

DoubleLine Income Solutions Fund
Form N-CSR
November 30, 2015
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As filed with the Securities and Exchange Commission on November 30, 2015

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, 2015**

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Item 1. Reports to Stockholders.

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Annual Report

September 30, 2015

DoubleLine Income Solutions Fund

NYSE: **DSL**

DoubleLine Capital LP

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18th Floor

Los Angeles, California 90071

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Chairman's Letter

September 30, 2015

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, 2015. 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 to hear 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, 2015

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September 30, 2015

· Emerging Markets (EM) Debt

Over the 12-month period ended September 30, 2015, U.S. dollar (USD)-denominated EM fixed income indices posted modestly negative returns. Both EM sovereign and corporate spreads widened over the fourth quarter of 2014, after oil prices began their sharp fall on slowing global demand and increasing excess supply from oil producing countries. Slowing domestic U.S. data over the first half of 2015 started to push out expectations for the first Federal Reserve hike and EM spreads tightened on looser financial conditions. The positive global growth story took a turn in June after a series of negative data points and policy steps by China started to weigh on global growth expectations and put further pressure on commodity prices. EM spreads began to widen, ending September 2015 at levels not seen since the European debt crisis in 2011. EM local currency debt underperformed U.S. dollar (USD) EM fixed income over the 12-month period as EM currencies sharply declined against the USD.

· Agency Mortgage-Backed Securities (Agency MBS)

For the 12-month period ended September 30, 2015, the Barclays U.S. MBS Index returned 3.43% and the duration of the Index shortened from 5.01 to 4.20 years, as the U.S. yield curve flattened with 10-year U.S. Treasury yields declining by 0.45%. Refinancing activity, as measured by the Mortgage Bankers Association (MBA) Refinancing Index, increased when looking at the trailing 12-month period; however, activity spiked at the beginning of 2015 when interest rates dramatically fell over the month of January, propagating a refinancing wave for the first quarter. In addition, housing turnover increased materially this year with higher purchasing activity in general, particularly during the summer months. The combination of higher refinancing and purchasing activity resulted in an increase in prepayment speeds for the first half of 2015. As of the end of the reporting period, prepayment speeds have come back down to levels seen at the end of 2014, showing the diminishing effects of housing seasonality with less purchasing and refinancing activity in general as we approached closer to the fall and winter months. As prepayment speeds were higher during the first half of 2015, gross issuance of Agency MBS was also higher during the first half of 2015, resulting in a total issuance year-to-date (YTD) surpassing 2014 total issuance volumes.

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

During the 12-month period ended September 30, 2015, the non-Agency MBS market was largely stable despite headwinds coming from both domestic and international markets. The non-Agency MBS market largely shrugged off global concern and instead displayed stable, if not improving, fundamentals during the period. On the technical side, trading volume slowly decreased while investors remained interested in adding exposure to this sector. We have seen more interest rate and market volatility during the period than we have seen in the past several years in the non-Agency MBS space, though mortgage rates are lower year-over-year (YoY). As a result, prepayment speeds have been slightly faster and liquidation rates and loss severities have either been stable or improving. This has helped the sector as the average price is still below par, and faster speeds and lower liquidations have helped investors achieve more yield. In the near-term, we expect technical aspects to continue to help, as we believe that low issuance of new non-Agency MBS will keep the supply and demand balance in favor of buyers.

· Commercial Mortgage-Backed Securities (CMBS)

Over the 12-month period ended September 30, 2015, CMBS credit spreads widened as macroeconomic and headline volatility extended into September. During the period, the Barclays U.S. CMBS Index returned 3.72%, outperforming the broader Barclays U.S. Aggregate Bond Index by 0.78%. For the period, 10-year AAA last cash flows (LCFs) were trading at 1.23% over swaps, representing a 0.42% widening YoY, while BBB- bonds traded at 5.25% over swaps, a 1.90% widening. On the new issue front, non-Agency CMBS issuance was up 7.30% YoY, with \$92.9 billion in new issuance over 110 deals during the 12-month reporting period compared to \$86.6 billion in 97 deals from October 2013 through September 2014. Delinquency rates across all asset classes improved during the period. The delinquency rate fell 0.17% in September to 5.28%. The rate is now 0.75% lower than it was at this time last year, and 0.47% lower YTD.

· **U.S. High Yield (HY)**

For the 12-month period ended September 30, 2015, the Citi High-Yield Cash-Pay Capped Index declined 4.36% as volatility and market uncertainty increased over the third quarter of 2015. Credit quality was a major differentiator as higher-rated bonds outperformed lower-rated ones. Specifically, BB-rated issues declined 1.57% while B-rated issues were down 5.24% and CCC-rated issues dropped 11.42%. Notable outperformers by industry were Retail-Food & Drug (+8.67%), Food Processors/Beverage/Bottling (+7.33%), and

Table of Contents**Financial Markets Highlights (Cont.)**

September 30, 2015

Airlines (+7.02%). The underperforming industries were all commodity related. Underperformance by sector was led by Secondary Oil & Gas Producers (-30.65%), Metals/Mining (-25.44%) and Oil Equipment (-23.86%). The 12-month par-weighted HY default rate as of September 30, 2015 was 2.29% while the more stable issuer-weighted default rate came in at 2.52%.

· Bank Loans

For the 12-month period ended September 30, 2015, the S&P/LSTA Leveraged Loan Index returned 0.92%. Amidst the volatility over the past few months, investors have clearly preferred higher quality loans. As such, by bank loan rating, BB-rated loans led performance, returning 3.56%. First lien loans returned 1.28%, outperforming the second lien loan return of -5.77%. The top performing industries included Cosmetics Toiletries (+5.84%) and Food and Drug Retailers (+5.74%). Underperforming industries were focused around the commodity sector. The worst performing industries were Oil and Gas (-23.42%), Nonferrous Metals Minerals (-17.69%) and Forest Products (-15.22%). As of the end of the period, the default rate remained low at 1.27% on a par-weighted basis and 0.77% on par-weighted basis.

· Collateralized Loan Obligations (CLOs)

For the 12-month period ended September 30, 2015, 211 new CLOs came to market with a value of \$109 billion. During the fourth quarter of 2014, there was \$30.71 billion in new CLO issuance, which concluded a record-setting 2014 for CLO issuance. At the onset of 2015, CLO market participants expected to see between \$70-80 billion in new issuance for the year. Through the first two quarters of 2015, expectations for 2015 issuance were revised to \$90-110 billion; however, new issuance during the third quarter of 2015 disappointed market expectations as the lowest quarter of issuance since the third quarter of 2013. Despite the issuance slowdown during the end of the period, CLO new issuance for 2015 already surpassed the original estimate of \$70-80 billion with \$80.94 billion issued YTD. CLO prices decreased slightly over the period, however, with lower rated CLOs (rated BBB and BBs) experiencing more price declining than higher rated securities (rated AAA-A).

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September 30, 2015

The DoubleLine Income Solutions Fund underperformed the Barclays Global Aggregate Bond Index's return of -3.27% for the 12-month period ended September 30, 2015 on both a net asset value and market price basis. Credit assets struggled for much of this year with emerging markets fixed income (EMFI) and HY debt declining over the period. Global fixed income markets were plagued by worries over deteriorating growth, weakness in the commodities complex and a surprise currency devaluation in China. As of the end of the reporting period, the Fund's largest exposure was to the EMFI sector at just under 44%, which was the worst performing sector and reversed the strong gains from the prior year. Conversely, MBS, both commercial and residential, contributed healthy total returns to the Fund which contributed toward offsetting losses from EMFI and HY. Other sectors within the Fund, such as Bank Loans, CLOs and Municipal debt additionally benefited from price appreciation which helped to mitigate losses in NAV over the period. The Fund also continues to employ leverage and had a levered weighted average duration of 6.7 years as of September 30, 2015.

Period Ended 9-30-15

Net Asset Value (NAV) Return

Market Price Return

Barclays Global Aggregate Bond Index

1 Year

-6.77%

-12.20%

-3.27%

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

Opinions expressed herein are as of September 30, 2015 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.

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. The views and forecasts expressed in this material are subject to change without notice, may not come to pass and do not represent a recommendation or offer of any particular security, strategy, or investment. Past performance is no guarantee of future results.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

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

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

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

The Fund's shares are only offered through broker/dealers on the secondary market. Unlike an open-end mutual fund, a closed-end fund offers a fixed number of shares for sale. After the initial public offering, shares are bought and sold in the secondary marketplace, and the market price of the shares is determined by supply and demand, not by net asset value (NAV), often at a lower price than the NAV. A closed-end fund is not required to buy its shares back from investors upon request.

Credit ratings from Moody's 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 Standard & Poor's (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.

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.

The Fund is a non-diversified investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are diversified. Accordingly, the Fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be.

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.

Table of Contents**Management's Discussion of Fund Performance (Cont.)**

September 30, 2015

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

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

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.

Barclays U.S. Aggregate Bond Index This index represents securities that are SEC-registered, taxable, and dollar denominated. The index covers the US 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.

Barclays U.S. CMBS Index 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.

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

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

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

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

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Mortgage Bankers Association (MBA) Refinance Index An index that covers all mortgage applications to refinance an existing mortgage. It includes conventional and government refinances.

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.

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, 2015

DSL			
DoubleLine Income Solutions Fund	Since Inception		
Returns as of September 30, 2015	6 Months	1 Year	Annualized (4-26-13)
Total Return based on NAV	-5.44%	-6.77%	0.27%
Total Return based on Market Price	-8.73%	-12.20%	-6.48%
Barclays Global Aggregate Bond Index	-0.34%	-3.27%	-1.23%

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 the most recent month-end may be obtained by calling (213) 633-8200 or by visiting www.doublelinefunds.com.

