

DoubleLine Income Solutions Fund

Schedule of Investments

December 31, 2020 (Unaudited)

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|---|---|------------|------------|-------------------|
| Asset Backed Obligations - 1.9% | | | | |
| 2,361,904 | AASET Ltd., Series 2019-2-C | 6.41% ^P | 10/16/2039 | 1,128,773 |
| 376,851 | Castlelake Aircraft Securitization Trust, Series 2018-1-C | 6.63% ^P | 06/15/2043 | 172,535 |
| 1,292,464 | Castlelake Aircraft Securitization Trust, Series 2019-1A-C | 6.90% ^P | 04/15/2039 | 632,872 |
| 2,282,866 | GAIA Aviation Ltd., Series 2019-1-C | 7.00% ^\$P | 12/15/2044 | 1,300,026 |
| 1,155,386 | Harley Marine Financing LLC, Series 2018-1A-A2 | 5.68% ^ | 05/15/2043 | 1,046,989 |
| 1,500,000 | Hertz Vehicle Financing II LP, Series 2019-2A-B | 3.67% ^ | 05/25/2025 | 1,508,057 |
| 905,010 | Horizon Aircraft Finance Ltd., Series 2018-1-C | 6.66% ^P | 12/15/2038 | 548,784 |
| 8,871,000 | LendingClub Receivables Trust, Series 2020-3-B | 7.50% ^ | 01/16/2046 | 8,827,701 |
| 2,596,016 | Pagaya AI Debt Selection Trust, Series 2020-2-NOTE | 7.50% ^ | 12/15/2027 | 2,616,073 |
| 3,100,000 | Pagaya AI Debt Selection Trust, Series 2020-3-C | 6.43% ^ | 05/17/2027 | 3,141,137 |
| 50,000 | SoFi Professional Loan Program, Series 2018-A-R1 | 6.11% ^@P | 02/25/2042 | 2,218,933 |
| 14,827 | SoFi Professional Loan Program, Series 2018-A-R2 | 6.11% ^@P | 02/25/2042 | 658,002 |
| 100,000 | SoFi Professional Loan Program, Series 2018-C-R1 | 5.58% ^@P | 01/25/2048 | 3,217,222 |
| 1,553,199 | START Ireland, Series 2019-1-C | 6.41% ^P | 03/15/2044 | 972,176 |
| 265,655 | START Ltd., Series 2019-2-C | 6.66% ^P | 11/15/2044 | 159,012 |
| 4,300,000 | Summit Issuer LLC, Series 2020-1A-C | 5.10% | 12/20/2050 | 4,310,578 |
| 2,000,000 | Tesla Auto Lease Trust, Series 2019-A-E | 5.48% ^ | 05/22/2023 | 2,113,358 |
| Total Asset Backed Obligations (Cost \$38,822,413) | | | | 34,572,228 |
| Bank Loans - 9.3% | | | | |
| 741,983 | Alera Group Intermediate Holdings, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 0.50% Floor) | 4.50% | 08/01/2025 | 736,418 |
| 3,000,000 | Almonde, Inc., Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 7.25%, 1.00% Floor) | 8.25% | 06/16/2025 | 3,020,355 |
| 6,448,464 | American Tire Distributors, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 7.50%, 1.00% Floor, 8.00% PIK) | 8.50% | 09/02/2024 | 6,184,077 |
| 4,653,195 | Applied Systems, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.00%, 1.00% Floor) | 8.00% | 09/19/2025 | 4,693,911 |
| 4,067,576 | Asurion LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.50%) | 6.65% | 08/04/2025 | 4,107,235 |
| 1,777,928 | Auris Luxembourg III SARL, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%) | 3.90% | 02/27/2026 | 1,722,368 |
| 3,118,910 | Avaya, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%) | 4.39% | 12/15/2027 | 3,125,397 |
| 2,510,719 | Avaya, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.25%) | 4.41% | 12/16/2024 | 2,528,859 |
| 2,044,725 | Connect U.S. Finco LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor) | 5.50% | 12/11/2026 | 2,056,595 |
| 1,800,000 | Cross Financial Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 1.00% Floor) | 5.50% | 09/15/2027 | 1,806,750 |
| 2,025,000 | CSM Bakery Solutions LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 6.25%, 1.00% Floor) | 7.25% | 01/04/2022 | 2,002,522 |
| 2,980,707 | CSM Bakery Solutions LLC, Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.75%, 1.00% Floor) | 8.99% | 02/04/2022 | 2,958,352 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|-------------------------------|---|---------------------|------------|-----------|
| 4,995,000 | Cyxtera DC Holdings, Inc., Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 7.25%, 1.00% Floor) | 8.25% | 05/01/2025 | 3,993,752 |
| 534,804 | Dynasty Acquisition Company, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%) | 3.72% | 04/06/2026 | 511,034 |
| 287,529 | Dynasty Acquisition Company, Inc., Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%) | 3.72% | 04/06/2026 | 274,750 |
| 1,505,350 | EnergySolutions LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.75%, 1.00% Floor) | 4.75% | 05/09/2025 | 1,485,901 |
| 1,250,000 | Excelitas Technologies Corporation, Senior Secured Second Lien Term Loan (6 Month LIBOR USD + 7.50%, 1.00% Floor) | 8.50% | 12/01/2025 | 1,255,081 |
| 6,369,337 | Flexential Intermediate Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 3.50%) | 3.75% | 08/01/2024 | 5,726,639 |
| 2,365,009 | Foresight Energy LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 8.00%, 1.50% Floor) | 9.50% ^D | 06/30/2027 | 2,365,009 |
| 475,000 | Froneri US, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 5.75%) | 5.90% | 01/28/2028 | 480,937 |
| 760,000 | Frontier Communications Corporation, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor) | 5.75% | 10/08/2021 | 765,704 |
| 1,540,498 | Getty Images, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%) | 4.69% | 02/19/2026 | 1,521,727 |
| 3,930,300 | Granite US Holdings Corporation, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 5.25%) | 5.51% | 09/30/2026 | 3,940,126 |
| 9,256,216 | Gulf Finance, LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.25%, 1.00% Floor) | 6.25% | 08/25/2023 | 7,064,483 |
| 598,019 | Houston Foods, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.75%) | 3.90% | 07/21/2025 | 588,301 |
| 6,776,000 | Hyland Software, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%, 0.75% Floor) | 7.75% | 07/07/2025 | 6,849,384 |
| 2,270,000 | Ivanti Software, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%, 1.00% Floor) | 5.75% | 12/01/2027 | 2,268,581 |
| 1,243,246 | Jo-Ann Stores LLC, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 5.00%, 1.00% Floor) | 6.00% | 10/20/2023 | 1,203,363 |
| 1,818,150 | Keane Group Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.50%, 1.00% Floor) | 4.50% | 05/26/2025 | 1,763,605 |
| 4,705,737 | Kindred Healthcare, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%) | 5.19% | 07/02/2025 | 4,711,619 |
| 670,179 | Klockner-Pentaplast of America, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.25%, 1.00% Floor) | 5.25% | 06/30/2022 | 669,760 |
| 1,280,000 | Kronos Acquisition Holdings, Inc., Senior Secured First Lien Term Loan | 5.25% [±] | 12/17/2026 | 1,284,506 |
| 667,104 | Lealand Finance Company B.V., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 1.00%) | 1.15% | 06/30/2025 | 448,627 |
| 52,939 | Lealand Finance Company B.V., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%) | 3.15% | 06/30/2024 | 43,675 |
| 733,955 | Longview Power LLC, Guaranteed Senior Secured First Lien Term Loan | 10.15% [±] | 07/31/2025 | 730,285 |
| 3,102,500 | LSF9 Atlantis Holdings LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 6.00%, 1.00% Floor) | 7.00% | 05/01/2023 | 3,092,805 |
| 2,205,000 | Mavis Tire Express Services Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 1.00% Floor) | 5.00% | 03/20/2025 | 2,222,916 |
| 1,670,000 | Milano Acquisition Corporation, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor) | 4.75% | 10/01/2027 | 1,673,824 |
| 865,000 | Mileage Plus Holdings LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.25%, 1.00% Floor) | 6.25% | 06/21/2027 | 902,684 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|-------------------------------|--|---------|------------|-----------|
| 3,905,525 | Millennium Trust Company LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%) | 5.15% | 03/27/2026 | 3,842,060 |
| 1,773,000 | Mirion Technologies, Inc., Senior Secured First Lien Term Loan (6 Month LIBOR USD + 4.00%) | 4.27% | 03/06/2026 | 1,773,833 |
| 7,206,895 | Mitchell International, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.25%) | 7.40% | 12/01/2025 | 6,995,193 |
| 1,714,858 | MLN US HoldCo LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%) | 4.65% | 11/28/2025 | 1,563,068 |
