 09/15/2027 | 11,535,000 |
| 5,026,000 | C10 Capital SPV Ltd., (3 Month LIBOR USD + 4.71%) | 7.04% | 08/13/2018 | 4,988,305 |
| 10,150,000 | C5 Capital Ltd., (3 Month LIBOR USD + 4.28%) | 6.61% | 07/30/2018 | 9,997,750 |
| 15,500,000 | Camposol S.A. | 10.50% ^ | 07/15/2021 | 16,352,500 |
| 20,000,000 | Canacol Energy Ltd. | 7.25% ^z | 05/03/2025 | 19,375,000 |
| 16,200,000 | Capex S.A. | 6.88% z | 05/15/2024 | 14,525,244 |
| 3,800,000 | Capex S.A. | 6.88% ^z | 05/15/2024 | 3,407,156 |
| 18,230,000 | CFG Investment S.A.C. | 9.75% W | 07/30/2019 | 19,825,125 |
| 11,297,000 | Cia General de Combustibles S.A. | 9.50% z | 11/07/2021 | 11,127,545 |
| 3,500,000 | Cia General de Combustibles S.A. | 9.50% ^ | 11/07/2021 | 3,447,500 |
| 19,000,000 | CIMPOR Financial Operations B.V. | 5.75% z | 07/17/2024 | 15,295,000 |
| 1,000,000 | Colombia Telecomunicaciones S.A., (5 Year Swap Rate USD + 6.96%) | 8.50% z | 03/30/2020 | 1,047,500 |
| 26,000,000 | Colombia Telecomunicaciones S.A., (5 Year Swap Rate USD + 6.96%) | 8.50% ^ z | 03/30/2020 | 27,235,000 |
| 11,500,000 | Comcel Trust | 6.88% z | 02/06/2024 | 11,828,613 |
| 28,000,000 | CorpGroup Banking S.A. | 6.75% | 03/15/2023 | 27,777,120 |

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|------------|--|-----------|------------|------------|
| 31,000,000 | Cosan Overseas Ltd. | 8.25% | 08/05/2018 | 31,038,750 |
| 10,000,000 | Credito Real S.A.B. de C.V. | 7.25% z | 07/20/2023 | 9,850,000 |
| 11,000,000 | Credito Real S.A.B. de C.V. | 7.25% ^ | 07/20/2023 | 10,835,000 |
| 9,400,000 | Credito Real S.A.B. de C.V., (10 Year CMT Rate + 7.03%) | 9.13% ^ | 11/29/2022 | 8,878,300 |
| 2,600,000 | Credito Real S.A.B. de C.V., (10 Year CMT Rate + 7.03%) | 9.13% z | 11/29/2022 | 2,455,700 |
| 8,000,000 | CSN Islands XII Corporation | 7.00% | 09/23/2018 | 5,880,000 |
| 14,400,000 | CSN Resources S.A. | 7.63% ^z | 02/13/2023 | 13,014,000 |
| 38,600,000 | Digicel Ltd. | 8.25% z | 09/30/2020 | 29,287,750 |
| 5,000,000 | Digicel Ltd. | 7.13% ^z | 04/01/2022 | 3,312,500 |
| 5,000,000 | Digicel Ltd. | 7.13% z | 04/01/2022 | 3,312,500 |
| 5,260,000 | Docuformas SAPI de C.V. | 9.25% | 10/11/2022 | 4,786,600 |
| 16,080,000 | Eldorado International Finance GMBH | 8.63% ^z | 06/16/2021 | 16,620,690 |
| 4,000,000 | Eldorado International Finance GMBH | 8.63% z | 06/16/2021 | 4,134,500 |
| 12,000,000 | Energuate Trust | 5.88% | 05/03/2027 | 11,550,000 |
| 20,000,000 | Financiera Independencia S.A.B. de C.V. SOFOM ENR | 8.00% ^z | 07/19/2024 | 16,500,000 |
| 10,000,000 | Gilex Holding Sarl | 8.50% ^z | 05/02/2023 | 10,320,000 |
| 14,400,000 | Gran Tierra Energy International Holdings Ltd. | 6.25% ^ | 02/15/2025 | 13,554,000 |
| 1,680,000 | Grupo Famsa S.A.B. de C.V. | 7.25% | 06/01/2020 | 1,608,600 |
| 5,600,000 | Grupo Famsa S.A.B. de C.V. | 7.25% ^ | 06/01/2020 | 5,362,000 |
| 12,300,000 | Grupo Idesa S.A. de C.V. | 7.88% | 12/18/2020 | 9,594,000 |
| 14,700,000 | Grupo Idesa S.A. de C.V. | 7.88% ^z | 12/18/2020 | 11,466,000 |
| 4,000,000 | Grupo Posadas S.A.B. de C.V. | 7.88% | 06/30/2022 | 3,980,000 |
| 26,000,000 | Grupo Posadas S.A.B. de C.V. | 7.88% ^ | 06/30/2022 | 25,870,000 |
| 22,000,000 | GTL Trade Finance, Inc. | 7.25% z | 04/16/2044 | 22,385,000 |
| 13,447,000 | GW Honos Security Corporation | 8.75% ^z | 05/15/2025 | 13,783,175 |
| 8,345,000 | Hulk Finance Corporation | 7.00% ^ | 06/01/2026 | 8,011,200 |
| 22,700,000 | Inkia Energy Ltd. | 5.88% ^z | 11/09/2027 | 21,252,875 |
| 15,000,000 | Instituto Costarricense de Electricidad | 6.38% ^ | 05/15/2043 | 12,525,000 |
| 11,800,000 | Instituto Costarricense de Electricidad | 6.38% z | 05/15/2043 | 9,853,000 |
| 3,530,000 | Intelsat Jackson Holdings S.A. | 7.25% | 10/15/2020 | 3,530,000 |
| 7,715,000 | Intelsat Jackson Holdings S.A. | 9.75% ^ | 07/15/2025 | 8,158,612 |
| 14,100,000 | Itau Unibanco Holding S.A., (5 Year CMT Rate + 3.86%) | 6.50% ^ z | 03/19/2023 | 13,395,000 |
| 25,000,000 | JBS Investments GmbH | 7.25% z | 04/03/2024 | 24,307,250 |
| 19,555,000 | Kronos Acquisition Holdings, Inc. | 9.00% ^z | 08/15/2023 | 17,648,387 |
| 6,000,000 | Latam Finance Ltd. | 6.88% | 04/11/2024 | 5,895,000 |
| 16,560,000 | Magnesita Finance Ltd. | 8.63% | 07/30/2018 | 16,539,300 |
| 15,000,000 | MARB BondCo PLC | 7.00% ^ | 03/15/2024 | 14,475,000 |
| 15,000,000 | Marfrig Holdings Europe B.V. | 8.00% ^ | 06/08/2023 | 15,243,750 |
| 13,760,000 | MEG Energy Corporation | 7.00% ^z | 03/31/2024 | 12,917,200 |
| 17,500,000 | Minerva Luxembourg S.A., (5 Year CMT Rate + 7.05%) | 8.75% ^ | 04/03/2019 | 17,718,750 |
| 11,000,000 | Minerva Luxembourg S.A., (5 Year CMT Rate + 7.05%) | 8.75% | 04/03/2019 | 11,137,500 |
| 29,000,000 | | 8.88% ^ W | 07/30/2018 | 2,610,000 |

