

FUND UPDATE

Investment Objective

The Fund seeks to provide investors with current income and overall total return.

RiverNorth allocates the Fund's assets among three principal strategies: Tactical Closed-End Fund (CEF) Income, Core Fixed Income and Opportunistic Income.

RISK / RETURN MEASURES ^{1,2}	RNSIX	BARCLAYS AGG. ³
Standard Deviation	3.3%	2.9%
Sharpe Ratio	1.7	1.0
Sortino Ratio	3.4	1.8
R-Squared	---	35.1
Alpha	---	3.4
Beta	---	0.7
Upside Capture	---	119.9%
Downside Capture	---	43.4%

Source: RiverNorth, Morningstar, Inc.
Risk/Return Measures based on first day of the month following the Fund's inception date.

PORTFOLIO STATISTICS	RNSIX	RNDLX
30 Day SEC Yield**	4.8%	4.5%
Estimated Duration ⁴ (years)	3.8	3.8

STRATEGY WEIGHTS

Tactical CEF Income - RiverNorth	47%
Opportunistic Income - DoubleLine	25%
Core Fixed Income - DoubleLine	27%

Portfolio detail statistics are estimates made by the adviser and subject to change.

TOP TEN HOLDINGS^A (% OF NET ASSETS)

US Treasury Notes/Bills (N/B) 1.50% 10/31/19	2.47%
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Nuveen Quality Municipal Income Fund	2.12%
Western Asset Emerging Markets Debt Fund, Inc.	2.08%
Western Asset High Income Opportunity Fund, Inc.	2.08%
Eaton Vance Limited Duration Income Fund	1.82%
Nuveen AMT-Free Quality Municipal Income Fund	1.50%
Rivernorth/Oaktree High Income Fund	1.48%
Western Asset/Claymore Inflation-Linked Opp. & Inc.Fund	1.33%
BlackRock Credit Allocation Income Trust	1.31%

^AData as of June 30, 2019 Schedule of Investments (Unaudited) filed with the SEC. Holdings are subject to change.

* The price at which a closed-end fund trades often varies from its net asset value (NAV). Some funds have market prices below their NAVs - referred to as a discount. Conversely, Some funds have market prices above their NAVs - referred to as a premium.

** 30-Day SEC Yield: The yield figure reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.

The Fund pays periodic distributions consisting of dividend income, return of capital, and capital gains. However, the tax characteristics of these distributions cannot be fully determined until after the end of year when the Fund's underlying investments designate or reclassify the composition of their payments. In the interim, the Fund estimates return of capital rates based on the previous year's distribution. As a result, a portion of the quoted SEC Yield may consist of an estimated amount of return of capital.

Closed-End Fund Review

- The average CEF discount* was 4.21% at quarter-end, narrower than the twenty year average of 4.65%. Although most CEFs are trading well, many bond funds with US and/or emerging markets credit exposure are trading at or near double digit discounts.
- Interest rate volatility has continued to drive discount volatility. CEF trading volume spiked in the second week of September.
- Wide discounts on bond funds, both taxable and municipal, have motivated some institutional investors to become active. Three of the top five fund sponsors have recently engaged in proxy contests with investors. We anticipate that corporate actions will ultimately resolve the conflicts.
- CEF distributions for bond funds have continued to decline, but at a decelerating pace. Although borrowing costs have declined, reinvestment rates have pressured earnings. Interestingly, and counter to the trend of lower distributions, a few funds have implemented managed distributions with higher payouts. In most cases, the managed distribution policies are expected to include a return of capital.
- Tax loss harvesting typically begins in October. CEFs with negative to low year-to-date (YTD) price returns may be susceptible to discount widening. We believe bank loan funds are likely candidates.