| 2,920,000 | MLN US HoldCo LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 8.75%) | 8.89% | 11/30/2026 | 1,551,615 |
| 905,000 | NEP Group, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%) | 7.15% | 10/19/2026 | 784,635 |
| 307,266 | OneDigital Borrower LLC, Senior Secured First Lien Delayed-Draw Term Loan (1 Month LIBOR USD + 4.50%, 0.75% Floor) | 5.25% & | 11/16/2027 | 308,418 |
| 3,112,734 | OneDigital Borrower LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.50%, 0.75% Floor) | 5.25% | 11/16/2027 | 3,124,407 |
| 3,845,000 | Pearl Intermediate Parent LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.25%) | 6.40% | 02/13/2026 | 3,825,775 |
| 640,000 | Pelican Products, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.75%) | 7.97% | 05/01/2026 | 515,200 |
| 1,155,000 | Playtika Holding Corporation, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 6.00%, 1.00% Floor) | 7.00% | 12/10/2024 | 1,164,257 |
| 700,000 | Potters Borrower LP, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%, 0.75% Floor) | 4.75% | 11/19/2027 | 701,750 |
| 2,000,000 | PowerTeam Services LLC, Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 7.25%, 1.00% Floor) | 8.25% | 03/06/2026 | 1,853,330 |
| 2,266,724 | Prairie ECI Acquiror LP, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.75%) | 4.90% | 03/11/2026 | 2,219,791 |
| 656,190 | RentPath, Inc., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 7.00%, 1.00% Floor) | 8.00% | 02/26/2021 | 613,538 |
| 3,778,819 | RentPath, Inc., Senior Secured First Lien Term Loan (Prime Rate + 3.75%, 1.00% Floor) | 7.00% Ω | 12/17/2021 | 1,700,469 |
| 2,395,000 | Restaurant Technologies, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.50%) | 6.65% | 10/01/2026 | 2,275,250 |
| 950,000 | Sabre Global, Inc., Senior Secured First Lien Term Loan | 4.75% ± | 12/17/2027 | 953,563 |
| 2,761,463 | Solenis International LP, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.00%) | 4.23% | 06/26/2025 | 2,762,153 |
| 2,315,000 | Solenis International LP, Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 8.50%) | 8.73% | 06/26/2026 | 2,313,067 |
| 1,401,374 | Sotera Health Holdings LLC, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 4.50%, 1.00% Floor) | 5.50% | 12/11/2026 | 1,408,675 |
| 3,771,145 | Sound Inpatient Physicians, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%) | 6.90% | 06/26/2026 | 3,752,289 |
| 1,562,500 | Southern Graphics, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.50%) | 7.73% | 12/08/2023 | 539,062 |
| 865,288 | Syncreon Group Holdings B.V., Senior Secured First Lien Term Loan (1 Month LIBOR USD + 5.00%, 1.00% Floor) | 6.00% | 10/01/2024 | 858,799 |
| 259,798 | Tapstone Energy Holdings LLC, Unsecured First Lien Term Loan (1 Month LIBOR USD + 4.00%, 1.00% Floor) | 5.00% P | 04/17/2024 | 258,551 |
| 2,210,625 | The Edelman Financial Center LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 3.00%) | 3.15% | 07/21/2025 | 2,181,611 |
| 900,000 | The Edelman Financial Center LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 6.75%) | 6.90% | 07/20/2026 | 906,750 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|--|--|---------|------------|--------------------|
| 1,890,000 | TIBCO Software, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.25%) | 7.40% | 03/03/2028 | 1,915,194 |
| 3,819,235 | TKC Holdings, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 8.00%, 1.00% Floor) | 9.00% | 02/01/2024 | 3,418,215 |
| 505,412 | Travel Leaders Group LLC, Senior Secured First Lien Term Loan (1 Month LIBOR USD + 4.00%) | 4.15% | 01/25/2024 | 448,553 |
| 2,534,531 | Travelport Finance (Luxembourg) SARL, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 1.50%, 1.00% Floor) | 2.50% | 02/28/2025 | 2,506,803 |
| 3,123,884 | Travelport Finance (Luxembourg) SARL, Senior Secured First Lien Term Loan (3 Month LIBOR USD + 5.00%) | 5.25% | 05/29/2026 | 2,142,469 |
| 4,000,000 | Vantage Specialty Chemicals, Inc., Senior Secured Second Lien Term Loan (3 Month LIBOR USD + 8.25%, 1.00% Floor) | 9.25% | 10/27/2025 | 3,467,000 |
| 289,141 | WASH Multifamily Laundry Systems LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%) | 8.00% | 05/15/2023 | 268,901 |
| 1,650,859 | WASH Multifamily Laundry Systems LLC, Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.00%) | 8.00% | 05/15/2023 | 1,535,299 |
| 2,970,000 | WaterBridge Midstream Operating LLC, Senior Secured First Lien Term Loan (6 Month LIBOR USD + 5.75%, 1.00% Floor) | 6.75% | 06/22/2026 | 2,567,209 |
| 3,906,974 | Web.Com Group, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 7.75%) | 7.90% | 10/09/2026 | 3,749,073 |
| 2,725,000 | WeddingWire, Inc., Senior Secured Second Lien Term Loan (1 Month LIBOR USD + 8.25%) | 8.46% | 12/21/2026 | 2,581,937 |
| Total Bank Loans (Cost \$175,359,488) | | | | 168,129,679 |
| Collateralized Loan Obligations - 12.6% | | | | |
| 2,000,000 | Adams Mill Ltd., Series 2014-1A-D2 (3 Month LIBOR USD + 4.25%) | 4.49% ^ | 07/15/2026 | 1,958,865 |
| 6,000,000 | Adams Mill Ltd., Series 2014-1A-E2 (3 Month LIBOR USD + 6.25%) | 6.49% ^ | 07/15/2026 | 5,503,464 |
| 2,000,000 | Apidos Ltd., Series 2015-21A-ER (3 Month LIBOR USD + 8.25%, 8.25% Floor) | 8.47% ^ | 07/18/2027 | 1,630,861 |
| 3,000,000 | Apidos Ltd., Series 2016-24A-DR (3 Month LIBOR USD + 5.80%) | 6.02% ^ | 10/20/2030 | 2,792,896 |
| 2,500,000 | Atrium, Series 15A-E (3 Month LIBOR USD + 5.85%, 5.85% Floor) | 6.06% ^ | 01/23/2031 | 2,382,999 |
| 2,250,000 | Babson Ltd., Series 2015-2A-ER (3 Month LIBOR USD + 6.45%) | 6.67% ^ | 10/20/2030 | 2,151,669 |
| 1,500,000 | Barings Ltd., Series 2018-4A-E (3 Month LIBOR USD + 5.82%, 5.82% Floor) | 6.06% ^ | 10/15/2030 | 1,428,456 |
| 5,000,000 | Barings Ltd., Series 2019-2A-D (3 Month LIBOR USD + 6.69%, 6.69% Floor) | 6.93% ^ | 04/15/2031 | 4,942,430 |
| 1,000,000 | Barings Ltd., Series 2020-1A-E (3 Month LIBOR USD + 7.40%, 7.40% Floor) | 7.63% ^ | 10/15/2032 | 1,007,293 |
| 2,500,000 | BlueMountain Ltd., Series 2015-2A-F (3 Month LIBOR USD + 6.80%, 6.80% Floor) | 7.02% ^ | 07/18/2027 | 1,864,196 |
| 6,500,000 | Buttermilk Park Ltd., Series 2018-1A-E (3 Month LIBOR USD + 5.75%, 5.75% Floor) | 5.99% ^ | 10/15/2031 | 6,204,777 |
| 8,050,000 | Canyon Capital Ltd., Series 2015-1A-ER (3 Month LIBOR USD + 6.85%) | 7.09% ^ | 04/15/2029 | 7,705,342 |
| 2,500,000 | Canyon Capital Ltd., Series 2016-1A-ER (3 Month LIBOR USD + 5.75%) | 5.99% ^ | 07/15/2031 | 2,302,065 |
| 6,650,000 | Canyon Capital Ltd., Series 2017-1A-E (3 Month LIBOR USD + 6.25%) | 6.49% ^ | 07/15/2030 | 6,324,550 |
| 2,500,000 | Canyon Capital Ltd., Series 2018-1A-E (3 Month LIBOR USD + 5.75%, 5.75% Floor) | 5.99% ^ | 07/15/2031 | 2,311,284 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|-------------------------------|--|----------|------------|------------|
| 2,000,000 | Carlyle Global Market Strategies Ltd., Series 2013-3A-DR (3 Month LIBOR USD + 5.50%) | 5.74% ^ | 10/15/2030 | 1,767,620 |
| 3,000,000 | Carlyle Global Market Strategies Ltd., Series 2019-1A-D (3 Month LIBOR USD + 6.70%, 6.70% Floor) | 6.92% ^ | 04/20/2031 | 2,960,189 |
| 1,500,000 | Chenango Park Ltd., Series 2018-1A-D (3 Month LIBOR USD + 5.80%, 5.80% Floor) | 6.04% ^ | 04/15/2030 | 1,439,707 |
| 2,500,000 | Dryden Ltd., Series 2018-55A-F (3 Month LIBOR USD + 7.20%) | 7.44% ^ | 04/15/2031 | 2,053,669 |
| 3,250,000 | Dryden Ltd., Series 2019-68A-E (3 Month LIBOR USD + 6.75%) | 6.99% ^ | 07/15/2032 | 3,147,652 |
| 3,000,000 | Dryden Senior Loan Fund, Series 2015-37A-ER (3 Month LIBOR USD + 5.15%, 5.15% Floor) | 5.39% ^ | 01/15/2031 | 2,632,752 |
| 1,250,000 | Galaxy Ltd., Series 2017-24A-E (3 Month LIBOR USD + 5.50%) | 5.74% ^ | 01/15/2031 | 1,175,448 |
| 1,046,156 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-D (3 Month LIBOR USD + 5.00%) | 5.22% ^P | 04/28/2025 | 210,177 |
| 1,117,472 | Halcyon Loan Advisors Funding Ltd., Series 2014-2A-E (3 Month LIBOR USD + 5.75%) | 5.97% ^P | 04/28/2025 | 0 |