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OAS Financial Ltd., (5 Year CMT
Rate + 8.19%)

| | | | | | |
|------------|---|--------|----|------------|------------|
| 4,784,000 | OAS Financial Ltd., (5 Year CMT Rate + 8.19%) | 8.88% | W | 07/30/2018 | 430,560 |
| 6,000,000 | Odebrecht Finance Ltd. | 5.25% | | 06/27/2029 | 2,070,000 |
| 26,500,000 | Odebrecht Finance Ltd. | 7.13% | | 06/26/2042 | 9,407,500 |
| 10,000,000 | Pampa Energia S.A. | 7.50% | ^z | 01/24/2027 | 9,050,000 |
| 15,200,000 | Pesquera Exalmar S.A.A. | 7.38% | | 01/31/2020 | 15,124,000 |
| 4,800,000 | Petra Diamonds PLC | 7.25% | ^z | 05/01/2022 | 4,638,000 |
| 15,300,000 | Petrobras Argentina S.A. | 7.38% | ^ | 07/21/2023 | 14,653,575 |
| 25,000,000 | Petrobras Global Finance B.V. | 6.75% | z | 01/27/2041 | 22,465,000 |
| 10,500,000 | Petrobras Global Finance B.V. | 7.25% | z | 03/17/2044 | 9,751,875 |
| 6,000,000 | Rio Energy S.A. | 6.88% | | 02/01/2025 | 5,010,000 |
| 9,000,000 | Rio Energy S.A. | 6.88% | ^ | 02/01/2025 | 7,515,000 |
| 21,119,000 | Sappi Papier Holding GMBH | 7.50% | ^ | 06/15/2032 | 21,752,570 |
| 7,500,000 | Sappi Papier Holding GMBH | 7.50% | | 06/15/2032 | 7,725,000 |
| 10,000,000 | Tecnoglass, Inc. | 8.20% | | 01/31/2022 | 10,525,000 |
| 14,930,000 | Telesat LLC | 8.88% | ^ | 11/15/2024 | 16,012,425 |
| 10,694,000 | Tervita Escrow Corporation | 7.63% | ^ | 12/01/2021 | 10,961,350 |
| 2,950,000 | Tervita Escrow Corporation | 7.63% | ^ | 12/01/2021 | 3,023,750 |
| 10,840,000 | TI Group Automotice Systems LLC | 8.75% | ^ | 07/15/2023 | 11,335,388 |
| 6,400,000 | Transportadora de Gas del Sur SA | 6.75% | ^z | 05/02/2025 | 5,888,000 |
| 9,000,000 | Unifin Financiera S.A.B. de C.V. | 7.25% | ^ | 09/27/2023 | 8,561,250 |
| 4,400,000 | Unifin Financiera S.A.B. de C.V. | 7.00% | ^ | 01/15/2025 | 4,053,500 |
| 4,600,000 | Unifin Financiera S.A.B. de C.V. | 7.00% | z | 01/15/2025 | 4,237,750 |
| 11,000,000 | Unifin Financiera S.A.B. de C.V. SOFOM ENR, (5 Year CMT Rate + 6.31%) | 8.88% | ^ | 01/29/2025 | 9,878,110 |
| 10,000,000 | Unigel Luxembourg S.A. | 10.50% | ^ | 01/22/2024 | 10,337,500 |
| 1,500,000 | Vedanta Resources PLC | 6.13% | | 08/09/2024 | 1,322,133 |
| 1,000,000 | Votorantim Cimentos S.A. | 7.25% | | 04/05/2041 | 1,000,000 |
| 19,000,000 | Votorantim Cimentos S.A. | 7.25% | | 04/05/2041 | 19,000,000 |
| 25,000,000 | YPF S.A. | 6.95% | ^z | 07/21/2027 | 21,531,250 |

