DoubleLine®

Quarterly Commentary

Multi-Asset Growth Fund

DMLIX/DMLAX

March 31, 2017

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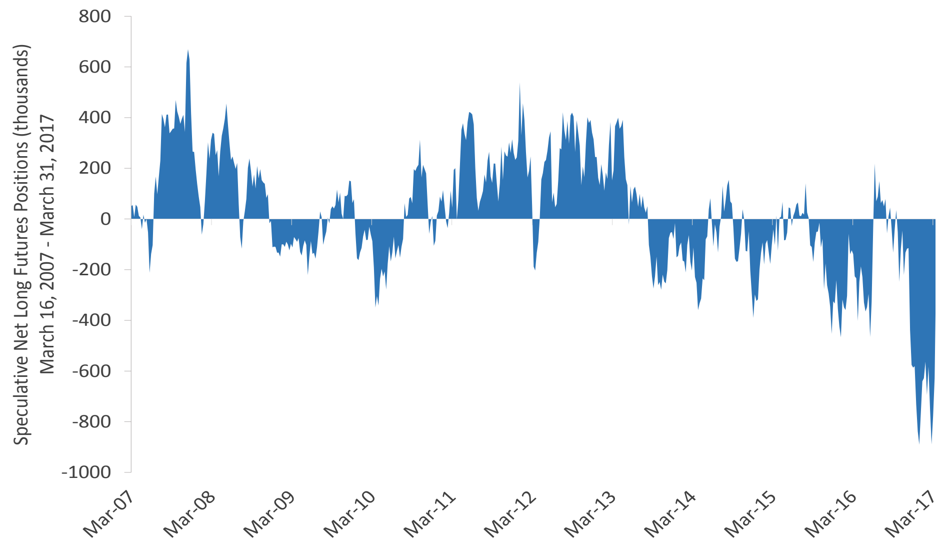
Overview

The first two months of the quarter were, for the most part, a continuation of the post-election rally as risk assets continued to see demand from investors. Additionally, several economic indicators such as the Purchasing Manufacturing Indices (PMI) and Citigroup Economic Surprise Indices across developed markets (DM) validated a global economic upturn. However, the month of March introduced the widely anticipated Federal Reserve ("Fed") rate hike, inflation above 2% and a failed healthcare reform bill, leading many to wonder what would follow.

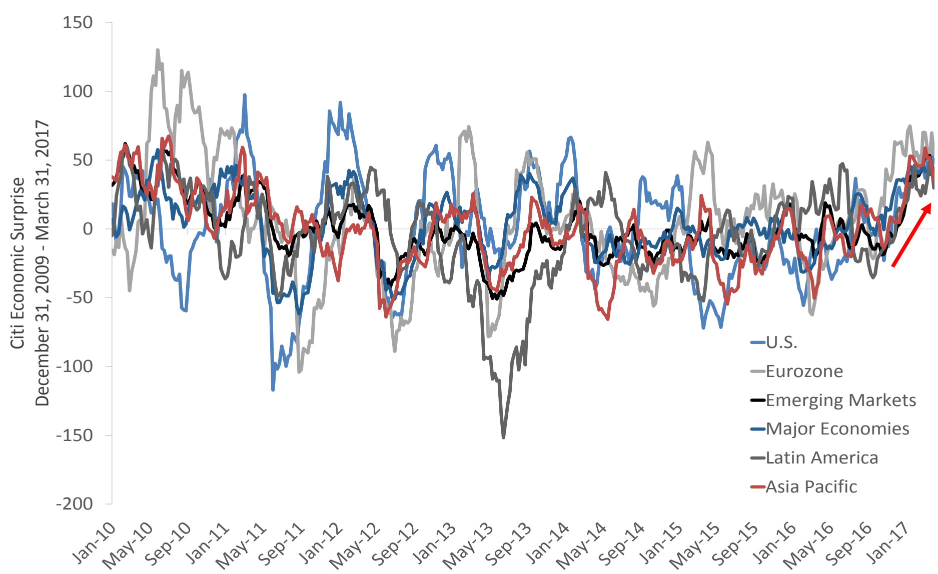
At the start of the year, Mr. Gundlach called for a move lower in the 10-year U.S. Treasury (UST) yield which was likely to be met by at least two if not three rates hikes during 2017. While many economists were calling for increased UST yields, data supported the possibility of a move lower. During the first quarter UST speculative positioning as reported by the Commodity Futures Trading Commission (CFTC), showed that investors were net short Treasury futures at the highest level in years. With investors piling on to a one-sided trade, an unwinding of these positions could only add to demand.