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September 30, 2015

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
BANK LOANS 15.5%				
Albertson's Holdings LLC,				
7,752,807	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B4	5.50%#	08/25/2021	7,764,320
Alfred Fueling Systems, Inc.,				
2,850,000	Guaranteed Secured 2nd Lien Term Loan	8.50%#	06/20/2022	2,835,750
2,814,375	Guaranteed Senior Secured 1st Lien Term Loan	4.75%#	06/18/2021	2,811,744
Alinta Energy Finance Pty Ltd.,				
363,531	Senior Secured 1st Lien Delayed-Draw Term Loan, Tranche B	6.38%#	08/13/2018	364,394
5,469,912	Senior Secured 1st Lien Term Loan, Tranche B	6.38%#	08/13/2019	5,482,903
Allflex Holdings, Inc.,				
8,000,000	Guaranteed Secured 2nd Lien Term Loan	8.00%#	07/19/2021	7,905,000
American Renal Holdings, Inc.,				
5,998,778	Secured 2nd Lien Delayed-Draw Term Loan	8.50%#	02/20/2020	5,998,778
American Tire Distributors, Inc.,				
2,114,143	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.25%#	09/01/2021	2,121,183
Applied Systems, Inc.,				
6,000,000	Secured 2nd Lien Term Loan, Tranche B	7.50%#	01/24/2022	5,962,500
Asurion LLC,				
6,000,000	Secured 2nd Lien Term Loan	8.50%#	03/03/2021	5,437,500
2,000,000	Senior Secured 1st Lien Term Loan, Tranche B	5.00%#	08/04/2022	1,895,940
Avaya, Inc.,				
5,964,461	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B7	6.25%#	05/29/2020	4,708,196
BMC Software Finance, Inc.,				
6,875,527	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.00%#	09/10/2020	6,272,199
Candy Intermediate Holdings, Inc.,				
8,569,747	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	7.50%#	06/18/2018	8,505,474
Capital Automotive LP,				
8,000,000	Guaranteed Secured 2nd Lien Term Loan	6.00%#	04/30/2020	8,073,360
Compuware Corporation,				

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2,984,962	Senior Secured 1st Lien Term Loan, Tranche B2	6.25%#	12/15/2021	2,884,220
	CSM Bakery Supplies LLC,			
2,900,000	Secured 2nd Lien Term Loan	8.75%#	07/02/2021	2,769,500
	DI Purchaser, Inc.,			
4,689,587	Senior Secured 1st Lien Term Loan, Tranche B	6.00%#	12/15/2021	4,630,968
	Douglas Dynamics LLC,			
1,439,125	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.25%#	12/31/2021	1,442,723
	Dynacast International LLC,			
1,940,000	Secured 2nd Lien Term Loan	9.50%#	01/30/2023	1,936,974
	Eden Financing,			
2,897,738	Senior Secured 1st Lien Term Loan, Tranche B	6.00%#	04/28/2022	2,894,115
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Emerald Expositions Holdings, Inc.,			
14,956	Senior Secured 1st Lien Term Loan, Tranche B	4.75%#	06/17/2020	14,947
	EnergySolutions LLC,			
6,063,857	Senior Secured 1st Lien Term Loan, Tranche B	6.75%#	05/29/2020	5,972,899
	eResearch Technology, Inc.,			
1,930,163	Senior Secured 1st Lien Term Loan, Tranche B	5.50%#	05/08/2022	1,925,636
	Filtration Group, Inc.			
1,571,222	Senior Secured 2nd Lien Term Loan, Tranche B	8.25%#	11/19/2021	1,572,863
	Four Seasons Holdings, Inc.,			
5,944,444	Guaranteed Secured 2nd Lien Term Loan	6.25%#	12/28/2020	5,929,583
	Fram Group Holdings, Inc.,			
2,856,990	Guaranteed Senior Secured 1st Lien Term Loan	7.00%#	07/28/2017	2,499,867
	Healogics Inc.,			
5,700,000	Secured 2nd Lien Term Loan	9.00%#	07/01/2022	5,543,250
	Jazz Acquisition, Inc.,			
5,000,000	Secured 2nd Lien Term Loan	7.75%#	06/17/2022	4,843,750
	KC MergerSub, Inc.,			
3,870,000	Senior Secured 1st Lien Term Loan	6.00%#	08/12/2022	3,831,300
	KIK Custom Products, Inc.,			
8,000,000	Senior Secured 1st Lien Term Loan, Tranche B	6.00%#	08/26/2022	7,853,360
	Lattice Semiconductor Corporation,			
3,850,650	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.25%#	03/10/2021	3,658,118

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	Longview Power LLC,			
5,985,000	Senior Secured 1st Lien Term Loan, Tranche B	7.00%#	04/13/2021	5,955,075
	Mauser Holding GmbH,			
6,850,000	Guaranteed Secured 2nd Lien Term Loan	8.25%#	07/29/2022	6,772,938
	Mitchell International, Inc.,			
6,000,000	Guaranteed Secured 2nd Lien Term Loan	8.50%#	10/11/2021	5,995,020
	Murray Energy Corporation,			
2,413,950	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B2	7.50%#	04/16/2020	1,886,236
	National Vision, Inc.,			
3,770,000	Secured 2nd Lien Term Loan	6.75%#	03/11/2022	3,718,162
	North American Lifting,			
5,959,616	Guaranteed Senior Secured 1st Lien Term Loan	5.50%#	11/27/2020	5,438,150
	NVA Holdings, Inc.,			
3,880,000	Secured 2nd Lien Term Loan	8.00%#	08/12/2022	3,855,750
	P2 Upstream Acquisition Company,			
3,095,000	Guaranteed Secured 2nd Lien Term Loan	9.00%#	04/30/2021	2,723,600
1,965,000	Guaranteed Senior Secured 1st Lien Term Loan	5.00%#	10/30/2020	1,935,525
	Packaging Coordinators, Inc.,			
2,113,650	Senior Secured 1st Lien Term Loan, Tranche B	5.25%#	07/30/2021	2,104,413
	Performance Food Group, Inc.,			
7,810,176	Guaranteed Senior Secured 2nd Lien Term Loan	7.50%#	11/14/2019	7,836,184

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

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September 30, 2015

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	PGX Holdings, Inc.,			
5,446,143	Senior Secured 1st Lien Term Loan	5.75% [#]	09/29/2020	5,463,162
	PharMEDium Healthcare Corporation,			
6,000,000	Secured 2nd Lien Term Loan	7.75% [#]	01/28/2022	5,940,000
	Polyconcept Finance BV,			
5,210,857	Senior Secured 1st Lien Term Loan, Tranche A1	6.00% [#]	06/28/2019	5,210,857
	Protection One, Inc.,			
5,800,000	Secured 2nd Lien Term Loan	9.75% [#]	07/01/2022	5,742,000
	Rack Merger Sub, Inc.,			
4,500,000	Guaranteed Secured 2nd Lien Term Loan, Tranche B	8.25% [#]	10/03/2022	4,483,125
	RCS Capital Corporation,			
5,544,304	Guaranteed Senior Secured 1st Lien Term Loan	7.50% [#]	04/29/2019	5,225,506
	Riverbed Technology, Inc.,			
4,626,750	Senior Secured 1st Lien Term Loan, Tranche B	6.00% [#]	04/25/2022	4,640,237
	Sabre Industries, Inc.,			
2,678,288	Guaranteed Senior Secured 1st Lien Term Loan	5.75% [#]	02/25/2022	2,674,109
	Scientific Games International, Inc.,			
7,940,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B2	6.00% [#]	10/01/2021	7,851,906
	Sedgwick, Inc.,			
7,580,000	Guaranteed Senior Secured 2nd Lien Term Loan	6.75% [#]	02/28/2022	7,182,050
	Solenis International LP,			
5,850,000	Guaranteed Secured 2nd Lien Term Loan	7.75% [#]	07/29/2022	5,598,947
	SourceHOV LLC,			
4,710,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	7.75% [#]	10/31/2019	4,289,044
	Surgery Center Holdings, Inc.			
3,910,000	Secured 2nd Lien Term Loan	8.50% [#]	11/03/2021	3,951,544
2,034,625	Guaranteed Senior Secured 1st Lien Term Loan	5.25% [#]	11/03/2020	2,037,484
	TCH-2 Holdings LLC,			
7,478,850	Senior Secured 1st Lien Term Loan	5.50% [#]	05/06/2021	7,441,456

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Tekni-Plex, Inc.,				
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
970,000	Senior Secured 2nd Lien Term Loan	8.75% [#]	06/01/2023	970,000
TPF II Power LLC,				
4,684,141	Senior Secured 1st Lien Term Loan, Tranche B	5.50% [#]	10/01/2021	4,689,528
Transtar Holding Company,				
3,410,496	Secured 2nd Lien Term Loan	10.00% [#]	10/09/2019	3,308,181
2,356,789	Senior Secured 1st Lien Term Loan	5.75% [#]	10/09/2018	2,286,085
Travelport Finance Luxembourg S.A.R.L.,				
6,739,075	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	5.75% [#]	09/02/2021	6,715,926
TTM Technologies, Inc.,				
4,850,000	Guaranteed Senior Secured 1st Lien Term Loan, Tranche B	6.00% [#]	05/31/2021	4,534,750
TWCC Holding Corporation,				
5,820,000	Secured 2nd Lien Term Loan	7.00% [#]	06/26/2020	5,445,367
US Renal Care, Inc.,				
6,190,000	Guaranteed Secured 2nd Lien Term Loan, Tranche B1	8.50% [#]	01/03/2020	6,259,637
Veresen Midstream LP,				
5,970,000	Senior Secured 1st Lien Term Loan, Tranche B	5.25% [#]	03/31/2022	5,955,075
Wand Intermediate LP,				
2,888,175	Senior Secured 1st Lien Term Loan	4.75% [#]	09/17/2021	2,885,763
2,910,000	Senior Secured 2nd Lien Term Loan	8.25% [#]	09/19/2022	2,851,800
WASH Multifamily Laundry Systems LLC,				
1,650,859	Senior Secured 2nd Lien Term Loan	8.00% [#]	05/15/2023	1,642,605
289,141	Senior Secured 2nd Lien Term Loan	8.00% [#]	05/15/2023	287,695
Total Bank Loans (Cost \$315,615,979)				310,128,206

COLLATERALIZED LOAN OBLIGATIONS 8.2%

Adams Mill Ltd.,				
2,000,000	Series 2014-1A-D2	4.54% ^{#^}	07/15/2026	1,967,680
6,000,000	Series 2014-1A-E2	6.54% ^{#^}	07/15/2026	5,634,983
Apidos Ltd.,				
2,750,000	Series 2012-11A-D	4.54% ^{#^}	01/17/2023	2,741,939
1,000,000	Series 2014-18A-E	6.30% ^{#^}	07/22/2026	834,775
ARES Ltd.,				
3,602,857	Series 2007-12A-E	6.08% ^{#^}	11/25/2020	3,611,670
3,500,000	Series 2012-3A-E	6.04% ^{#^}	01/17/2024	3,371,228
Avalon Capital Ltd.,				
3,000,000	Series 2012-1AR-ER	5.89% ^{#^}	04/17/2023	2,979,590
Birchwood Park Ltd.,				

