HOW DID THE FUND PERFORM RELATIVE TO ITS BENCHMARK DURING THE PERIOD?

	1 Month	2Q22	YTD	1 YR^	3YR^	5YR^	10 YR^	Since Inception*^
RiverNorth/DoubleLine Strategic Income Fund, Class I	-2.65%	-6.43%	-10.71%	-10.08%	0.35%	1.83%	3.51%	4.56%
RiverNorth/DoubleLine Strategic Income Fund, Class R	-2.66%	-6.47%	-10.81%	-10.29%	0.10%	1.58%	3.26%	4.31%
Bloomberg US Aggregate Bond Index[1]	-1.57%	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%	2.25%
Bloomberg US High Yield Corporate Index[1]	-6.73%	-9.83%	-14.19%	-12.81%	0.21%	2.10%	4.47%	4.96%
Morningstar All CEF Peer Group (NAV)[1]	-6.47%	-10.52%	-14.81%	-13.25%	0.84%	2.71%	4.75%	5.38%
Morningstar All CEF Peer Group (Price)[1]	-6.24%	-11.26%	-17.45%	-16.26%	1.63%	3.13%	4.96%	5.87%

^ 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).

WHAT CONTRIBUTING FACTORS WERE RESPONSIBLE FOR THE FUND'S RELATIVE PERFORMANCE DURING THE PERIOD?

RiverNorth Tactical Closed-End Fund Income Sleeve

Q2 picked up where Q1 left off with inflation, interest rate, and geopolitical uncertainty driving significant volatility in the closed-end fund (CEF) space. CEFs hit near-panic levels in mid-May, bounced a bit off the lows, then resumed their decline towards the end of the quarter. We haven't seen this level of closed-end fund (CEF) volatility since Q4 2008. There was really no place to hide with every CEF broad peer group experiencing significant losses. The average CEF is down ~20% YTD with many CEFs marking their lowest net asset values (NAVs) of the year at the end of the quarter.

All asset classes within the sleeve contributed negative performance over the quarter. The sleeve's exposure to the underlying net asset values of CEFs was the largest detractor from performance for the period. The sleeve's exposure to CEF discounts contributed a small positive amount to performance.

Building special purpose acquisition company (SPAC) exposure last year and into early 2022 as CEF discounts were narrowing turned out to be a timely move as SPACs weathered the market's volatility well. We have now decreased that exposure as we look to rotate the capital to other opportunities.

DoubleLine Core Fixed Income Sleeve

In the second quarter of 2022, the RiverNorth/DoubleLine Core Fixed Income portfolio underperformed the Bloomberg U.S. Aggregate Bond Index return of -4.69% due to asset allocation. The U.S. Treasury curve rose across all tenors during the quarter, with the 2-year rising 62 basis points (bps), 10-year rising 68 bps and the 30-year rising 74 bps. The Federal Open Market Committee (FOMC) delivered two successive hikes to the federal funds rate (FFR) at its May and June meetings, with the latter meeting resulting in a 75-basis point hike, the largest hike since 1994. The best performance came from lower duration structured credit sectors as these sectors generally saw less spread widening than corporate credit. Asset-Backed Securities was the best performing sector over this period due to their shorter cash flow profiles and high levels of monthly interest income. High yield (HY) corporate credit and emerging market debt were the worst performing sectors as increased risk-off sentiment drove spread widening, with HY widening the most since March 2020.

DoubleLine Opportunistic Income Sleeve

For the quarter ended June 30, 2022, the RiverNorth/DoubleLine Opportunistic Income portfolio underperformed the Bloomberg US Aggregate Bond Index return of -4.69%. The quarter was a broadly risk-off period in the markets as the Federal Reserve pursued increasingly hawkish monetary policy in response to high inflation readings. The S&P 500 Index declined 16.10% and the Bloomberg US High Yield Bond Index declined 9.83%. The primary driver of the portfolio's underperformance relative to the Bloomberg US Aggregate Bond Index was asset allocation. The portfolio maintained a high allocation to credit-related assets, consistent with its opportunistic mandate, while the Index perennially maintains a roughly 70% allocation to risk-free assets in the form of US Treasuries and agency mortgage-backed securities (MBS). Given the sharp risk-off moves during the quarter, this difference in asset allocation was a key driver of the relative underperformance. The best-performing sectors in the portfolio over this period were low duration, high carry securitized credit sectors such as asset backed securities, non-agency residential MBS, and non-agency commercial MBS. These sectors generated monthly interest income that was well above that of Index assets while also enjoying satisfactory credit performance. The worst-performing sectors in the portfolio were credit-sensitive assets such as domestic HY bonds and emerging market debt – both of which suffered from widening spreads and deteriorating macroeconomic sentiment.

HOW WAS THE FUND POSITIONED AT THE END OF THE PERIOD?

The Fund's sleeve allocation at quarter-end is as follows: 30% RiverNorth Tactical CEF Income, 31% DoubleLine Core Fixed Income, and 39% DoubleLine Opportunistic Income. Over the quarter, there was a modest increase in the assets allocated to the DoubleLine Opportunistic Income sleeve and a small decrease from the RiverNorth sleeve. Some of this change can be attributed to relative performance differences across the sleeves.

The average discount of the Fund's CEF portfolio widened about 1% to an 8.7% discount at quarter-end, which we view as attractive. Quarter over quarter, the Fund's credit quality, duration and broad asset class exposure remained relatively stable.

WHAT IS THE OUTLOOK?

We are looking forward to the second half of the year as CEF investors are likely to drive discounts wider as they harvest tax losses. To that end, we're slow to increase CEF exposure through the summer months and early Fall as more attractive opportunities could present themselves in Q4.

The market is interesting today and we believe there are many exceptional values. We continue to like term funds trading at attractive discounts. If you accrete the discount over the remaining time to term and add that "spread" to the underlying, these trades look attractive. We're also favoring shorter-duration, credit sensitive securities.

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.

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.

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.

Federal Open Market Committee (FOMC) is a branch of the Federal Reserve System that determines the direction of monetary policy in the United States by directing open market operations (OMOs).

Federal Funds Rate refers to the target interest rate set by the Federal Open Market Committee (FOMC).

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.

High-yield bonds are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds.

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.

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.

A term fund has a specified termination date at which time the fund's portfolio is liquidated.

The 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.

[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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