Commitment of Traders Report Treasury Speculative Positioning
March 16, 2007 to March 31, 2017



Source: DoubleLine, Bloomberg

Upturn in Select Citigroup Economic Surprise Indices*
January 1, 2010 to March 31, 2017

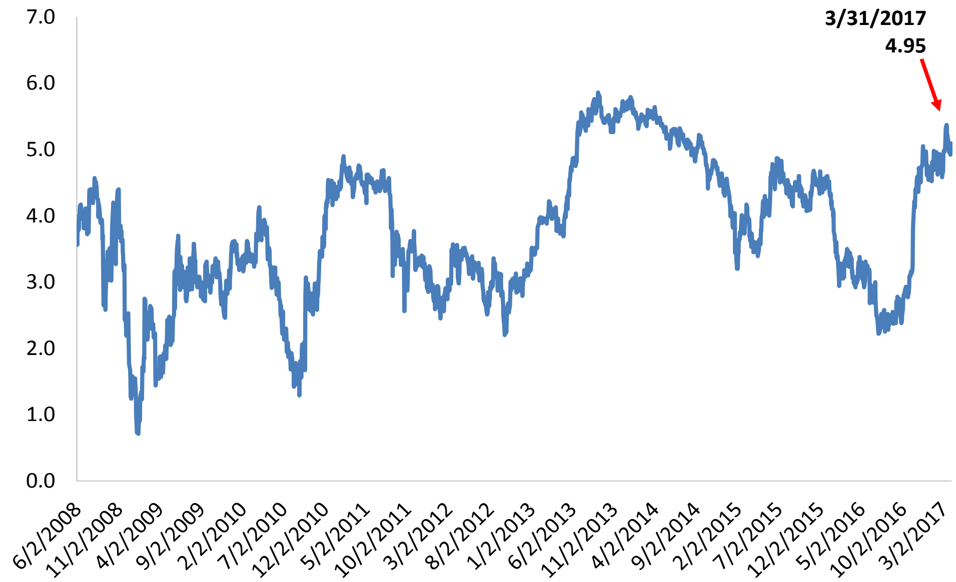


Source: DoubleLine, Bloomberg

As investors began to take down short positions through March, we have also kept an eye on inflation as it appears to be peaking out over the month of April especially as the base effects from energy begin to roll off. As such, it is our belief that the Headline Consumer Price Index (CPI) could peak around 2.9% and then trend lower as we head into summer months, a move that could also be supportive of lower rates over the near-term. Of course, investors should continue to pay close attention to rhetoric from the Fed and the first quarter's Gross Domestic Product (GDP). A rate hike in June, coupled with a stronger first quarter GDP, could once again push yields higher. As of March 31st, the 10-year UST yield was 2.39%, some 20 basis points (bps) lower than the December 2016 high and we could see yields fall to the 2.20% range.

Agency Mortgage-Backed Securities

Duration of Barclays U.S. Mortgage-Backed Securities Bond Index
June 2, 2008 to March 31, 2017



Source: DoubleLine, Bloomberg

- During March, aggregate prepayment speeds increased by about 19% month-over-month (MoM). Despite the numbers being high on a percentage basis, prepayments have been range-bound year-to-date (YTD) as aggregate prepayment speeds were approximately 9 conditional prepayment rate (CPR) for the month of February and 11 CPR for the month of March. These slower speeds have been consistent with seasonal factors during the winter months, though we expect them to pick up for spring.
- Total gross issuance for March was roughly $99 billion in the Agency Mortgage-Backed Securities (MBS) space, bringing volumes to just under $350 billion YTD, approximately 20% higher than the issuance seen in the first quarter 2016. One of the main contributors to this higher issuance is higher purchasing activity and higher housing turnover relative to last year.
- The mortgage basis based on current coupon spreads started the year tighter than last year and was range-bound for the first quarter of 2017.
- Based on the Bloomberg Barclays MBS Index, duration extended from 4.61 at 2016 year-end to 4.95 at the end of March.

Non-Agency MBS

- Non-Agency MBS spreads were flat for the month of March. This was in contrast to corporate and high yield (HY) spreads that widened in the first half of the month. March served as a good example of the relative stability in legacy non-Agency MBS spreads versus corporates and HY spreads. The mismatch of high demand in the sector with low supply has been the biggest driver of the low volatility in spreads. For the first quarter of 2017, non-Agency MBS spreads were tighter, with the most tightening in spreads coming

Conditional Prepayment Rates (CPR) 2017	Apr	May	Jun	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar
Fannie Mae (FNMA)	14.2%	15.0%	16.3%	15.0%	20.0%	18.9%	17.9%	17.0%	15.1%	10.7%	8.6%	10.6%
Freddie Mac (FHLMC)	14.1%	15.0%	16.1%	14.8%	19.8%	18.6%	17.7%	16.6%	14.7%	10.4%	8.6%	13.6%
Ginnie Mae (GNMA)	18.5%	19.6%	21.5%	19.9%	23.8%	22.5%	21.7%	21.2%	18.5%	13.1%	11.8%	10.2%

Bloomberg Barclays Capital U.S. MBS Index	1/31/2017	2/28/2017	3/31/2017	MoM Change
Average Dollar Price	$103.19	$103.40	$103.17	-$0.23
Duration	4.83	4.66	4.95	0.29

