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

	1 Month	3Q22	YTD	1 YR^	3YR^	5YR^	10 YR^	Since Inception*^
RiverNorth/DoubleLine Strategic Income Fund, Class I	-5.08%	-3.94%	-14.23%	-14.04%	-1.46%	0.78%	2.63%	4.10%
RiverNorth/DoubleLine Strategic Income Fund, Class R	-5.09%	-3.99%	-14.37%	-14.23%	-1.71%	0.53%	2.38%	3.86%
Bloomberg US Aggregate Bond Index[1]	-4.32%	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%	1.77%
Bloomberg US High Yield Corporate Index[1]	-3.97%	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%	4.80%
Morningstar All CEF Peer Group (NAV)[1]	-7.43%	-4.85%	-18.96%	-17.03%	-1.20%	1.20%	3.66%	4.81%
Morningstar All CEF Peer Group (Price)[1]	-10.30%	-6.64%	-22.93%	-20.91%	-1.38%	1.14%	3.55%	5.12%

^ 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

September was the 2nd worst month for closed-end fund (CEF) performance in the past 10 years (March 2020) and one of the worst months for CEFs since the start of our data set in late 1996. This capped off the 8th worst quarter for CEFs since 1997. Further, all three quarters in 2022 to date rank in the bottom ten since 1997.

The volatility in CEFs has pushed discounts out to very wide levels. At September 30, 2022, the All Taxable Fixed Income CEF Peer Group average discount was in the 91st percentile of wideness. Said differently, only 9% of the time has the average discount been wider than where they sat at quarter-end. If you look across those 9% of observations that were wider, you'll notice that most of them are clustered close to where discounts are today. It's very rare to see significantly wider discounts.

All three sleeves within the Fund contributed negatively to performance over the quarter. Further, all asset classes within the RiverNorth sleeve contributed negative performance over the quarter. The sleeve's exposure to CEF discounts was the largest detractor from performance for the period. The sleeve's exposure to investment company debt detracted the least from performance.

DoubleLine Core Fixed Income Sleeve

For the quarter ended September 30, 2022, the portfolio outperformed the Bloomberg U.S. Aggregate Bond Index return of -4.75%. Outperformance was driven by asset allocation and duration positioning. In terms of duration positioning, the Fund benefitted from its shorter duration relative to the Index as yields rose sharply across the U.S. Treasury curve with the 2-year yields rising by 133 basis points (bps) and the 10-year yields increasing by 82 bps. The Federal Open Market Committee delivered two successive 75-basis point hikes to the Federal Funds rate at its July and September meetings. High yield was the best performing sector within the portfolio, driven by strong returns during the month of July amidst a risk rally and better-than-expected earnings. Structured credit sectors within the portfolio, such as asset-backed securities (ABS), non-agency commercial mortgage-backed securities (CMBS), non-agency residential mortgage-backed securities (RMBS), and collateralized loan obligations (CLOs), also outperformed the benchmark driven in part by their shorter duration profiles. Safe-haven sectors, such as US Treasuries and agency RMBS, detracted from relative performance due to their longer duration profiles. Emerging market debt was the worst performing sector as rising global yields and a stronger dollar caused credit spreads to widen over the period.

DoubleLine Opportunistic Income Sleeve

For the quarter ended September 30, 2022, portfolio outperformed the Bloomberg US Aggregate Bond Index return of -4.75%. This was another volatile period in the markets as the Federal Reserve delivered two consecutive 75 basis point rate hikes and commenced its quantitative tightening program. US Treasury yields rose sharply across the curve, causing negative performance for nearly every fixed income sector. Global stock markets also experienced declines as tightening monetary conditions raised investor concerns for an economic recession. The portfolio outperformed the Index despite owning substantially more credit risk. This was achieved via active duration management and security selection in the credit sleeves. In terms of duration management, the portfolio consistently maintained a lower duration than the Index which bolstered relative performance as the 5-year and 10-year tenors of the US Treasury curve rose by 105 bps and 82 bps, respectively. As for security selection, nearly all the credit allocations in the portfolio outperformed the credit and mortgage subsectors of the Index. The top-performing sectors in the portfolio were bank loans, non-agency CMBS, and CLOs – all of which benefitted from their relatively low durations and high levels of interest income. The worst-performing sectors were US Treasuries, agency MBS, and emerging market debt. Each of these sectors experienced duration-related price declines but the agency MBS and emerging market debt also experienced spread widening as market sentiment deteriorated.

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

The Fund's sleeve allocation at quarter-end is as follows: 24% RiverNorth Tactical CEF Income, 35% DoubleLine Core Fixed Income, and 41% DoubleLine Opportunistic Income. Over the quarter, there was a modest increase in the assets allocated to the DoubleLine Opportunistic Income and Core sleeves and a small decrease in 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 3.8% to a 12.5% discount at quarter-end, which we view as very attractive. Quarter over quarter, the Fund's credit quality, duration and broad asset class exposure remained relatively stable.

WHAT IS THE OUTLOOK?

We expect that investors will continue to harvest CEF tax losses into the 4th quarter. It's hard to say when the selling will peak, but it's typically around Thanksgiving. In the CEF market, discounts tend to bottom around that time.

It's our opinion that CEFs are truly providing a double discount on most asset classes. With the average NAV for the All Fixed Income CEF peer group down 16.38% YTD, we believe current discounts on top of cheaper asset classes make CEFs uniquely attractive.

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 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.

Collateralized Loan Obligation (CLO) is a security backed by a pool of debt, often low-rated corporate loans. The investor receives scheduled debt payments from the underlying loans but assumes most of the risk in the event that borrowers default.

Tax Loss Harvesting is the selling of securities at a loss to offset a capital gains tax liability

[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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