| 1,500,000 | HPS Loan Management Ltd., Series 13A-18-E (3 Month LIBOR USD + 5.50%, 5.50% Floor) | 5.74% ^ | 10/15/2030 | 1,367,504 |
| 1,000,000 | HPS Loan Management Ltd., Series 15A-19-E (3 Month LIBOR USD + 6.60%, 6.60% Floor) | 6.82% ^ | 07/22/2032 | 955,877 |
| 3,500,000 | LCM LP, Series 14A-FR (3 Month LIBOR USD + 7.61%) | 7.83% ^P | 07/20/2031 | 2,610,687 |
| 5,000,000 | LCM LP, Series 17A-ER (3 Month LIBOR USD + 6.00%, 6.00% Floor) | 6.24% ^ | 10/15/2031 | 4,518,345 |
| 7,000,000 | LCM LP, Series 19A-E1 (3 Month LIBOR USD + 6.45%, 6.45% Floor) | 6.69% ^P | 07/15/2027 | 6,680,197 |
| 6,500,000 | LCM Ltd., Series 26A-E (3 Month LIBOR USD + 5.30%, 5.30% Floor) | 5.52% ^ | 01/20/2031 | 5,570,036 |
| 2,000,000 | LCM Ltd., Series 28A-E (3 Month LIBOR USD + 5.75%, 5.75% Floor) | 5.97% ^ | 10/20/2030 | 1,849,763 |
| 11,000,000 | Madison Park Funding Ltd., Series 2014-14A-ER (3 Month LIBOR USD + 5.80%, 5.80% Floor) | 6.02% ^ | 10/22/2030 | 10,304,612 |
| 7,100,000 | Madison Park Funding Ltd., Series 2015-18A-ER (3 Month LIBOR USD + 6.35%) | 6.56% ^ | 10/21/2030 | 7,032,873 |
| 3,000,000 | Madison Park Funding Ltd., Series 2017-25A-D (3 Month LIBOR USD + 6.10%) | 6.31% ^ | 04/25/2029 | 2,905,836 |
| 2,000,000 | Madison Park Funding Ltd., Series 2019-34A-E (3 Month LIBOR USD + 6.75%, 6.75% Floor) | 6.96% ^ | 04/25/2031 | 1,999,555 |
| 2,000,000 | Madison Park Funding Ltd., Series 2019-37A-E (3 Month LIBOR USD + 6.55%) | 6.79% ^ | 07/15/2032 | 2,010,206 |
| 10,000,000 | Magnetite Ltd., Series 2012-7A-DR2 (3 Month LIBOR USD + 4.50%) | 4.74% ^ | 01/15/2028 | 9,627,196 |
| 7,500,000 | Magnetite Ltd., Series 2015-16A-ER (3 Month LIBOR USD + 5.00%) | 5.22% ^ | 01/18/2028 | 7,276,273 |
| 3,250,000 | Magnetite Ltd., Series 2019-22A-E (3 Month LIBOR USD + 6.75%, 6.75% Floor) | 6.99% ^ | 04/15/2031 | 3,251,601 |
| 2,000,000 | Neuberger Berman Loan Advisers Ltd., Series 2017-16SA-E (3 Month LIBOR USD + 5.40%) | 5.64% ^ | 01/15/2028 | 1,920,531 |
| 1,000,000 | Neuberger Berman Loan Advisers Ltd., Series 2019-31A-E (3 Month LIBOR USD + 6.75%, 6.75% Floor) | 6.97% ^ | 04/20/2031 | 1,002,744 |
| 1,750,000 | Neuberger Berman Loan Advisers Ltd., Series 2019-32A-E (3 Month LIBOR USD + 6.70%, 6.70% Floor) | 6.92% ^ | 01/19/2032 | 1,754,246 |
| 2,250,000 | Neuberger Berman Loan Advisers Ltd., Series 2019-33A-E (3 Month LIBOR USD + 6.80%) | 7.03% ^ | 10/16/2032 | 2,256,391 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|---|---|---------|------------|--------------------|
| 2,000,000 | Neuberger Berman Loan Advisers Ltd., Series 2019-34A-E (3 Month LIBOR USD + 7.80%) | 8.02% ^ | 01/20/2033 | 2,028,140 |
| 2,000,000 | Newark BSL Ltd., Series 2017-1A-D (3 Month LIBOR USD + 6.30%) | 6.51% ^ | 07/25/2030 | 1,988,077 |
| 3,675,000 | Niagara Park Ltd., Series 2019-1A-E (3 Month LIBOR USD + 6.45%, 6.45% Floor) | 6.67% ^ | 07/17/2032 | 3,663,928 |
| 5,000,000 | Octagon Investment Partners Ltd., Series 2012-1A-DR (3 Month LIBOR USD + 7.15%) | 7.39% ^ | 07/15/2029 | 4,929,829 |
| 8,250,000 | Octagon Investment Partners Ltd., Series 2013-1A-ER (3 Month LIBOR USD + 5.75%, 5.75% Floor) | 5.97% ^ | 07/17/2030 | 7,755,873 |
| 5,460,000 | Octagon Investment Partners Ltd., Series 2013-1A-ER (3 Month LIBOR USD + 7.00%) | 7.22% ^ | 07/19/2030 | 5,473,196 |
| 2,500,000 | Octagon Investment Partners Ltd., Series 2014-1A-DRR (3 Month LIBOR USD + 7.00%, 7.00% Floor) | 7.22% ^ | 02/14/2031 | 2,501,607 |
| 3,000,000 | Octagon Investment Partners Ltd., Series 2016-1A-ER (3 Month LIBOR USD + 7.25%) | 7.46% ^ | 01/24/2033 | 2,999,988 |
| 2,000,000 | Octagon Investment Partners Ltd., Series 2016-1A-FR (3 Month LIBOR USD + 8.09%, 8.09% Floor) | 8.33% ^ | 07/15/2030 | 1,685,759 |
| 4,000,000 | Octagon Investment Partners Ltd., Series 2017-1A-D (3 Month LIBOR USD + 6.20%) | 6.42% ^ | 03/17/2030 | 3,846,620 |
| 3,000,000 | Octagon Investment Partners Ltd., Series 2019-1A-E (3 Month LIBOR USD + 6.60%, 6.60% Floor) | 6.81% ^ | 10/25/2032 | 3,024,060 |
| 1,000,000 | Octagon Investment Partners Ltd., Series 2019-1A-E (3 Month LIBOR USD + 7.69%, 7.69% Floor) | 7.93% ^ | 10/15/2032 | 1,008,836 |
| 1,000,000 | Octagon Investment Partners Ltd., Series 2019-4A-E (3 Month LIBOR USD + 6.80%, 6.80% Floor) | 7.01% ^ | 05/12/2031 | 991,350 |
| 500,000 | Sound Point Ltd., Series 2020-2A-E (3 Month LIBOR USD + 7.24%, 7.24% Floor) | 7.48% ^ | 10/25/2031 | 504,197 |
| 7,500,000 | Stewart Park Ltd., Series 2015-1A-ER (3 Month LIBOR USD + 5.28%, 5.28% Floor) | 5.52% ^ | 01/15/2030 | 6,931,777 |
| 7,200,000 | Venture Ltd., Series 2016-24A-E (3 Month LIBOR USD + 6.72%) | 6.94% ^ | 10/20/2028 | 6,372,450 |
| 5,000,000 | Venture Ltd., Series 2017-26A-E (3 Month LIBOR USD + 6.80%) | 7.02% ^ | 01/20/2029 | 4,392,450 |
| 4,000,000 | Venture Ltd., Series 2017-27A-E (3 Month LIBOR USD + 6.35%) | 6.57% ^ | 07/20/2030 | 3,423,880 |
| 4,050,000 | Voya Ltd., Series 2016-4A-E2 (3 Month LIBOR USD + 6.65%) | 6.87% ^ | 07/20/2029 | 3,978,894 |
| 1,500,000 | Voya Ltd., Series 2017-1A-D (3 Month LIBOR USD + 6.10%) | 6.32% ^ | 04/17/2030 | 1,398,270 |
| 1,000,000 | Voya Ltd., Series 2018-2A-E (3 Month LIBOR USD + 5.25%, 5.25% Floor) | 5.49% ^ | 07/15/2031 | 930,487 |
| 1,000,000 | Voya Ltd., Series 2018-2A-F (3 Month LIBOR USD + 7.29%, 7.29% Floor) | 7.53% ^ | 07/15/2031 | 857,584 |
| 2,000,000 | Wind River Ltd., Series 2013-2A-E1R (3 Month LIBOR USD + 6.75%) | 6.97% ^ | 10/18/2030 | 1,864,050 |
| 3,500,000 | Wind River Ltd., Series 2014-2A-ER (3 Month LIBOR USD + 5.75%, 5.75% Floor) | 5.99% ^ | 01/15/2031 | 2,921,117 |
| 2,000,000 | Wind River Ltd., Series 2014-3A-ER2 (3 Month LIBOR USD + 6.22%, 6.22% Floor) | 6.44% ^ | 10/22/2031 | 1,689,806 |
| 5,000,000 | Wind River Ltd., Series 2017-1A-E (3 Month LIBOR USD + 6.42%) | 6.64% ^ | 04/18/2029 | 4,863,548 |
| 3,000,000 | Wind River Ltd., Series 2017-3A-E (3 Month LIBOR USD + 6.40%) | 6.64% ^ | 10/15/2030 | 2,857,899 |
| 1,000,000 | Wind River Ltd., Series 2018-1A-E (3 Month LIBOR USD + 5.50%) | 5.74% ^ | 07/15/2030 | 887,387 |
| 1,000,000 | Wind River Ltd., Series 2018-2A-E (3 Month LIBOR USD + 5.75%) | 5.99% ^ | 07/15/2030 | 910,697 |
| Total Collateralized Loan Obligations (Cost \$242,597,524) | | | | 227,474,590 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|--|--|----------|------------|------------|
| Foreign Corporate Bonds - 65.5% | | | | |
| 2,100,000 | ABM Investama Tbk PT | 7.13% | 08/01/2022 | 1,866,374 |
| 24,000,000 | AES Andres B.V. | 7.95% ^ | 05/11/2026 | 24,870,000 |
| 5,500,000 | AES Argentina Generacion S.A. | 7.75% ^ | 02/02/2024 | 4,523,805 |
| 29,500,000 | AES Argentina Generacion S.A. | 7.75% | 02/02/2024 | 24,264,045 |
| 930,000 | AES Dominicana | 7.95% | 05/11/2026 | 963,712 |
| 8,200,000 | Agile Group Holdings Ltd. (5 Year CMT Rate + 11.08%) | 7.75% † | 05/25/2025 | 8,589,500 |
| 4,600,000 | Agile Group Holdings Ltd. (5 Year CMT Rate + 11.25%) | 8.38% † | 12/04/2023 | 4,922,000 |
| 5,885,000 | Agile Group Holdings Ltd. (5 Year CMT Rate + 11.29%) | 7.88% † | 07/31/2024 | 6,225,221 |
| 10,000,000 | Air Canada Class C Pass Through Trust | 10.50% ^ | 07/15/2026 | 10,652,967 |
| 16,100,000 | Alpha Holdings S.A. | 10.00% | 12/19/2022 | 13,825,875 |
| 400,000 | Alpha Holdings S.A. | 10.00% ^ | 12/19/2022 | 343,500 |
| 6,300,000 | Alpha Holdings S.A. | 9.00% | 02/10/2025 | 4,652,550 |
| 12,950,000 | Alpha Holdings S.A. | 9.00% ^ | 02/10/2025 | 9,563,575 |
| 6,000,000 | AMS AG | 7.00% ^z | 07/31/2025 | 6,528,750 |
| 12,481,000 | Banco de Galicia y Buenos Aires S.A. (5 Year CMT Rate + 7.16%) | 8.25% | 07/19/2026 | 11,389,037 |
| 12,650,000 | Banco Macro S.A. (5 Year Swap Rate USD + 5.46%) | 6.75% ^ | 11/04/2026 | 10,974,001 |
| 12,550,000 | Banco Macro S.A. (5 Year Swap Rate USD + 5.46%) | 6.75% | 11/04/2026 | 10,887,251 |
| 6,100,000 | Banco Mercantil del Norte S.A. (10 Year CMT Rate + 5.35%) | 7.63% †z | 01/10/2028 | 6,931,186 |
| 8,209,000 | Banco Mercantil del Norte S.A. (10 Year CMT Rate + 5.47%) | 7.50% †z | 06/27/2029 | 9,286,431 |