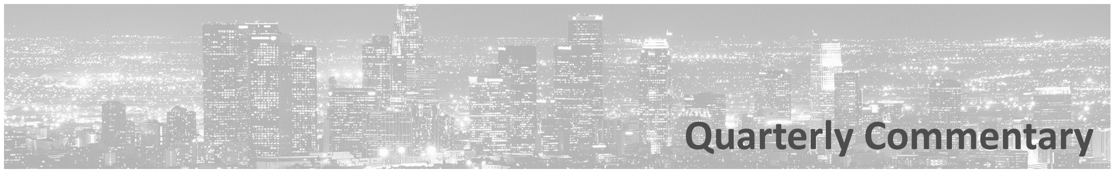
Bloomberg Barclays Capital U.S. Index Returns	1/31/2017	2/28/2017	3/31/2017
Aggregate	0.20%	0.67%	-0.05%
MBS	-0.03%	0.48%	0.03%
Corporate	0.34%	1.11%	-0.15%
Treasury	0.23%	0.49%	-0.05%

Source: eMBS, Barclays Capital

Commercial MBS

in option adjustable-rate mortgages (ARM) and subprime. After witnessing the rise in rates during the fourth quarter 2016, investors are starting to take a greater interest in floating rate paper.

- In March, $6.5 billion of non-Agency MBS traded, an 11% increase from the prior month. For the first quarter, $18.2 billion of non-Agency MBS traded, a 20% increase from the prior quarter. The increase in trading volume was due to a combination of the risk-on sentiment that carried over from the prior quarter and depressed trading volume in the fourth quarter due to the uncertainty of the presidential election.
- Prepayment speeds in the March remittance report slowed slightly to 9 CPR for all legacy non-Agency MBS. Prime securities slowed down to 16 CPR, Alt-A slowed down to 11 CPR, option ARMs slowed down to 8 CPR, and subprime slowed down to 6 CPR. As mortgage rates rose over the first quarter, a slowdown in prepayment activity was anticipated. Non-Agency MBS have prepaid slower than Agency MBS, however, due to seasoning and credit problems including late payments, defaults, short sales and foreclosures. The liquidation rate for March was 4 conditional default rate (CDR), with most subsectors flat from the prior month. Loss severities for March were 62% which was flat from the prior month.
- Issuance increased meaningfully in March with five conduit deals totaling $4.8 billion, two single-asset single-borrower (SASB) deals totaling $1.2 billion and four commercial real estate (CRE) collateralized loan obligations (CLOs) totaling $1.7 billion pricing during the month. This equated to a 60% increase in issuance MoM; however, CMBS issuance is still down 32% YTD compared to the first quarter 2016.
- Secondary 2.0/3.0 spreads ended the quarter tighter and were mixed for March. AAA last cash flows (LCF) widened 7 bps in March to swaps +94 bps. Conversely, BBB spreads tightened 5 bps in March to swaps +440 bps. Some of the AAA LCF widening can be attributed to new supply and heavy selling going into quarter-end, coupled with the yield on the 10-year UST rallying. While 2.0 BBB-rated bonds continue to tighten, dispersion is evident as investors and dealers support what are perceived to be higher quality deals; inferior deals with a smaller investor base can trade upwards of 100 bps back. Legacy paper also saw substantial selling in March as investors continued to take advantage of the strong demand for high quality, short duration paper.
- Negative retailer headlines continued to push spreads on the Markit CMBX Indices wider, particularly in CMBX6.BBB and CMBX6.BB as this has been largely affected by cross-over short sellers looking to bet on the demise of the underlying retail-heavy exposure series. The retail landscape faces certain headwinds as a result of changing consumer sentiment and the advent of online shopping; however, some loan defaults are expected to be largely back-ended as a result of low cost of borrowing and sufficient in-place cash flow for the time being to mitigate any near-term issues. We believe these variables, coupled with some well-capitalized sponsors, provide time to reposition their assets to meet changing consumer preferences on properties that make sense. This dynamic makes shorting CMBX an expensive carry trade (3.00% coupon for CMBX6.BBB, 5.00% coupon for CMBX.6BB) while waiting out the potential defaults and varying degree of collateral outcomes.
- The private label CMBS universe fell by $6 billion or 1.3% to $463.1 billion in March. The conduit universe fell to $353 billion, down $10 billion MoM, while the legacy universe is down 58% year-over-year (YoY). The delinquency rate for both legacy and 2.0/3.0 conduits continued to tick higher, with the overall U.S. CMBS Delinquency Rate increasing 6 bps in March to 5.37%, up from 4.22% in March 2016 and 14 bps higher YTD.



U.S. Government Securities

- Starting the year, market participants had high hopes that interest rates were going to climb higher given President Trump's promises about tax reform and spiked consumer confidence under the new regime. However, the 10-year UST yield went sideways for the most part and eventually ended the first quarter lower, from 2.45% to 2.39%.

U.S. Treasury Yield Curve

	2/28/2017	3/31/2017	Change
3 month	0.60%	0.75%	0.15%
6 month	0.74%	0.90%	0.16%
1 year	0.82%	1.02%	0.20%
2 year	1.26%	1.25%	-0.01%
3 year	1.52%	1.49%	-0.03%
5 year	1.93%	1.92%	-0.01%
10 year	2.39%	2.39%	0.00%
30 year	3.00%	3.01%	0.01%

Source: Bloomberg

- During January and February, the 10-year largely traded within the narrow range of 2.30% to 2.50%. It broke up to the upper side at the end of February, when the Fed made it clear that a March hike was more likely than the market had anticipated. To adjust to this new guidance, the market sold off for nine consecutive days, pushing 10-year yields upwards. It reached the highest point of the year on March 13th at 2.63% and then turned around to head down after the March Federal Open Market Committee (FOMC) meeting.