Total Foreign Corporate Bonds (Cost \$1,380,222,859) 1,294,766,934

**Foreign Government Bonds, Foreign Agencies and
Foreign Government Sponsored Corporations - 3.7%**

| | | | | | |
|------------|---|-------|---|------------|------------|
| 9,400,000 | Argentine Republic Government International Bond | 7.13% | z | 07/06/2036 | 7,574,050 |
| 25,000,000 | Argentine Republic Government International Bond | 7.63% | z | 04/22/2046 | 20,300,000 |
| 21,900,000 | Dominican Republic International Bond | 6.85% | z | 01/27/2045 | 21,789,624 |
| 30,000,000 | Provincia de Buenos Aires | 7.88% | ^ | 06/15/2027 | 26,400,000 |

**Total Foreign Government Bonds, Foreign Agencies and
Foreign Government Sponsored Corporations** (Cost
\$84,024,864) 76,063,674

Municipal Bonds - 0.9%

| | | | | |
|------------|---|---------|------------|------------|
| 45,000,000 | Commonwealth of Puerto Rico General Obligation | 8.00% W | 07/01/2035 | 18,337,500 |
|------------|---|---------|------------|------------|

Total Municipal Bonds (Cost \$37,990,594) **18,337,500**

Non-Agency Commercial Mortgage Backed Obligations - 13.5%

| | | | | |
|------------|--|-------------|------------|------------|
| 10,000,000 | Atrium Hotel Portfolio Trust, Series 2018-ATRM-E, (1 Month LIBOR USD + 3.40%, 3.40% Floor) | 5.36% ^ | 06/15/2035 | 10,049,152 |
| 9,948,000 | Bear Stearns Commercial Mortgage Securities, Inc., Series 2007-T26-AJ | 5.57% # | 01/12/2045 | 9,136,912 |
| 30,524,109 | Citigroup Commercial Mortgage Trust, Series 2014-GC25-XG | 1.38% #^I/O | 10/10/2047 | 1,546,299 |
| 10,000,000 | Citigroup Commercial Mortgage Trust, Series 2015-GC27-D | 4.58% #^ | 02/10/2048 | 8,670,175 |
| 6,465,000 | Commercial Mortgage Pass-Through Certificates, Series 2012-CR4-E | 4.73% #^P | 10/15/2045 | 1,652,848 |
| 3,438,112 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-E | 3.75% ^P | 08/10/2047 | 2,378,424 |
| 3,929,315 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-F | 3.75% ^P | 08/10/2047 | 2,458,344 |
| 7,367,549 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-G | 3.75% ^P¥ | 08/10/2047 | 2,427,858 |
| 14,000 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-V | 0.00% #^P¥ | 08/10/2047 | |
| 17,394,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR23-E | 3.23% ^P | 05/10/2048 | 12,303,855 |
| 6,400,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-E | 3.25% ^P | 10/10/2048 | 4,103,680 |
| 5,800,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-F | 3.25% ^P | 10/10/2048 | 3,282,852 |
| 18,438,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-XD | 1.39% #^I/O | 10/10/2048 | 1,361,283 |
| 30,000,000 | CSMC Trust, Series 2017-PFHP-G, (1 Month LIBOR USD + 6.15%, 6.15% Floor) | 8.22% ^ | 12/15/2030 | 29,483,073 |
| 40,000,000 | Great Wolf Trust, Series 2017-WFMZ-MC, (1 Month LIBOR USD + 10.47%, 10.47% Floor) | 12.70% ^ | 09/15/2019 | 40,851,312 |
| 17,730,000 | GS Mortgage Securities Corporation, Series 2014-GC20-E | 4.52% #^P | 04/10/2047 | 9,577,764 |
| 65,010,362 | GS Mortgage Securities Corporation, Series 2014-GC20-XD | 1.35% #^I/O | 04/10/2047 | 3,674,915 |
| 5,051,000 | GS Mortgage Securities Corporation, Series 2015-GC28-D | 4.47% #^ | 02/10/2048 | 4,045,473 |
| 375,693 | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2007-LDPX-AM | 5.46% # | 01/15/2049 | 376,062 |

