Chris Lakumb	Hello, everyone. This is Chris Lakumb with RiverNorth, and I'm joined by my colleague Steve O'Neill who is the lead portfolio manager across RiverNorth's closed-end fund trading strategies. We are also joined by Corey Clermont who is a product specialist with DoubleLine. Today we'll be providing a short audio first-quarter commentary for the RiverNorth/DoubleLine Strategic Opportunity Fund, ticker symbol OPP. All of the supporting performance numbers, portfolio details, and links to marketing collateral can be found on the fund's webpage housed at rivernorth.com. First, I'll start with a quick performance summary for the quarter. In Q1, the fund generated a positive 3.34% return on NAV (net asset value) and 2.08% return on market price, which was roughly in line with the 2.97% return of the fund's primary benchmark, the Bloomberg US Aggregate Bond Index (the Agg). In terms of contributors to return, all three sleeves of the portfolio generated positive performance over the quarter. Within the RiverNorth sleeves, exposure to small business whole loans originated by Square Loans was the top contributor to fund performance. Exposure to closed-end funds - and that's both on a NAV basis and discounts and investment company debt - also contributed positively to performance. And again, within the RiverNorth sleeves, our exposure to SPACs(special purpose acquisition companies) detracted slightly from returns over the quarter. So first, I'm going to turn it over to Steve. Anything you'd like to highlight within the RiverNorth sleeves or at the fund level with respect to positioning and the opportunity set?
Steve O’Neill	Yeah. Thanks, Chris. Yeah. When you think about OPP, this is a levered fund, and so we essentially borrow 50 cents against each dollar of equity capital. And worth noting, the leverage within this fund was locked in at kind of an average rate of around 4 and a half percent, and that's perpetual financing. And so we view that as a really attractive way to leverage the assets of these funds-- I'm sorry, of this fund. But again, back to the fund itself, we've got about 50 cents on every dollar. That's about 150% exposure relative to NAV. And the way we've allocated that capital is that we have 100% of the equity capital to DoubleLine, and then we've got about 24% of the equity capital to small business loans. Closed-end funds are about 9%. Investment company debt are also 9%, and SPACs are also 9%. So when you add those up, that gets you to 150%, and quarter over quarter, it has been relatively unchanged. The SPACs that we own continue to kind of wind down, and the small business loan allocation that we have picked up just a bit.
Chris Lakumb	Thanks, Steve. Corey, I'm going to kick it over to you. Anything you'd like to highlight with respect to the opportunistic income sleeve of the portfolio?
Corey Clermont	Yeah. Thanks, Chris. So looking at the RiverNorth opportunistic income sleeve, it did outperform the Bloomberg Barclays Agg return of 2.97, as you mentioned a little bit earlier, but it returned 25 basis points over that. Some of the changes, looking at the top down, we did increase our allocation to agency mortgage-backed securities by 5 and a half percent. And that 5 and a half percent came by cutting bank loans 3.5% and then high yield 2%. The reason being is that we do think the risk of a recession is rising, and the agency mortgage-backed securities should perform better in a recessionary environment and better if rates were to fall. In addition, we believe agency mortgage-backed securities are an attractive entry point in a sector where spreads are at their near widest levels post-global financial crisis era, and all-in yields are in the mid-single digits. So we do think they offer some relative value here. Outside of kind of top-down asset allocation changes, the investment teams have been working to improve the credit quality within their respective sleeves in the quarter by improving underlying collateral composition, and so they're using paydowns and reinvesting in higher credit up in terms of the capital stack while maintaining similar yield profiles.
Corey Clermont	Say that on the duration front, we have been increasing our duration. We started the year at about 4.25 years. We increased that to 5.51 years, so about 1 and a quarter-year increase, and we did so by buying long-end US treasuries. And one of the reasons we did this is because in a risk-off environment, longer-duration treasuries such as 10s and 30s offer a better offset to credit-sensitive securities rather than, say, a seven-year treasury or less in terms of maturity. And we do think that long-end rates have likely reached their local high in February. It's not to say that they couldn't break through that local high, but we are biased towards rates moving downwards over the medium term. And so given that move within rates, we do think in terms of-- I shouldn't say we do think. In terms of the overall drivers, the move lower in rates, duration was a relative detractor. A duration for this sleeve average 4.9 years over the first quarter versus the Agg at 6.3. In terms of asset allocation, that was neutral in terms of its overall contributor.
Corey Clermont	We had outperformance in terms of nonagency, agency, and collateralized loan obligations whereas asset-backed securities and commercial mortgage-backed securities were two of the detractors and