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500,000	Series 2014-1A-E2	6.69% ^{#^}	07/15/2026	484,436
BlueMountain Ltd.,				
740,000	Series 2012-1A-E	5.79% ^{#^}	07/20/2023	728,174
2,250,000	Series 2012-2A-D	4.43% ^{#^}	11/20/2024	2,238,656
7,000,000	Series 2012-2A-E	5.43% ^{#^}	11/20/2024	6,775,182
1,500,000	Series 2015-2A-F	7.08% ^{#^}	07/18/2027	1,282,385
Brookside Mill Ltd.,				
4,500,000	Series 2013-1A-D	3.34% ^{#^}	04/17/2025	4,146,882
Canyon Capital Ltd.,				
6,500,000	Series 2012-1A-D	4.59% ^{#^}	01/15/2024	6,504,722
Carlyle Global Market Strategies Ltd.,				
3,000,000	Series 2014-3A-C2	4.50% ^{#^}	07/27/2026	3,002,560
4,500,000	Series 2014-3A-D2	6.55% ^{#^}	07/27/2026	4,325,604
Cent Ltd.,				
3,450,000	Series 2013-18A-D	3.74% ^{#^}	07/23/2025	3,294,570
8,500,000	Series 2013-18A-E	4.89% ^{#^}	07/23/2025	7,350,550
Flatiron Ltd.,				
2,000,000	Series 2012-1X-D	5.80% [#]	10/25/2024	1,923,493
Galaxy Ltd.,				
1,985,000	Series 2012-14A-D	4.72% ^{#^}	11/15/2024	1,990,229
2,750,000	Series 2012-14X-E	5.72% [#]	11/15/2024	2,673,225
3,000,000	Series 2014-18A-D2	4.59% ^{#^}	10/15/2026	2,985,604
5,000,000	Series 2014-18A-E2	6.59% ^{#^}	10/15/2026	4,814,559
GoldenTree Loan Opportunities Ltd.,				
10,000,000	Series 2015-10A-E1	6.32% ^{#^}	07/20/2027	9,401,240
Halcyon Loan Advisors Funding Ltd.,				
2,000,000	Series 2012-1A-D	5.82% ^{#^}	08/15/2023	1,863,855
1,000,000	Series 2014-2A-C	3.79% ^{#^}	04/28/2025	917,383
1,000,000	Series 2014-2A-D	5.29% ^{#^}	04/28/2025	816,899
1,000,000	Series 2014-2A-E	6.03% ^{#^}	04/28/2025	787,484
LCM LP,				
3,500,000	Series 14A-E	4.94% ^{#^}	07/15/2025	3,087,004
3,500,000	Series 14A-F	5.44% ^{#^}	07/15/2025	2,781,593
7,000,000	Series 19A-E1	6.68% ^{#^}	07/15/2027	6,733,469

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2015 11

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

September 30, 2015

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Madison Park Funding Ltd.,			
2,500,000	Series 2014-13X-E	5.29%#	01/19/2025	2,193,604
10,022,500	Series 2015-18A-E2	6.66%#^	10/21/2026	9,799,570
	Magnetite Ltd.,			
9,500,000	Series 2012-7A-D	5.54%#^	01/15/2025	9,194,571
	North End Ltd.,			
5,250,000	Series 2013-1A-D	3.79%#^	07/17/2025	4,984,260
	Octagon Investment Partners Ltd.,			
2,000,000	Series 2013-1A-D	3.64%#^	07/17/2025	1,881,769
9,500,000	Series 2013-1A-E	4.79%#^	07/17/2025	8,257,142
2,000,000	Series 2014-1A-D	6.88%#^	11/14/2026	1,949,426
	Venture Ltd.,			
1,000,000	Series 2012-10A-D	4.49%#^	07/20/2022	1,002,361
3,000,000	Series 2012-12A-E	5.63%#^	02/28/2024	2,759,820
4,000,000	Series 2013-14A-D	4.08%#^	08/28/2025	3,833,493
	WhiteHorse Ltd.,			
7,000,000	Series 2012-1A-B1L	4.55%#^	02/03/2025	6,835,069
1,250,000	Series 2012-1A-B2L	5.55%#^	02/03/2025	1,112,942
1,600,000	Series 2012-1A-B3L	6.80%#^	02/03/2025	1,299,776
3,250,000	Series 2013-1A-B1L	4.03%#^	11/24/2025	3,079,180
	Wind Rider Ltd.,			
2,500,000	Series 2013-2A-D	3.89%#^	01/18/2026	2,348,188
2,500,000	Series 2013-2A-E	5.04%#^	01/18/2026	2,150,117
	Total Collateralized Loan Obligations (Cost \$171,199,713)			164,732,911
	FOREIGN CORPORATE BONDS 63.7%			
26,900,000	Aeropuertos Dominicanos	9.75%	11/13/2019	26,765,500
24,000,000	AES Andres Dominicana Ltd.	9.50%	11/12/2020	24,720,000
8,000,000	AES El Salvador Trust	6.75%#^	03/28/2023	7,160,000
19,000,000	AES El Salvador Trust	6.75%	03/28/2023	17,005,000
24,850,000	Ajecorp B.V.	6.50%	05/14/2022	14,288,750
10,800,000	Altice Finance S.A.	7.75%#^	07/15/2025	9,558,000
6,352,941	Ardagh Packaging Finance	7.00%#^	11/15/2020	6,384,706
101,251	Autopistas del Nordeste Ltd.	9.39%	04/15/2024	97,707
27,000,000	Avianca Holdings S.A.	8.38%#^	05/10/2020	22,950,000
13,000,000	Avianca Holdings S.A.	8.38%	05/10/2020	11,050,000
10,310,000	Banco Continental SAECA	8.88%	10/15/2017	10,554,862
15,700,000	Banco de Reservas de la Republica Dominicana	7.00%	02/01/2023	15,781,405

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9,872,000	Banco de Reservas de la Republica Dominicana	7.00%^	02/01/2023	9,923,186
40,000,000	Banco do Brasil S.A.	9.25%#	04/15/2023	24,300,000
6,350,000	Banco do Brasil S.A.	9.00%^#	06/18/2024	3,759,644
3,460,000	Banco Regional SAECA	8.13%	01/24/2019	3,485,950
2,350,000	Banco Regional SAECA	8.13%^	01/24/2019	2,367,625
10,000,000	Bantrab Senior Trust	9.00%^	11/14/2020	10,175,000
22,700,000	BR Malls International Finance Ltd.	8.50%	01/21/2016	18,216,750
25,600,000	Braskem Finance Company	7.13%	07/22/2041	17,996,800
8,700,000	Braskem Finance Ltd.	7.38%	10/07/2015	6,098,700
9,400,000	Camposol S.A.	9.88%^	02/02/2017	8,484,440
6,100,000	Camposol S.A.	9.88%	02/02/2017	5,505,860
9,772,000	Cencosud S.A.	6.63%^	02/12/2045	8,900,768
5,310,000	Cencosud S.A.	6.63%	02/12/2045	4,836,582
18,230,000	CFG Investment S.A.C.	9.75%	07/30/2019	11,120,300
22,000,000	CIMPOR Financial Operations B.V.	5.75%	07/17/2024	14,982,000
32,000,000	Colombia Telecomunicaciones S.A.	8.50%^#	03/30/2020	30,000,000
30,900,000	Compania Minera Ares S.A.C.	7.75%	01/23/2021	29,694,900
7,000,000	Concordia Healthcare Corporation	7.00%^	04/15/2023	6,125,000
PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
29,350,000	CorpGroup Banking S.A.	6.75%	03/15/2023	28,029,250
21,860,000	Corporacion Azucarera del Peru S.A.	6.38%	08/02/2022	18,143,800
18,100,000	Cosan Overseas Ltd.	8.25%	11/05/2015	14,208,500
10,300,000	Credito Real S.A.B. de C.V.	7.50%	03/13/2019	10,222,750
13,000,000	Credito Real S.A.B. de C.V.	7.50%^	03/13/2019	12,902,500
38,600,000	Digicel Ltd.	8.25%	09/30/2020	35,898,000
5,000,000	Digicel Ltd.	7.13%^	04/01/2022	4,337,500
5,000,000	Digicel Ltd.	7.13%	04/01/2022	4,337,500
6,100,000	Ecopetrol S.A.	7.38%	09/18/2043	5,596,750
18,500,000	Ecopetrol S.A.	5.88%	05/28/2045	14,060,000
19,000,000	Evraz Group S.A.	9.50%	04/24/2018	19,960,070
10,000,000	Evraz, Inc. N.A.	7.50%^	11/15/2019	9,550,000
13,000,000	Far East Capital Ltd. S.A.	8.75%^	05/02/2020	7,696,650
5,000,000	Far East Capital Ltd. S.A.	8.75%	05/02/2020	2,960,250
7,800,000	Financiera Independencia S.A.B. de .C.V.	7.50%^	06/03/2019	7,374,900
8,800,000	Financiera Independencia S.A.B. de C.V	7.50%	06/03/2019	8,320,400
20,000,000	Freeport-McMoRan Copper & Gold, Inc.	5.40%	11/14/2034	14,093,800
25,400,000	Freeport-McMoRan Copper & Gold, Inc.	5.45%	03/15/2043	17,780,000
10,235,000	GeoPark Latin America Ltd.	7.50%	02/11/2020	6,959,800
9,765,000	GeoPark Latin America Ltd.	7.50%^	02/11/2020	6,640,200
9,772,000	GFL Environmental, Inc.	7.88%^	04/01/2020	10,052,945
6,000,000	Gol Finance, Inc.	8.75%	01/05/2016	3,585,000
13,000,000	Gol LuxCo S.A.	8.88%^	01/24/2022	8,060,000