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|------------|--|-------------|------------|------------|
| 3,760,000 | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2011-C5-E | 4.00% #^ | 08/15/2046 | 3,149,742 |
| 12,817,000 | JP Morgan Chase Commercial Mortgage Securities Trust, Series 2015-JP1-F | 4.90% #^P | 01/15/2049 | 9,015,798 |
| 57,259,829 | JPMBB Commercial Mortgage Securities Trust, Series 2013-C14-XC | 1.12% #^I/O | 08/15/2046 | 2,583,137 |
| 14,113,175 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-E | 4.00% #^P | 04/15/2047 | 10,333,399 |
| 7,840,900 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-F | 3.75% #^P | 04/15/2047 | 4,363,774 |
| 25,090,332 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-NR | 3.75% #^P¥ | 04/15/2047 | 8,143,017 |
| 47,672,382 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C21-XD | 0.91% #^I/O | 08/15/2047 | 1,771,134 |
| 12,020,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-E | 2.81% #^P | 02/15/2048 | 8,128,285 |
| 24,531,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-XE | 1.68% #^I/O | 02/15/2048 | 2,029,921 |
| 392,203 | Merrill Lynch/Countrywide Commercial Mortgage Trust, Series 2006-1-B | 5.98% # | 02/12/2039 | 391,538 |
| 850,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26 | 0.00% #P | 10/15/2048 | 581,001 |
| 8,150,000 | Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C26-E | 4.56% #^P | 10/15/2048 | 5,570,770 |
| 11,453,000 | Morgan Stanley Capital Trust, Series 2017-ASHF-G, (1 Month LIBOR USD + 6.90%, 6.90% Floor) | 8.97% ^ | 11/15/2034 | 11,535,908 |
| 14,085,000 | UBS-Barclays Commercial Mortgage Trust, Series 2013-C5-E | 4.22% #^P | 03/10/2046 | 10,490,057 |
| 4,870,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-E | 3.25% ^P | 08/15/2050 | 3,170,414 |
| 4,870,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-XC | 1.80% #^I/O | 08/15/2050 | 386,132 |
| 12,175,807 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-XD | 1.80% #^I/O | 08/15/2050 | 879,753 |
| 18,361,980 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-E | 4.37% #^P | 06/15/2048 | 11,932,771 |
| 9,180,600 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-F | 4.37% #^P | 06/15/2048 | 4,606,779 |
| 39,018,814 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-G | 4.37% #^P¥ | 06/15/2048 | 11,629,792 |
| 6,500,000 | Wells Fargo Commercial Mortgage Trust, Series 2015-C30-E | 3.25% ^ | 09/15/2058 | 4,194,923 |
| 1,420,000 | Wells Fargo Commercial Mortgage Trust, Series 2015-LC22-E | 3.36% ^P | 09/15/2058 | 932,690 |
| 11,973,000 | WF-RBS Commercial Mortgage Trust, Series 2014-LC14-E | 3.50% #^P | 03/15/2047 | 8,523,830 |

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| | | | | |
|------------|---|-------------|------------|-----------|
| 87,892,034 | WF-RBS Commercial Mortgage Trust, Series 2014-LC14-XC | 1.65% #^I/O | 03/15/2047 | 6,875,807 |
|------------|---|-------------|------------|-----------|

Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$295,921,618) 278,600,653

Non-Agency Residential Collateralized Mortgage Obligations - 2.9%

| | | | | |
|------------|---|-----------|------------|------------|
| 30,000,000 | CIM Trust, Series 2016-1RR-B2 | 8.18% #^P | 07/26/2055 | 28,991,244 |
| 15,000,000 | CIM Trust, Series 2016-2RR-B2 | 8.02% #^P | 02/25/2056 | 14,654,581 |
| 15,000,000 | CIM Trust, Series 2016-3RR-B2 | 7.94% #^P | 02/27/2056 | 14,574,092 |
| 1,924,014 | Wachovia Mortgage Loan Trust, Series 2007-A-4A1 | 3.69% # | 03/20/2037 | 1,748,732 |

Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$53,327,568) 59,968,649

US Corporate Bonds - 30.0%

| | | | | |
|------------|---|-----------|------------|------------|
| 12,328,000 | Alliance One International, Inc. | 8.50% ^ | 04/15/2021 | 12,728,660 |
| 15,310,000 | AMC Merger, Inc. | 8.00% ^ | 05/15/2025 | 12,783,850 |
| 5,717,000 | American Tire Distributors, Inc. | 10.25% ^z | 03/01/2022 | 1,286,325 |
| 7,988,000 | Argos Merger Sub, Inc. | 7.13% ^z | 03/15/2023 | 5,402,284 |
| 11,036,000 | AssuredPartners, Inc. | 7.00% ^ | 08/15/2025 | 10,649,740 |
| 14,865,000 | Avantor, Inc. | 9.00% ^z | 10/01/2025 | 15,016,623 |
| 11,565,000 | BCD Acquisition, Inc. | 9.63% ^ | 09/15/2023 | 12,374,550 |
| 20,820,000 | BlueLine Rental Finance Corporation | 9.25% ^ | 03/15/2024 | 22,202,448 |
| 2,960,000 | Boyne USA, Inc. | 7.25% ^z | 05/01/2025 | 3,100,600 |
| 7,250,000 | Calfrac Holdings LP | 8.50% ^ | 06/15/2026 | 7,295,312 |
| 14,080,000 | CB Escrow Corporation | 8.00% ^ | 10/15/2025 | 13,200,000 |
| 16,160,000 | Cengage Learning, Inc. | 9.50% ^z | 06/15/2024 | 13,736,000 |
| 7,325,000 | Constellation Merger Sub, Inc. | 8.50% ^ | 09/15/2025 | 7,004,531 |
| 5,160,000 | CSI Compressco LP | 7.50% ^z | 04/01/2025 | 5,205,150 |
| 12,000,000 | Deck Chassis Acquisition, Inc. | 10.00% ^ | 06/15/2023 | 12,780,000 |
| 15,365,000 | DJO Finance, LLC | 8.13% ^z | 06/15/2021 | 15,629,278 |
| 10,575,000 | EES Finance Corporation | 8.13% | 05/01/2025 | 11,183,062 |
| 15,745,000 | Embarq Corporation | 8.00% z | 06/01/2036 | 14,938,069 |
| 7,375,000 | Engility Corporation | 8.88% | 09/01/2024 | 7,734,531 |
| 19,615,000 | Ensemble S Merger Sub, Inc. | 9.00% ^ | 09/30/2023 | 20,691,373 |
| 1,785,000 | EP Energy LLC | 9.38% ^z | 05/01/2024 | 1,472,625 |
| 2,330,000 | EP Energy LLC | 7.75% ^ | 05/15/2026 | 2,388,250 |
| 7,225,000 | Flex Acquisition Company, Inc. | 6.88% ^z | 01/15/2025 | 6,990,187 |
| 1,255,000 | Flex Acquisition Company, Inc. | 7.88% ^ | 07/15/2026 | 1,253,243 |
| 9,200,000 | Foresight Energy LLC | 11.50% ^z | 04/01/2023 | 8,188,000 |
| 6,170,000 | Frontier Communications Corporation | 8.50% | 04/15/2020 | 6,320,486 |
| 11,253,000 | FTS International, Inc. | 6.25% | 05/01/2022 | 11,407,166 |
| 13,540,000 | Genesys Telecommunications Laboratories, Inc. | 10.00% ^z | 11/30/2024 | 15,146,182 |
| 4,415,000 | Hexion, Inc. | 13.75% ^z | 02/01/2022 | 4,028,688 |
| 18,755,000 | Hexion, Inc. | 10.38% ^z | 02/01/2022 | 18,473,675 |
| 5,759,000 | Hillman Group, Inc. | 6.38% ^z | 07/15/2022 | 5,543,038 |