negative performers within the sleeve. I'd say that the primary reason that we did outperform the Agg's return over the quarter was due to the higher carry on the sleeve. And I would just say that looking forward, our positioning is largely based on our outlook. We extended duration one and a quarter years, which is overweight, really, to how we've managed this sleeve, and we're biased towards rates going lower. We are increasing credit quality both from a top-down and bottom-up standpoint as risk of recession is rising, in our viewpoint. And so we're using paydowns and cash within the portfolio to move up the capital stack in terms of credit quality. And then credit versus our government-guaranteed securities, as I kind of opened up this sleeve segment, we did allocate away from below investment grade-rated debt in the form of bank loans and high yield in favor of agency mortgage-backed securities. So with that, Chris, I'll pass it back to you.

Chris Lakumb: Thanks, Corey. Yeah, and I would just open it back up to Steve and you, Corey, if there are any parting words or things that should be top of mind for investors in the fund.

Steve O'Neill: Sure, Chris. I'll go first. I guess I apologize for flipping between percentage of the portfolio and percentage of NAV. The way I was talking earlier, I was kind of thinking as it's a levered portfolio relative to equity, that's 150% invested, but maybe a simpler way to explain the next part would just be as a percentage of the portfolio. Again, DoubleLine's about two-thirds of the portfolio here, and we're a third of the invested capital. And I think what's interesting when you look at kind of the fact sheets is how low our close-end fund exposure is. Most would be surprised to see RiverNorth only managing 9% in close-end funds. And I think that's been-- I know that's been a good call on a relative basis. Closed-end funds certainly had a poor 2022. And when you think about year-to-date performance in closed-end funds, your average fixed income closed-end funds up about 300 basis points. And that's the same as the Barclays Aggregate. And so investors really haven't missed anything by not owning closed-end funds here in 2023, and certainly, we're happy not to own them in 2022.

Steve O'Neill: And so when we think about what we're doing here at RiverNorth, we did make a sizable allocation to small business loans. We've had a sizable allocation to SPACs and investment company debt, and all three of those were positive contributors to performance over the past 12 months. And so that has been a good allocation that we've had. But looking forward, we are becoming a lot more constructive to the closed-end fund opportunity. Discounts continue to be wide, and investors believe that high leverage costs will be here for the long term. And I think that's the way you can explain such wide discounts today. But certainly, the market is declining short-term rates in the future. It's generally a safe assumption that the yield curve has positively sloped despite the fact that it is not today. And so it's our view that as the curve normalizes, investors will come back to closed-end funds. We think that can be a nice tailwind to performance looking forward. And so looking at that 9% allocation we have to closed-end funds today, we're really looking to increase that in the quarters ahead, get that more towards kind of a strategic allocation for this fund. And so look forward to updating our shareholders on that in the quarters to come.

Chris Lakumb: Thanks, Steve. Corey, any parting comments from your side?

Corey Clermont: Yeah, I would just leave with three things really touched on throughout the performance update, but I would say that longer-duration treasuries, we do think that they have a spot in the portfolio. And longer-duration treasuries, they do help our portfolio managers feel comfortable with that overall credit exposure that we're having as they act as a risk-off ballast to that credit exposure. So we do like longer-duration treasuries. We do think that they have a spot within this portfolio. I would say that moving forward, given kind of our outlook on the economy and where we are in today's economic cycle, we do think that active management and fundamental research is key when adding credits. We don't want to paint the market with a broad brush and just take beta exposure and say something like commercial mortgage-backed securities. You really want a team to kind of re-underwrite those securities and pick the best underlying credit based on relative value. And then lastly, I would just say we're sticking with our theme, really, over the past year of increasing credit quality. And you can see that within our portfolio positioning, and we're rotating into government-guaranteed securities and out of credit. So with that, I will pass it back over to you, Chris.

Chris Lakumb: Thanks, Corey. The only two things I would add, just really reinforcing something you mentioned earlier, Steve, which is, I think, a fortuitous nature of locking in that perpetual financing for OPP. And you mentioned it was perpetual, and I would also just reinforce that those rates are fixed for life. So locking in fixed-rate perpetual capital I think is pretty solid. And then the fund itself, I think, just given some of the weakness in the closed-end fund market overall and I think some of the negative sentiment around owning longer-duration assets, the fund itself is traded at a double-digit discount as of late. So I think that just highlights the opportunity, all of the positives that you and Corey were outlining in your discussion, you essentially are getting all of that at a potential double discount-- or double-digit discount on top of the attractiveness of the opportunity set within. So with that, I'll just say thank you all for listening. And if you have any questions, please don't hesitate to contact me or shoot an email to info@rivernorth.com. Thank you.

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