| 700,000 | Bayan Resources Tbk PT | 6.13% | 01/24/2023 | 719,651 |
| 12,000,000 | Braskem Finance Company (5 Year CMT Rate + 8.22%) | 8.50% ^z | 01/23/2081 | 13,374,120 |
| 9,145,000 | Braskem Idesa S.A.P.I. | 7.45% z | 11/15/2029 | 8,596,300 |
| 16,850,000 | Braskem Idesa S.A.P.I. | 7.45% ^z | 11/15/2029 | 15,839,000 |
| 5,226,000 | C10 Capital SPV Ltd. (3 Month LIBOR USD + 4.71%) | 4.96% † | 03/31/2021 | 4,938,570 |
| 10,450,000 | C5 Capital Ltd. (3 Month LIBOR USD + 4.28%) | 4.53% † | 03/31/2021 | 9,143,750 |
| 1,958,000 | Calfrac Holdings LP | 10.88% ^ | 03/15/2026 | 1,370,600 |
| 12,150,000 | Capex S.A. | 6.88% | 05/15/2024 | 10,692,122 |
| 10,050,000 | Central China Real Estate Ltd. | 7.25% | 07/16/2024 | 10,150,641 |
| 11,000,000 | Central China Real Estate Ltd. | 7.25% | 08/13/2024 | 11,068,750 |
| 18,230,000 | CFG Investment S.A.C. | 9.75% Ω | 07/30/2019 | 11,120,300 |
| 23,750,000 | Cia General de Combustibles S.A. | 9.50% ^ | 03/08/2025 | 19,326,562 |
| 2,800,000 | Connect Finco LLC | 6.75% ^ | 10/01/2026 | 3,019,996 |
| 3,800,000 | Credito Real S.A.B. de C.V. | 9.50% z | 02/07/2026 | 4,132,538 |
| 26,961,000 | Credito Real S.A.B. de C.V. (5 Year CMT Rate + 7.03%) | 9.13% † | 11/29/2022 | 26,085,037 |
| 9,400,000 | Credito Real S.A.B. de C.V. (5 Year CMT Rate + 7.03%) | 9.13% ^† | 11/29/2022 | 9,094,594 |
| 13,104,000 | Credivalores-Crediservicios S.A. | 9.75% | 07/27/2022 | 10,529,392 |
| 4,406,000 | Credivalores-Crediservicios S.A. | 8.88% | 02/07/2025 | 3,315,515 |
| 12,550,000 | Credivalores-Crediservicios S.A. | 8.88% ^ | 02/07/2025 | 9,443,875 |
| 40,000,000 | CSN Islands Corporation | 7.00% †z | 03/23/2021 | 39,737,000 |
| 3,931,846 | Digicel Group Ltd. (PIK 7.00%) | 7.00% ^† | 01/19/2021 | 1,100,917 |
| 15,400,708 | Digicel Group Ltd. (PIK 8.00%) | 8.00% ^ | 04/01/2025 | 8,085,372 |
| 19,000,000 | Docuformas SAPI de C.V. | 10.25% ^ | 07/24/2024 | 17,361,440 |
| 7,600,000 | Docuformas SAPI de C.V. | 10.25% | 07/24/2024 | 6,944,576 |
| 18,494,000 | Empresa Electrica Guacolda S.A. | 4.56% z | 04/30/2025 | 16,691,758 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|-------------------------------|--|-----------|------------|------------|
| 9,800,000 | FS Luxembourg Sarl | 10.00% ^z | 12/15/2025 | 10,625,650 |
| 13,447,000 | Garda World Security Corporation | 8.75% ^ | 05/15/2025 | 14,026,767 |
| 19,000,000 | Geopark Ltd. | 5.50% z | 01/17/2027 | 19,047,690 |
| 3,660,000 | GFL Environmental, Inc. | 8.50% ^z | 05/01/2027 | 4,069,462 |
| 7,800,000 | Gilex Holding Sarl | 8.50% | 05/02/2023 | 8,146,203 |
| 10,000,000 | Gilex Holding Sarl | 8.50% ^ | 05/02/2023 | 10,443,850 |
| 14,800,000 | Gran Tierra Energy, Inc. | 6.25% | 02/15/2025 | 10,101,148 |
| 9,000,000 | Gran Tierra Energy, Inc. | 7.75% | 05/23/2027 | 6,210,090 |
| 21,000,000 | Gran Tierra Energy, Inc. | 7.75% ^ | 05/23/2027 | 14,490,210 |
| 24,568,282 | Grupo Idesa S.A. de C.V. (PIK 10.38%) | 10.13% ^z | 05/22/2026 | 12,161,299 |
| 6,200,000 | Indika Energy Capital IV Pte Ltd. | 8.25% ^ | 10/22/2025 | 6,720,620 |
| 19,511,000 | Instituto Costarricense de Electricidad | 6.38% z | 05/15/2043 | 15,828,299 |
| 15,000,000 | Instituto Costarricense de Electricidad | 6.38% ^ | 05/15/2043 | 12,168,750 |
| 3,300,000 | Intelsat Jackson Holdings S.A. | 8.50% ^Ω | 10/15/2024 | 2,367,420 |
| 7,715,000 | Intelsat Jackson Holdings S.A. | 9.75% ^Ω | 07/15/2025 | 5,567,144 |
| 5,925,566 | Invepar Holdings | 0.00% ΩP | 12/30/2028 | 253,389 |
| 11,000,000 | Itau Unibanco Holding S.A. (5 Year CMT Rate + 3.22%) | 4.63% †z | 02/27/2025 | 10,807,610 |
| 26,500,000 | Kosmos Energy Ltd. | 7.13% | 04/04/2026 | 25,767,010 |
| 19,555,000 | Kronos Acquisition Holdings, Inc. | 9.00% ^ | 08/15/2023 | 20,038,986 |
| 1,400,000 | Kronos Acquisition Holdings, Inc. | 5.00% ^z | 12/31/2026 | 1,463,000 |
| 13,800,000 | Medco Bell Pte Ltd. | 6.38% ^ | 01/30/2027 | 14,151,900 |
| 1,000,000 | Medco Bell Pte Ltd. | 6.38% | 01/30/2027 | 1,025,500 |
| 11,000,000 | Medco Oak Tree Pte Ltd. | 7.38% | 05/14/2026 | 11,853,364 |
| 8,000,000 | Metinvest B.V. | 8.50% | 04/23/2026 | 9,020,000 |
| 9,500,000 | Metinvest B.V. | 7.75% ^z | 10/17/2029 | 10,436,320 |
| 11,654,000 | Metinvest B.V. | 7.75% | 10/17/2029 | 12,802,618 |
| 24,000,000 | Oi S.A. (PIK 4.00%) | 10.00% | 07/27/2025 | 25,560,240 |
| 17,335,000 | Operadora de Servicios Mega S.A. de C.V. | 8.25% ^z | 02/11/2025 | 18,104,241 |
| 7,665,000 | Operadora de Servicios Mega S.A. de C.V. | 8.25% | 02/11/2025 | 8,005,134 |
| 13,600,000 | Pampa Energia S.A. | 7.50% | 01/24/2027 | 12,095,500 |
| 5,000,000 | Pampa Energia S.A. | 7.50% ^ | 01/24/2027 | 4,446,875 |
| 11,000,000 | Pampa Energia S.A. | 9.13% | 04/15/2029 | 9,735,000 |
| 5,000,000 | Pampa Energia S.A. | 9.13% ^ | 04/15/2029 | 4,425,000 |
| 38,077,000 | Peru LNG S.R.L. | 5.38% | 03/22/2030 | 34,021,800 |
| 570,000 | Pesquera Exalmar S.A. | 8.00% | 01/25/2025 | 558,600 |
| 4,800,000 | Petra Diamonds PLC | 7.25% ^Ω | 05/01/2022 | 1,896,000 |
| 9,100,000 | Puma International Financing S.A. | 5.00% | 01/24/2026 | 8,827,000 |
| 9,000,000 | Rio Energy S.A. | 6.88% ^ | 02/01/2025 | 6,412,590 |
| 11,000,000 | Rio Energy S.A. | 6.88% | 02/01/2025 | 7,837,610 |
| 2,200,000 | RKI Overseas Finance Ltd. | 7.00% † | 06/23/2022 | 2,059,879 |
| 18,796,000 | RKP Overseas Finance Ltd. | 7.95% † | 02/17/2022 | 18,825,926 |
| 8,810,000 | RKPF Overseas Ltd. (5 Year CMT Rate + 6.00%) | 7.75% † | 11/18/2024 | 8,814,405 |
| 19,350,000 | Ronshine China Holdings Ltd. | 7.35% | 12/15/2023 | 19,737,061 |
| 2,650,000 | Ronshine China Holdings Ltd. | 6.75% | 08/05/2024 | 2,656,625 |
| 21,119,000 | Sappi Papier Holding GMBH | 7.50% ^ | 06/15/2032 | 20,907,810 |
| 7,500,000 | Sappi Papier Holding GMBH | 7.50% | 06/15/2032 | 7,425,000 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|---|--|-----------------------|------------|----------------------|
| 23,467,953 | Stoneway Capital Corporation | 10.00% Ω | 03/01/2027 | 9,621,861 |
| 4,100,000 | TBLA International Pte Ltd. | 7.00% | 01/24/2023 | 4,151,043 |
| 8,000,000 | Tecnoglass, Inc. | 8.20% | 01/31/2022 | 8,368,200 |
| 2,500,000 | Telecom Argentina S.A. | 8.50% \wedge | 08/06/2025 | 2,346,900 |
| 14,835,000 | Telecom Argentina S.A. | 8.50% | 08/06/2025 | 13,926,505 |
| 16,000,000 | Telecommunications Services of Trinidad & Tobago Ltd. | 8.88% | 10/18/2029 | 16,440,000 |
| 5,035,000 | Tervita Corporation | 11.00% \wedge | 12/01/2025 | 5,434,326 |
| 20,400,000 | TV Azteca S.A.B. | 8.25% | 08/09/2024 | 11,549,358 |
| 5,100,000 | UEP Penonome S.A. | 6.50% \wedge | 10/01/2038 | 5,325,777 |
| 6,500,000 | Unifin Financiera S.A.B. de C.V. | 8.38% z | 01/27/2028 | 6,288,750 |
| 24,000,000 | Unifin Financiera S.A.B. de C.V. (5 Year CMT Rate + 6.31%) | 8.88% \dagger | 01/29/2025 | 18,420,240 |
| 11,000,000 | Unifin Financiera S.A.B. de C.V. (5 Year CMT Rate + 6.31%) | 8.88% $\wedge\dagger$ | 01/29/2025 | 8,442,610 |
| 29,000,000 | Unigel Luxembourg S.A. | 8.75% \wedge | 10/01/2026 | 31,320,290 |
| 6,000,000 | Unigel Luxembourg S.A. | 8.75% | 10/01/2026 | 6,480,060 |
| 13,000,000 | Vedanta Resources Finance PLC | 9.25% $\wedge z$ | 04/23/2026 | 9,880,000 |
| 20,000,000 | Vedanta Resources Finance PLC | 9.25% | 04/23/2026 | 15,200,000 |
| 5,000,000 | Vedanta Resources Ltd. | 7.13% | 05/31/2023 | 4,115,000 |
| 7,000,000 | Vedanta Resources Ltd. | 6.13% | 08/09/2024 | 5,057,500 |
| 6,200,000 | Walnut Bidco PLC | 9.13% | 08/01/2024 | 6,581,982 |
| 10,000,000 | YPF S.A. | 10.00% \wedge | 07/25/2026 | 8,262,600 |
| 8,300,000 | YPF S.A. | 8.50% | 07/28/2025 | 6,411,833 |
| 850,000 | YPF S.A. | 8.50% \wedge | 06/27/2029 | 623,900 |
| 5,000,000 | YPF S.A. | 8.50% | 06/27/2029 | 3,670,000 |
| 20,807,000 | YPF S.A. | 7.00% | 12/15/2047 | 14,991,652 |
| 15,450,000 | Yuzhou Properties Company Ltd. | 8.30% | 05/27/2025 | 16,811,531 |
| 10,700,000 | Yuzhou Properties Company Ltd. | 7.38% | 01/13/2026 | 11,515,860 |
| Total Foreign Corporate Bonds (Cost \$1,233,729,356) | | | | 1,186,326,529 |

Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations - 0.3%

| | | | | |
|--|---------------------------------------|------------------|------------|------------------|
| 1,890,000 | Ecuador Government International Bond | 0.50% $\wedge x$ | 07/31/2030 | 1,216,688 |
| 753,700 | Ecuador Government International Bond | 0.00% \wedge | 07/31/2030 | 360,834 |
| 4,953,000 | Ecuador Government International Bond | 0.50% $\wedge x$ | 07/31/2035 | 2,705,576 |
| 2,270,000 | Ecuador Government International Bond | 0.50% $\wedge x$ | 07/31/2040 | 1,163,375 |
| Total Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations (Cost \$6,321,067) | | | | 5,446,473 |

Non-Agency Commercial Mortgage Backed Obligations - 14.4%

| | | | | |
|-------------|---|------------------|------------|-----------|
| 10,000,000 | Atrium Hotel Portfolio Trust, Series 2018-ATRM-E (1 Month LIBOR USD + 3.40%, 3.40% Floor) | 3.56% \wedge | 06/15/2035 | 8,810,667 |
| 121,775,000 | Benchmark Mortgage Trust, Series 2020-B18-AGNX | 0.47% $\#^A I/O$ | 07/15/2053 | 2,567,139 |
| 4,250,000 | BX Trust, Series 2017-APPL-F (1 Month LIBOR USD + 4.25%, 4.25% Floor) | 4.41% \wedge | 07/15/2034 | 4,187,570 |
| 350,000 | BX Trust, Series 2018-GW-G (1 Month LIBOR USD + 2.92%, 2.92% Floor) | 3.08% \wedge | 05/15/2035 | 320,749 |
| 10,200,000 | Cantor Commercial Real Estate Lending, Series 2019-CF2-SWX1 | 1.28% $\#^A I/O$ | 11/15/2052 | 985,410 |
| 12,080,000 | Cantor Commercial Real Estate Lending, Series 2019-CF2-SWX2 | 1.01% $\#^A I/O$ | 11/15/2052 | 889,693 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|-------------------------------|--|-------------|------------|------------|
| 15,292,000 | Carbon Capital Commercial Mortgage Trust, Series 2019-FL2-B (1 Month LIBOR USD + 2.85%, 2.85% Floor) | 3.01% ^ | 10/15/2035 | 13,538,838 |
| 871,000 | CF Trust, Series 2019-MF1-F (1 Month LIBOR USD + 2.95%, 3.95% Floor) | 3.95% ^ | 08/21/2032 | 806,578 |
| 30,524,109 | Citigroup Commercial Mortgage Trust, Series 2014-GC25-XG | 1.23% #^I/O | 10/10/2047 | 1,097,491 |
| 4,484,000 | Citigroup Commercial Mortgage Trust, Series 2015-GC27-D | 4.42% #^ | 02/10/2048 | 4,014,071 |
| 3,929,315 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-F | 3.75% ^P | 08/10/2047 | 1,228,402 |
| 7,054,854 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-G | 3.75% ^P | 08/10/2047 | 565,482 |
| 14,000 | Commercial Mortgage Pass-Through Certificates, Series 2014-UBS4-V | 0.00% #^P | 08/10/2047 | 1 |
| 18,438,000 | Commercial Mortgage Pass-Through Certificates, Series 2015-CR26-XD | 1.23% #^I/O | 10/10/2048 | 958,877 |
| 5,462,000 | CSAIL Commercial Mortgage Trust, Series 2016-C5-C | 4.63% # | 11/15/2048 | 5,527,255 |
| 6,000,000 | Exantas Capital Corporation, Series 2020-RSO8-E (1 Month LIBOR USD + 2.80%, 2.80% Floor) | 2.95% ^ | 03/15/2035 | 5,691,510 |
| 3,505,144 | FREMF Mortgage Trust, Series 2016-KF13-B (1 Month LIBOR USD + 7.50%) | 7.65% ^ | 11/25/2025 | 3,636,299 |
| 537,915 | FREMF Mortgage Trust, Series 2016-KF15-B (1 Month LIBOR USD + 7.68%) | 7.83% ^ | 02/25/2023 | 548,728 |
| 1,984,389 | FREMF Mortgage Trust, Series 2016-KF16-B (1 Month LIBOR USD + 6.64%) | 6.79% ^ | 03/25/2026 | 2,018,090 |
| 1,447,466 | FREMF Mortgage Trust, Series 2016-KF17-B (1 Month LIBOR USD + 5.84%, 5.84% Floor) | 5.99% ^ | 04/25/2023 | 1,447,919 |
| 2,300,243 | FREMF Mortgage Trust, Series 2016-KF23-B (1 Month LIBOR USD + 5.15%) | 5.30% ^ | 09/25/2023 | 2,294,808 |
| 5,228,893 | FREMF Mortgage Trust, Series 2016-KSW1-B (1 Month LIBOR USD + 5.95%) | 6.10% ^ | 02/25/2026 | 5,334,678 |
| 2,846,112 | FREMF Mortgage Trust, Series 2017-KF27-B (1 Month LIBOR USD + 4.35%, 4.35% Floor) | 4.50% ^ | 12/25/2026 | 2,847,898 |
| 40,000,000 | Great Wolf Trust, Series 2019-WOLF-F (1 Month LIBOR USD + 3.13%, 3.13% Floor) | 3.29% ^ | 12/15/2036 | 35,574,616 |
| 2,730,000 | GS Mortgage Securities Corporation, Series 2014-GC20-E | 4.46% #^P | 04/10/2047 | 220,860 |
| 65,010,362 | GS Mortgage Securities Corporation, Series 2014-GC20-XD | 1.29% #^I/O | 04/10/2047 | 2,461,962 |
| 10,000,000 | Hawaii Hotel Trust, Series 2019-MAUI-F (1 Month LIBOR USD + 2.75%, 2.75% Floor) | 2.91% ^ | 05/15/2038 | 9,310,070 |
| 5,000,000 | Hilton USA Trust, Series 2016-SFP-E | 5.52% ^ | 11/05/2035 | 5,026,421 |
| 16,270,694 | HPLY Trust, Series 2019-HIT-G (1 Month LIBOR USD + 3.90%, 3.90% Floor) | 4.06% ^ | 11/15/2036 | 14,075,175 |
| 57,259,829 | JPMBB Commercial Mortgage Securities Trust, Series 2013-C14-XC | 1.10% #^I/O | 08/15/2046 | 1,489,838 |
| 14,113,175 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-E | 4.00% #^P | 04/15/2047 | 8,800,654 |
| 7,840,900 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-F | 3.75% #^P | 04/15/2047 | 4,075,169 |
| 21,436,732 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C19-NR | 3.75% #^P | 04/15/2047 | 2,781,547 |
| 47,829,582 | JPMBB Commercial Mortgage Securities Trust, Series 2014-C21-XD | 0.76% #^I/O | 08/15/2047 | 1,212,021 |
| 12,020,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-E | 2.81% #^P | 02/15/2048 | 7,757,263 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|---|--|-------------|------------|--------------------|
| 24,531,000 | JPMBB Commercial Mortgage Securities Trust, Series 2015-C27-XE | 1.50% #^I/O | 02/15/2048 | 1,302,834 |
| 2,600,000 | JPMCC Commercial Mortgage Securities Trust, Series 2019-MFP-F (1 Month LIBOR USD + 3.00%, 3.00% Floor) | 3.16% ^ | 07/15/2036 | 2,426,071 |
| 21,581,000 | MBRT, Series 2019-MBR-G (1 Month LIBOR USD + 2.90%, 2.90% Floor) | 3.06% ^ | 11/15/2036 | 18,314,306 |
| 2,050,000 | Morgan Stanley Capital Barclays Bank Trust, Series 2016-MART-D | 3.31% ^ | 09/13/2031 | 2,014,488 |
| 1,563,215 | Morgan Stanley Capital Trust, Series 2007-HQ13-AJ | 6.32% # | 12/15/2044 | 1,572,985 |
| 8,000,000 | Morgan Stanley Capital Trust, Series 2007-IQ15-C | 6.15% #^ | 06/11/2049 | 7,701,216 |
| 11,453,000 | Morgan Stanley Capital Trust, Series 2017-ASHF-G (1 Month LIBOR USD + 6.90%, 6.90% Floor) | 7.06% ^ | 11/15/2034 | 7,767,745 |
| 3,357,000 | Morgan Stanley Capital Trust, Series 2019-PLND-F (1 Month LIBOR USD + 2.80%, 2.80% Floor) | 2.96% ^ | 05/15/2036 | 2,713,429 |
| 13,000,000 | Morgan Stanley Capital Trust, Series 2019-PLND-G (1 Month LIBOR USD + 3.65%, 3.65% Floor) | 3.81% ^ | 05/15/2036 | 8,779,372 |
| 8,009,232 | Motel 6 Trust, Series 2017-MTL6-F (1 Month LIBOR USD + 4.25%, 4.25% Floor) | 4.41% ^ | 08/15/2034 | 7,892,303 |
| 7,458,000 | UBS Commercial Mortgage Trust, Series 2017-C6-D | 2.50% #^ | 12/15/2050 | 6,028,040 |
| 1,876,000 | UBS Commercial Mortgage Trust, Series 2018-NYCH-G (1 Month LIBOR USD + 4.84%, 4.84% Floor) | 5.00% ^ | 02/15/2032 | 1,612,860 |
| 4,870,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-E | 3.25% ^P | 08/15/2050 | 1,397,690 |
| 4,870,000 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-XC | 1.55% #^I/O | 08/15/2050 | 230,306 |
| 12,170,989 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC16-XD | 1.55% #^I/O | 08/15/2050 | 563,685 |
| 18,361,980 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-E | 4.21% #^P | 06/15/2048 | 10,747,910 |
| 9,180,600 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-F | 4.21% #^P | 06/15/2048 | 4,701,293 |
| 39,018,814 | Wells Fargo Commercial Mortgage Trust, Series 2015-C29-G | 4.21% #^P | 06/15/2048 | 6,463,076 |