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| | | | | |
|------------|--|-----------|------------|------------|
| 7,500,000 | Indigo Natural Resources LLC | 6.88% ^ | 02/15/2026 | 7,293,750 |
| 10,770,000 | Iridium Communications, Inc. | 10.25% ^z | 04/15/2023 | 11,631,600 |
| 8,835,000 | JBS USA Finance, Inc. | 7.25% ^ | 06/01/2021 | 8,967,525 |
| 3,055,000 | JBS USA Finance, Inc. | 7.25% ^ | 06/01/2021 | 3,100,825 |
| 5,970,000 | JBS USA Finance, Inc. | 6.75% ^ | 02/15/2028 | 5,647,322 |
| 6,753,000 | Kindred Healthcare, Inc. | 8.75% z | 01/15/2023 | 7,196,199 |
| 7,850,000 | Legacy Reserves LP | 6.63% | 12/01/2021 | 6,280,000 |
| 3,615,000 | Matterhorn Merger Sub LLC | 8.50% ^z | 06/01/2026 | 3,497,513 |
| 6,600,000 | Moss Creek Resources Holdings, Inc. | 7.50% ^ | 01/15/2026 | 6,474,006 |
| 9,780,000 | NGL Energy Finance Corporation | 7.50% z | 11/01/2023 | 9,914,475 |
| 7,315,000 | Noble Holding International Ltd. | 7.88% ^z | 02/01/2026 | 7,543,594 |
| 11,350,000 | Onex York Acquisition Corporation | 8.50% ^ | 10/01/2022 | 10,471,624 |
| 9,514,000 | OPE KAG Finance Sub, Inc. | 7.88% ^ | 07/31/2023 | 9,751,850 |
| 7,455,000 | Par Petroleum Finance Corporation | 7.75% ^ | 12/15/2025 | 7,604,100 |
| 6,800,000 | PetSmart, Inc. | 8.88% ^z | 06/01/2025 | 4,505,000 |
| 10,825,000 | Polaris Intermediate Corporation (PIK 9.25%) | 8.50% ^ | 12/01/2022 | 11,203,875 |
| 8,195,000 | Prime Security Services Borrower LLC | 9.25% ^z | 05/15/2023 | 8,768,650 |
| 7,140,000 | Radiate Finance, Inc. | 6.63% ^z | 02/15/2025 | 6,550,950 |
| 12,280,000 | Riverbed Technology, Inc. | 8.88% ^z | 03/01/2023 | 11,687,490 |
| 6,340,000 | Sanchez Energy Corporation | 7.75% z | 06/15/2021 | 5,436,550 |
| 9,970,000 | Solera Finance, Inc. | 10.50% ^z | 03/01/2024 | 11,122,831 |
| 11,385,000 | Sprint Corporation | 7.63% z | 03/01/2026 | 11,626,931 |
| 3,840,000 | Staples, Inc. | 8.50% ^z | 09/15/2025 | 3,590,400 |
| 7,296,000 | SunCoke Energy Partners Finance Corporation | 7.50% ^ | 06/15/2025 | 7,460,160 |
| 12,833,000 | Tapstone Energy Finance Corporation | 9.75% ^ | 06/01/2022 | 11,260,958 |
| 8,145,000 | Team Health Holdings, Inc. | 6.38% ^z | 02/01/2025 | 7,045,425 |
| 15,500,000 | Tempo Acquisition Finance Corporation | 6.75% ^z | 06/01/2025 | 14,918,750 |
| 5,195,000 | Tenet Healthcare Corporation | 8.13% z | 04/01/2022 | 5,441,763 |
| 9,397,000 | THC Escrow Corporation | 7.00% ^z | 08/01/2025 | 9,361,761 |
| 3,724,000 | Trident Merger Sub, Inc. | 6.63% ^z | 11/01/2025 | 3,640,210 |
| 10,280,000 | Triumph Group, Inc. | 7.75% z | 08/15/2025 | 10,202,900 |
| 12,956,000 | Universal Hospital Services, Inc. | 7.63% | 08/15/2020 | 12,972,195 |
| 7,645,000 | Valeant Pharmaceuticals International, Inc. | 9.25% ^ | 04/01/2026 | 7,960,356 |
| 2,585,000 | Valeant Pharmaceuticals International, Inc. | 8.50% ^z | 01/31/2027 | 2,630,238 |
| 7,675,000 | Vine Oil & Gas Finance Corporation | 8.75% ^ | 04/15/2023 | 7,118,563 |
| 9,120,000 | Vizient, Inc. | 10.38% ^ | 03/01/2024 | 10,100,400 |
| 5,500,000 | Wand Merger Corporation | 0.00% ^ | 07/15/2026 | 5,568,750 |
| 7,390,000 | Weatherford International Ltd. | 9.88% z | 02/15/2024 | 7,498,485 |
| 11,065,000 | Xerium Technologies, Inc. | 9.50% z | 08/15/2021 | 11,687,406 |

