RIVERNORTH

# RIVERNORTH/DOUBLELINE STRATEGIC INCOME FUND

Q3 2026

RNSIX RNDLX

**Manager Commentary**

## MARKET INSIGHT

The third quarter was marked by significant interest-rate volatility, creating a challenging environment across fixed-income markets and putting pressure on closed-end funds ("CEFs"). As market sentiment weakened, CEF discounts widened considerably, shifting from relatively rich valuations to levels the RiverNorth investment team believes present a more attractive opportunity set.

## PERFORMANCE^

As of September 30, 2026

| | Q3 2026 | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|---|---|---|---|---|---|---|
| **RNSIX** | -1.88% | 0.25% | 7.08% | 1.78% | 3.29% | 4.63% |
| **RNDLX** | -1.94% | 0.01% | 6.81% | 1.53% | 3.03% | 4.37% |
| **Bloomberg US Aggregate Bond Index** | -3.51% | -1.84% | 4.06% | -0.64% | 1.14% | 2.13% |

Annual report expense ratio: 0.93% (RNSIX) and 1.17% (RNDLX). Total expense ratio: 1.22% (RNSIX) and 1.46% (RNDLX).[1]

^Net of fees. Inception date of the Fund is 12.30.2010. Periods greater than one year are annualized. 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 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. 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.

## PORTFOLIO DISCUSSION

The RiverNorth/DoubleLine Strategic Income Fund (the "Fund") entered this environment with a relatively defensive posture. The Fund maintained lower duration than the Bloomberg U.S. Aggregate Bond Index and relatively limited exposure to closed-end funds, helping reduce the impact of broader CEF weakness as discounts widened.

The Fund's Opportunistic Income sleeve, which represented approximately half of the portfolio, was a key source of relative performance. The sleeve maintained a lower duration approach with a mix of agency and non-agency mortgage-backed securities. The Core Fixed Income sleeve represented approximately one-third of the portfolio and provided broader fixed-income market exposure, while direct CEF exposure represented approximately 5% of the portfolio.

While maintaining limited CEF exposure proved beneficial as discounts widened, that same market weakness has also created what RiverNorth believes is an increasingly compelling opportunity. CEF valuations have moved from relatively rich levels to what the investment team views as historically inexpensive territory.

The Fund's flexible allocation approach enables the investment teams to adjust exposures as market conditions and relative-value opportunities evolve. With CEF discounts now considerably wider, the team is evaluating opportunities to selectively increase exposure where it believes discounts provide attractive entry points.

## OUTLOOK

Looking ahead, the investment team believes year-end tax-loss selling could create additional opportunities within the CEF market. While the path of interest rates remains uncertain, wider discounts may provide opportunities to add CEF exposure at more attractive valuations than were available earlier.

## DISCLOSURES AND DEFINITIONS

[1.] The expense ratio as disclosed in the Fund's annual report dated 9.30.2025 is 0.93% (RNSIX) and 1.17% (RNDLX), which only includes the direct expenses paid by shareholders from their investment. The total annual fund operating expenses as disclosed in the Fund's prospectus dated 1.28.2026 are 1.22% (RNSIX) and 1.46% (RNDLX), which are required to include the indirect expenses of investing in underlying funds. The net annual fund operating expenses are 1.20% (RNSIX) and 1.44% (RNDLX). RiverNorth has contractually agreed to waive fees and/or reimburse certain expenses in an amount equal to the sum of any acquired fund fees and expenses, if any, incurred by the Fund that are attributable to the Fund's investment in acquired funds managed by RiverNorth Capital or an investment adviser controlling, controlled by, or under common control with RiverNorth Capital until at least January 31, 2027. This contractual agreement will continue automatically for successive annual periods unless terminated by the Fund's Board of Trustees on 60 days' written notice to the Adviser.

**Risk Information: See the prospectus for a more detailed description of Fund risks. Investing involves risk.** More detailed information regarding these risks can be found in the Fund's Prospectus. Fund risks: **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 embedded 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 not a guarantee of future results. Diversification does not ensure a profit or a guarantee against loss.

**Definitions:**

- The price at which a closed-end fund trades often varies from its net asset value ("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.
- A defensive posture is an approach designed to limit risk and mitigate potential losses during uncertain or unfavorable market conditions.
- 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 index cannot be invested in directly and does not reflect fees and expenses.
- 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.
- Tax-loss selling is selling an investment that has declined in value to realize a loss, which can be used to offset taxable capital gains.

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*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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