| 23,520,000 | Wells Fargo Commercial Mortgage Trust, Series 2016-LC24-XEF | 1.77% #^I/O | 10/15/2049 | 1,993,040 |
| 78,851,866 | Wells Fargo Commercial Mortgage Trust, Series 2014-LC14-XC | 1.73% #^I/O | 03/15/2047 | 3,970,361 |
| Total Non-Agency Commercial Mortgage Backed Obligations (Cost \$315,213,169) | | | | 260,296,759 |
| Non-Agency Residential Collateralized Mortgage Obligations - 3.2% | | | | |
| 29,985,415 | CIM Trust, Series 2016-1RR-B2 | 6.00% #^P | 07/26/2055 | 27,831,677 |
| 15,000,000 | CIM Trust, Series 2016-2RR-B2 | 5.99% #^P | 02/25/2056 | 13,888,803 |
| 15,000,000 | CIM Trust, Series 2016-3RR-B2 | 5.98% #^P | 02/27/2056 | 13,907,962 |
| 1,633,881 | Wachovia Mortgage Loan Trust, Series 2007-A-4A1 | 3.14% # | 03/20/2037 | 1,455,227 |
| Total Non-Agency Residential Collateralized Mortgage Obligations (Cost \$55,538,672) | | | | 57,083,669 |
| US Corporate Bonds - 22.9% | | | | |
| 1,645,000 | Acrisure LLC | 8.13% ^ | 02/15/2024 | 1,745,279 |
| 3,770,000 | Allied Universal Holding Company | 9.75% ^ | 07/15/2027 | 4,115,860 |
| 15,310,000 | AMC Merger, Inc. | 8.00% ^ | 05/15/2025 | 12,992,755 |
| 1,695,000 | Arconic Corporation | 6.13% ^z | 02/15/2028 | 1,830,600 |
| 6,988,000 | Argos Merger Sub, Inc. | 7.13% ^z | 03/15/2023 | 6,994,289 |
| 11,036,000 | AssuredPartners, Inc. | 7.00% ^ | 08/15/2025 | 11,472,639 |
| 2,665,000 | Avaya, Inc. | 6.13% ^z | 09/15/2028 | 2,851,910 |
| 11,565,000 | BCD Acquisition, Inc. | 9.63% ^ | 09/15/2023 | 11,868,581 |
| 750,000 | Boxer Parent Company, Inc. | 7.13% ^z | 10/02/2025 | 815,166 |
| 1,700,000 | Cablevision Lightpath LLC | 5.63% ^z | 09/15/2028 | 1,781,813 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|-------------------------------|--|----------|------------|------------|
| 5,430,000 | Carnival Corporation | 11.50% ^ | 04/01/2023 | 6,286,718 |
| 1,000,000 | Carnival Corporation | 7.63% ^z | 03/01/2026 | 1,091,365 |
| 7,000,000 | Castle US Holding Corporation | 9.50% ^ | 02/15/2028 | 7,016,415 |
| 6,450,000 | Cengage Learning, Inc. | 9.50% ^z | 06/15/2024 | 6,042,844 |
| 1,680,000 | Community Health Systems, Inc. | 6.00% ^ | 01/15/2029 | 1,816,937 |
| 1,200,000 | Clarios Global LP | 6.75% ^ | 05/15/2025 | 1,294,884 |
| 3,815,000 | Constellation Merger Sub, Inc. | 8.50% ^z | 09/15/2025 | 3,561,856 |
| 10,160,000 | CSI Compresco LP | 7.50% ^z | 04/01/2025 | 9,638,233 |
| 4,130,000 | Dealer Tire LLC | 8.00% ^z | 02/01/2028 | 4,361,590 |
| 1,320,000 | Delta Air Lines, Inc. | 7.00% ^ | 05/01/2025 | 1,524,886 |
| 3,975,000 | EES Finance Corporation | 8.13% | 05/01/2025 | 3,333,614 |
| 15,745,000 | Embarq Corporation | 8.00% | 06/01/2036 | 19,450,192 |
| 1,550,000 | Envision Healthcare Corporation | 8.75% ^ | 10/15/2026 | 978,143 |
| 3,660,000 | Flex Acquisition Company, Inc. | 6.88% ^ | 01/15/2025 | 3,724,050 |
| 1,255,000 | Flex Acquisition Company, Inc. | 7.88% ^z | 07/15/2026 | 1,321,917 |
| 20,000,000 | Flexential Intermediate Corporation | 11.25% ^ | 08/01/2024 | 20,962,500 |
| 1,710,000 | Front Range BidCo, Inc. | 6.13% ^z | 03/01/2028 | 1,811,266 |
| 1,375,000 | Frontier Communications Corporation | 5.88% ^z | 10/15/2027 | 1,489,297 |
| 13,765,000 | Gogo Intermeidate Holdings LLC | 9.88% ^z | 05/01/2024 | 14,764,545 |
| 10,000,000 | GTT Communications, Inc. | 7.88% ^z | 12/31/2024 | 4,037,500 |
| 6,405,000 | Hexion, Inc. | 7.88% ^z | 07/15/2027 | 6,865,359 |
| 5,759,000 | Hillman Group, Inc. | 6.38% ^z | 07/15/2022 | 5,736,050 |
| 4,247,000 | Illuminate Buyer LLC | 9.00% ^z | 07/01/2028 | 4,677,009 |
| 4,000,000 | IRB Holding Corporation | 7.00% ^z | 06/15/2025 | 4,377,100 |
| 2,833,016 | JetBlue Pass Through Trust - Class B | 8.00% | 11/15/2027 | 3,042,991 |
| 765,000 | LD Holdings Group LLC | 6.50% ^ | 11/01/2025 | 807,075 |
| 5,000,000 | Live Nation Entertainment, Inc. | 5.63% ^z | 03/15/2026 | 5,132,500 |
| 790,000 | Live Nation Entertainment, Inc. | 6.50% ^z | 05/15/2027 | 884,642 |
| 2,780,000 | Logan Merger Sub, Inc. | 5.50% ^z | 09/01/2027 | 2,915,525 |
| 3,615,000 | Matterhorn Merger Sub LLC | 8.50% ^ | 06/01/2026 | 3,792,225 |
| 2,135,000 | Mileage Plus Holdings LLC | 6.50% ^ | 06/20/2027 | 2,299,128 |
| 5,425,000 | Moss Creek Resources Holdings, Inc. | 7.50% ^ | 01/15/2026 | 4,136,563 |
| 1,295,000 | NGL Energy Partners LP | 7.50% | 04/15/2026 | 805,328 |
| 7,804,000 | OPE KAG Finance Sub, Inc. | 7.88% ^ | 07/31/2023 | 7,832,446 |
| 5,820,000 | Ortho-Clinical Diagnostics Inc. | 7.25% ^z | 02/01/2028 | 6,151,013 |
| 6,440,000 | Panther BF Aggregator LP | 8.50% ^z | 05/15/2027 | 7,007,102 |
| 7,455,000 | Par Petroleum Finance Corporation | 7.75% ^ | 12/15/2025 | 7,183,973 |
| 6,225,000 | Peabody Securities Finance Corporation | 6.00% ^ | 03/31/2022 | 4,555,922 |
| 6,800,000 | PetSmart, Inc. | 8.88% ^z | 06/01/2025 | 6,992,780 |
| 6,925,000 | PowerTeam Services LLC | 9.03% ^z | 12/04/2025 | 7,722,137 |
| 1,000,000 | Presidio Holdings, Inc. | 8.25% ^z | 02/01/2028 | 1,105,625 |
| 1,385,000 | Providence Service Corporation | 5.88% ^ | 11/15/2025 | 1,467,234 |
| 13,815,470 | Pyxus Holdings, Inc. | 10.00% z | 08/24/2024 | 11,363,224 |
| 9,880,000 | Radiology Partners, Inc. | 9.25% ^z | 02/01/2028 | 11,142,664 |
| 9,280,000 | Riverbed Technology, Inc. | 8.88% ^z | 03/01/2023 | 6,403,200 |
| 200,000 | Sabre Global, Inc. | 9.25% ^z | 04/15/2025 | 238,250 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|--|--|-----------|------------|--------------------|
| 6,630,000 | Sabre Global, Inc. | 7.38% ^z | 09/01/2025 | 7,203,495 |
| 4,220,000 | SEG Holding LLC | 5.63% ^z | 10/15/2028 | 4,462,650 |
| 9,970,000 | Solera Finance, Inc. | 10.50% ^z | 03/01/2024 | 10,343,875 |
| 10,296,000 | SunCoke Energy Partners Finance Corporation | 7.50% ^z | 06/15/2025 | 10,240,144 |
| 1,500,000 | Tallgrass Energy Partners LP | 7.50% ^ | 10/01/2025 | 1,622,198 |
| 8,145,000 | Team Health Holdings, Inc. | 6.38% ^ | 02/01/2025 | 7,045,425 |
| 455,000 | Townsquare Media, Inc. | 6.88% ^ | 02/01/2026 | 477,875 |
| 1,095,000 | TransDigm, Inc. | 8.00% ^z | 12/15/2025 | 1,212,811 |
| 3,000,000 | Trident TPI Holdings, Inc. | 9.25% ^z | 08/01/2024 | 3,202,500 |
| 7,709,000 | Trident TPI Holdings, Inc. | 6.63% ^z | 11/01/2025 | 7,852,734 |
| 1,285,000 | Triumph Group, Inc. | 6.25% ^z | 09/15/2024 | 1,276,969 |
| 10,280,000 | Triumph Group, Inc. | 7.75% z | 08/15/2025 | 9,431,900 |
| 8,375,000 | Uber Technologies, Inc. | 8.00% ^ | 11/01/2026 | 9,133,984 |
| 5,525,000 | Uber Technologies, Inc. | 7.50% ^ | 09/15/2027 | 6,084,406 |
| 2,500,000 | Unisys Corporation | 6.88% ^z | 11/01/2027 | 2,737,500 |
| 5,885,000 | United Natural Foods, Inc. | 6.75% ^ | 10/15/2028 | 6,164,420 |
| 5,005,000 | Univision Communications, Inc. | 6.63% ^ | 06/01/2027 | 5,384,254 |
| 625,862 | US Airways 2012-2 Pass Through Trust - Class B | 6.75% | 06/03/2021 | 610,221 |
| 2,585,000 | Valeant Pharmaceuticals International, Inc. | 8.50% ^ | 01/31/2027 | 2,878,617 |
| 2,995,000 | Viking Cruises Ltd. | 13.00% ^ | 05/15/2025 | 3,584,641 |
| 6,386,000 | Vine Oil & Gas Finance Corporation | 8.75% ^ | 04/15/2023 | 5,108,800 |
| 706,000 | Weatherford International Ltd. | 11.00% ^z | 12/01/2024 | 552,445 |
| 5,500,000 | Wolverine Escrow LLC | 9.00% ^ | 11/15/2026 | 5,216,338 |
| 6,210,000 | XHR LP | 6.38% ^ | 08/15/2025 | 6,563,194 |
| Total US Corporate Bonds (Cost \$414,342,951) | | | | 414,006,105 |