Total US Corporate Bonds (Cost \$630,469,484) 620,889,306

US Government and Agency Mortgage Backed Obligations - 5.8%

| | | | | |
|------------|--|--------------|------------|-----------|
| 11,523,722 | | 4.17% I/FI/O | 02/15/2040 | 1,615,668 |
|------------|--|--------------|------------|-----------|

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| | | | | |
|--|--|--------------|------------|--------------------|
| | Federal Home Loan Mortgage Corporation, Series 3631-SJ, (-1 x 1 Month LIBOR USD + 6.24%, 6.24% Cap) | | | |
| 10,607,697 | Federal Home Loan Mortgage Corporation, Series 3770-SP, (-1 x 1 Month LIBOR USD + 6.50%, 6.50% Cap) | 4.43% I/FI/O | 11/15/2040 | 832,581 |
| 29,584,272 | Federal Home Loan Mortgage Corporation, Series 3980-SX, (-1 x 1 Month LIBOR USD + 6.50%, 6.50% Cap) | 4.43% I/FI/O | 01/15/2042 | 5,176,833 |
| 14,994,386 | Federal Home Loan Mortgage Corporation, Series 4212-NS, (-1 x 1 Month LIBOR USD + 5.40%, 5.40% Cap) | 2.91% I/F | 06/15/2043 | 12,422,764 |
| 5,670,058 | Federal National Mortgage Association, Series 2006-83-SH, (-1 x 1 Month LIBOR USD + 6.56%, 6.56% Cap) | 4.47% I/FI/O | 09/25/2036 | 919,726 |
| 10,534,200 | Federal National Mortgage Association, Series 2007-22-S, (-1 x 1 Month LIBOR USD + 6.75%, 6.75% Cap) | 4.66% I/FI/O | 03/25/2037 | 1,687,928 |
| 22,611,344 | Federal National Mortgage Association, Series 2010-123-SK, (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap) | 3.96% I/FI/O | 11/25/2040 | 3,464,221 |
| 29,058,407 | Federal National Mortgage Association, Series 2012-52-PS, (-1 x 1 Month LIBOR USD + 6.58%, 6.58% Cap) | 4.49% I/FI/O | 05/25/2042 | 4,986,725 |
| 21,621,450 | Federal National Mortgage Association, Series 2013-55-US, (-2 x 1 Month LIBOR USD + 6.00%, 6.00% Cap) | 2.86% I/F | 06/25/2043 | 17,953,123 |
| 34,852,144 | Federal National Mortgage Association, Series 2013-58-KS, (-2 x 1 Month LIBOR USD + 5.93%, 5.93% Cap) | 2.79% I/F | 06/25/2043 | 25,969,183 |
| 20,843,792 | Federal National Mortgage Association, Series 2013-58-SC, (-2 x 1 Month LIBOR USD + 6.00%, 6.00% Cap) | 2.86% I/F | 06/25/2043 | 17,094,269 |
| 35,319,561 | Federal National Mortgage Association, Series 2013-64-SH, (-2 x 1 Month LIBOR USD + 6.00%, 6.00% Cap) | 2.86% I/F | 06/25/2043 | 27,147,526 |
| Total US Government and Agency Mortgage Backed Obligations (Cost \$144,866,562) | | | | 119,270,547 |

Exchange Traded Funds and Common Stocks - 0.5%

| | | | |
|---------|---------------------------------|--|-----------|
| 591,135 | Frontera Energy Corporation * z | | 8,586,241 |
| 118,287 | SandRidge Energy, Inc. * | | 2,098,412 |

Total Exchange Traded Funds and Common Stocks

(Cost \$55,058,640) 10,684,653

Short Term Investments - 0.4%

| | | | |
|-----------|---|-------|-----------|
| 2,465,100 | BlackRock Liquidity Funds FedFund - Institutional Shares | 1.78% | 2,465,100 |
| 2,465,033 | Fidelity Institutional Money Market Government Portfolio - Class I | 1.76% | 2,465,033 |
| 2,465,200 | Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class | 1.80% | 2,465,200 |

Total Short Term Investments (Cost \$7,395,333) 7,395,333

Total Investments - 144.6% (Cost \$3,186,417,079) 2,988,100,744

Liabilities in Excess of Other Assets - (44.6)% (921,693,243)

NET ASSETS - 100.0% \$ **2,066,407,501**

[^] 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, 2018, the value of these securities amounted to \$1,726,492,819 or 83.6% of net assets.

[#] Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of June 30, 2018.

[¥] Illiquid security

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. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.

^{*} Non-income producing security

Seven-day yield as of June 30, 2018

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

^D Value determined using significant unobservable inputs.

^{PIKA} 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.

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- z Security, or portion of security, is on loan as of June 30, 2018 pursuant to the Liquidity Agreement.