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6,000,000	Gol LuxCo S.A.	8.88%	01/24/2022	3,720,000
17,000,000	Grupo Cementos de Chihuahua S.A.B de C.V.	8.13%	02/08/2020	17,765,000
29,800,000	Grupo Elektra S.A.B. de C.V.	7.25%	08/06/2018	28,459,000
695,000	Grupo Famsa S.A.B. de C.V.	7.25%	06/01/2020	616,813
10,000,000	Grupo Famsa S.A.B. de C.V.	7.25%^	06/01/2020	8,875,000
14,700,000	Grupo Idesa S.A. de C.V.	7.88%^	12/18/2020	14,773,500
5,800,000	Grupo Idesa S.A. de C.V.	7.88%	12/18/2020	5,829,000
22,000,000	Grupo Papelero Scribe, S.A.	8.88%	04/07/2020	20,570,000
26,000,000	Grupo Posadas S.A.B. de C.V.	7.88%^	06/30/2022	23,530,000
24,500,000	GTL Trade Finance, Inc.	7.25%	04/16/2044	18,620,000
19,000,000	Inkia Energy Ltd.	8.38%	04/04/2021	19,807,500
5,622,000	Inkia Energy Ltd.	8.38%^	04/04/2021	5,860,935
11,800,000	Instituto Costarricense de Electricidad	6.38%	05/15/2043	9,499,000
15,000,000	Instituto Costarricense de Electricidad	6.38%^	05/15/2043	12,075,000
10,000,000	Intelsat S.A.	7.75%	06/01/2021	6,537,500
8,000,000	Kronos Acquisition Holdings, Inc.	9.00%^	08/15/2023	7,200,000
6,000,000	Latam Airlines Group S.A.	7.25%^	06/09/2020	5,340,000
5,800,000	LBC Tank Terminals Holding B.V.	6.88%^	05/15/2023	6,046,500
8,525,000	Lundin Mining Corporation	7.50%^	11/01/2020	8,269,250
7,500,000	Lundin Mining Corporation	7.88%^	11/01/2022	7,218,750
23,000,000	Magnesita Finance Ltd.	8.63%	04/05/2017	15,180,000
24,000,000	Marfrig Holdings B.V.	8.38%	05/09/2018	22,500,000
12,650,000	Marfrig Overseas Ltd.	9.50%	05/04/2020	12,397,000
13,168,000	Minerva Luxembourg S.A.	8.75%#	04/03/2019	11,719,520
17,500,000	Minerva Luxembourg S.A.	8.75%#^	04/03/2019	15,575,000
990,000	Minerva Luxembourg S.A.	12.25%	02/10/2022	1,074,249

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

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September 30, 2015

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
14,970,000	Minerva Luxembourg S.A.	7.75%	01/31/2023	13,173,600
20,000,000	Noble Group Ltd.	6.00%#	06/24/2019	10,500,000
4,784,000	OAS Financial Ltd.	8.88%# W	04/25/2018	502,320
29,000,000	OAS Financial Ltd.	8.88%#^ W	04/25/2018	3,045,000
5,000,000	Odebrecht Finance Ltd.	7.50%	10/30/2015	3,025,000
28,000,000	Odebrecht Finance Ltd.	7.13%	06/26/2042	16,030,000
1,500,000	Pacific Rubiales Energy Corporation	7.25%^	12/12/2021	547,500
12,500,000	Pacific Rubiales Energy Corporation	7.25%	12/12/2021	4,562,500
14,200,000	Pacific Rubiales Energy Corporation	5.13%	03/28/2023	4,970,000
5,200,000	Pacific Rubiales Energy Corporation	5.63%	01/19/2025	1,852,500
19,800,000	Pacific Rubiales Energy Corporation	5.63%^	01/19/2025	7,053,750
15,000,000	Pesquera Exalmar S.A.A.	7.38%	01/31/2020	12,075,000
3,500,000	Petra Diamonds PLC	8.25%^	05/31/2020	3,298,750
17,200,000	Petrobras Global Finance B.V.	6.75%	01/27/2041	11,094,000
5,000,000	Petroleos Mexicanos	5.50%	06/27/2044	4,037,500
8,800,000	Reliance Intermediate Holdings LP	6.50%^	04/01/2023	8,844,000
15,119,000	Sappi Papier Holding GmbH	7.50%^	06/15/2032	14,211,860
7,500,000	Sappi Papier Holding GmbH	7.50%	06/15/2032	7,050,000
7,545,000	Seven Generations Energy Ltd.	8.25%^	05/15/2020	7,130,025
12,000,000	Sixsigma Networks Mexico S.A. de C.V.	8.25%^	11/07/2021	11,325,000
8,170,000	Sixsigma Networks Mexico S.A. de C.V.	8.25%	11/07/2021	7,710,438
11,400,000	Southern Copper Corporation	6.75%	04/16/2040	10,178,604
11,730,000	Southern Copper Corporation	5.88%	04/23/2045	9,538,132
7,423,000	Teine Energy Ltd.	6.88%^	09/30/2022	6,374,501
20,000,000	Telefonica Celular del Paraguay S.A.	6.75%	12/13/2022	19,400,000
2,770,000	TV Azteca S.A.B. de C.V.	7.50%	05/25/2018	2,451,450
28,007,000	TV Azteca S.A.B. de C.V.	7.63%	09/18/2020	23,203,799
12,000,000	Unifin Financiera S.A.P.I. de C.V.	6.25%^	07/22/2019	11,310,000
14,300,000	Unifin Financiera S.A.P.I. de C.V.	6.25%	07/22/2019	13,477,750
26,000,000	Vedanta Resources PLC	8.25%	06/07/2021	19,240,000
16,600,000	Vedanta Resources PLC	7.13%^	05/31/2023	11,059,750
12,000,000	VimpelCom Holdings B.V.	7.50%	03/01/2022	12,075,000

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15,000,000	VimpelCom Holdings B.V.	5.95%	02/13/2023	13,726,830
1,600,000	Volcan Cia Minera S.A.A.	5.38%	02/02/2022	1,336,000
12,000,000	VTR Finance B.V.	6.88%	01/15/2024	10,920,000

Total Foreign Corporate Bonds
(Cost \$1,549,822,490)

1,278,449,076

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
MUNICIPAL BONDS 1.7%				
45,000,000	Commonwealth of Puerto Rico	8.00%	07/01/2035	33,862,500

Total Municipal Bonds
(Cost \$38,015,408)

33,862,500

NON-AGENCY COMMERCIAL MORTGAGE BACKED OBLIGATIONS 14.2%

Bear Stearns Commercial Mortgage Securities, Inc.,				
9,948,000	Series 2007-T26-AJ	5.57%#	01/12/2045	10,073,484
Citigroup Commercial Mortgage Trust,				
10,000,000	Series 2015-GC27-D	4.58%#^	02/10/2048	8,510,985
99,588,033	Series 2015-GC27-XA	1.60%# ¹ / _O	02/10/2048	9,792,043
Commercial Mortgage Pass-Through Certificates,				
3,438,112	Series 2014-UBS4-E	3.75% [^]	08/10/2047	2,538,014
3,929,315	Series 2014-UBS4-F	3.75% [^]	08/10/2047	2,363,090
7,367,549	Series 2014-UBS4-G	3.75% [^] ¥	08/10/2047	2,272,152
14,000	Series 2014-UBS4-V	0.00%# [^] ¥	08/10/2047	
Great Wolf Trust,				
30,000,000	Series 2015-WFMZ-M	7.19%# [^]	05/15/2032	29,787,015
GS Mortgage Securities Corporation,				
17,730,000	Series 2014-GC20-E	4.53%# [^]	04/10/2047	14,586,970
65,010,362	Series 2014-GC20-XD	1.36%# [^] ¹ / _O	04/10/2047	4,953,432
JP Morgan Chase Commercial Mortgage Securities Corporation,				
4,100,000	Series 2003-C1-F	5.83%# [^]	01/12/2037	4,065,371
3,990,000	Series 2014-FL6-FMS1	3.51%# [^]	11/15/2031	3,972,711
3,649,000	Series 2014-FL6-FMS2	4.16%# [^]	11/15/2031	3,634,656
JPMBB Commercial Mortgage Securities Trust,				
14,113,175	Series 2014-C19-E	4.00%# [^]	04/15/2047	11,375,219
7,840,900	Series 2014-C19-F	3.75%# [^]	04/15/2047	4,307,790
25,090,332	Series 2014-C19-NR	3.75%# [^] ¥	04/15/2047	6,995,185
12,000,000	Series 2014-C21-E	3.90%#	08/15/2047	8,934,228
55,727,164	Series 2014-C21-XD	0.92%# ¹ / _O	08/15/2047	2,777,414
81,369,445	Series 2014-C26-XA	1.33%# ¹ / _O	01/15/2048	5,555,743
12,020,000	Series 2015-C27-E	2.81%# [^]	02/15/2048	7,761,122
24,531,000	Series 2015-C27-XE	1.68%# [^] ¹ / _O	02/15/2048	2,806,739
LB-UBS Commercial Mortgage Trust,				
19,000,000	Series 2007-C1-AJ	5.48%	02/15/2040	19,556,254
Merrill Lynch/Countrywide Commercial Mortgage Trust,				
14,068,000	Series 2006-1-B	5.75%#	02/12/2039	13,745,576

Morgan Stanley Capital, Inc.,				
11,815,000	Series 2007-IQ13-AJ	5.44%	03/15/2044	11,863,973
Wachovia Bank Commercial Mortgage Trust,				
25,305,000	Series 2007-C33-AJ	6.15% [#]	02/15/2051	26,087,051
3,937,000	Series 2007-C33-B	6.15% [#]	02/15/2051	3,985,984
Wells Fargo Commercial Mortgage Trust,				
4,870,000	Series 2014-LC16-E	3.25% [^]	08/15/2050	3,443,516
4,870,000	Series 2014-LC16-XC	1.80% ^{#^} I/O	08/15/2050	558,998
12,175,807	Series 2014-LC16-XD	1.80% ^{#^} I/O	08/15/2050	1,213,496
18,361,980	Series 2015-C29-E	4.37% ^{#^}	06/15/2048	13,490,547
9,180,600	Series 2015-C29-F	4.37% ^{#^}	06/15/2048	5,450,522
39,018,814	Series 2015-C29-G	4.37% ^{#^} ¥	06/15/2048	12,907,424
WFRBS Commercial Mortgage Trust,				
21,973,000	Series 2014-LC14-E	3.50% ^{#^}	03/15/2047	17,108,850
87,892,034	Series 2014-LC14-XC	1.66% ^{#^} I/O	03/15/2047	8,903,626
Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$284,158,927)				285,379,180