US Government and Agency Mortgage Backed Obligations - 4.2%

| | | | | |
|------------|--|--------------|------------|-----------|
| 7,665,652 | Federal Home Loan Mortgage Corporation, Series 3631-SJ (-1 x 1 Month LIBOR USD + 6.24%, 6.24% Cap) | 6.08% I/FI/O | 02/15/2040 | 1,708,284 |
| 4,010,846 | Federal Home Loan Mortgage Corporation, Series 3770-SP (-1 x 1 Month LIBOR USD + 6.50%, 6.50% Cap) | 6.34% I/FI/O | 11/15/2040 | 420,573 |
| 19,059,626 | Federal Home Loan Mortgage Corporation, Series 3980-SX (-1 x 1 Month LIBOR USD + 6.50%, 6.50% Cap) | 6.34% I/FI/O | 01/15/2042 | 4,191,257 |
| 3,818,569 | Federal National Mortgage Association, Series 2006-83-SH (-1 x 1 Month LIBOR USD + 6.56%, 6.56% Cap) | 6.41% I/FI/O | 09/25/2036 | 792,896 |
| 14,394,052 | Federal National Mortgage Association, Series 2010-123-SK (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap) | 5.90% I/FI/O | 11/25/2040 | 2,964,320 |
| 11,679,682 | Federal National Mortgage Association, Series 2012-60-SN (-1 x 1 Month LIBOR USD + 6.60%, 6.60% Cap) | 6.45% I/FI/O | 06/25/2042 | 2,658,863 |
| 17,945,143 | Federal National Mortgage Association, Series 2019-46-SG (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap) | 5.95% I/FI/O | 08/25/2049 | 2,959,931 |
| 16,673,848 | Government National Mortgage Association, Series 2011-128-TS (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap) | 5.90% I/FI/O | 05/16/2041 | 3,089,837 |
| 51,301,735 | Government National Mortgage Association, Series 2015-64-SG (-1 x 1 Month LIBOR USD + 5.60%, 5.60% Cap) | 5.45% I/FI/O | 05/20/2045 | 9,346,283 |
| 19,719,929 | Government National Mortgage Association, Series 2017-139-SA (-1 x 1 Month LIBOR USD + 6.20%, 6.20% Cap) | 6.05% I/FI/O | 08/20/2047 | 4,090,791 |
| 12,482,616 | Government National Mortgage Association, Series 2018-145-IA | 4.00% I/O | 10/20/2045 | 933,059 |

| Principal Amount \$/Shares | Security Description | Rate | Maturity | Value \$ |
|---|---|--------------|------------|-------------------------|
| 37,444,383 | Government National Mortgage Association, Series 2019-22-SD (-1 x 1 Month LIBOR USD + 6.05%, 6.05% Cap) | 5.90% I/FI/O | 12/16/2043 | 6,989,013 |
| 29,853,949 | Government National Mortgage Association, Series 2019-61-NS (-1 x 1 Month LIBOR USD + 6.10%, 6.10% Cap) | 5.95% I/FI/O | 02/20/2049 | 5,695,095 |
| 24,902,301 | Government National Mortgage Association, Series 2020-146-SH (-1 x 1 Month LIBOR USD + 6.30%, 6.30% Cap) | 6.15% I/FI/O | 10/20/2050 | 5,113,050 |
| 39,027,902 | Government National Mortgage Association, Series 2020-47-SA (-1 x 1 Month LIBOR USD + 6.00%, 6.00% Cap) | 5.85% I/FI/O | 05/20/2044 | 7,502,884 |
| 43,764,827 | Government National Mortgage Association, Series 2020-47-SL (-1 x 1 Month LIBOR USD + 5.37%, 5.37% Cap) | 5.22% I/FI/O | 07/20/2044 | 7,593,828 |
| 22,401,084 | Government National Mortgage Association, Series 2020-61-SU (-1 x 1 Month LIBOR USD + 5.60%, 5.60% Cap) | 5.45% I/FI/O | 07/16/2045 | 4,131,448 |
| 70,012,097 | Government National Mortgage Association, Series 2020-88-IO | 1.09% #I/O | 04/16/2060 | 5,821,856 |
| Total US Government and Agency Mortgage Backed Obligations (Cost \$82,419,304) | | | | 76,003,268 |
| Common Stocks - 1.3% | | | | |
| 51,725 | ATD Holdings, Inc. * P | | | 1,241,400 |
| 288,460 | Calfrac Well Services, Ltd. * | | | 895,668 |
| 283,355 | Foresight Equity * P | | | 4,961,551 |
| 339,999 | Frontera Energy Corporation | | | 877,198 |
| 468,716 | Hexion Holdings Corporation * | | | 5,741,771 |
| 333,957 | Legacy Backstop * P | | | 4,100,992 |
| 26,458 | Legacy Notes * P | | | 324,904 |
| 183,948 | Longview Equity * P | | | 459,870 |
| 292,727 | McDermott International Ltd. * | | | 237,109 |
| 33,058 | Summit Midstream Partners LP | | | 412,895 |
| 62,554 | Syncreon Group B.V. * P | | | 2,502,141 |
| 337,661 | Tapstone Energy Holdings III LLC * P | | | 1,158,177 |
| 97,836 | Weatherford International PLC *z | | | 587,016 |
| Total Common Stocks (Cost \$73,789,757) | | | | 23,500,692 |
| Warrants - 0.0% | | | | |
| 4,944,181 | OAS S.A., Expiration 5/16/2039, Strike Price BRL 1.00* P | | | 1 |
| Total Warrants (Cost \$1) | | | | 1 |
| Short Term Investments - 1.0% | | | | |
| 6,138,129 | BlackRock Liquidity Funds FedFund - Institutional Shares | 0.01% ◆ | | 6,138,129 |
| 6,138,117 | Fidelity Institutional Money Market Government Portfolio - Class I | 0.01% ◆ | | 6,138,117 |
| 6,138,118 | Morgan Stanley Institutional Liquidity Funds Government Portfolio - Institutional Share Class | 0.03% ◆ | | 6,138,118 |
| Total Short Term Investments (Cost \$18,414,364) | | | | 18,414,364 |
| Total Investments - 136.6% (Cost \$2,656,548,066) ‡ | | | | 2,471,254,357 |
| Liabilities in Excess of Other Assets - (36.6)% | | | | (661,511,233) |
| NET ASSETS - 100.0% | | | | \$ 1,809,743,124 |

- ▷ Value determined using significant unobservable inputs.
 - ^ 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.
 - § The interest rate will step up if the issuer does not redeem the bond on or before a scheduled redemption date in accordance with the terms of the instrument. The interest rate shown is the rate in effect as of December 31, 2020.
 - @ Security pays interest at rates that represent residual cashflows available after more senior tranches have been paid. The interest rate disclosed reflects the estimated rate in effect as of December 31, 2020.
 - # Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of December 31, 2020.
 - ± Coupon rate is variable or floats based on components including but not limited to reference rate and spread. These securities may not indicate a reference rate and/or spread in their description. The rate disclosed is as of December 31, 2020.
 - Ω Security is in default or has failed to make a scheduled payment. Income is not being accrued.
 - † Perpetual Maturity
 - PIK A payment-in-kind security in which the issuer may make interest or dividend payments in cash or additional securities. These additional securities generally have the same terms as the original holdings.
 - I/O Interest only security
 - I/F Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
 - * Non-income producing security
 - ‡ Under the Fund's Liquidity Agreement, the Lender, through their agent, have been granted a security interest in all of the Fund's investments in consideration of the Fund's borrowings under the line of credit with the Lender.
- BRLBrazilian Real
- x Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. The rate disclosed is as of December 31, 2020.
 - & Unfunded or partially unfunded loan commitment. At December 31, 2020, the value of these securities amounted to \$308,418 or 0.0% of net assets.
 - z Security, or portion of security, is on loan as of December 31, 2020 pursuant to the Liquidity Agreement.
 - ◆ Seven-day yield as of December 31, 2020

SECURITY TYPE BREAKDOWN as a % of Net Assets:

| | |
|--|-------------|
| Foreign Corporate Bonds | 65.5% |
| US Corporate Bonds | 22.9% |
| Non-Agency Commercial Mortgage Backed Obligations | 14.4% |
| Collateralized Loan Obligations | 12.6% |
| Bank Loans | 9.3% |
| US Government and Agency Mortgage Backed Obligations | 4.2% |
| Non-Agency Residential Collateralized Mortgage Obligations | 3.2% |
| Asset Backed Obligations | 1.9% |
| Common Stocks | 1.3% |
| Short Term Investments | 1.0% |
| Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations | 0.3% |
| Warrants | 0.0% ~ |
| Other Assets and Liabilities | (36.6)% |
| | <hr/> |
| | 100.0% |
| | <hr/> <hr/> |