Under the Fund's Liquidity Agreement, the Lender, 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 Lender.

SECURITY TYPE BREAKDOWN as a % of Net Assets:

| | |
|--|---------|
| Foreign Corporate Bonds | 62.6% |
| US Corporate Bonds | 30.0% |
| Non-Agency Commercial Mortgage Backed Obligations | 13.5% |
| Bank Loans | 12.3% |
| Collateralized Loan Obligations | 11.6% |
| US Government and Agency Mortgage Backed Obligations | 5.8% |
| Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations | 3.7% |
| Non-Agency Residential Collateralized Mortgage Obligation | 2.9% |
| Municipal Bonds | 0.9% |
| Exchange Traded Funds and Common Stocks | 0.5% |
| Asset Backed Obligations | 0.4% |
| Short Term Investments | 0.4% |
| Other Assets and Liabilities | (44.6)% |
| | 100.0% |

INVESTMENT BREAKDOWN as a % of Net Assets:

| | |
|--|---------|
| Energy | 15.1% |
| Non-Agency Commercial Mortgage Backed Obligations | 13.5% |
| Collateralized Loan Obligations | 11.6% |
| Consumer Products | 9.3% |
| Banking | 7.7% |
| Telecommunications | 7.3% |
| Healthcare | 6.4% |
| Utilities | 6.0% |
| US Government and Agency Mortgage Backed Obligations | 5.8% |
| Finance | 5.8% |
| Building and Development (including Steel/Metals) | 5.7% |
| Transportation | 4.7% |
| Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations | 3.7% |
| Media | 3.3% |
| Pulp & Paper | 3.0% |
| Non-Agency Residential Collateralized Mortgage Obligations | 2.9% |
| Technology | 2.8% |
| Chemical Products | 2.4% |
| Insurance | 2.0% |
| Automotive | 1.9% |
| Electronics/Electric | 1.8% |
| Conglomerates | 1.8% |
| Construction | 1.8% |
| Retailers (other than Food/Drug) | 1.7% |
| Containers and Glass Products | 1.7% |
| Industrial Equipment | 1.5% |
| Chemicals/Plastics | 1.5% |
| Hotels/Motels/Inns and Casinos | 1.4% |
| Environmental Control | 1.3% |
| Business Equipment and Services | 1.2% |
| Food Products | 1.2% |
| Commercial Services | 1.1% |
| Aerospace & Defense | 1.1% |
| Mining | 0.9% |
| Municipal Bonds | 0.9% |
| Beverage and Tobacco | 0.6% |
| Pharmaceuticals | 0.5% |
| Leisure | 0.5% |
| Asset Backed Obligations | 0.4% |
| Short Term Investments | 0.4% |
| Food/Drug Retailers | 0.2% |
| Food Service | 0.2% |
| Other Assets and Liabilities | (44.6)% |
| | 100.0% |

COUNTRY BREAKDOWN as a % of Net Assets:

| | |
|------------------------------|---------|
| United States | 77.3% |
| Brazil | 17.2% |
| Mexico | 10.0% |
| Argentina | 9.7% |
| Colombia | 6.6% |
| Peru | 4.6% |
| Canada | 4.0% |
| Dominican Republic | 3.9% |
| Guatemala | 1.7% |
| Jamaica | 1.7% |
| Chile | 1.6% |
| South Africa | 1.4% |
| Costa Rica | 1.3% |
| United Kingdom | 1.1% |
| El Salvador | 0.9% |
| Luxembourg | 0.6% |
| Panama | 0.6% |
| Netherlands | 0.3% |
| India | 0.1% |
| Other Assets and Liabilities | (44.6)% |
| | 100.0% |

Notes to Schedule of Investments

June 30, 2018 (Unaudited)

Organization

DoubleLine Income Solutions Fund (the Fund) was formed as a closed-end management investment company registered under the Investment Company Act of 1940, as amended (the 1940 Act), and originally classified as a non-diversified fund. The Fund is currently operating as a diversified fund. The Fund has previously operated as a non-diversified fund and may operate as a non-diversified fund in the future to the extent permitted by applicable law. The Fund was organized as a Massachusetts business trust on January 10, 2013 and commenced operations on April 26, 2013. The Fund is listed on the New York Stock Exchange (NYSE) under the symbol DSL . The Fund s primary investment objective is to seek high current income and its secondary objective is to seek capital appreciation.

Significant Accounting Policies

The Fund is an investment company that applies the accounting and reporting guidance issued in Topic 946, Financial Services Investment Companies , by the Financial Accounting Standards Board (FASB). The following is a summary of the significant accounting policies of the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (US GAAP).

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.

| | |
|---|--|
| <p>Fixed-income class All</p> | <p>Examples of Inputs 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)</p> |
| <p>Corporate bonds and notes; convertible securities</p> | <p>Standard inputs and underlying equity of the issuer</p> |
| <p>US bonds and notes of government and government agencies</p> | <p>Standard inputs</p> |
| <p>Residential and commercial mortgage-backed obligations; asset-backed obligations (including collateralized loan obligations)</p> | <p>Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports</p> |
| <p>Bank loans</p> | <p>Standard inputs</p> |
| <p>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.</p> | |

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, 2018, 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, 2018, 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.