**NON-AGENCY RESIDENTIAL COLLATERALIZED MORTGAGE
OBLIGATIONS 4.7%**

PFCA Home Equity Investment Trust,				
16,864,443	Series 2002-IFC2-A	4.34% ^{#^}	10/22/2033	15,510,667
37,612,582	Series 2003-IFC3-A	4.59% ^{#^}	08/22/2034	36,620,881
40,663,207	Series 2003-IFC4-A	4.24% ^{#^}	10/22/2034	38,808,587

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2015 13

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

September 30, 2015

PRINCIPAL AMOUNT \$	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
	Wachovia Mortgage Loan Trust,			
4,342,493	Series 2007-A-4A1	6.08%#	03/20/2037	3,970,924
	Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$94,928,424)			94,911,059
US CORPORATE BONDS 24.2%				
15,000,000	Affinia Group, Inc.	7.75%	05/01/2021	15,825,000
3,200,000	Agricola Senior Trust	6.75%^	06/18/2020	3,191,680
11,840,000	Ahern Rentals, Inc.	7.38%^	05/15/2023	10,360,000
8,000,000	American Eagle Energy Corporation	11.00%^W	09/01/2019	1,800,000
16,313,000	American Tire Distributors, Inc.	10.25%^	03/01/2022	16,720,825
9,698,000	Argos Merger Sub, Inc.	7.13%^	03/15/2023	9,831,347
12,315,000	BMC Software Finance, Inc.	8.13%^	07/15/2021	9,998,241
8,000,000	Builders FirstSource, Inc.	10.75%^	08/15/2023	8,030,000
6,825,000	Chemours Company	7.00%^	05/15/2025	4,504,500
475,000	Cloud Peak Energy Resources LLC	6.38%	03/15/2024	263,625
9,870,000	Constellis Holdings LLC	9.75%^	05/15/2020	9,018,712
12,000,000	Coveris Holdings S.A.	7.88%^	11/01/2019	11,430,000
14,045,000	Crimson Merger Sub, Inc.	6.63%^	05/15/2022	12,113,812
4,005,000	Energy Gulf Coast, Inc.	11.00%^	03/15/2020	1,902,375
1,130,000	Energy Gulf Coast, Inc.	7.50%	12/15/2021	152,550
2,250,000	Energy Gulf Coast, Inc.	6.88%	03/15/2024	399,375
11,710,000	Energy Partners Ltd.	8.25%	02/15/2018	2,927,500
13,460,000	Ensemble S Merger Sub, Inc.	9.00%^	09/30/2023	13,073,025
7,691,000	EP Energy LLC	9.38%	05/01/2020	6,652,715
13,025,000	Expo Event Transco, Inc.	9.00%^	06/15/2021	13,090,125
2,500,000	Frontier Communications Corporation	11.00%^	09/15/2025	2,425,000
14,987,000	Gates Global LLC	6.00%^	07/15/2022	12,139,470
7,840,000	Gray Television, Inc.	7.50%	10/01/2020	8,065,400
7,182,000	HD Supply, Inc.	7.50%	07/15/2020	7,505,190
6,410,000	Hexion Finance Corporation	6.63%	04/15/2020	5,480,550
15,000,000	Hillman Group, Inc.	6.38%^	07/15/2022	13,875,000
9,400,000	Infor, Inc.	6.50%^	05/15/2022	8,648,000
4,875,000	Italics Merger Sub, Inc.	7.13%^	07/15/2023	4,667,812
15,510,000	KB Home	7.63%	05/15/2023	15,703,875
2,435,000	Kindred Healthcare, Inc.	8.00%^	01/15/2020	2,587,188
16,075,000	Legacy Reserves LP	6.63%	12/01/2021	11,011,375
15,350,000	Memorial Production Partners LP	7.63%	05/01/2021	10,438,000

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8,984,000	Midas Intermediate Holdco LLC	7.88%^	10/01/2022	8,804,320
4,890,000	Murray Energy Corporation	11.25%^	04/15/2021	2,591,700
9,025,000	Navient Corporation	5.88%	10/25/2024	7,107,188
8,535,000	Neiman Marcus Group Ltd.	8.00%^	10/15/2021	8,833,725
3,000,000	Neptune Finco Corporation	10.88%^	10/15/2025	3,037,500
10,450,000	Omega LLC	8.75%^	07/15/2023	9,300,500
14,500,000	Onex York Acquisition Corporation	8.50%^	10/01/2022	12,379,375
6,860,000	OPE KAG Finance Sub, Inc.	7.88%^	07/31/2023	6,980,050
9,750,000	Plastipak Holdings, Inc.	6.50%^	10/01/2021	9,360,000
3,545,000	Post Holdings, Inc.	6.00%^	12/15/2022	3,407,631
3,000,000	Post Holdings, Inc.	8.00%^	07/15/2025	3,095,625
6,405,000	RCN Telecom Services LLC	8.50%^	08/15/2020	6,637,181
11,920,000	Reynolds Group Issuer LLC	8.25%	02/15/2021	11,949,800
14,200,000	Sanchez Energy Corporation	7.75%	06/15/2021	10,579,000
10,970,000	Sandridge Energy, Inc.	8.75%^	06/01/2020	6,671,131

PRINCIPAL
AMOUNT \$/
SHARES

SHARES	SECURITY DESCRIPTION	RATE	MATURITY	VALUE \$
9,101,000	Scientific Games International, Inc.	7.00%^	01/01/2022	9,032,743
13,706,000	Select Medical Corporation	6.38%	06/01/2021	13,431,880
9,300,000	Signode Industrial Group, Inc.	6.38%^	05/01/2022	8,835,000
14,787,000	Southern Graphics, Inc.	8.38%^	10/15/2020	14,860,935
12,015,000	SUPERVALU, Inc.	6.75%	06/01/2021	11,714,625
13,600,000	TransDigm, Inc.	6.50%	07/15/2024	12,849,960
19,790,000	Triangle USA Petroleum Corporation	6.75%^	07/15/2022	8,410,750
11,000,000	Ultra Petroleum Corporation	6.13%^	10/01/2024	6,325,000
4,900,000	Univar, Inc.	6.75%^	07/15/2023	4,569,250
3,925,000	Viking Cruises Ltd.	6.25%^	05/15/2025	3,856,313
9,535,000	WCI Communities, Inc.	6.88%	08/15/2021	9,940,238
17,650,000	Woodside Homes Company LLC	6.75%^	12/15/2021	16,326,250

Total US Corporate Bonds
(Cost \$558,522,213)

484,719,937

US GOVERNMENT / AGENCY MORTGAGE BACKED OBLIGATIONS 10.8%

Federal Home Loan Mortgage Corporation,				
19,809,766	Series 3631-SJ	6.03% [#] I/F I/O	02/15/2040	4,064,578
30,184,118	Series 3770-SP	6.29% [#] I/F I/O	11/15/2040	3,768,683
49,884,914	Series 3980-SX	6.29% [#] I/F I/O	01/15/2042	10,717,175
11,418,271	Series 4203-US	5.69% [#] I/F	05/15/2033	11,179,498
18,559,899	Series 4212-NS	5.15% [#] I/F	06/15/2043	16,787,160
8,426,420	Series 4236-SC	11.47% [#] I/F	08/15/2043	9,388,957
Federal National Mortgage Association,				
9,534,114	Series 2006-83-SH	6.37% [#] I/F I/O	09/25/2036	2,057,791

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17,551,736	Series 2007-22-S	6.56% [#] I/F I/O	03/25/2037	3,547,188
39,060,050	Series 2010-123-SK	5.86% [#] I/F I/O	11/25/2040	7,574,447
2,190,169	Series 2012-140-SC	7.54% [#] I/F	12/25/2042	2,257,234
49,413,072	Series 2012-52-PS	6.39% [#] I/F I/O	05/25/2042	10,545,886
1,561,578	Series 2013-111-US	11.22% [#] I/F	11/25/2043	1,596,132
24,940,412	Series 2013-55-US	5.71% [#] I/F	06/25/2043	22,508,510
48,630,386	Series 2013-58-KS	5.63% [#] I/F	06/25/2043	45,817,409
25,406,537	Series 2013-58-SC	5.71% [#] I/F	06/25/2043	24,229,490
40,375,098	Series 2013-64-SH	5.71% [#] I/F	06/25/2043	37,769,350
3,534,090	Series 2013-82-SB	11.21% [#] I/F	08/25/2043	3,863,526

**Total US Government / Agency Mortgage Backed Obligations
(Cost \$216,761,734)**

217,673,014

SHORT TERM INVESTMENTS 0.7%

4,711,658	BlackRock Liquidity Funds FedFund - Institutional Shares	0.01% ^{''}		4,711,658
4,711,657	Fidelity Institutional Money Market Government Portfolio - Class I	0.01% ^{''}		4,711,657
4,711,657	Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class	0.04% ^{''}		4,711,657

**Total Short Term Investments
(Cost \$14,134,972)**

14,134,972

**Total Investments 143.7%
(Cost \$3,243,159,860)**

2,883,990,855

Liabilities in Excess of Other Assets (43.7)%

(877,297,031)

NET ASSETS 100.0%

\$ 2,006,693,824

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

Table of Contents

September 30, 2015

SECURITY TYPE BREAKDOWN as a % of Net Assets:

Foreign Corporate Bonds	63.7%
US Corporate Bonds	24.2%
Bank Loans	15.5%
Non-Agency Commercial Mortgage Backed Obligations	14.2%
US Government / Agency Mortgage Backed Obligations	10.8%
Collateralized Loan Obligations	8.2%
Non-Agency Residential Collateralized Mortgage Obligations	4.7%
Municipal Bonds	1.7%
Short Term Investments	0.7%
Other Assets and Liabilities	(43.7)%
	100.0%

COUNTRY BREAKDOWN as a % of Net Assets:

United States	78.8%
Brazil	12.9%
Mexico	11.6%
Peru	7.3%
Colombia	5.1%
Dominican Republic	3.8%
Canada	3.8%
Chile	3.6%
Russia	2.8%
Jamaica	2.2%
India	1.9%
Paraguay	1.8%
Indonesia	1.6%
El Salvador	1.2%
Costa Rica	1.1%
South Africa	1.1%
Luxembourg	0.8%
Netherlands	0.6%
China	0.5%
Guatemala	0.5%
Ireland	0.3%
Australia	0.3%
United Kingdom	0.1%
Other Assets and Liabilities	(43.7)%
	100.0%

