Performance

For the quarter, the Fund returned -4.58% and -4.63% for the I-share and R-share classes, respectively, compared to the Bloomberg US Aggregate Bond Index total return of -5.93%.

	1 Month	1Q22	1 YR^	3YR^	5YR^	10 YR^	Since Inception*^
RiverNorth/DoubleLine Strategic Income Fund, Class I	-1.73%	-4.58%	-1.59%	3.64%	3.55%	4.41%	5.28%
RiverNorth/DoubleLine Strategic Income Fund, Class R	-1.75%	-4.63%	-1.84%	3.37%	3.28%	4.15%	5.03%
Bloomberg US Aggregate Bond Index[1]	-2.78%	-5.93%	-4.15%	1.69%	2.14%	2.24%	2.73%
Bloomberg US High Yield Corporate Index[1]	-1.15%	-4.84%	-0.66%	4.58%	4.69%	5.75%	6.05%
Morningstar All CEF Peer Group (NAV)[1]	-0.67%	-4.79%	1.91%	5.73%	5.50%	5.99%	6.55%
Morningstar All CEF Peer Group (Price)[1]	-0.11%	-6.99%	1.80%	7.14%	6.41%	6.39%	7.13%

^ 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).

Quarterly Review

Quarter over quarter, there was a slight uptick in the allocation to the RiverNorth Tactical Closed-End Fund (CEF) Income sleeve and a slight downtick in the allocation to the DoubleLine Core sleeve. The allocation to the DoubleLine Opportunistic Fixed Income sleeve was relatively unchanged. All three sleeves of the portfolio contributed negatively to performance for the quarter. Within the RiverNorth sleeve, CEF NAV exposure was the largest detractor from performance.

The CEF volatility we witnessed at the end of 2021 picked up significantly in Q1 2022. While CEF volatility rarely feels good as an investor when experiencing it, RiverNorth has historically used this volatility as an opportunity to realign the portfolio to a state which sets up nicely for the reversion/recovery stage of the market cycle. To that end, CEF exposure increased 5% over the quarter from 12% (at the low end of the range since inception), to 17%. The average discount of the Fund's CEF portfolio widened about 260 basis points (bps) to 7.7% at quarter-end.

In our view, investor fear over inflation and rising rates continues to dominate the CEF market, and we'll likely need to see some sort of stability in interest rate expectations/sentiment before we see a drop in CEF volatility.

We continue to like the attractive risk/reward profile of SPACs (9% of Fund assets at quarter-end). They provided an opportunity to generate capital gains on top of a short-term government yield. Although the market has soured on new initial public offerings (IPOs), including de-SPAC names, this negative sentiment has caused SPAC sponsors to improve the terms on new deals. It's also provided an opportunity to buy common shares at a discount to the cash value in the trust.

Notes from DoubleLine Capital LP

Core Fixed Income Strategy

Outperformance was primarily driven by duration positioning and asset allocation. The year began on a volatile note as investors grappled with impending central bank tightening and high inflation. The US Treasury curve rose across all tenors during the quarter, with the 2-year rising 160 bps, 10-year rising 83 bps, and the 30-year rising 54 bps. On March 16, the Federal Reserve increased the federal funds target rate (FFR) by 25 bps, the first increase since December 2018. Geopolitical concerns have also taken center stage in February after Russia initiated an invasion in Ukraine. This event drove credit spreads wider and sent commodity prices higher. Collateralized loan obligations (CLOs) was the top performing sector due to its floating rate coupon profile, which benefitted from the increase in interest rates during the month as inflation readings remain elevated. Other short duration sectors, such as non-Agency residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), also outperformed the benchmark, albeit to a lesser degree. US investment grade corporate credit was the worst performing sector over the period driven in part by its longer duration profile, which was impacted by rising US Treasury yields. Asset-backed securities (ABS) also detracted from performance in part due to aircraft securitizations that were put under pressure from the escalation of geopolitical tensions between Russia and Ukraine.

Opportunistic Income Strategy

Outperformance was driven by duration positioning as the portfolio consistently maintained a lower duration than the Index and rates rose sharply over this period. Specifically, the 2-year and 10-year portions of the US Treasury curve rose by 160bps and 83bps, respectively, as the Federal Reserve enacted more hawkish policy guidance to combat inflation. The severity of the rate move caused negative returns for all major fixed income asset classes and even some floating rate assets with longer coupon reset periods. The worst-performing sector in the Fund was naturally Agency MBS and US Treasury exposures, which are also the longest duration assets in the Fund. Emerging market debt also detracted from performance due to spread volatility stemming from the Russia-Ukraine military conflict. The most prominent credit sectors in the Fund, such as non-Agency RMBS and non-Agency CMBS, sharply outperformed the Index but still generated negative returns. CLOs were the top-performing sector in the Fund due to floating rate coupons that are indexed to the front end of the yield curve.

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.

Mean reversion trading tries to capitalize on extreme changes in the pricing of a particular security, assuming that it will revert to its previous state.

The risk/reward marks the prospective reward an investor can earn for every dollar they risk on an investment.

Risk-Adjusted Return is a calculation of the profit or potential profit from an investment that takes into account the degree of risk that must be accepted in order to achieve it.

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.

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.

An initial public offering (IPO) refers to the process of offering shares of a private corporation to the public in a new stock issuance.

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.

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 US Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. The Bloomberg US Corporate High Yield Index is an unmanaged, U.S. dollar– denominated, nonconvertible, non-investment-grade debt index. The Morningstar All CEF Peer Group 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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