

Investment Objective & Philosophy

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

While RiverNorth Capital Management, LLC ("RiverNorth") believes markets are generally efficient, closed-end funds offer a unique structure whereby investors can purchase a diversified fund and potentially generate additional return through the change in the relationship between the closed-end fund's market price and Net Asset Value (NAV)¹.

RiverNorth also believes combining a closed-end fund strategy with a proven fixed income manager such as DoubleLine Capital LP ("DoubleLineSM") provides an attractive investment vehicle for investors.

Investment Strategy

RiverNorth allocates the Fund's assets among three principal strategies: Tactical Closed-End Fund Income, Core Fixed Income and Opportunistic Income. RiverNorth manages the Tactical Closed-End Fund Income Strategy and DoubleLine manages the Core Fixed Income and Opportunistic Income Strategies.

RiverNorth determines which portion of the Fund's assets is allocated to each strategy based on market conditions, although there is no set minimum for any strategy. Therefore, the amount allocated to any individual strategy may vary between 0% and 100%. RiverNorth, however, anticipates it will, under normal circumstances, allocate some portion of the Fund's assets to each of the three strategies at any given time.

Portfolio Statistics

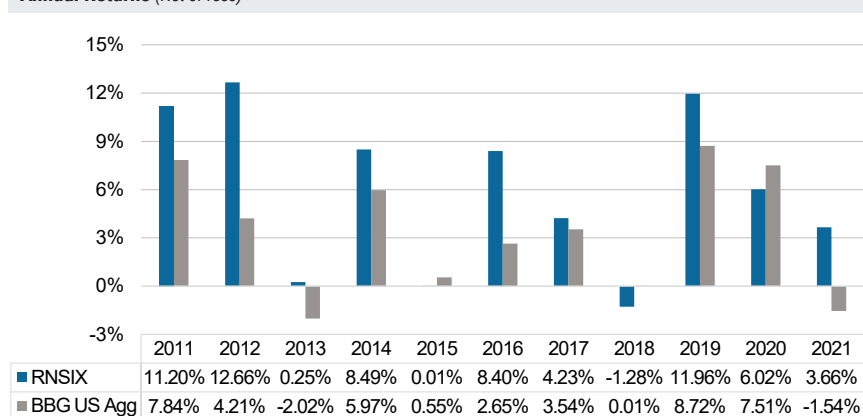
	RNSIX	RNDLX
Estimated Duration ⁵ (years)	4.1	4.1
30-Day SEC Yield ^{6,7}	9.4%	9.1%

Performance^A (Net of fees)

	RNSIX	RNDLX	BBG US Agg ⁴
Q3 2022	-3.94%	-3.99%	-4.75%
YTD	-14.23%	-14.37%	-14.61%
1 Year	-14.04%	-14.23%	-14.60%
3 Year	-1.46%	-1.71%	-3.26%
5 Year	0.78%	0.53%	-0.27%
10 Year	2.63%	2.38%	0.89%
Since Inception ³	4.10%	3.86%	1.77%

^APeriods greater than one year are annualized.

Annual Returns (Net of fees)



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 9.30.2021 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 1.28.2022 is 1.17% (RNSIX) and 1.42% (RNDLX), which is required to include the indirect expenses of investing in underlying funds.

Risk / Return Measures^{2,3}

	RNSIX	BBG US Agg ⁴
Standard Deviation	4.9%	3.8%
Sharpe Ratio	0.7	0.3
Sortino Ratio	1.0	0.4
R-Squared	39.4	100.0
Alpha	2.6	0.0
Beta	0.8	1.0
Upside Capture	119.3%	100.0%
Downside Capture	69.0%	100.0%

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

Strategy Weights

Opportunistic Income - DoubleLine	41%
Core Fixed Income - DoubleLine	35%
Tactical CEF Income - RiverNorth	24%

Portfolio Detail

Sector Breakdown

Non-Agency Mortgage-Backed Securities	22%
Bank Loans	12%
Agency Mortgage-Backed Securities	10%
High Yield	10%
U.S. Government	9%
Commercial Mortgage-Backed Securities	8%
Cash & Cash Equivalents	7%
IG Corporates	7%
Other	7%
Emerging Market Debt	6%
Business Development Companies	4%
Investment Company Bonds	2%
Preferreds	2%
Infrastructure	2%
Developed Foreign	2%

Allocation does not add up to 100% as it reflects the estimated leverage utilized by the underlying funds. Portfolio detail statistics are estimates made by the adviser and subject to change.

Portfolio Management Team



Patrick Galley, CFA
RiverNorth
Industry start date: 1997



Steve O'Neill, CFA
RiverNorth
Industry start date: 2002



Jeffrey Gundlach
DoubleLine
Industry start date: 1984

Start date with Fund for all Portfolio Managers: Since Inception⁶

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 The price at which a closed-end fund trades often varies from its NAV. Some funds have market prices below their net asset values - referred to as a discount. Conversely, some funds have market prices above their net asset values - referred to as a premium.
- ² Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are since inception statistics benchmarked against the Barclays Capital U.S. Aggregate Bond 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 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.
- ³ Inception date of the Fund: 12.30.2010.
- ⁴ The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. The index cannot be invested in directly and does not reflect fees and expenses.
- ⁵ 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.
- ⁶ 30-Day SEC Yield: The yield figure reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.
- ⁷ 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.

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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