INVESTMENT BREAKDOWN as a % of Net Assets:

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Non-Agency Commercial Mortgage Backed Obligations	14.2%
US Government / Agency Mortgage Backed Obligations	10.9%
Oil & Gas	9.9%
Building and Development	8.4%
Collateralized Loan Obligations	8.2%
Telecommunications	7.2%
Mining	7.1%
Consumer Products	6.9%
Utilities	5.6%
Transportation	4.9%
Non-Agency Residential Collateralized Mortgage Obligations	4.7%
Finance	4.6%
Banking	4.2%
Media	4.1%
Business Equipment and Services	3.6%
Electronics/Electric	3.6%
Automotive	3.3%
Chemicals/Plastics	3.2%
Healthcare	3.2%
Retailers (other than Food/Drug)	3.0%
Hotels/Motels/Inns and Casinos	2.3%
Containers and Glass Products	2.2%
Pulp & Paper	2.1%
Industrial Equipment	1.7%
Municipal Bonds	1.7%
Food/Drug Retailers	1.7%
Construction	1.6%
Insurance	1.3%
Aerospace and Defense	1.3%
Technology	1.2%
Beverage and Tobacco	1.1%
Real Estate	0.9%
Food Products	0.9%
Environmental Control	0.8%
Short Term Investments	0.7%
Pharmaceuticals	0.4%
Cosmetics/Toiletries	0.4%
Financial Intermediaries	0.4%
Leisure	0.2%
Other Assets and Liabilities	(43.7)%
	100.0%

Variable rate security. Rate disclosed as of September 30, 2015.

^ 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 September 30, 2015, the value of these securities amounted to \$1,135,979,380 or

56.6% of net assets.

Perpetual Maturity

W Issuer is in default of interest payments

I/O Interest only security

¥ Illiquid security. At September 30, 2015, the value of these securities amounted to \$22,174,761 or 1.1% of net assets.

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

.. Seven-day yield as of September 30, 2015

All securities have been segregated for the benefit of the counterparty as collateral for line of credit.

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2015 15

Table of Contents**Statement of Assets and Liabilities**

September 30, 2015

ASSETS

Investments in Securities, at Value*	\$ 2,869,855,883
Short Term Investments*	14,134,972
Interest and Dividends Receivable	52,855,421
Receivable for Investments Sold	7,547,350
Cash	962,499
Prepaid Expenses and Other Assets	192,660
Total Assets	2,945,548,785

LIABILITIES

Loan Payable	925,000,000
Payable for Investments Purchased	8,756,605
Investment Advisory Fees Payable	2,532,870
Administration, Fund Accounting and Custodian Fees Payable	1,236,833
Payable to Broker	1,028,118
Professional Fees Payable	192,389
Accrued Expenses	108,146
Total Liabilities	938,854,961
Commitments and Contingencies (See Note 2 and Note 9)	
Net Assets	\$ 2,006,693,824

NET ASSETS CONSIST OF:

Capital Stock (\$0.00001 par value)	\$ 1,013
Additional Paid-in Capital	2,414,474,814
Undistributed (Accumulated) Net Investment Income (Loss) (See Note 5)	3,249,620
Accumulated Net Realized Gain (Loss) on Investments	(51,862,618)
Net Unrealized Appreciation (Depreciation) on Investments	(359,169,005)
Net Assets	\$ 2,006,693,824

***Identified Cost:**

Investments in Securities	\$ 3,229,024,888
Short Term Investments	14,134,972

Shares Outstanding and Net Asset Value Per Share:

Shares Outstanding (unlimited authorized)	101,349,841
Net Asset Value per Share	\$ 19.80

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

Table of Contents**Statement of Operations**

For the Year Ended September 30, 2015

INVESTMENT INCOME

Income:	
Interest	\$ 237,642,395
Total Investment Income	237,642,395
Expenses:	
Investment Advisory Fees	32,604,291
Interest Expense (See Note 9)	11,593,510
Administration, Fund Accounting and Custodian Fees	5,217,013
Professional Fees	516,154
Shareholder Reporting Expenses	203,941
Trustees Fees	124,686
Registration Fees	99,363
Insurance Expenses	78,471
Miscellaneous Expenses	52,800
Transfer Agent Expenses	2,620
Total Expenses	50,492,849
Net Investment Income (Loss)	187,149,546
REALIZED & UNREALIZED GAIN (LOSS)	
Net Realized Gain (Loss) on Investments	(39,485,716)
Net Change in Unrealized Appreciation (Depreciation) on Investments	(296,717,366)
Net Realized and Unrealized Gain (Loss) on Investments	(336,203,082)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (149,053,536)

The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2015 17

Table of Contents**Statements of Changes in Net Assets**

	Year Ended	Year Ended
	September 30,	September 30,
	2015	2014
OPERATIONS		
Net Investment Income (Loss)	\$ 187,149,546	\$ 180,065,693
Net Realized Gain (Loss) on Investments	(39,485,716)	13,845,469
Net Change in Unrealized Appreciation (Depreciation) on Investments	(296,717,366)	83,152,473
Net Increase (Decrease) in Net Assets Resulting from Operations	(149,053,536)	277,063,635
DISTRIBUTIONS TO SHAREHOLDERS		
From Net Investment Income	(192,868,749)	(182,429,715)
Total Distributions to Shareholders	(192,868,749)	(182,429,715)
Total Increase (Decrease) in Net Assets	\$ (341,922,285)	\$ 94,633,920
NET ASSETS		
Beginning of Period	\$ 2,348,616,109	\$ 2,253,982,189
End of Period	\$ 2,006,693,824	\$ 2,348,616,109
Undistributed (Accumulated) Net Investment Income (Loss) (See Note 5)	\$ 3,249,620	\$ 4,436,280

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

Table of Contents**Statement of Cash Flows**

September 30, 2015

CASH FLOWS PROVIDED BY (USED IN) OPERATING ACTIVITIES

Net Increase (Decrease) in Net Assets Resulting from Operations	\$ (149,053,536)
Adjustments to Reconcile the Change in Net Assets from Operations to Net Cash Provided By (Used In) Operating activities:	
Purchases of Long Term Investments	(1,625,119,699)
Proceeds from Disposition of Long Term Investments	1,713,531,602
Net (Purchases of) Proceeds from Disposition of Short Term Investments	30,999,599
Net Amortization (Accretion) of Premiums/Discounts	2,370,813
Net Realized (Gain) Loss on Investments	39,485,716
Net Change in Unrealized (Appreciation) Depreciation of Investments	296,717,366
(Increase) Decrease in:	
Receivable for Investments Sold	29,045,523
Interest and Dividends Receivable	(870,162)
Prepaid Expenses and Other Assets	(120,659)
Increase (Decrease) in:	
Payable for Investments Purchased	(57,605,769)
Investment Advisory Fees Payable	(254,375)
Payable to Broker	(154,406)
Accrued Expenses	(29,755)
Administration, Fund Accounting and Custodian Fees Payable	(102,693)
Professional Fees Payable	(8,317)
Net Cash Provided By (Used In) Operating Activities	278,831,248

CASH FLOWS PROVIDED BY (USED IN) FINANCING ACTIVITIES

Increase in borrowings	1,125,000,000
Decrease in borrowings	(1,210,000,000)
Cash Dividends Paid to Common Stockholders	(192,868,749)
Net Cash Provided By (Used In) Financing Activities	(277,868,749)

NET CHANGE IN CASH

Cash at Beginning of Period	
Cash at End of Period	\$ 962,499

SUPPLEMENTAL DISCLOSURE OF CASH FLOW AND NON-CASH INFORMATION

Cash Paid for Interest on Loan Outstanding	\$ 11,593,510
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The accompanying notes are an integral part of these financial statements. Annual Report September 30, 2015 19

Table of Contents**Financial Highlights**

	Year Ended	Year Ended	Period Ended
	September 30, 2015	September 30, 2014	September 30, 2013 ¹
Net Asset Value, Beginning of Period	\$ 23.17	\$ 22.24	\$ 23.83 ²
Income (Loss) from Investment Operations:			
Net Investment Income (Loss) ³	1.85	1.78	0.56
Net Gain (Loss) on Investments (Realized and Unrealized)	(3.32)	0.95	(1.55)
Total from Investment Operations	(1.47)	2.73	(0.99)
Less Distributions:			
Distributions from Net Investment Income	(1.90)	(1.80)	(0.59)
Return of Capital			(0.01)
Total Distributions	(1.90)	(1.80)	(0.60)
Net Asset Value, End of Period	\$ 19.80	\$ 23.17	\$ 22.24
Market Price, End of Period	\$ 17.29	\$ 21.65	\$ 21.95
Total Return on Net Asset Value ⁴	(6.77)%	12.66%	(4.16)% ⁷
Total Return on Market Price ⁵	(12.20)%	7.21%	(9.73)% ⁷
Supplemental Data:			
Net Assets, End of Period (000 s)	\$ 2,006,694	\$ 2,348,616	\$ 2,253,982
Ratios to Average Net Assets:			
Expenses, including interest expense	2.27%	2.17%	1.74% ⁶
Expenses, excluding interest expense	1.75%	1.71%	1.47% ⁶
Net Investment Income (Loss)	8.41%	7.71%	5.71% ⁶
Portfolio Turnover Rate	51%	55%	5% ⁷

¹ The Fund commenced operations on April 26, 2013.

² Net Asset Value, beginning of period, reflects a deduction of \$1.17 per share of sales load and offering expenses from the initial public offering price of \$25.00 per share.

³ Calculated based on average shares outstanding during the period.

⁴ Total return on Net Asset Value is computed based upon the Net Asset Value of common stock on the first business day and the closing Net Asset Value on the last business day of the period. Dividends and distributions are assumed to be reinvested at the prices obtained under the Fund's dividend reinvestment plan.

⁵ Total return on Market Price is computed based upon the New York Stock Exchange market price of the Fund's shares and excludes the effect of brokerage commissions. Dividends and distributions are assumed to be reinvested at the prices obtained under the Fund's dividend reinvestment plan.

⁶ Annualized.

⁷ Not Annualized.

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

Table of Contents**Notes to Financial Statements**

September 30, 2015

1. 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 classified as a non-diversified management investment company. 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.

2. 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).

