For the quarter, the Fund returned 0.48% and 0.42% for the I-share and R-share classes, respectively, compared to the Bloomberg Barclays US Aggregate Bond Index total return of 0.05%.

	1 Month	3Q21	YTD	1 YR^	3YR^	5YR^	10 YR^	Since Inception*^
RiverNorth/DoubleLine Strategic Income Fund, Class I	-0.26%	0.48%	3.43%	7.52%	6.36%	4.83%	5.53%	5.97%
RiverNorth/DoubleLine Strategic Income Fund, Class R	-0.28%	0.42%	3.23%	7.23%	6.11%	4.56%	5.26%	5.72%
Bloomberg Barclays U.S. Aggregate Bond Index[1]	-0.87%	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%	3.45%
Bloomberg Barclays U.S. High Yield Corporate Index[1]	-0.01%	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%	6.76%
Morningstar All CEF Peer Group (NAV)[1]	-1.50%	-0.55%	8.03%	18.35%	7.35%	6.57%	7.49%	7.12%
Morningstar All CEF Peer Group (Price)[1]	-2.26%	-1.15%	13.61%	28.31%	10.01%	7.87%	8.32%	7.94%

^ 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 fund (CEF) performance was relatively flat for the quarter. As such, the Fund's quarter-end CEF exposure remains near the low end of the historical range since inception in late 2010. While CEF discounts are relatively narrow compared to longer-term averages, there are still pockets of opportunity that will be driven by bottom-up security selection. The average discount of the Fund's CEF portfolio, in our view, is still attractive at ~ 6%. We 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"). A lack of institutional ownership at current levels can drive a "gap up" in CEF prices as retail investor sentiment is decidedly positive.

As mentioned last quarter, the Fund holds a small, but meaningful, position (~4%) in the common stock of special purpose acquisition companies (SPACs). As we've already written about this year, SPACs were very popular at the start of 2021. Acquisition announcements were being very well-received by the market and investor demand had skyrocketed to the point where SPAC initial public offerings (IPOs) raised more capital in the first quarter of 2021 than they had in the previous ten years combined. During the third quarter, the situation completely reversed. Investor demand for SPACs has gone down while many sponsors still wanted to go forward with their IPOs. To induce investors buying shares, sponsors have had to be much more generous, and as a result, we're seeing the best IPO terms for investors since RiverNorth started buying in SPACs in 2016. We also have an opportunity to purchase common shares on the secondary market at a discount to trust value which creates an attractive alternative to many short-term, fixed income assets.

The Fund's yield, duration, and broad asset allocation were relatively unchanged over the quarter. 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 (33% in DoubleLine Core and 12% in Cash). We'll also look for opportunities in Q4 to build CEF exposure on any weakness (or relative lack of demand) driven by year-end tax-loss selling.

Notes from DoubleLine Capital LP

Core Fixed Income Strategy

Outperformance was driven by overweight credit positioning relative to the index during an environment where credit assets outperformed. The portfolio maintained a shorter duration than the Index as intermediate U.S. Treasury yields rose after the Federal Reserve announced it is preparing the tapering of its emergency purchase program. Non-agency residential mortgage-backed securities (RMBS) was the top performing sector of the Fund and benefitted substantially from strong housing market fundamentals, property value appreciation, and strengthening household balance sheets. High yield corporate credit was another key driver of returns as investors favored higher-yielding corporate credit as global yields rose and investor appetite for shorter duration credit increased. Collateralized loan obligations (CLOs) also generated strong returns over the period due to their interest income while elevated new issue volume was met with strong investor demand. Asset-backed securities (ABS) performed well due to aircraft related holdings as international travel restrictions were eased. Commercial mortgage-backed securities (CMBS) also generated positive returns as market fundamentals continued to improve and delinquency rates declined. Agency RMBS generated negative returns as intermediate rates moved higher and the Federal Reserve moved up their expected timeline for hiking interest rates. Emerging market debt was the worst performing sector as the Fund maintains a large allocation to Asian credit, the worst performing region among its peer group, as investor concerns intensified over missed coupon payments from highly indebted Chinese property developer Evergrande that could lead to contagion across other credits within the region.

Opportunistic Income Strategy

The primary driver of the outperformance was asset allocation; the Fund held more credit assets than the Index and credit assets performed well during this period. In addition, while yield curve changes were small, the 5-year tenor of the US Treasury curve moved 8 basis points higher which had a more adverse duration impact on the Index than the Fund. The top-performing sectors in the Fund were low duration, securitized credit sectors such as ABS, CMBS, and CLOs. The ABS portfolio benefitted from strong consumer repayment rates and a small resurgence in travel and leisure activity. The travel and leisure activity also benefitted CMBS, which saw delinquency rates steadily decline and loans migrating out of special servicing. The CLO portfolio, which has more direct corporate credit exposure than ABS or CMBS, enjoyed exceptionally low default rates and got an added boost from the Federal Reserve moving up their expected timeline for rate hikes at their September meeting. The only sectors that detracted from performance were Agency MBS and emerging market corporate bonds. Some of the Agency MBS securities were negatively impacted by changes in the forward curve as the Federal Reserve pivoted slightly hawkish during the quarter. As for emerging market corporates, the Fund did not have any direct exposure to the Chinese property manager Evergrande, but Asia-related credits widened in sympathy with the perceived stress in the Chinese real estate market.

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.

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.

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.

Emerging Market Bond are fixed income debt that is issued by countries with developing economies as well as by corporations within those nations.

[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.