For the quarter, the Fund returned 2.41% and 2.34% for the I-share and R-share classes, respectively, compared to the Bloomberg Barclays US Aggregate Bond Index total return of 1.83%.

	1 Month	2Q21	YTD	1 YR^	3YR^	5YR^	10 YR*	Since Inception*^
RiverNorth/DoubleLine Strategic Income Fund, Class I	0.80%	2.41%	2.93%	10.15%	6.52%	5.26%	5.74%	6.07%
RiverNorth/DoubleLine Strategic Income Fund, Class R	0.77%	2.34%	2.80%	9.86%	6.27%	5.01%	5.49%	5.82%
Bloomberg Barclays U.S. Aggregate Bond Index[1]	0.70%	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%	3.53%
Bloomberg Barclays U.S. High Yield Corporate Index[1]	1.34%	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%	6.83%
Morningstar All CEF Peer Group (NAV)[1]	1.01%	5.13%	8.63%	23.44%	8.14%	7.35%	7.11%	7.34%
Morningstar All CEF Peer Group (Price)[1]	1.88%	7.89%	14.94%	34.13%	10.79%	8.86%	7.84%	8.25%

^ Periods greater than one year are annualized.
** 12.30.2010.*

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. Total Annual Fund Operating Expenses are 1.64% (RNDLX) and 1.39% (RNSIX).

Closed-end funds (CEFs) continued their strong 2021 performance with a solid Q2. Given the continued strength of the CEF market and narrowing discounts, the Fund saw a further reduction in its CEF exposure from 15.4% to 11.5% over the quarter. The quarter-end CEF exposure is at the low end of the historical range since the Fund's inception in late 2010. Notwithstanding narrower discounts, the average discount of the Fund's CEF portfolio is, in our view, still attractive at about 6%. We continue to believe that discounts at current levels, combined with strong positive sentiment, create an attractive relative value environment (relative to owning similar underlying assets in a different "wrapper" such as an open-end mutual fund or ETF).

During the quarter, the Fund initiated a small position (~3%) in the common stock of special purpose acquisition companies (SPACs). After a record run of issuance ending in February 2021, the SPAC market has recently cooled. This provides opportunity in both the primary (new issue) and secondary markets. In our view, the performance of the SPAC market in 2020 and early 2021 was an aberration and we are now back to a more normal state. We believe the asset class offers a unique and asymmetric return profile. For the Fund, we look to purchase the common shares of SPACs (not the units or warrants) at a discount to trust value. With time, the common stock will be sold back to the issuer (via the tender offer) or into the secondary market, if the price is higher.

The Fund still holds modest exposure to investment company debt (ICD). ICD yields have come in considerably since March 2020, yet we still feel this paper offers attractive yields relative to investment-grade corporate debt, with potentially a lower probability of loss from default.

The Fund's yield, duration, and broad asset allocation were relatively unchanged over the quarter. As risk assets have continued to perform well, the Fund has been de-risking its credit portfolio (building its cash/US Treasury position and pushing capital to DoubleLine). We look forward to interest rate uncertainty, as well as overall market volatility as an opportunity to deploy the dry powder we have been accumulating (34% in DoubleLine Core and 10% in Cash).

Notes from DoubleLine Capital LP

Core Fixed Income Strategy

Outperformance was driven by overweight positioning within credit risk assets, which rallied as investor risk appetite picked up due to optimism surrounding the reopening of global economies. The portfolio maintained a shorter duration than the Index as the U.S. Treasury curve flattened during the quarter with 2-year yields rising by 9 basis points (bps) and 10-year yields falling by 27 bps. U.S. investment grade corporate credit was the best performing sector during the quarter and benefitted from the decrease in longer dated interest rates coupled with strong corporate earnings outlooks. Commercial mortgage-backed securities (CMBS) was another key driver of returns as the full reopening of major metropolitan areas such as New York City and Los Angeles sparked an uptick in foot traffic at prominent leisure and hospitality properties. Other fixed-rate corporate credit sectors such as emerging market debt and U.S. high yield outperformed driven in part by price appreciation at the riskier edges of the markets. U.S. Treasuries also performed well as the Fund maintained exposure to longer tenor bonds. Shorter duration sectors within the fund such as asset-backed securities (ABS), bank loans, non-agency mortgage-backed securities (MBS), and collateralized loan obligations (CLOs) posted positive returns but underperformed the benchmark as the longer duration assets held within the index benefitted more from the decrease in long treasury yields.