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The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of June 30, 2018:

Category

Investments in Securities

Level 1

| | | |
|--------------------|----|-----------|
| Money Market Funds | \$ | 7,395,333 |
|--------------------|----|-----------|

| | | |
|---|--|------------|
| Exchange Traded Funds and Common Stocks | | 10,684,653 |
|---|--|------------|

| | | |
|----------------------|--|-------------------|
| Total Level 1 | | 18,079,986 |
|----------------------|--|-------------------|

Level 2

| | | |
|-------------------------|--|---------------|
| Foreign Corporate Bonds | | 1,294,766,934 |
|-------------------------|--|---------------|

| | | |
|--------------------|--|-------------|
| US Corporate Bonds | | 620,889,306 |
|--------------------|--|-------------|

| | | |
|------------|--|-------------|
| Bank Loans | | 250,979,711 |
|------------|--|-------------|

| | | |
|---------------------------------|--|-------------|
| Collateralized Loan Obligations | | 240,368,251 |
|---------------------------------|--|-------------|

| | | |
|---|--|-------------|
| Non-Agency Commercial Mortgage Backed Obligations | | 142,992,651 |
|---|--|-------------|

| | | |
|--|--|-------------|
| US Government and Agency Mortgage Backed Obligations | | 119,270,547 |
|--|--|-------------|

| | | |
|--|--|------------|
| Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations | | 76,063,674 |
|--|--|------------|

| | | |
|-----------------|--|------------|
| Municipal Bonds | | 18,337,500 |
|-----------------|--|------------|

| | | |
|--------------------------|--|-----------|
| Asset Backed Obligations | | 8,072,075 |
|--------------------------|--|-----------|

| | | |
|--|--|-----------|
| Non-Agency Residential Collateralized Mortgage Obligations | | 1,748,732 |
|--|--|-----------|

| | | |
|----------------------|--|----------------------|
| Total Level 2 | | 2,773,489,381 |
|----------------------|--|----------------------|

Level 3

| | | |
|---|--|-------------|
| Non-Agency Commercial Mortgage Backed Obligations | | 135,608,002 |
|---|--|-------------|

| | | |
|--|--|------------|
| Non-Agency Residential Collateralized Mortgage Obligations | | 58,219,917 |
|--|--|------------|

| | | |
|------------|--|-----------|
| Bank Loans | | 2,703,458 |
|------------|--|-----------|

| | | |
|----------------------|--|--------------------|
| Total Level 3 | | 196,531,377 |
|----------------------|--|--------------------|

| | | |
|--------------|-----------|----------------------|
| Total | \$ | 2,988,100,744 |
|--------------|-----------|----------------------|

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

The following amounts were transferred between Level 1 to Level 2 as of June 30, 2018. Transfers between Level 1 and Level 2 were due to changes in observable and/or unobservable inputs from the prior fiscal year end.

| Transfers Out of | Transfers Into |
|-------------------------|-----------------------|
| Level 2 | Level 1 |
| \$ (8,586,241) | \$ 8,586,241 |

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

| | Fair Value as of 9/30/2017 | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) | Net Accretion (Amortization) | Purchases ¹ | Sales ² | Transfers Into Level 3 ⁴ | Transfers Out of Level 3 ⁴ | Fair Value as of 6/30/2018 | Net Change in Unrealized Appreciation (Depreciation) on securities held at 6/30/2018 |
|--|----------------------------|--------------------------|--|------------------------------|------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------|--|
| Investments in Securities | | | | | | | | | | |
| Non-Agency Commercial Mortgage Backed Securities | \$ 149,605,764 | \$ (3,266,662) | \$ 97,369 | \$ 3,500,108 | \$ - | \$ (14,909,578) | \$ 581,001 | \$ - | \$ 135,608,002 | \$ (2,030,600) |
| Non-Agency Residential Mortgages | - | - | - | - | - | - | 58,219,917 | - | 58,219,917 | - |
| Bank Loans | - | - | - | - | - | - | 2,703,458 | - | 2,703,458 | - |
| Corporate Bonds | 100,000 | (6,598,063) | 6,582,359 | - | - | (84,296) | - | - | - | - |
| Total | \$ 149,705,764 | \$ (9,864,725) | \$ 6,679,728 | \$ 3,500,108 | \$ - | \$ (14,993,874) | \$ 61,504,376 | \$ - | \$ 196,531,377 | \$ (2,030,600) |

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, 2018 may be due to a security that was not held or categorized as Level 3 at either period end.

⁴ Transfers into or out of Level 3 can be attributed to changes in the availability of pricing sources and/or in the observability of significant inputs used to measure the fair value of those instruments.

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

| Fair Value as of 6/30/2018 * | Valuation Techniques | Unobservable Input | Input Values | Impact to valuation from an |
|------------------------------|----------------------|--------------------|--------------|-----------------------------|
|------------------------------|----------------------|--------------------|--------------|-----------------------------|

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| | | | | | increase to input |
|--|----------------|--------------------|---------------|-------------------|--|
| Non-Agency Commercial Mortgage Backed Obligations | \$ 135,608,002 | Market Comparables | Yields | 9.10% - 45.71% | Increase in yields would result in the decrease in the fair value of the security |
| Non-Agency Residential Collateralized Mortgage Obligations | \$ 58,219,917 | Market Comparables | Market Quotes | \$96.64 - \$97.70 | Significant changes in the market quotes would result in direct and proportional changes in the fair value of the security |
| Bank Loans | \$ 2,703,458 | Market Comparables | Market Quotes | \$100.75 | 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 8/24/2018

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 8/24/2018

By (Signature and Title) /s/ Susan Nichols

Susan Nichols, Treasurer and Principal Financial and Accounting Officer

Date 8/24/2018