- One factor that contributed to the late March rally was extreme market positions. By mid-March, the market had seen substantial short positions on treasuries from speculators. The aggregate short positions reached a historic high point. Then the pendulum swung back. As interest rates didn't go up as expected, speculators were forced to cover their shorts, which in turn supported the rally of the UST market.

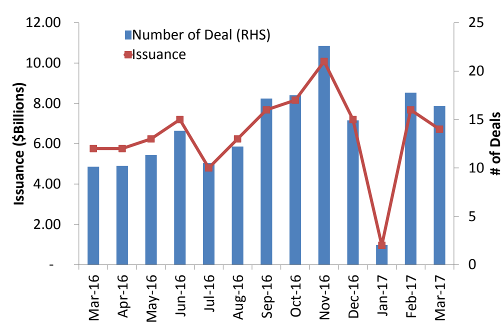
U.S. Generic 10-Year Yield
December 31, 2008 to March 31, 2017

Source: Bloomberg

Collateralized Loan Obligations

- CLO new issuance for March kept up the pace that the market saw in February. In total, 14 new deals came to market for a total size of \$7.87 billion. The CLO market has seen \$17.38 billion in new issuance YTD. Both March issuance and quarterly issuance was well ahead of the respective issuances of 2016.

U.S. CLO Monthly Issuance
March 2016 - March 2017



Source: S&P Capital IQ
*RHS = Right Hand Side

- Refinancing activity continued to be the main source of supply for the CLO market with \$20 billion in CLO refinance deals across 50 deals in March alone. With the current low spread of the loan assets, equity tranches are seeing lower interest payments. Managers and equity investors are taking advantage of the current low cost of financing the debt tranches so there is more residual interest to pass along to the equity.

- In the secondary market, CLO prices remained relatively unchanged and are still trading near their all-time tights. Secondary bids wanted in competition (BWIC) activity slowed during the last week of the month but CLO prices held up even with lower BWIC activity.

Bank Loans

- The S&P/LSTA Leveraged Loan Index posted a positive return of 1.15% in the first quarter 2017, comprised of a market value decline of 0.02% and an interest return of 1.16%. In March, the Index grew 0.08%, marking the thirteenth consecutive month with a positive return although at a moderated pace from January and February. The loan market experienced some volatility in March driven by concerns about Trump's policy agenda after the failure of healthcare reform and declines in the price of oil. The market value of the Index excluding interest was down 0.31% in March, the first negative reading since November 2016.

- CCC-rated names performed well in the first quarter, rising 5.02% and outperforming the B-rated return of 1.14% and the BB-rated return of 0.66%. CCC-rated names underperformed other ratings categories in March, however, declining 0.43% as there was some flight to quality. Second lien notes outperformed the market in both the first quarter rising 3.61% and in March rising 0.53%.

- In March, the Oil & Gas sector lost 2.44%, falling with oil in the first negative reading since February 2016. The Retail sector declined for the fifth consecutive month down 0.70% as the industry continued to struggle with secular migration to online purchasing.

- The technical backdrop should remain favorable. Almost 67% of the performing market was bid above par at the end of March, down slightly from the average bid price to start the year of 68%. March was a busy month for new issuance, with $56.1 billion in deals (most of which were refinancings), but inflows to the asset class continued. According to Lipper, $3.3 billion flowed in to U.S. loan funds in the four weeks through March 29th, and CLO formation continued to be strong.

Commodities

- In the first quarter the broad commodity market declined by 2.47% and 5.19%, as measured by the Bloomberg Commodity Index (BCOM) and the S&P Goldman Sachs Commodity Index (GSCI), respectively. During the month of March 2017 the broad commodity market declined by 2.72% and 3.97%, as measured by the BCOM and S&P GSCI, respectively.

- In the first quarter the metals sectors were the best performers with Industrial Metals gaining 9.08%, as measured by the S&P GSCI Industrial Metals, and Precious Metals gaining 8.71%, as measured by the S&P GSCI Precious Metals.

- The worst performing sector in the first quarter was Energy, as measured by the S&P GSCI Energy, with a return of -9.73% with every commodity in the sector declining in value. The Agriculture sector, as measured by the S&P GSCI Agriculture, declined by 2.25% in the first quarter with Soybeans and Sugar being the worst performers with returns of -6.74% and -14.00%, respectively.

