Chris Lakumb

Hello, this is Chris Lakumb with RiverNorth, and I am 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 Income Fund. Ticker symbols, RNSIX and RNDLX. All of the supporting performance numbers, portfolio details, and links to our marketing collateral can be found on the fund's web page at rivernorth.com. First, I'll start with a quick performance summary for the quarter. In Q1, the fund generated a positive 2.87% return, which was in line with the 2.97% return of the fund's primary benchmark, which is the Bloomberg US Aggregate Bond Index. In terms of contributors to return, all three sleeves of the portfolio contributed positively over the quarter. Within the closed-end fund sleeve, the sleeves exposure to closed-end fund NAVs (net asset value) and discounts were the top contributors to return, while the sleeves exposure to BDCs (business development company) and investment company debt contributed least to returns over the quarter, albeit still positive. Steve, I'm going to turn it over to you. Anything you'd like to highlight within the RiverNorth sleeve or at the fund level with respect to positioning and the opportunity set?

Steve O'Neill

Sure. Thanks for the question, Chris. Yeah, we like to always think about the portfolio from a top-down perspective when we think about allocations. And so, with that in mind, with our RNSIX, we've got about two-thirds of the portfolio allocated to our partners at DoubleLine. We've got about 15% of capital invested in closed-end funds. About 13% in cash and short-term treasuries. And about 3% investment in investment company debt. The balance is in other assets. And when you think about those allocations, it's always interesting to see how they have changed. During the quarter, we added about 10 points of treasury exposure. That's really bills and short-term notes. And so that was the most meaningful portfolio allocation quarter over quarter. And we made a slight reduction to our closed-end fund exposure. We ended the quarter at around 15%, and we started around 17%. And those sales were really opportunistic during the rally that we saw in January and February for closed-end funds.

Chris Lakumb

Thanks, Steve. Corey, I'm going to turn it over to you now. Anything you'd like to highlight with respect to the core or opportunistic income sleeves at the portfolio?

Corey Clermont

Yeah. Thanks, Chris, and thanks for having me on. Starting with the RiverNorth core sleeve. It did outperform the Bloomberg Barclays Agg's return of 2.96 by 60 basis points. And throughout the quarter, we did make some changes. So, starting from top down, looking at our asset allocation changes, we're really sticking with our theme that we had throughout 2022, allocating away from various credit segments throughout the portfolio in favor of government guaranteed. And we continue to do that throughout the first quarter. We added 2% to treasuries, 2.5% to agency mortgage-backed securities, and 50 basis points to global fixed income debt. And that was funded out of various credit segments. So, we took 1.5% out of commercial mortgage-backed securities, and then 50 basis points from the other credit sensitive sleeves of the portfolio. And then in addition to the top-down sector moves, the investment teams are broadly working to improve the credit quality within their respective sleeves by improving underlying collateral composition and really increasing the overall exposure to higher-rated credits while trimming those lower-rated credits where applicable. From a duration/positioning standpoint, we did extend duration throughout the quarter by about a third of a year. So starting the year we're about 6 years, and to end the quarter, 6.3 years, which is in line with the benchmark, the Bloomberg Aggregate. This is our longest duration since we launched the sleeve. And we did so by buying the long end of the treasury curve.

Corey Clermont

And one of the reasons we did this is because in a risk-off environment, longer duration such as 10 and 30-year treasuries offer better offset to credit sensitive securities than a, call it a, 7-year-or-less maturity on the treasury curve. And we do think that long-end rates likely reached their local high in February. And even though they could break through those February highs, we are biased towards rates falling. So looking at the drivers of the core plus sleeve, given the move in rates, US treasuries contributed the most to

performance, followed by agency-mortgage-backed securities, investment grade corporate bonds. In those three sectors, they are the main components of the Agg. And the reason that we outperformed is largely due to the sleeves significantly outperforming their respective Agg components. And outside of those Agg components, such as commercial-mortgage-backed securities, asset-backed securities, emerging market fixed income, they did exhibit positive performance, but they trailed that credit component of the Agg.