A. 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 would be categorized as Level 3.

Fixed-income class**Examples of Standard Inputs**

All	Benchmark yields, transactions, bids, offers, quotations from dealers and trading systems, new issues, spreads and other relationships observed in the markets among comparable securities; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data (collectively referred to as standard inputs)
Corporate bonds and notes; convertible securities	Standard inputs and underlying equity of the issuer
US bonds and notes of government and government agencies	Standard inputs
Residential and commercial mortgage-backed obligations; asset-backed obligations (including collateralized loan obligations)	Standard inputs and cash flows, prepayment information, default rates, delinquency and loss assumptions, collateral characteristics, credit enhancements and specific deal information, trustee reports
Bank loans	Standard inputs

Investments in registered open-end management investment companies will be valued based upon the net asset value (NAV) of such investments and are categorized as Level 1 of the fair value hierarchy. Investments in private investment funds typically will be valued based upon the NAVs of such investments and are categorized as Level 2 of the fair value hierarchy. As of September 30, 2015, the Fund did not hold any investments in private investment funds.

Over-the-counter financial derivative instruments, such as foreign currency exchange contracts, options contracts, futures, or swaps 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.

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 September 30, 2015, the Fund had no outstanding reverse repurchase agreements.

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September 30, 2015

Securities may be fair valued in accordance with the fair valuation procedures approved by the Board of Trustees (the Board). The Valuation Committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The Valuation Committee and the Pricing Group are authorized to make all necessary determinations of the fair values of portfolio securities and other assets for which market quotations are not readily available or if it is deemed that the prices obtained from brokers and dealers or independent pricing services are deemed to be unreliable indicators of market or fair value.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of September 30, 2015¹:

Category**Investments in Securities**

Level 1	
Money Market Funds	\$ 14,134,972
Total Level 1	14,134,972
Level 2	
Foreign Corporate Bonds	1,278,449,076
US Corporate Bonds	484,719,937
Bank Loans	310,128,206
Non-Agency Commercial Mortgage Backed Obligations	251,083,017
US Government / Agency Mortgage Backed Obligations	217,673,014
Collateralized Loan Obligations	164,732,911
Non-Agency Residential Collateralized Mortgage Obligations	94,911,059
Municipal Bonds	33,862,500
Total Level 2	2,835,559,720
Level 3	
Non-Agency Commercial Mortgage Backed Obligations	34,296,163
Total Level 3	34,296,163
Total	\$ 2,883,990,855

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

¹ There were no transfers into or out of Level 1 during the year ended September 30, 2015.

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

	Balance as of 9/30/2014	Net Realized Gain (Loss)	Net Change in Unrealized		Purchases ¹	Sales ²	Transfers O Transfers In ³ Level 3 ³	
			Appreciation (Depreciation)	Net Accretion (Amortization)			Level 3 ³	Level 3 ³
Investments in Securities								
Non-Agency Residential Collateralized Mortgage Obligations	\$ 17,281,097	\$ (1,218,106)	\$ 1,092,706	\$ 203,499	\$ 621,325	\$ (17,980,521)	\$	\$
Non-Agency Commercial Mortgage Backed Obligations	11,304,539		(6,143,726)	103,698	22,360,772		6,670,880	
Total	\$ 28,585,636	\$ (1,218,106)	\$ (5,051,020)	\$ 307,197	\$ 22,982,097	\$ (17,980,521)	\$ 6,670,880	\$

¹ Purchases include all purchases of securities and payups.

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

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

⁴ Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on securities held at September 30, 2015 may be due to a security that was not held or categorized as Level 3 at either period end.

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September 30, 2015

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

	Fair Value as of 9/30/2015*	Valuation Techniques	Unobservable Input	Input Values	Impact to valuation from an increase in yields would result in the fair value of the security
Non-Agency Commercial Mortgage Backed Obligations	\$ 34,296,163	Market Comparables	Yields	9.92%-18.09%	

* 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.

B. Federal Income Taxes. The Fund has elected to be taxed as a regulated investment company and intends to distribute substantially all of its taxable income to its shareholders and otherwise comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes has been made.

The Fund may be subject to a nondeductible 4% excise tax calculated as a percentage of certain undistributed amounts of net investment income and net capital gains.

The Fund has followed the authoritative guidance on accounting for and disclosure of uncertainty in tax positions, which requires the Fund to determine whether a tax position is more likely than not to be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of the position. The Fund has determined that there was no effect on the financial statements from following this authoritative guidance. In the normal course of business, the Fund is subject to examination by federal, state and local jurisdictions, where applicable, for tax years for which applicable statutes of limitations have not expired. The Fund identifies its major tax jurisdictions as U.S. Federal, the State of Massachusetts and the State of California.

C. Security Transactions, Investment Income. Investment securities transactions are accounted for on trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Interest income is recorded on an accrual basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method except for certain deep discount bonds where management does not expect the par value above the bond's cost to be fully realized. Dividend income and corporate action transactions, if any, are recorded on the ex-date. Non-cash dividends included in dividend income, if any, are recorded at the fair market value of securities received. Paydown gains and losses on mortgage-related and other asset-backed securities are recorded as components of interest income on the Statement of Operations.

D. Dividends and Distributions to Shareholders. Dividends from net investment income will be declared and paid monthly. The Fund will distribute any net realized long or short-term capital gains at least annually. Distributions are recorded on the ex-dividend date.

Income and capital gain distributions are determined in accordance with income tax regulations which may differ from US GAAP. Permanent book and tax basis differences relating to shareholder distributions will result in reclassifications between paid-in capital, undistributed net investment income (loss), and/or undistributed (accumulated) realized gain (loss). Undistributed net investment income or loss may include temporary book and tax basis differences which will reverse in a subsequent period. Any taxable income or capital gain remaining at fiscal year end is distributed in the following year.

E. Use of Estimates. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

F. Share Valuation. The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding, rounded to the nearest cent. The Fund's NAV is calculated on days when the New York Stock Exchange opens for regular trading (except that the Fund does not calculate its NAV on holidays when the principal U.S. bond markets are closed, such as Columbus Day and Veterans Day).

G. Unfunded Loan Commitments. The Fund may enter into certain credit agreements, of which all or a portion may be unfunded. As of September 30, 2015, the Fund had no outstanding unfunded loan commitments. The Fund may also enter into certain credit agreements designed to provide standby short term or bridge financing to a borrower. Typically the borrower is not economically incented to draw on the bridge loan and as such the likelihood of funding is remote. As of September 30, 2015, the Fund had no outstanding bridge loan commitments. The Fund is obligated to fund these commitments at the borrower's discretion. The Fund generally will maintain with its custodian liquid investments having an aggregate value at least equal to the par value of unfunded loan commitments and bridge loans.

H. Guarantees and Indemnifications. Under the Fund's organizational documents, each Trustee and officer of the Fund is indemnified, to the extent permitted by the 1940 Act, against certain liabilities that may arise out of performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund has not had prior claims or losses pursuant to these contracts.

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3. Related Party Transactions

DoubleLine Capital LP (the Adviser) provides the Fund with investment management services under an Investment Management Agreement (the Agreement). Under the Agreement, the Adviser manages the investment of the assets of the Fund, places orders for the purchase and sale of its portfolio securities and is responsible for providing certain resources to assist with the day-to-day management of the Fund's business affairs. As compensation for its services, the Adviser is entitled to a monthly fee at the annual rate of 1.00% of the average daily total managed assets of the Fund. Total managed assets means the total assets of the Fund (including assets attributable to any reverse repurchase agreements, dollar roll transactions or similar transactions, borrowings, and/or preferred shares that may be outstanding) minus accrued liabilities (other than liabilities in respect of reverse repurchase agreements, dollar roll transactions or similar transactions, and borrowings). An affiliate of the Adviser owns 5,106 shares of the Fund. The Adviser has arrangements with DoubleLine Group LP to provide personnel and other resources to the Fund.

4. Purchases and Sales of Securities

For the year ended September 30, 2015, purchases and sales of investments, excluding short term investments, were \$1,625,119,699 and \$1,713,531,602, respectively. There were no transactions in U.S. Government securities (defined as long-term U.S. Treasury bills, notes and bonds) during the period.

5. Income Tax Information

The tax character of distributions for the Fund were as follows:

	Year Ended September 30, 2015	Year Ended September 30, 2014
Distributions Paid From:		
Ordinary Income	\$ 192,868,749	\$ 182,429,715
Total Distributions Paid	\$ 192,868,749	\$ 182,429,715

The Fund designated as long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the tax year ended September 30, 2015.

The cost basis of investments for federal income tax purposes as of September 30, 2015 was as follows:

Tax Cost of Investments	\$ 3,248,273,119
Gross Tax Unrealized Appreciation	30,477,759
Gross Tax Unrealized Depreciation	(394,760,023)
Net Tax Unrealized Appreciation (Depreciation)	\$ (364,282,264)

As of September 30, 2015, the components of accumulated earnings (losses) for income tax purposes were as follows:

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Net Tax Unrealized Appreciation (Depreciation)	\$ (364,282,264)
Undistributed Ordinary Income	5,997,018
Total Distributable Earnings	5,997,018
Other Accumulated Gains (Losses)	(49,496,757)
Total Accumulated Earnings (Losses)	\$ (407,782,003)

As of September 30, 2015, the following capital loss carryforward was available:

Capital Loss	
Carryforward	Expires
\$8,992,592	Indefinite

The Fund may elect to defer to the first day of the next taxable year all or part of any late-year ordinary loss or post-October capital loss. As of September 30, 2015, the Fund deferred, on a tax basis, qualified late year losses of \$40,496,815.

Additionally, US GAAP require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. The permanent differences primarily relate to consent income, market discount, PFICs and paydown losses. For the year ended September 30, 2015, the following table shows the reclassifications made:

Undistributed (Accumulated) Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Paid-In Capital
\$4,532,543	\$ (4,532,543)	\$

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6. Share Transactions

There were no transactions in the Fund's shares for the years ended September 30, 2015 and 2014.

7. Trustees' Fees

Trustees who are not affiliated with the Adviser and its affiliates received, as a group, fees of \$124,686 from the Fund during the year ended September 30, 2015. These trustees may elect to defer the cash payment of part or all of their compensation. These deferred amounts, which remain as liabilities of the Fund, are treated as if invested in shares of the Fund or other funds managed by the Adviser and its affiliates. These amounts represent general, unsecured liabilities of the Fund and vary according to the total returns of the selected funds. Trustees' Fees in the Fund's Statement of Operations includes \$123,995 in current fees (either paid in cash or deferred) and an increase of \$691 in the value of the deferred amounts. Certain trustees and officers of the Fund are also officers of the Adviser; such trustees and officers are not compensated by the Fund.