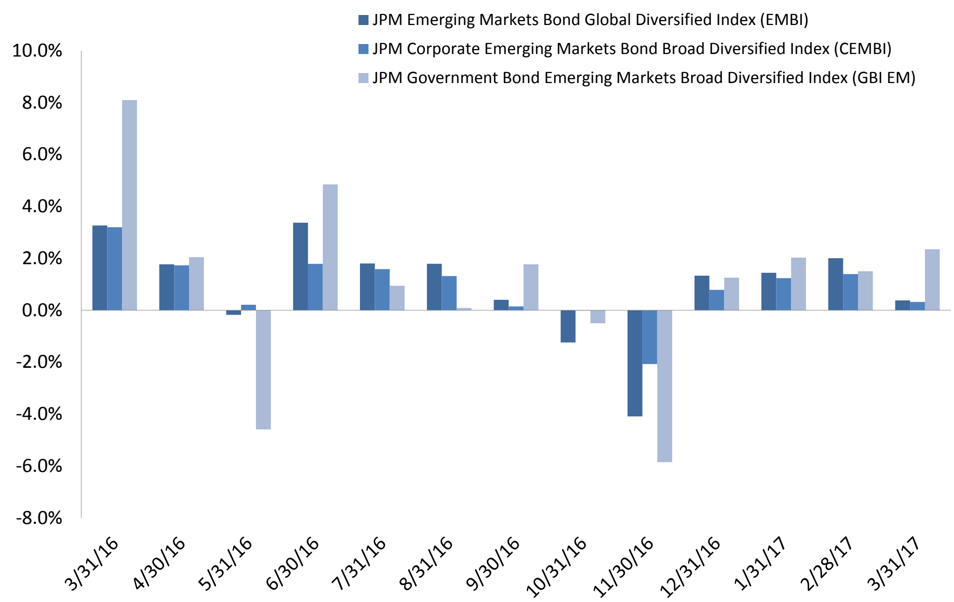
- During the month of March, four of the five sectors declined. The best performing sector was Livestock up 1.11%, as measured by the S&P GSCI Livestock, while the worst was Agriculture followed closely by Energy with returns of -5.23% and -4.99%, respectively.

Emerging Markets

- The first quarter saw strong Emerging Market (EM) sovereign and corporate external bond performance as improved sentiment and low DM yields drove structural demand for higher yielding EM debt. Technicals remained supportive on the back of continued inflows into the asset class, despite the robust YTD debt issuance, which was mostly used for refinancing, tender or call exercises.

- The JP Morgan Emerging Markets Bond Index Global Diversified (EMBI GD) return during the quarter was driven primarily by spread performance, with the spread over Treasuries tightening over 31 bps to 310 bps during the quarter, the lowest spread since late 2014.
- EM foreign exchange (FX) generally rallied versus the U.S. Dollar (USD) in the quarter. While the Fed raised interest rates in its March policy meeting, it signaled a more gradual pace of rate hikes this year. The USD was also affected by the faltering of reflation expectations given the prioritization of the failed healthcare reform bill over a concrete tax reform plan by the Trump Administration.

JP Morgan Emerging Markets Bond Index Performance
March 31, 2016 to March 31, 2017



Source: JP Morgan

Global Equities

- Global equities, as measured by the Morgan Stanley Capital International All-Country World Index (MSCI ACWI), returned 1.28% in March and 7.04% for the quarter. European equities outperformed the broader market in March with the Eurostoxx 50 returning 5.72%. For the quarter, European equities posted positive returns with the Eurostoxx 50 up 6.96%, DAX up 7.25%, CAC up 5.58%, FTSEMIB up 6.81% and IBEX up 12.54%. European equities rallied as the probability of Marine Le Pen, an anti-Eurozone candidate, victory declined in March. UK equities continued to rally during the quarter with the FTSE 100 up 3.67%.
- Asian equities were mixed in March with the Nikkei returning -0.47%, Shanghai Composite returning -0.53%, and Kospi returning 3.28%. For the quarter, Asian equities were mixed, with the Nikkei down -0.38%, Shanghai Composite up 3.85%, and Kospi up 6.60%. Stronger Japanese Yen was a headwind for Japanese equities in the first quarter.
- EM equities were little changed in March with the MSCI EM Index returning 2.54%, but posted a 11.45% return in the first quarter. Russian equities rallied in March with the MSCI Russia Index up 2.13% and ending the quarter down -4.61%. Brazilian equities, as measured by the Ibovespa, declined -2.52% in March ending the quarter 7.90%.

Fund Performance

Month-End Returns March 31, 2017	March	Year-to-Date	1-Year (Annualized)	3-Year (Annualized)	5-Year (Annualized)	Since Inception (12-20-10 to 3-31-17) (Annualized)	1-Yr Std Deviation[1]
I-share	0.43%	5.48%	14.63%	5.23%	4.36%	4.10%	3.98%
A-share (No Load)	0.37%	5.43%	14.27%	4.99%	4.08%	3.82%	4.01%
A-share (With Load)	-3.89%	0.95%	9.41%	3.48%	3.18%	3.11%	4.01%