Manager Commentary

The RiverNorth/DoubleLine Strategic Income Fund (the "Fund") underperformed its benchmark, the Bloomberg Barclays US Aggregate Bond Index, during the third quarter of 2019. The Fund's exposure to mortgage-backed securities (MBS) had the most positive impact on performance, whereas the Fund's exposure to emerging market (EM) debt detracted from performance. In addition, the Fund had a shorter duration posture than the index for the quarter.

As of September 30, 2019, 47% of Fund assets were allocated to the RiverNorth Tactical CEF strategy, 27% to the DoubleLine Core Fixed Income strategy, and 25% to the DoubleLine Opportunistic Income strategy. 28% of Fund assets were invested in closed-end funds with an average discount of -10.0%. This compares to 30% closed-end fund exposure with an average discount of -10.3% at the end of the second quarter.

Also at quarter-end, Fund asset class allocation was 19% US Government, 15% Non-Agency MBS, 14% Bank Loans, 11% Agency MBS, 10% High Yield, 8% EM Debt, 7% Municipal/Build America Bonds, 6% Investment Grade, 6% Cash, 5% Commercial Mortgage-Backed Securities, 3% Other, 2% Baby Bonds, 1% Developed Foreign, 1% Preferreds, 1% Infrastructure, and 1% Business Development Companies.

Portfolio Management



Patrick Galley, CFA

Industry start date: 1997
Start date with Fund: Inception²



Steve O'Neill, CFA

Industry start date: 2002
Start date with Fund: May 2007



Jeffrey Gundlach

DoubleLine
Industry start date: 1984

PERFORMANCE ^A (Net of fees)	QTR	YTD	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION (12/30/10)
RNSIX	1.46%	10.32%	8.10%	4.39%	4.38%	6.08%
RNDLX	1.40%	10.10%	7.92%	4.12%	4.13%	5.84%
BARCLAYS AGG. ³	2.27%	8.52%	10.30%	2.92%	3.38%	3.56%

ANNUAL RETURNS (Net of fees)	2011	2012	2013	2014	2015	2016	2017	2018
RNSIX	11.20%	12.66%	0.25%	8.49%	0.01%	8.40%	4.23%	-1.28%
BARCLAYS AGG. ³	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%

^APeriods greater than one year are annualized.

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling (888) 848-7569 or by visiting rivernorth.com. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions.

The expense ratio as disclosed in the Fund's annual report dated 9.30.2018 is 0.86% (RNSIX) and 1.11% (RNDLX), which only includes the direct expenses paid by shareholders from their investment. The expense ratio as disclosed in the Fund's prospectus dated 1.28.2019 is 1.45% (RNSIX) and 1.70% (RNDLX), which is required to include the indirect expenses of investing in underlying funds.

Fund Risks

More detailed information regarding these risks can be found in the Fund's prospectus.