Corey Clermont — And so looking forward within this sleeve, our positioning is largely based on our outlook, where equal rate duration, which is overweight, comparative to how we've managed the sleeve and we're biased towards rates going down. We're increasing credit quality as we think the risk of a recession is rising. So we're using pay downs and cash within the portfolio to move up the capital stack. And then in terms of our credit versus government-guaranteed securities, we are allocating away from various credit segments throughout the portfolio in favor of treasury securities, agency-mortgage-backed securities, and global bonds. Moving on to the RiverNorth Opportunistic Income sleeve, it did also outperform the Bloomberg aggregate return of 2.96, and it did so by 16 basis points. And similar to the core sleeve, we've been increasing duration from 4.3 years to begin this year to about 5.5. So 1.2 years of an increase in terms of duration on that sleeve. And we've done so similar manner to core by buying longer-dated treasuries. From a top-down standpoint, we did make some asset allocation changes. We increased our allocation to agency-mortgage-backed securities by 5.5%. And we did so by cutting 3.5% out of bank loans and 2% from high yield. Again, similar to the overall rationale of the core plus sleeve, we do think that risk of a recession is rising. And agency MBS (mortgage-backed securities) should be able to outperform in the recessionary environment and better if rates were to fall. And so we believe that agency MBS, especially given where their spreads are near the widest levels and the post global financial crisis era. And yields are in mid-single digits. We do think that they offer pretty attractive relative value at these levels.

Corey Clermont — And then finally, in terms of overall changes, we have been increasing the credit quality where we can again using pay downs, reinvesting higher up in the capital stack while maintaining similar yield profiles. And so the overall drivers for the first quarter of the opportunistic income sleeve. Duration was a relative detractor comparative to the Agg as we had an average duration of 4.9 years versus the Agg at 6.3. Our asset allocation, I would say, is neutral. And our agency-mortgage-backed securities and CLOs (collateralized loan obligations) were the largest contributors to the fund sleeve's performance, while asset-backed securities and commercial-mortgage-backed securities were the only two detractors. And the primary reason I would say for outperformance versus the Agg is due to the higher overall carry on the portfolio. And so lastly, in terms of positioning, and then I'll hand it back to you, Chris, as I mentioned earlier, we're extending duration. We're increasing credit quality while still maintaining an overweight to securitized credit.

Chris Lakumb — Great. Thanks, Corey. So, I'll just open the door here. Steve or Corey, if you have any parting words or things that should be top of mind for investors in the fund.

Steve O’Neill — I'll start, Corey. I mentioned the buildup and the cash position a little bit earlier. That went from 3% to 13% of the portfolio at 3/31/23. We've been looking to put that capital to work. Obviously, with the recent rate volatility and credit concerns in the banking industry, we've seen more discount widening in the market, more opportunity. And so, we've been looking to deploy more capital into closed-end funds. Looking to increase that 15% allocation that we have now. We also really like the opportunity and investment company debt, kind of the three-to-five-year paper investment grade issuers. We think that that yield looks attractive, and on a risk adjusted basis, that compares favorably to closed-end funds. But I would say that we are certainly taking our time. The past 12 months has been an environment where discounts have widened out significantly. And yet, over the past 12 months, we've generated positive alpha trading closed-end funds. And so, the funds’ performance has been better because we owned closed-end funds, which was really only possible through the timing of closed-end funds, a kind of rifle shot approach. But we do

have the view that where discounts are today, we could see a tailwind in the future. The market in closed- end funds is certainly not pricing in lower short-term rates. And if that does come to pass, then we think that that could be a significant tailwind to discount narrowing and also distribution changes.

Steve O'Neill — And so, our view of closed-end fund opportunity is certainly more constructive. We do share the view of DoubleLine that we want to be more cautious when it comes to credit risk. But again, this is a total return strategy. And we certainly have a risk budget to try to take advantage of some credit related opportunities in the market.

Chris Lakumb — Thanks, Steve. Corey, anything else to add?

Corey Clermont — Yeah, I would just add three things on top of that. And Steve mentioned, you do want to be cognizant of the credit risk that you're taking on in the portfolio. So, I do think that active management and fundamental research is really key, moving forward in this market, when adding credits to the portfolio. I would say that, overall, longer duration, US treasuries, we do think that they are a vital part of the portfolio because it helps our portfolio managers feel comfortable with that credit exposure that we are taking. And then last but not least, I would just say the theme of increasing credit quality as some of the leading indicators, obviously the yield curve has flipped and been flipped. And by flipped, I mean, inverted. But we do think that increasing some of the credit quality within the portfolio by rotating up in terms of offloading some below-investment grade rated credits for investment grade rated credits, and then from a top-down standpoint, as I mentioned. Throughout both of the sleeves, we're moving more towards government-guaranteed securities and out of credit. So, with that, I will pass it back to you, Chris.

Chris Lakumb — Thanks, Corey. And thank you, Steve. Appreciate the comments today. If investors have any questions or would like to dig into anything that we discussed today in more depth, please contact me, or send an email to info@rivernorth.com and we'll respond as soon as we can. Take care in the meantime.

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