Quarter-End Returns March 31, 2017	1Q17	Year-to-Date	1-Year (Annualized)	3-Year (Annualized)	5-Year (Annualized)	Since Inception (12-20-10 to 3-31-17) (Annualized)
I-share	5.48%	5.48%	14.63%	5.23%	4.36%	4.10%
A-share (No Load)	5.43%	5.43%	14.27%	4.99%	4.08%	3.82%
A-share (With Load)	0.95%	0.95%	9.41%	3.48%	3.18%	3.11%
Calendar Year Returns	**2016**	**2015**	**2014**	**2013**	**2012**	**2011**
I-share	9.27%	-1.41%	1.52%	4.49%	4.29%	1.83%
A-share (No Load)	8.90%	-1.76%	1.36%	4.13%	3.98%	1.57%
A-share (With Load)	4.27%	-5.94%	-2.94%	-0.29%	-0.43%	-2.75%

Expense Ratio	Gross	Net[2]
I-share	1.36%	1.31%
A-share	1.61%	1.56%

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 redeemed, 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 data shown for the Class A With load reflects a maximum sales charge of 4.25%. The Multi-Asset Growth Fund imposes a Deferred Sales Charge of 0.75% on purchases of $1 million or more of Class A shares if the shares are redeemed within 18 months of purchase. Performance data shown for the Class A No Load does not reflect the deduction of the sales load or fee. If reflected, the load or fee would reduce the performance quoted. The Fund imposes a 1.00% redemption fee on shares redeemed within 90 days of purchase. Performance data does not reflect the redemption fee. If it had, return would be reduced. Performance data current to the most recent month-end may be obtained by calling 213-633-8200 or by visiting www.doubleline.com.
1. Standard Deviation = A measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Calculated by the square-root of the variance. 2. The Advisor has contractually agreed to waive fees and reimburse expenses through March 24, 2018. The performance information shown assumes the reinvestment of all dividends and distributions.

Performance Attribution

For the first quarter of 2017, the DoubleLine Multi-Asset Growth Fund produced positive returns, returning 5.48% during the quarter. The equity sleeve contributed to performance during the quarter with global equities returning 7.04% as measured by the MSCI ACWI. Long positions in EM equities contributed to performance with MSCI EM up 11.45% during the period. The fixed income sleeve outperformed the Bloomberg Barclays U.S. Aggregate Bond Index return of 0.82%. Ppositions in Agency and non-Agency MBS contributed to relative performance. EM and CLOs also contributed to performance during the quarter. Real Assets contributed to performance with positions in gold and our systematic long/short commodity strategy adding to performance. Tactical trades in foreign currencies detracted from performance for the period.

DoubleLine Multi-Asset Growth Fund
Ticker: DMLIX/DMLAX
As of March 31, 2017

Fund Statistics

Portfolio Characteristics

# of Issues	149
Ending Market Value[1]	$169,063,770

Currency Exposure

(Percent of Portfolio)	
Japan JPY[1]	0.0%
European Monetary Union EUR[1]	8.7%
Sweden SEK[1]	0.0%
Canada CAD[1]	0.0%
Singapore SGD[1]	0.0%
Australian Dollar AUD	0.0%
Turkey TRY[1]	0.0%
United Kingdom GPB[1]	3.4%
Swiss Franc[1]	0.0%
Hong Kong HKD[1]	0.0%
Mexico MEX[1]	0.0%
China CNH[1]	0.0%
United States USD	87.9%
Total:	**100.0%**

Equity Exposure

(Percent of Total Equities)	
International Emerging	13.1%
International Developed	26.7%
U.S.	60.3%
Total:	**100.0%**

Strategy Allocation

(Percent of Portfolio)	
U.S. Fixed Income	43.2%
International Fixed Income	4.6%
Foreign Exchange	4.0%
U.S. Equity	15.4%
International Equity	16.0%
Real Assets[2]	4.4%
Cash[3]	12.4%
Total	**100.0%**

Fixed Income Exposure

(Percent of Total Fixed Income)	
International Emerging	1.4%
International Developed	0.0%
U.S.	98.6%
Total:	**100.0%**

Commodity Exposure[2]

(Percent of Total Commodities)	
Energy	18.8%
Livestock	0.0%
Industrial Metals	0.0%
Precious Metals	52.7%
Agriculture	28.5%
Total:	**100.0%**

SEC 30-Day Yield	I-share	N-share
Gross	2.35%	2.01%
Net	2.53%	2.18%

Past performance does not guarantee future results.

1. Net amount includes short positions. 2. Commodities are a portion but not necessarily all of the Real Assets portion of the portfolio. 3. The cash balances disclosed are based on actual cash balances held by the Fund. However, the Fund's use of futures contracts, forward contracts, swaps and other derivatives creates the effect of economic financial leverage, which may, at times, magnify the Fund's exposure to certain assets in the portfolio.

Sector allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month-end by calling 1-877-DLine11. The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

Basis Point - A basis point (bps) equals to 0.01%.

Bloomberg Barclays U.S. Corporate Index - An index designed to be a broad-based measure of the global investment-grade, fixed rate, fixed income corporate markets outside the United States.

Bloomberg Barclays U.S. Aggregate Bond Index - The Barclays Capital U.S. Aggregate Bond 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.

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

Bloomberg Barclays U.S. Treasury Index - The Barclays Capital U.S. Treasury Index is the U.S. Treasury component of the U.S. Government Index. Public obligations of the U.S. Treasury with a remaining maturity of one year or more.