~ Represents less than 0.05% of net assets

INVESTMENT BREAKDOWN as a % of Net Assets:

| | |
|--|--------------------|
| Non-Agency Commercial Mortgage Backed Obligations | 14.4% |
| Energy | 14.3% |
| Collateralized Loan Obligations | 12.6% |
| Finance | 10.7% |
| Utilities | 10.0% |
| Real Estate | 7.1% |
| Telecommunications | 6.2% |
| Mining | 5.5% |
| Chemical Products | 4.8% |
| US Government and Agency Mortgage Backed Obligations | 4.2% |
| Technology | 3.8% |
| Building and Development (including Steel/Metals) | 3.6% |
| Banking | 3.3% |
| Non-Agency Residential Collateralized Mortgage Obligations | 3.2% |
| Healthcare | 3.2% |
| Media | 3.0% |
| Consumer Products | 2.4% |
| Aerospace & Defense | 2.1% |
| Asset Backed Obligations | 1.9% |
| Automotive | 1.9% |
| Commercial Services | 1.8% |
| Electronics/Electric | 1.6% |
| Pulp & Paper | 1.6% |
| Chemicals/Plastics | 1.5% |
| Insurance | 1.3% |
| Leisure | 1.2% |
| Business Equipment and Services | 1.1% |
| Retailers (other than Food/Drug) | 1.0% |
| Short Term Investments | 1.0% |
| Industrial Equipment | 1.0% |
| Containers and Glass Products | 0.9% |
| Food Products | 0.8% |
| Beverage and Tobacco | 0.6% |
| Environmental Control | 0.6% |
| Food Service | 0.6% |
| Transportation | 0.6% |
| Financial Intermediaries | 0.4% |
| Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations | 0.3% |
| Food/Drug Retailers | 0.2% |
| Pharmaceuticals | 0.2% |
| Cosmetics/Toiletries | 0.1% |
| Construction | 0.0% ~ |
| Other Assets and Liabilities | (36.6)% |
| | <hr/> <hr/> 100.0% |

~ Represents less than 0.05% of net assets

COUNTRY BREAKDOWN as a % of Net Assets:

| | |
|------------------------------|---------------|
| United States | 69.9% |
| Mexico | 12.7% |
| Argentina | 10.9% |
| Brazil | 7.6% |
| China | 5.1% |
| Colombia | 4.5% |
| Canada | 3.3% |
| Peru | 2.5% |
| Indonesia | 2.2% |
| Chile | 2.0% |
| India | 1.9% |
| Ukraine | 1.8% |
| South Africa | 1.7% |
| Hong Kong | 1.6% |
| Costa Rica | 1.5% |
| Dominican Republic | 1.4% |
| Ghana | 1.4% |
| Trinidad And Tobago | 0.9% |
| Luxembourg | 0.7% |
| Jamaica | 0.5% |
| Singapore | 0.5% |
| Russia | 0.4% |
| Austria | 0.4% |
| United Kingdom | 0.3% |
| Ecuador | 0.3% |
| Panama | 0.3% |
| Denmark | 0.1% |
| Israel | 0.1% |
| Netherlands | 0.1% |
| Other Assets and Liabilities | (36.6)% |
| | <u>100.0%</u> |

Notes to Schedule of Investments December 31, 2020 (Unaudited)

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 originally classified as a non-diversified fund. The Fund is currently operating as a diversified fund. Currently under the 1940 Act, a diversified fund generally may not, with respect to 75% of its total assets, invest more than 5% of its total assets in the securities of any one issuer or own more than 10% of the outstanding voting securities of such issuer (except, in each case, U.S. Government securities, cash, cash items and the securities of other investment companies). The remaining 25% of a fund’s total assets is not subject to this limitation. 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)

Market values for domestic and foreign fixed income securities are normally determined on the basis of valuations provided by independent pricing services. Vendors typically value such securities based on one or more inputs described in the following table which is not intended to be a complete list. The table provides examples of inputs that are commonly relevant for valuing particular classes of fixed income securities in which the Fund is authorized to invest. However, these classifications are not exclusive, and any of the inputs may be used to value any other class of fixed-income securities. Securities that use similar valuation techniques and inputs as described in the following table are categorized as Level 2 of the fair value hierarchy. To the extent the significant inputs are unobservable, the values generally would be categorized as Level 3. Assets and liabilities may be transferred between levels.

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

Investments in registered open-end management investment companies will be valued based upon the net asset value (“NAV”) of such investments and are categorized as Level 1 of the fair value hierarchy.

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

Securities may be fair valued by the Adviser (as defined below) in accordance with the fair valuation procedures approved by the Board of Trustees (the “Board”). The Adviser’s valuation committee is generally responsible for overseeing the day to day valuation processes and reports periodically to the Board. The Adviser’s 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 or third party vendor prices 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 December 31, 2020:

| Category | |
|--|-------------------------|
| Investments in Securities | |
| Level 1 | |
| Money Market Funds | \$ 18,414,364 |
| Common Stocks | 8,751,657 |
| Total Level 1 | 27,166,021 |
| Level 2 | |
| Foreign Corporate Bonds | 1,186,073,140 |
| Corporate Bonds | 414,006,105 |
| Collateralized Loan Obligations | 217,973,529 |
| Non-Agency Commercial Mortgage Backed Obligations | 211,557,412 |
| Bank Loans | 165,506,119 |
| US Government and Agency Mortgage Backed Obligations | 76,003,268 |
| Asset Backed Obligations | 23,563,893 |
| Foreign Government Bonds, Foreign Agencies and Foreign Government Sponsored Corporations | 5,446,473 |
| Non-Agency Residential Collateralized Mortgage Obligations | 1,455,227 |
| Total Level 2 | 2,301,585,166 |
| Level 3 | |
| Non-Agency Residential Collateralized Mortgage Obligations | 55,628,442 |
| Non-Agency Commercial Mortgage Backed Obligations | 48,739,347 |
| Common Stocks | 14,749,035 |
| Asset Backed Obligations | 11,008,335 |
| Collateralized Loan Obligations | 9,501,061 |
| Bank Loans | 2,623,560 |
| Foreign Corporate Bonds | 253,389 |
| Warrants | 1 |
| Total Level 3 | 142,503,170 |
| Total | \$ 2,471,254,357 |

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

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

| | Fair Value as of 9/30/2020 | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) ³ | Net Accretion (Amortization) | Purchases ¹ | Sales ² | Transfers Into Level 3 ⁴ | Transfers Out of Level 3 ⁴ | Fair Value as of 12/31/2020 | Net Change in Unrealized Appreciation (Depreciation) on securities held at 12/31/2020 ³ |
|--|----------------------------|--------------------------|---|------------------------------|------------------------|--------------------|-------------------------------------|---------------------------------------|-----------------------------|--|
| Investments in Securities | | | | | | | | | | |
| Non-Agency Residential Collateralized Mortgage Obligations | \$57,161,101 | \$ — | \$(1,758,931) | \$226,272 | \$ — | \$ — | \$— | \$— | \$55,628,442 | \$(1,758,931) |
| Non-Agency Commercial Mortgage Backed Obligations | 49,649,563 | (8,763,063) | 8,277,463 | 285,649 | 107,737 | (818,002) | — | — | 48,739,347 | 981,535 |
| Common Stocks | 12,269,718 | — | 2,479,317 | — | — | — | — | — | 14,749,035 | 2,479,317 |
| Asset Backed Obligations | 12,314,963 | (783,598) | 135,530 | (84) | 103,125 | (761,601) | — | — | 11,008,335 | 197,724 |

| | Fair Value as of 9/30/2020 | Net Realized Gain (Loss) | Net Change in Unrealized Appreciation (Depreciation) ³ | Net Accretion (Amortization) | Purchases ¹ | Sales ² | Transfers Into Level 3 ⁴ | Transfers Out of Level 3 ⁴ | Fair Value as of 12/31/2020 | Net Change in Unrealized Appreciation (Depreciation) on securities held at 12/31/2020 ³ |
|---------------------------------|----------------------------|--------------------------|---|------------------------------|------------------------|----------------------|-------------------------------------|---------------------------------------|-----------------------------|--|
| Collateralized Loan Obligations | \$ 2,551,626 | \$ — | \$ 229,015 | \$ 9,514 | \$ 30,709 | \$ — | \$ 6,680,197 | \$— | \$ 9,501,061 | \$ 257,000 |
| Bank Loans | 2,626,499 | 2,380 | (19,807) | 20,415 | — | (5,927) | — | — | 2,623,560 | (17,426) |
| Foreign Corporate Bonds | 253,389 | — | — | — | — | — | — | — | 253,389 | — |
| Warrants | 1 | — | — | — | — | — | — | — | 1 | — |
| Total | \$ 136,826,860 | \$(9,544,281) | \$ 9,342,587 | \$ 541,766 | \$ 241,571 | \$(1,585,530) | \$ 6,680,197 | \$— | \$ 142,503,170 | \$ 2,139,219 |

¹ Purchases include all purchases of securities, payups and corporate actions.

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

³ Any difference between Net Change in Unrealized Appreciation (Depreciation) and Net Change in Unrealized Appreciation (Depreciation) on securities held at December 31, 2020 may be due to a security that was not held or categorized as Level 3 at either period end.

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

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

| | Fair Value as of 12/31/2020 | Valuation Techniques | Unobservable Input | Unobservable Input Values (Weighted Average) ⁺ | Impact to valuation from an increase to input |
|--|-----------------------------|----------------------|-------------------------|---|---|
| Non-Agency Residential Collateralized Mortgage Obligations | \$ 55,628,442 | Market Comparables | Market Quotes | \$92.59 - \$92.82 (\$92.74) | Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security |
| Non-Agency Commercial Mortgage Backed Obligations | \$ 48,739,347 | Market Comparables | Yields | 12.00% - 45.00% (19.80%) | Increase in yields would have resulted in the decrease in the fair value of the security |
| Common Stocks | \$ 14,749,035 | Market Comparables | Market Quotes | \$2.50 - \$40.00 (\$18.73) | Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security |
| Asset Backed Obligations | \$ 11,008,335 | Market Comparables | Market Quotes | \$45.78 - \$4,437.87 (\$2,124.62) | Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security |
| Collateralized Loan Obligations | \$ 9,501,061 | Market Comparables | Market Quotes | \$0.00 - \$95.43 (\$88.04) | Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security |
| Bank Loans | \$ 2,623,560 | Market Comparables | Market Quotes | \$99.52 - \$100 (\$99.95) | Significant changes in the market quotes would have resulted in direct and proportional changes in the fair value of the security |
| Foreign Corporate Bonds | \$ 253,389 | Enterprise Value | EBITDA multiples | 5x - 6.5x (5.75x) | Significant changes in the EBITDA multiple would have resulted in direct changes in the fair value of the security |
| Warrants | \$ 1 | Intrinsic Value | Underlying Equity Price | \$0.00 (\$0.00) | Significant changes in the Underlying Equity Price would have resulted in direct changes in the fair value of the security |

⁺ Unobservable inputs were weighted by the relative fair value of the instruments.