Asset-Backed Security Risk – the risk that the value of the underlying assets will impair the value of the security. **Borrowing Risk** – borrowings increase fund expenses and are subject to repayment, possibly at inopportune times. **Closed-End Fund Risk** – closed-end funds are exchange traded, may trade at a discount to their net asset values and may deploy leverage. **Convertible Security Risk** – the market value of convertible securities adjusts with interest rates and the value of the underlying stock. **Currency Risk** – foreign currencies will rise or decline relative to the U.S. dollar. **Defaulted Securities Risk** – defaulted securities carry the risk of uncertainty of repayment. **Derivatives Risk** – derivatives are subject to counterparty risk. **Equity Risk** – equity securities may experience volatility and the value of equity securities may move in opposite directions from each other and from other equity markets generally. **Exchange Traded Note Risk** – exchange traded notes represent unsecured debt of the issuer and may be influenced by interest rates, credit ratings of the issuer or changes in value of the reference index. **Fixed Income Risk** – the market value of fixed income securities adjusts with interest rates and the securities are subject to issuer default. **Foreign/Emerging Market Risk** – foreign securities may be subject to inefficient or volatile markets, different regulatory regimes or different tax policies. These risks may be enhanced in emerging markets. **Investment Style Risk** – investment strategies may come in and out of favor with investors and may underperform or outperform at times. **Liquidity Risk** – illiquid investments may be difficult or impossible to sell. **Large Shareholder Purchase and Redemption Risk** – The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. **Management Risk** – there is no guarantee that the adviser's or sub-adviser's investment decisions will produce the desired results. **Market Risk** – economic conditions, interest rates and political events may affect the securities markets. **Mortgage-Backed Security Risk** – mortgage backed securities are subject to credit risk, pre-payment risk and devaluation of the underlying collateral. **Preferred Stock Risk** – preferred stocks generally pay dividends, but may be less liquid than common stocks, have less priority than debt instruments and may be subject to redemption by the issuer. **Rating Agency Risk** – rating agencies may change their ratings or ratings may not accurately reflect a debt issuer's creditworthiness. **REIT Risk** – the value of REITs changes with the value of the underlying properties and changes in interest rates and are subject to additional fees. **Security Risk** – The value of the Fund may decrease in response to the activities and financial prospects of individual securities in the Fund's portfolio. **Structured Notes Risk** – because of the imbedded derivative feature, structured notes are subject to more risk than investing in a simple note or bond. **Swap Risk** – swap agreements are subject to counterparty default risk and may not perform as intended. **Tax Risk** – new federal or state governmental action could adversely affect the tax-exempt status of securities held by the Fund, resulting in higher tax liability for shareholders and potentially hurting Fund performance as well. **Underlying Fund Risk** – underlying funds have additional fees, may utilize leverage, may not correlate to an intended index and may trade at a discount to their net asset values. **Valuation Risk** – Loans and fixed-income securities are traded "over the counter" and because there is no centralized information regarding trading, the valuation of loans and fixed-income securities may vary. Past performance is no guarantee of future results. Diversification does not ensure a profit or a guarantee against loss.

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¹ Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are since inception statistics benchmarked against the S&P 500 Index based on monthly total returns. Alpha is a measure of performance on a risk-adjusted basis. The excess return of a fund relative to the return of the benchmark index is a fund's alpha. Beta reflects the sensitivity of a fund's return to fluctuations in the market index. A beta of 0.5 reflects half of the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. R-squared is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. Standard deviation is a measure of the dispersion of a set of data from its mean. For a fund, it is a measure of the volatility of a fund's returns, and it is used by investors as a gauge for the amount of expected volatility. The Sharpe Ratio is calculated by subtracting the current 90 day T-Bill rate from the rate of return of the portfolio and dividing the result by the standard deviation of the portfolio returns. It is a measure of risk-adjusted performance. The Sortino Ratio is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. An important benefit of this measure is that it offers an indication of both the likelihood of failing to achieve the target return and also the consequences of the shortfall. Upside Capture measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. Downside Capture measures a manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which the named index return is less than 0. In essence, it tells you what percentage of the down market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.

² Since Inception date of the Fund: 12.30.2010.

³ S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy based on the changing aggregate market value of these 500 stocks. The Bloomberg Barclays Capital U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. The Morningstar U.S. Fund Allocation Category - 50% to 70% Equity Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%. Indexes cannot be invested in directly and do not reflect fees and expenses.

⁴ Estimated Duration: Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Duration is estimated by the adviser based on certain assumptions from third-party data and is subject to change.

Investors should consider the investment objective, management fees, risks, charges and expenses of the Fund carefully before investing. The Prospectus contains this and other information about the Fund. For a current Prospectus, call toll-free 888.848.7569 or visit rivernorth.com. Please read the Prospectus carefully before you invest.

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Investor Services: RiverNorth Funds 1290 Broadway | Suite 1100 Denver, CO 80203 | 888.848.7569 | info@rivernorthfunds.com

Advised by: RiverNorth Capital Management 325 N. LaSalle St. | Suite 645 Chicago, IL 60654 | 800.646.0148 | info@rivernorth.com