Bloomberg Commodity Index (BCOM) - An index calculated on an excess return basis that reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification. Roll period typically occurs from 6th-10th business day based on the roll schedule.

Citigroup Economic Surprise Index - The Citigroup Economic Surprise Indices are objective and quantitative measures of economic news. They are defined as weighted historical standard deviations of data surprises (actual releases vs Bloomberg survey median). A positive reading of the Economic Surprise Index suggests that economic releases have on balance beating consensus. The indices are calculated daily in a rolling three-month window. The weights of economic indicators are derived from relative high-frequency spot FX impacts of 1 standard deviation data surprises. The indices also employ a time decay function to replicate the limited memory of markets.

Consumer Price Index (CPI) - A measure that examines the weighted average of prices of a basket of consumer goods and services, such as transportation, food and medical care. The CPI is calculated by taking price changes for each item in the predetermined basket of goods and averaging them; the goods are weighted according to their importance. Changes in CPI are used to assess price changes associated with the cost of living.

Cotation Assistee en Continu 40 (CAC 40) - The CAC 40 Index which is a French stock market index. It tracks 40 of the largest French stocks on the Paris Bourse, or stock exchange.

Deutsche Borse AG German Stock Index (DAX) - The German stock index, which represents 30 of the largest and most liquid German companies that trade on the Frankfurt Exchange.

Duration - A commonly used measure of the potential volatility of the price of a debt securities, prior to maturity. Securities with a longer duration generally have more volatile prices than securities of comparable quality with a shorter duration.

Eurostoxx 50 Index - A stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Borse Group and SIX group, with the goal of providing a blue-chip representation of Supersector leaders in the Eurozone.

Financial Times Stock Exchange 100 (FTSE 100) - A capitalization-weighted index of the 100 most highly capitalized companies traded on the London Stock Exchange.

Financial Times Stock Exchange Milano Italia Borsa (FTSE MIB) - The benchmark stock market index for the Borsa Italiana, the Italian national stock exchange, which superseded the MIB-30 in September 2004. The index consists of the 40 most-traded stock classes on the exchange.

Indice Bursatil Espanol (IBEX) - The official index of the Spanish Continuous Market. The index is comprised of the 35 most liquid stocks traded on the Continuous market. It is calculated, supervised and published by the Sociedad de Bolsas.

Institute for Supply Management Manufacturing Purchasing Managers Index (ISM PMI) - An index made up of data from 300 manufacturing firms collected by the Institute of Supply Management (ISM). It indicates the economic health of the manufacturing sector.

Institute for Supply Management Non-Manufacturing Purchasing Managers Index (ISM PMI) - An index made up of data from 400 non-manufacturing firms collected by the Institute of Supply Management (ISM).

Ibovespa - This accumulation index represents the present value of a portfolio begun on 2 January 1968, with a starting value of 100 and taking into account share price increases plus the reinvestment of all dividends, subscription rights and bonus stocks received.

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

An investment cannot be made in an index.

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

JP Morgan Government Bond Emerging Markets Broad Diversified Index (GBI EM) -This index is the first comprehensive, global local Emerging Markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

Korea Composite Stock Price Index (Kospi) - A market capitalization weighted index of all common stocks traded on the Stock Market Division—previously, Korea Stock Exchange—of the Korea Exchange. It is the representative stock market index of South Korea, similar to the Dow Jones Industrial Average or S&P 500 in the United States.

Markit CMBX Indices (CMBX.6) - A synthetic tradable index with 6 subindices referencing a basket of 25 commercial mortgage-backed securities offerings issued in 2012.

Morgan Stanley Capital International All Country World Index (MSCI ACWI) -A market-capitalization-weighted index designed to provide a broad measure of stock performance throughout the world, including both developed and emerging markets.

MSCI Emerging Markets Index (MSCI EM)- An index that covers 23 Emerging Market countries and is designed to capture the large and mid-cap representation across those countries.

MSCI Russia Index - An index that includes 85% of the free float-adjusted market capitalization of Russia. It is designed to measure the performance of the large and midcap segments of the Russian market.

Nikkei 225 Index - A price-weighted index comprised of Japan's top 225 blue-chip companies on the Tokyo Stock Exchange. The Nikkei is equivalent to the Dow Jones Industrial Average Index in the U.S.

S&P Goldman Sachs Commodity Index (GSCI) - Standard & Poor's Goldman Sachs Commodity Index, or GSCI, is a composite index of commodity sector returns which represents a broadly diversified, unleveraged, long-only position in commodity futures. The index's components qualify for inclusion in the index based on liquidity measures and are weighted in relation to their global production levels, making the Index a valuable economic indicator and commodities market benchmark.

S&P GSCI Precious Metals - A sub-index of the S&P GSCI that represents the Precious Metals sector, currently comprised of gold and silver.

S&P GSCI Industrial Metals - A sub-index of the S&P GSCI that represents the Industrial Metals sector, currently comprised of aluminum, copper, zinc, nickel and lead.

S&P GSCI Energy - A sub-index of the S&P GSCI that represents the Energy sector, currently comprised of West Texas Intermediate (WTI) light sweet crude oil, brent crude oil, gas oil, heating oil, RBOB gasoline and natural gas.

S&P GSCI Livestock - A sub-index of the S&P GSCI that represents the Livestock sector.

S&P GSCI Agriculture - A sub-index of the S&P GSCI that represents the Agriculture sector, currently comprised of wheat, Kansas wheat, corn, sugar, soybean, coffee, cocoa, and cotton.

S&P/LSTA Leveraged Loan Index -The 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.

Shanghai Composite Index - A capitalization-weighted index tracking daily price performance of all A and B-shares listed on the Shanghai Stock Exchange. This index was developed December 19, 1990 with a base value of 100.

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The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contains this and other important information about the investment company, and it may be obtained by calling 1 (877) 354-6311/ 1 (877) DLINE11, or visiting www.doublelinefunds.com. Read it carefully before investing.

Mutual fund investing involves risk; Principal loss is possible. Investments in debt securities typically decrease 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 such as credit risk, prepayment risk, possible illiquidity and default, as well as increased susceptibility to adverse economic developments. The Fund invests 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. In order to achieve its investment objectives, the Fund may use certain types of exchange traded funds or investment derivatives. Derivatives involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. ETF investments involve additional risks such as the market price trading at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a fund's ability to sell its shares. The fund may also invest in securities related to real estate, which may decline in value as a result of factors affecting the real estate industry. The fund may make short sales of securities, which involves the risk that losses may exceed the original amount invested. The Fund may use leverage which may cause the effect of an increase or decrease in the value of the portfolio securities to be magnified and the fund to be more volatile than if leverage was not used. The Fund may invest in commodity or commodity-related instruments which may be extremely volatile and difficult to determine the value of. Commodities and commodity-related instruments may be affected by factors affecting a particular sector, industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

Sector Allocations are subject to change at any time and should not be considered a recommendation to buy or sell any security. Portfolio holdings generally are made available fifteen days after month end by calling 1-877-DLine11. Fund portfolio characteristics and holdings are subject to change without notice. The Advisor may change its views and forecasts at anytime, without notice. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization ("NRSRO", generally S&P, Moody's and Fitch). DoubleLine choosed to display credit ratings using S&P's rating convention, although the rating itself might be sourced from another NRSRO.

While the I-Shares are no-load, management fees and other expenses still apply. Please refer to the prospectus for further details.

The source for the information in this report is DoubleLine Capital, which maintains its data on a trade date basis.

DoubleLine Funds are distributed by Quasar Distributors, LLC.

As of March 31, 2017 DoubleLine Multi-Asset Growth Fund held 1.10% in Fannie Mae (FNMA), 0.30% in Freddie Mac (FHLMC) and 0.27% in Ginnie Mae (GNMA). Fund holdings and sector allocations are subject to change and are not recommendations to buy or sell any security.

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Important Information Regarding DoubleLine

In preparing the client reports (and in managing the portfolios), DoubleLine and its vendors price separate account portfolio securities using various sources, including independent pricing services and fair value processes such as benchmarking.

To receive a complimentary copy of DoubleLine’s current Form ADV (which contains important additional disclosure information), a copy of the DoubleLine’s proxy voting policies and procedures, or to obtain additional information on DoubleLine’s proxy voting decisions, please contact DoubleLine’s Client Services.

Important Information Regarding DoubleLine’s Investment Style

DoubleLine seeks to maximize investment results consistent with our interpretation of client guidelines and investment mandate. While DoubleLine seeks to maximize returns for our clients consistent with guidelines, DoubleLine cannot guarantee that DoubleLine will outperform a client's specified benchmark. Additionally, the nature of portfolio diversification implies that certain holdings and sectors in a client's portfolio may be rising in price while others are falling; or, that some issues and sectors are outperforming while others are underperforming. Such out or underperformance can be the result of many factors, such as but not limited to duration/interest rate exposure, yield curve exposure, bond sector exposure, or news or rumors specific to a single name.

DoubleLine is an active manager and will adjust the composition of client’s portfolios consistent with our investment team’s judgment concerning market conditions and any particular security. The construction of DoubleLine portfolios may differ substantially from the construction of any of a variety of bond market indices. As such, a DoubleLine portfolio has the potential to underperform or outperform a bond market index. Since markets can remain inefficiently priced for long periods, DoubleLine’s performance is properly assessed over a full multi-year market cycle.

Important Information Regarding Client Responsibilities

Clients are requested to carefully review all portfolio holdings and strategies, including by comparing the custodial statement to any statements received from DoubleLine. Clients should promptly inform DoubleLine of any potential or perceived policy or guideline inconsistencies. In particular, DoubleLine understands that guideline enabling language is subject to interpretation and DoubleLine strongly encourages clients to express any contrasting interpretation as soon as practical. Clients are also requested to notify DoubleLine of any updates to Client’s organization, such as (but not limited to) adding affiliates (including broker dealer affiliates), issuing additional securities, name changes, mergers or other alterations to Client’s legal structure.