Opportunistic Income Strategy

The primary driver of the outperformance was asset allocation; the portfolio consistently maintained a higher allocation to credit assets than the Bloomberg Barclays US Aggregate Bond Index and that bolstered relative performance as credit assets performed especially well during the quarter. The largest contributors to portfolio performance during the quarter were non-Agency residential mortgage-backed securities (RMBS), ABS, and Agency RMBS. The non-Agency RMBS allocation enjoyed steady price gains throughout the quarter as US housing market fundamentals remained strong and investors favored real estate assets in the face of rising inflation expectations. The ABS allocation also produced sizeable gains because of its exposure to global transportation assets which rallied sharply as the US economy reopened and global air travel volumes improved. Lastly, the agency RMBS holdings in the Portfolio benefitted from their relatively longer durations as the US yield curve flattened and 10-year Treasury yields declined by 27 basis points. Every sector in the portfolio generated positive total returns during the quarter. The portfolio's diverse asset mix of both securitized and non-securitized credit assets was accretive to performance as the full reopening of major metropolitan areas such as New York City and Los Angeles had far-reaching, positive effects in the fixed income credit markets.

Risk Information: See the prospectus for a more detailed description of Fund risks. Investing involves risk.

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. Special Purpose Acquisition Companies (SPACs) Risks – SPACs have no operating history or ongoing business other than to seek a potential acquisition. Certain SPACs may seek acquisitions only in limited industries or regions,which may increase the volatility of their prices. Investments in SPACs may be illiquid and/or be subject to restrictions on resale. To the extent the SPAC is invested in cash or similar securities, this may impact a Fund’s ability to meet its investment objective. 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.

Definitions:

A closed-end fund is a portfolio of pooled assets that raises a fixed amount of capital through an initial public offering (IPO) and then lists shares for trade on a stock exchange.

A Special Purpose Acquisition Company (SPAC) is a publicly traded company that raises a blind pool capital through an initial public offering (IPO) for the purpose of acquiring an existing company.

Warrants are a derivative that give the right, but not the obligation, to buy or sell a security - most commonly an equity - at a certain price before expiration.

Yield refers to the earnings generated and realized on an investment over a particular period of time.

A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. Duration is non-linear and accelerates as time to maturity lessens.

Dry Powder is an informal term that refers to highly liquid securities, cash reserves and any other security that can be converted to cash right away to meet debt obligations, cover operational expenses or invest in opportunities.

Basis Point (bps) is a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001), and is used to denote the percentage change in a financial instrument.

Agency Securities are debt obligations issued by a U.S. Government sponsored enterprise, e.g., Federal National Mortgage Association (FNMA), Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (FHLMC), and the Student Loan Marketing Association (SLMA).

Non-Agency Securities are debt obligations issued by private entities, such as financial institutions.

Tenor refers to the length of time remaining before a financial contract expires.

Asset-Backed Securities (ABS) are investment securities—a bond or note—which is collateralized by a pool of assets, such as loans, leases, credit card debt, royalties, or receivables.

Commercial Mortgage-Backed Securities (CMBS) are fixed-income investment products that are backed by mortgages on commercial properties rather than residential real estate.

Collateralized Loan Obligation (CLO) is a single security backed by a pool of debt. Often these are corporate loans that have a low credit rating or leveraged buyouts made by a private equity firm to take a controlling interest in an existing company.

Residential Mortgage-Backed Securities (RMBS) are fixed-income investment products that are backed by mortgages on residential properties rather than commercial real estate.

Mortgage-Backed Securities (MBS) are asset-backed securities that are secured by a mortgage or collection of mortgages.

[1.] 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 Bloomberg Barclays U.S. Corporate High Yield Index is an unmanaged, U.S. dollar– denominated, nonconvertible, non-investment-grade debt index. The Morningstar All CEF Peer Group (NAV) Index and the Morningstar All CEF Peer Group (Price)) Index is an equally-weighted index of all U.S.-listed Closed-End Funds that invest substantially all of their assets in taxable, nonmunicipal securities. Indexes cannot be invested in directly and do not reflect fees and expenses.

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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