8. Bank Loans

The Fund may make loans directly to borrowers and may acquire or invest in loans made by others (loans). The Fund may acquire a loan interest directly by acting as a member of the original lending syndicate. Alternatively, the Fund may acquire some or all of the interest of a bank or other lending institution in a loan to a particular borrower by means of a novation, an assignment or a participation. The loans in which the Fund may invest include those that pay fixed rates of interest and those that pay floating rates *i.e.*, rates that adjust periodically based on a known lending rate, such as a bank's prime rate. The Fund may purchase and sell interests in bank loans on a when-issued and delayed delivery basis, with payment delivery scheduled for a future date. Securities purchased on a delayed delivery basis are marked to market daily and no income accrues to the Fund prior to the date the Fund actually takes delivery of such securities. These transactions are subject to market fluctuations and are subject, among other risks, to the risk that the value at delivery may be more or less than the trade purchase price.

9. Credit Facility

Prior to November 26, 2014, Bank of America Merrill Lynch (BAML) made available to the Fund a committed credit facility to add leverage to the Fund's portfolio. Borrowings under this credit facility bore interest at the rate of one month USD LIBOR plus 1.00% during the reporting period. As of November 26, 2014, the Fund repaid all of the outstanding borrowings under the BAML credit facility and the BAML credit facility was terminated. Effective as of that same date, the Fund entered into a Revolving Credit and Security Agreement with HSBC Bank USA, National Association (HSBC) and The Bank of New York Mellon (BNY) (the HSBC/BNY credit facility). Under the HSBC/BNY credit facility, the Fund may borrow up to \$1,050,000,000. Borrowings under the HSBC/BNY credit facility bear an interest rate that is based on LIBOR and the period of the borrowing plus an additional 0.80%, subject to certain conditions that may cause that rate of interest to increase. The Fund will also be responsible for paying a structuring fee equal to 0.10% of the credit available to the Fund under the HSBC/BNY credit facility and a commitment fee of up to 0.25% of the available credit that has not been borrowed by the Fund. The HSBC/BNY credit facility was amended to extend the maturity date an additional 183 days to May 24, 2016 and the structuring fee of 0.10% will be replaced with a six-month extension fee of 0.04% of the credit available to the Fund for the period of such extension. The HSBC/BNY credit facility may be extended by agreement of the parties for successive periods not exceeding 364 days from the date of any such extension, provided that the Fund may terminate in whole or reduce

in part the unused portion of the credit facility at any time upon 30 days prior written notice to HSBC, as the lending agent.

For the year ended September 30, 2015, the Fund's activity under both credit facilities was as follows:

Maximum Amount Available	Average Borrowings	Maximum Amount Outstanding	Interest Expense	Structuring Fee	Commitment Fee
\$1,050,000,000	\$ 1,033,753,502	\$ 1,050,000,000	\$ 10,691,754	\$ 886,027	\$ 15,729

10. Principal Risks

Below are summaries of some, but not all, of the principal risks of investing in the Fund, each of which could adversely affect the Fund's NAV, market price, yield, and total return. The Fund's prospectus provided additional information regarding these and other risks of investing in the Fund at the time of the initial public offering of the Fund's shares.

market discount risk: The price of the Fund's common shares of beneficial interest will fluctuate with market conditions and other factors. Shares of closed-end management investment companies frequently trade at a discount from their net asset value.

issuer risk: The value of securities may decline for a number of reasons that directly relate to the issuer, such as its financial strength, management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.

investment and market risk: An investment in the Fund is subject to the risk of loss. The value of the Fund's securities and financial assets may move up or down, sometimes rapidly and unpredictably. Further, the value of securities held by the Fund may decline in value due to factors affecting securities markets generally or particular industries. Securities markets may, in response to governmental actions or intervention, economic or market developments, or other external factors, experience periods of high volatility and reduced liquidity. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities due to the current historically low interest rate environment.

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issuer non-diversification risk: The Fund is a non-diversified investment company and therefore may invest a greater percentage of its assets in the securities of a single issuer or a limited number of issuers than funds that are diversified. Accordingly, the Fund is more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund might be.

collateralized debt obligations risk: The risks of an investment in a collateralized debt obligation (CDO) depend largely on the quality and type of the collateral and the tranche of the CDO in which a Fund invests. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that the Fund may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

convertible securities risk: The risks of investing in convertible bonds and securities include the risk that the issuer may default in the payment of principal and/or interest and the risk that the value of the investment may decline if interest rates rise. Such events may reduce the Fund's distributable income and the value of the Fund's shares.

credit risk: Credit risk is the risk that one or more of the Fund's investments in debt securities or other instruments will decline in price, or fail to pay interest, liquidation value or principal when due, because the issuer of the obligation or the issuer of a reference security experiences an actual or perceived decline in its financial status.

credit default swaps risk: Credit default swaps involve greater risks than investing in the reference obligation directly as well as liquidity risk, counterparty risk and credit risk. A buyer will lose its investment and recover nothing should no event of default occur. When the Fund acts as a seller of a credit default swap, it is exposed to many of the same risks of leverage described herein since if an event of default occurs the seller must pay the buyer the full notional value of the reference obligation.

interest rate risk: Interest rate risk is the risk that debt obligations and other instruments in the Fund's portfolio will change in value because of increases in market interest rates.

foreign (non-U.S.) investment risk: The Fund's investments in and exposure to foreign securities involve special risks. For example, the value of these investments may decline in response to unfavorable political and legal developments, unreliable or untimely information or economic and financial instability. Foreign securities may experience more rapid and extreme changes in value than investments in securities of U.S.

issuers. Investing in securities of issuers based or doing business in emerging markets entails all of the risks of investing in securities of foreign issuers, but to a heightened degree.

emerging markets risk: Investing in emerging market countries involves substantial risk due to the potential to have limited information compared to what may be available or required by more developed countries; higher brokerage costs; different accounting, auditing and financial reporting standards; different clearing and settlement procedures and custodial services; the potential for less developed legal systems and thinner trading markets as compared to those in developed countries; currency blockages or transfer restrictions; an emerging market country's dependence on revenue from particular commodities or international aid; and expropriation, nationalization or other adverse political or economic developments.

mortgage-backed securities risk: The risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security.

sovereign debt obligations risk: Investments in countries' government debt obligations involve special risks. The issuer or governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt.

loan risk: Investments in loans are in many cases subject to the risks associated with below-investment grade securities. Investments in loans are also subject to special risks, including, among others, the risk that (i) if the Fund holds a loan through another financial institution, or relies on a financial institution to administer the loan, the Fund's receipt of principal and interest on the loan is subject to the credit risk of that financial institution; (ii) loans in which the Fund invests typically pay interest at floating rates, and the borrower may have the ability to change or adjust the interest rate on a loan or under circumstances that would be unfavorable to the Fund; (iii) it is possible that any collateral securing a loan may be insufficient or unavailable to the Fund; (iv) investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk; (v) transactions in loans may settle on a delayed basis, and the Fund potentially may not receive the proceeds from the sale of a loan for a substantial period of time after the sale; and (vi) loans may be difficult to value and may be illiquid, which may adversely affect an investment in the Fund. It is unclear whether the protections of the securities laws against fraud and misrepresentation extend to loans and other forms of direct indebtedness. In the absence of definitive regulatory guidance, the Fund relies on the Adviser's research in an attempt to avoid situations where fraud or misrepresentation could adversely affect the Fund. There can be no assurance that the Adviser's efforts in this regard will be successful.

high yield risk: The risk that debt instruments rated below investment grade or debt instruments that are unrated and determined by the Adviser to be of comparable quality are predominantly speculative. These instruments have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.

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leverage risk: Leverage is a speculative technique that may expose the Fund to greater risk and increased costs. When leverage is used, the net asset value and market price of the Fund's shares and the Fund's investment return will likely be more volatile.

inverse floaters and related securities risk: Investments in inverse floaters, residual interest tender option bonds and similar instruments expose the Fund to the same risks as investments in debt securities and derivatives, as well as other risks, including those associated with leverage and increased volatility. An investment in these securities typically will involve greater risk than an investment in a fixed rate security. Distributions on inverse floaters, residual interest tender option bonds and similar instruments will typically bear an inverse relationship to short term interest rates and typically will be reduced or, potentially, eliminated as interest rates rise.

foreign currency risk: The Fund's investments in or exposure to foreign currencies or in securities or instruments that trade, or receive revenues, in foreign currencies are subject to the risk that those currencies will decline in value relative to the U.S. dollar or, in the case of hedging positions (if used), that the U.S. dollar will decline in value relative to the currency being hedged.

derivatives risk: Derivatives are subject to a number of risks applicable to other investments, such as liquidity risk, issuer risk, credit risk, interest rate risk, leverage risk, counterparty risk, management risk and, if applicable, smaller company risk. They also involve the risk of mispricing or improper valuation, the risk of unfavorable or ambiguous documentation, and the risk that changes in the value of a derivative may not correlate perfectly with an underlying asset, currency, interest rate or index.

counterparty risk: The Fund will be subject to credit risk with respect to the counterparties to the derivative contracts (whether a clearing corporation in the case of exchange-traded instruments or another third party in the case of over-the-counter instruments) and other instruments entered into directly by the Fund.

11. Recently Issued Accounting Pronouncements

In May 2015, the FASB issued Accounting Standards Update (ASU) No. 2015-07, which removes the requirement to categorize within the fair value hierarchy all investments for which fair value is measured using the net asset value per share practical expedient. The guidance is effective for fiscal years beginning after December 15, 2015 and for interim periods within those years and early adoption is permitted.

Management is currently evaluating the implications of these changes and their impact on the financial statements.

12. Subsequent Events

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The Fund has determined there are no subsequent

events that would need to be disclosed in the Fund's financial statements.

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Report of Independent Registered Accounting Firm

To the Shareholders and Board of Trustees of DoubleLine Income Solutions Fund:

We have audited the accompanying statement of assets and liabilities of DoubleLine Income Solutions Fund (the Fund), including the schedule of investments, as of September 30, 2015, and the related statements of operations and cash flows for the year then ended, the statement of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented. These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable