



RiverNorth/DoubleLine Strategic Income Fund (RNSIX | RNDLX)

Q2 2024

An investor should consider the investment objectives, risks, charges, and expenses of the Fund (or of the Investment Company) carefully before investing. To obtain a prospectus containing this or other information about the Fund, please call 888.848.7569 or download a PDF version from www.rivernorth.com. Read the prospectus carefully before you invest.

Open-end mutual funds are distributed by ALPS Distributors, Inc. Member FINRA.

Mutual fund investing involves risk. Principal loss is possible. Past performance is not a guarantee of future results. Diversification does not ensure a profit or a guarantee against loss.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Fund Risks

More detailed information regarding these risks can be found in the Fund's Prospectus.

ALPS Distributors, Inc. is not affiliated with RiverNorth Capital Management, LLC.

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.

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.

Liquidity Risk: illiquid investments may be difficult or impossible to sell.

Management Risk: there is no guarantee that the 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.

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1. Fund Overview

Investment Objective and Philosophy

- The RiverNorth/DoubleLine Strategic Income 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”).
- RiverNorth also believes combining a closed-end fund strategy with a proven income manager such as DoubleLine LP (“DoubleLine”) provides an attractive investment vehicle for investors.

Investment Strategy

RiverNorth allocates Fund assets among three principal strategies:

- Tactical Closed-End Fund Income – managed by RiverNorth
- Core Fixed Income – managed by DoubleLine
- Opportunistic Income – managed by DoubleLine

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%.

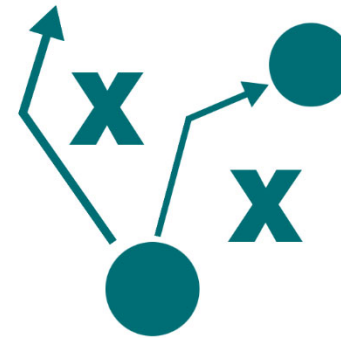
RiverNorth, however, anticipates it will, under normal circumstances, allocate some portion of the Fund's assets to each of the three strategies at any given time.



Investment Rationale



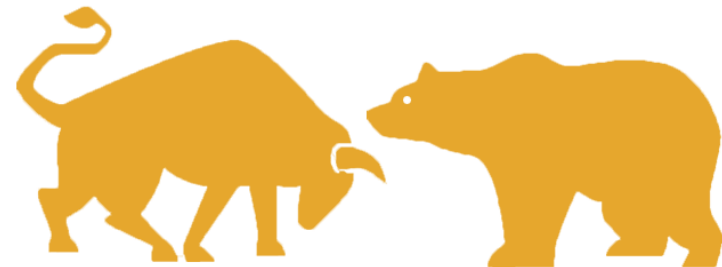
Core fixed income portfolio combined with two niche, potential alpha-generating¹ strategies



Flexible and opportunistic income strategies designed to capitalize on the inefficiencies within the closed-end fund space and fixed income markets (including the mortgage-backed securities market)



Experienced and proven managers



Flexibility to respond to market dynamics

2. Tactical Closed-End Fund Income Strategy

Sleeve Overview

- Typically invests in income-producing closed-end funds and exchange-traded funds
- Opportunistically utilizes a combination of short-term and long-term trading strategies that seek to derive value from discount and premium spreads* associated with closed-end funds
- Employs both a quantitative and qualitative approach
- Utilizes proprietary screening and trading models

*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.

The CEF Discount

- The market price of a closed-end fund is a function of the supply and demand for the shares trading in the market and has only an indirect link with the fund's net asset value (NAV). Supply and demand imbalances may cause the market price to diverge from NAV, resulting in discounts (or premiums).
- RiverNorth believes the CEF discount (or premium) primarily measures the investor sentiment of retail investors or noise traders.
- RiverNorth also observes economic explanations for the discount level (e.g., closed-end fund corporate actions, year-end tax loss selling, and trading dynamics).
- In RiverNorth's view, the lack of sales effort for and public understanding of CEFs contribute to most CEFs trading at a discount in the secondary market. In RiverNorth's opinion, the absence of meaningful buy and sell-side coverage further explains the persistence of CEF discounts.

The CEF Investment Opportunity

- Given the contemporaneous and observable market-based returns for both closed-end fund shares and the underlying asset portfolios through the NAV, RiverNorth believes that closed-end fund discounts and premiums provide an illustration of a market imperfection in capital-asset pricing.
- Closed-end funds pose one of the greatest challenges to the efficient market hypothesis because they seem to violate a fundamental principle of economics — the Law of One Price.
- RiverNorth believes the observable inefficiencies in the secondary market can provide the Fund the ability to generate additional return above beta (“alpha”) through discount narrowing.
- Purchasing income-producing securities at a discount potentially produces enhanced yield. For example, holding an income-producing closed-end fund trading at a 15% discount to its NAV will increase its yield by 17.6% vs. owning the underlying bonds directly.²

Exploiting the Inefficiencies

Investment strategies

Mean Reversion

- Using proprietary quantitative models, RiverNorth seeks to identify mispricing in the closed-end fund market.
- An exemplary trade involves buying the mispriced closed-end fund and selling short a correlated closed-end fund or exchange-traded fund.

Corporate Actions

- RiverNorth may pursue investments in closed-end funds that have announced or are likely to announce certain corporate actions.
- RiverNorth has developed trading strategies that focus on closed-end fund tender offers, rights offerings, shareholder distributions, open-endings/ liquidations and IPOs.

Enhanced Yield

- While waiting for discount narrowing from Mean Reversion and Corporate Actions, the discounted closed-end fund portfolio may generate excess income compared to owning the underlying bonds outright.

Institutional Ownership

- RiverNorth monitors institutional ownership of CEFs closely.
- Institutional owners can impact CEF discount levels due to things like merger activity and activism campaigns.
- While RiverNorth is not an activist, we will assess opportunities created by other institutional owners who are.

The Investment Process

Idea Generation

- RiverNorth attempts to identify and anticipate themes in the universe of closed-end funds.
- The security selection process begins with a quantitative screen of the closed-end fund universe. A proprietary multi-factor model is employed to identify pricing aberrations on a real-time basis.
- RiverNorth actively monitors SEC filings, news releases and sell-side research for each closed-end fund.
- RiverNorth also conducts proprietary research – speaking with closed-end fund sponsors, underwriters, sell-side brokers and investors (institutional and advisors).

Fundamental Analysis

- Identify probable catalysts for mean reversion and/or discount elimination.
- Rigorous analysis of each fund's investment strategy and portfolio holdings.
- Due diligence of investment manager/sponsor.
- Analyze historical financial statements (e.g., leverage, dividend coverage and fund performance).
- Thorough review of each fund's registration statements and organizational documents.
- Gauge the fund's susceptibility to dissident shareholder activity.

Decision Making

- Compare risk/reward versus existing positions.
- Analyze impact on portfolio construction and constraints.
- Investment weightings are based on expected risk-adjusted returns.

Selling Discipline

- Achieves valuation objective, change in fundamentals or more attractive investment ideas are developed.

3. Core Fixed Income Strategy

Strategy Overview

Philosophy

- Active management of asset class exposure, blended with bottom-up security selection forms a cornerstone of the expected excess return of the Core Fixed Income strategy. DoubleLine does not trade in securities which create counterparty exposure in its bond portfolios.

Top-Down Sector Allocation

- DoubleLine raises or lowers asset weightings based on its analysis of sector fundamentals and relative valuation. Actively managed sector betas include the Agency Mortgage-Backed, Non-Agency Mortgage-Backed, Asset-Backed (“ABS”), Commercial Mortgage-Backed (“CMBS”), Global Developed Credit, High Yield, International, Emerging Markets Fixed Income and U.S. Government sectors.
- Asset allocation decisions are made by Jeffrey Gundlach during the monthly meetings of DoubleLine’s Fixed Income Asset Allocation Committee. The committee is chaired by Mr. Gundlach and includes senior portfolio managers from each asset class.

Bottom-Up Security Selection

- DoubleLine employs specialized teams for each asset class incorporating their deep experience and research. The portfolio managers decide the purchase of securities within their respective sectors.

Management Team

- The Fixed Income Asset Allocation Committee members have an average of 25 years of experience and have been working together for an average of 21 years.

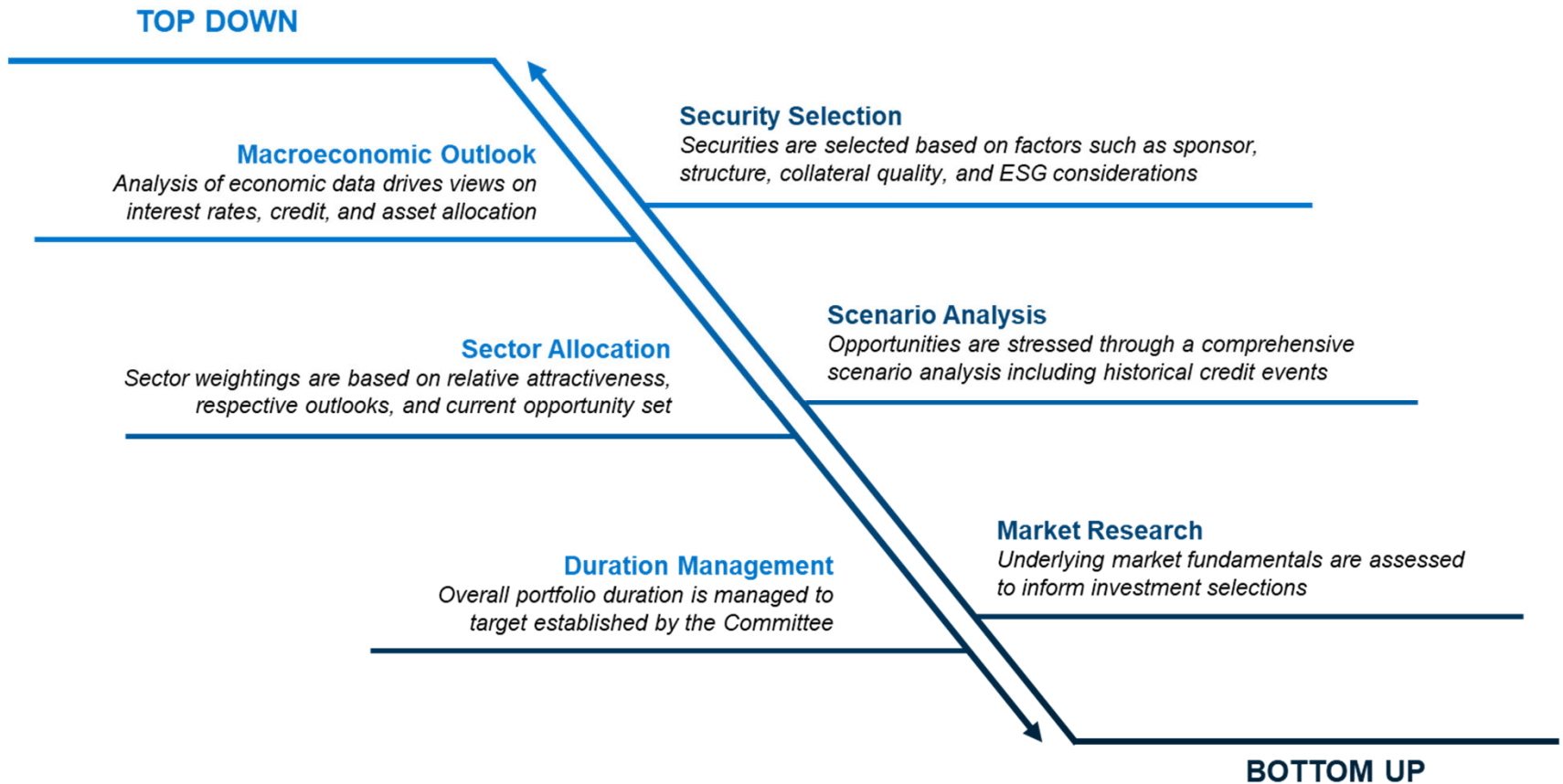
Core Fixed Income Characteristics

	Core Fixed Income Parameters	
	Min %	Max %
Government	15	80
Investment Grade Corporate Credit	5	70
Mortgages	15	80
Commercial MBS	0	10
Asset-Backed Securities	0	10
Municipals	0	10
High Yield	0	35
Collateralized Loan Obligations	0	25
Bank Loans	0	25
Infrastructure	0	20
DM Sovereign Debt & FX	0	25
Emerging Markets (USD)	0	20
Duration Range	2 years	8 years
Typical Credit Quality Range	BBB	AAA
Primary Benchmark	Bloomberg US Aggregate Bond Index	
Targeted Alpha	75 – 125 bps	
Expected Tracking Error	100 – 250 bps	

Characteristics are estimates and may be altered without notice based on economic, market or other conditions. There can be no assurance that targets will be reached. Typical credit quality range relies upon ratings assigned by Independent NRSROs, but not all portfolio holdings have been assigned ratings by independent agencies. Tracking Error represents a divergence between the behavior of a portfolio and the price behavior of a benchmark. Parameters set by the sub-adviser are not a fundamental policy of the Fund and are subject to change at any time.

DoubleLine's Fixed Income Asset Allocation Investment Process

- The Fixed Income Asset Allocation (FIAA) Committee meets monthly to discuss financials markets, portfolio performance, and sector outlooks. FIAA adjusts sector allocations across strategies including duration positioning and overall credit quality. These changes are then implemented by each trading desk through asset sales and/or purchase of new investments.



DoubleLine's Fixed Income Allocation Committee

As of 6.30.2024

Jeffrey Gundlach, Chairman, Chief Executive Officer - Chief Investment Officer
Jeffrey Sherman, Deputy Chief Investment Officer

Fixed Income Asset Allocation (FIAA) Strategists:
Samuel Lau, Macro Asset Allocation
Jeffrey Mayberry, Macro Asset Allocation

Permanent Committee Members

Structured Products

Morris Chen, Samuel Garza, Andrew Hsu,
Vitaliy Liberman & Ken Shinoda

Global Developed Credit

Robert Cohen

Emerging Markets Fixed Income

Luz Padilla

Global Sovereign Debt

William Campbell

Contributing Members

Michael Casino, **High Yield Corporate Credit**
Mark Christensen, **International Fixed Income**
Damien Contes, **ABS/Infrastructure**
Valerie Ho, **International Fixed Income**
Philip Kenney, **Bank Loans**
Su Fei Koo, **International Fixed Income**

All Permanent and Contributing Committee Members are portfolio managers.

4. Opportunistic Income Strategy

Strategy Overview

As of 6.30.2024

Objective

- The DoubleLine Opportunistic Income strategy seeks to achieve positive absolute returns over the Bloomberg US Aggregate Bond Index over a full market cycle.
- Managed without duration constraints.

Philosophy

- DoubleLine's team believes the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the fixed income market while maintaining active risk management.
- Historically, the strategy has been focused on mortgages.

Experienced Portfolio Management Team

- The Fixed Income Asset Allocation Committee members have an average of 25 years of experience and have been working together for an average of 21 years.
- The Committee is led by Jeffrey Gundlach, who has over 40 years of industry experience and over 30 years managing opportunistic income strategies.
- Integrated fixed income trading desk where nearly 100 sector specialists, risk managers, traders and analytics coordinators reside.
- Team has been widely recognized for superior research and analytics, subsector tactical asset allocation, experienced risk management and industry leading stress testing techniques.

Why Does the Opportunity Exist?

Market Expansion

In the mid 2000s there was significant growth in the non-agency MBS market based on the following factors:

- CDO demand
- Record level home sales increased non-agency issuance.
- Low interest rate environment forcing investors to search for yields
- Extremely easy/ “cheap” leverage with small haircuts on assets
- No recognition of risk due to rating Agencies stamp of approval
 - More than 90% of securities issued were rated AAA

Market Contraction

- In late 2007, there was a reversal in the mortgage-backed securities market place
- Deterioration of fundamentals (decrease in housing prices, increased defaults and severities)
- Leverage dried up, haircuts on assets increased significantly
- Many RMBS securities were downgraded to “junk” status
- Forced selling of assets due to ratings migration and deleveraging
- No “real” (unlevered) capital to absorb the sector

5. Fund Returns and Statistics

Fund Information

As of 6.30.2024

	Class I (Institutional)	Class R (Retail)
Ticker	RNSIX	RNDLX
CUSIP	76881N202	76881N301
Annual report expense ratio	0.90%	1.15%
Total expense ratio	1.48%	1.74%
Minimum initial investment	\$100,000	\$5,000
Minimum IRA initial investment	\$100,000	\$1,000
30-day SEC yield (net) ⁷	5.20%	4.95%
Benchmarks	Bloomberg US Aggregate Index	
Fund net assets	\$1.21B	
Status	Open	
Subsequent investments	\$100	
Sales load	None	
Income distributions	Monthly	
Capital gains distributions	Annually	
Average CEF discount of CEF sleeve	-6.8%	

The expense ratio as disclosed in the Fund's annual report dated 9.30.2023 only includes the direct expenses paid by shareholders from their investment. The expense ratio as disclosed in the Fund's prospectus dated 1.28.2024 is required to include the indirect expenses of investing in underlying funds. See slide 44 for Footnotes and Further Information.

Fund Performance

Total returns for period ending 6.30.2024

	Q2 2024	1 Year	3 Year	5 Year	10 Year	Since Inception
RiverNorth/DoubleLine Strategic Income Fund (RNSIX)	1.06%	8.81%	-0.29%	2.18%	3.11%	4.62%
RiverNorth/DoubleLine Strategic Income Fund (RNDLX)	1.00%	8.52%	-0.54%	1.92%	2.85%	4.37%
Bloomberg U.S. Aggregate Bond Index	0.07%	2.63%	-3.02%	-0.23%	1.35%	2.04%
All Taxable FI CEF Peer Group (Net Asset Value)	1.07%	11.23%	0.68%	3.12%	4.20%	5.62%
All Taxable FI CEF Peer Group (Market Price)	2.24%	16.23%	0.30%	4.36%	5.33%	6.35%

*Annualized

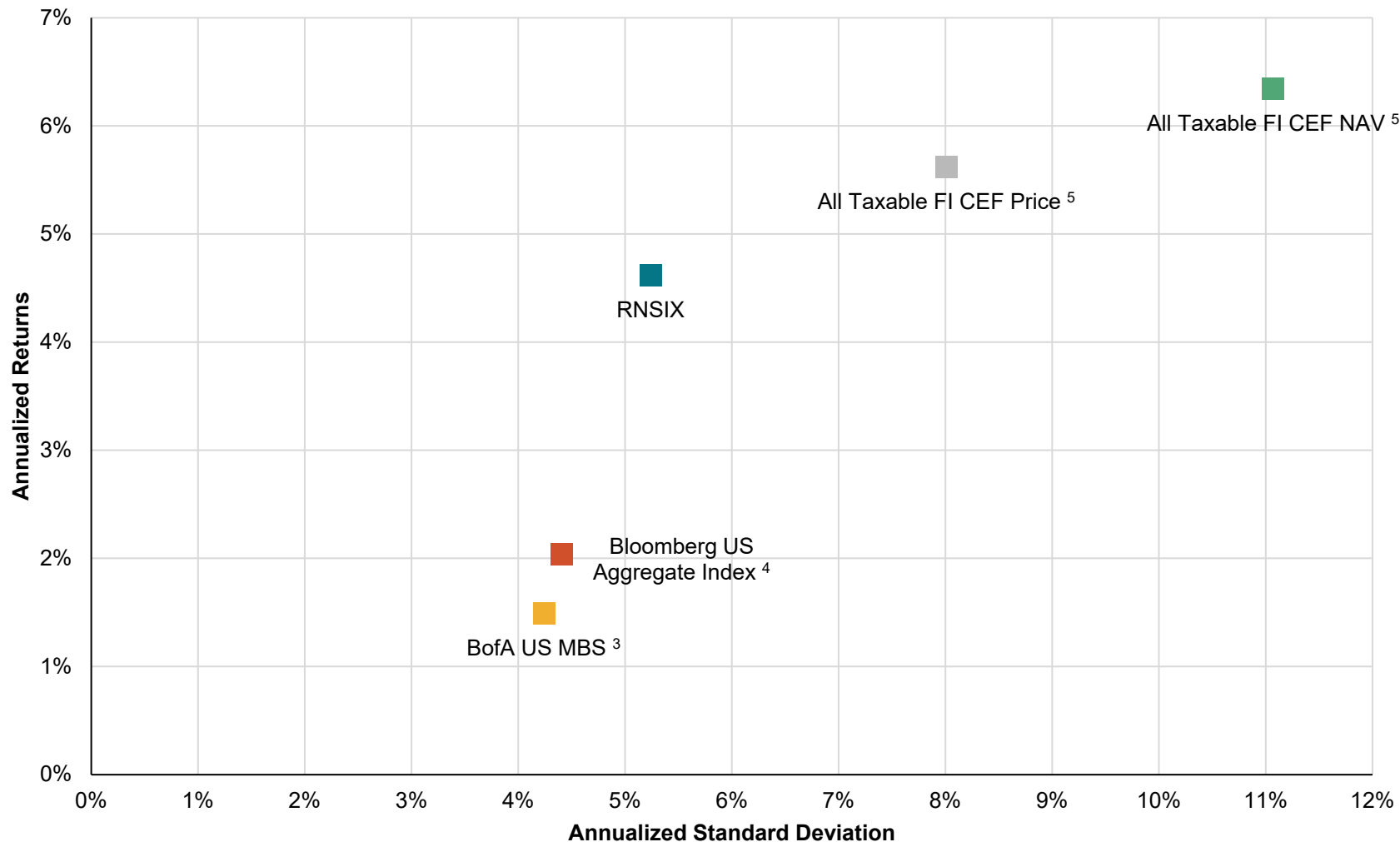
†Inception Date: 12.30.2010. See slide 42 for Footnotes and Further Information.

The expense ratio as disclosed in the Fund's annual report dated 9.30.2023 is 0.90% (RNSIX) and 1.15% (RNDLX) and only includes the direct expenses paid by shareholders from their investment. The total expense ratio as disclosed in the Fund's prospectus dated 1.28.2024 is 1.48% (RNSIX) and 1.74% (RNDLX) and is required to include the indirect expenses of investing in underlying funds.

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 www.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.

Risk-Adjusted Returns

As of 6.30.2024



Source: RiverNorth Capital Management, LLC. Morningstar, Inc. Time period represented is Fund inception through 6.30.2024
Past performance is not a guarantee of future results. See slide 44 for Footnotes and Further Information.

Fund Characteristics

As of 6.30.2024

	RNSIX/RNDLX	All Taxable Fixed Income CEF ⁵	Bloomberg US Aggregate ⁴
Yield	5.2%/5.0%	10.1%	5.0%
Duration (years) ⁶	5.3 years	N/A	6.1 years
% invested in closed-end funds	20%	100%	N/A
Average discount/premium of CEF component	-6.8%	-2.4%	N/A

* 30-Day SEC Yield

Source: Morningstar, FactSet, RiverNorth, Bloomberg

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.

Distribution Yield based on current price and last distribution. Total distribution yield: this is calculated by taking the last declared distribution (including all elements: income, capital gains and return of capital) then annualizing the amount (i.e., multiplying by 4 for a quarterly paying fund; by 12 for a monthly paying fund). The total distribution amount is then divided by the current share price and multiplied by 100 to arrive at a percentage figure. Year-end "special" distributions are excluded i.e., the yields are based on recurring distributions only.

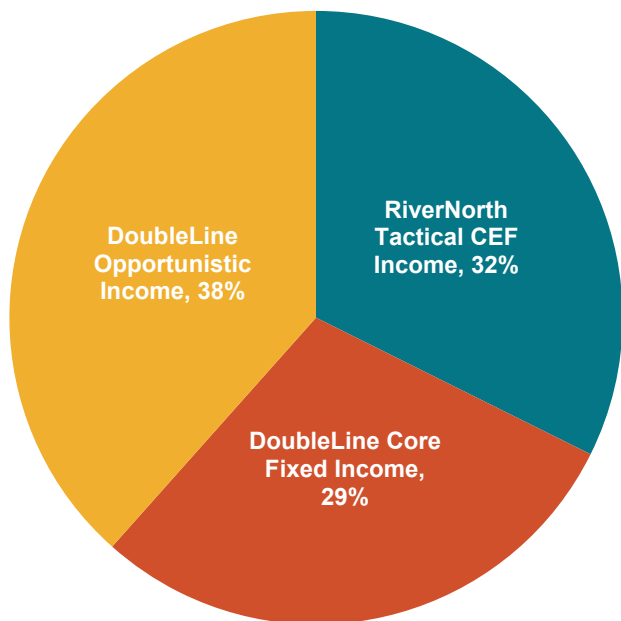
Yields are based on Morningstar, Inc. un-weighted closed-end fund indices which are an equal-weighted average of all of the closed-end funds.

Past performance is not a guarantee of future results. See slide 44 for Footnotes and Further Information.

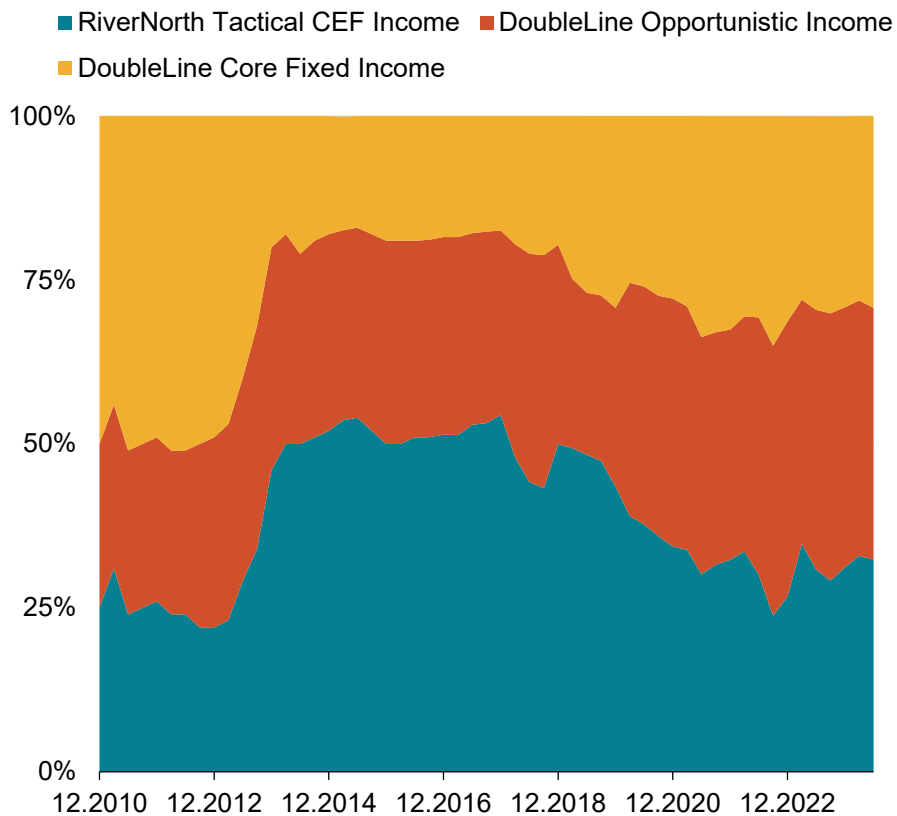
Strategy Weights

As of 6.30.2024

Current



Historical

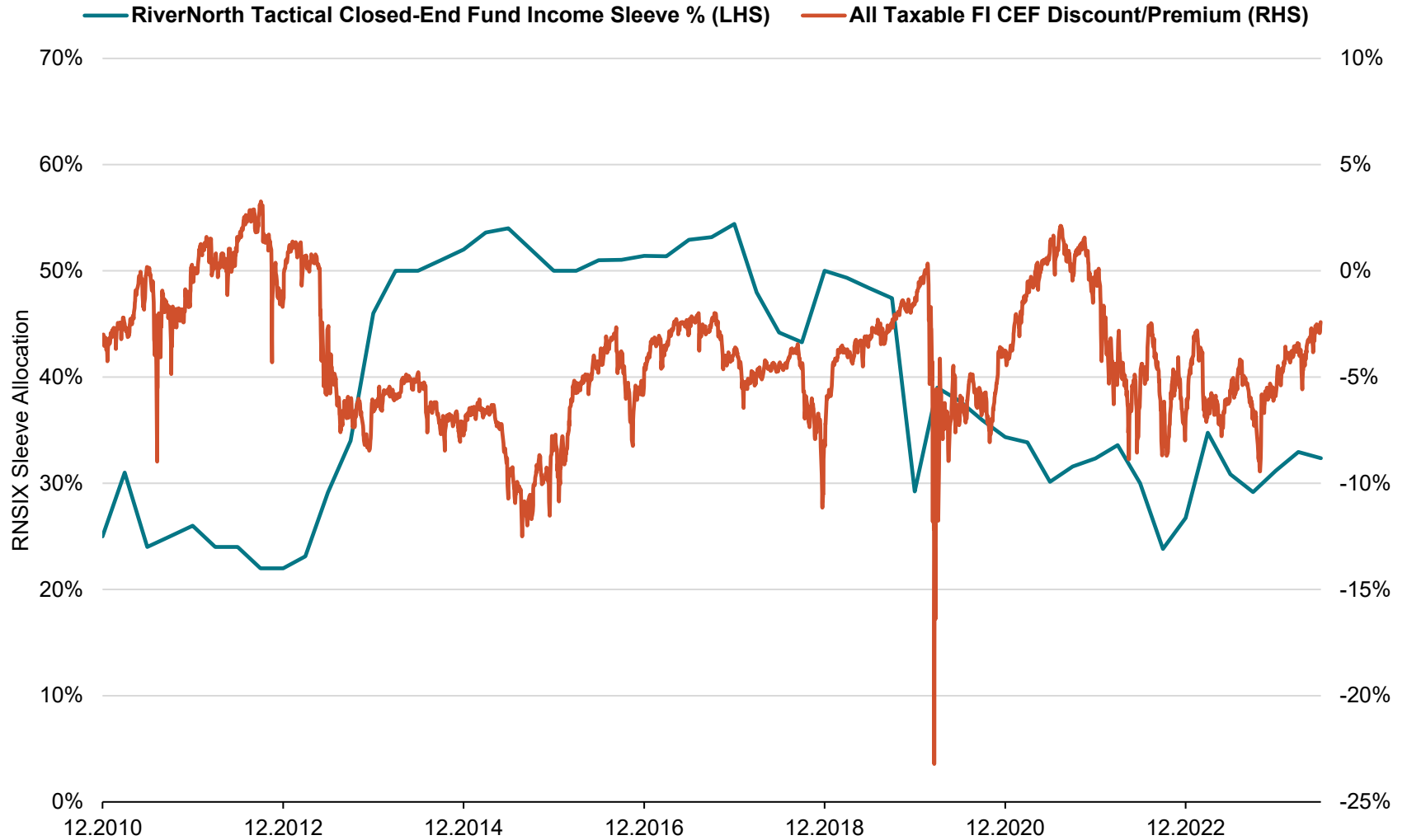


Inception: 12.30.2010. Portfolio detail characteristics are estimates made by the adviser and are subject to change.



RiverNorth CEF Sleeve Weight vs. All Taxable FI CEF Discount

12.31.2010 – 6.30.2024



*LHS= Left-hand scale, RHS=Right-hand scale. Portfolio asset allocations are estimates made by the adviser and subject to change. Discounts are based on Morningstar, Inc. un-weighted closed-end fund indexes which are an equal-weighted average of all of the taxable closed-end funds. Past performance is not a guarantee of future results. Source: RiverNorth Capital Management, LLC, Morningstar.

Portfolio Detail

As of 6.30.2024

Asset Class Allocation	6.30.2024	3.31.2024
Non-agency MBS	21%	20%
US government	18%	17%
Agency MBS	10%	10%
Muni/BAB	9%	8%
High yield	8%	8%
Investment company bonds	7%	7%
CMBS	6%	6%
Bank loans	6%	6%
Investment grade	5%	5%
Cash	5%	4%
Emerging market debt	4%	4%
Other	3%	6%
Preferreds	3%	4%
Developed foreign debt	2%	2%
Infrastructure	1%	1%
Convertibles	1%	1%
Total	108%	109%

Asset Class Allocation	6.30.2024	3.31.2024
Tactical CEF Income – RiverNorth	32%	33%
Core Fixed Income – DoubleLine	29%	28%
Opportunistic Income – DoubleLine	38%	39%
Total	100%	100%

Investment Vehicle	6.30.2024	3.31.2024
DoubleLine sleeves	67%	67%
Closed-end funds	20%	20%
Investment company debt	7%	7%
Cash	3%	3%
Open-end funds	2%	3%
Total	99%	99%

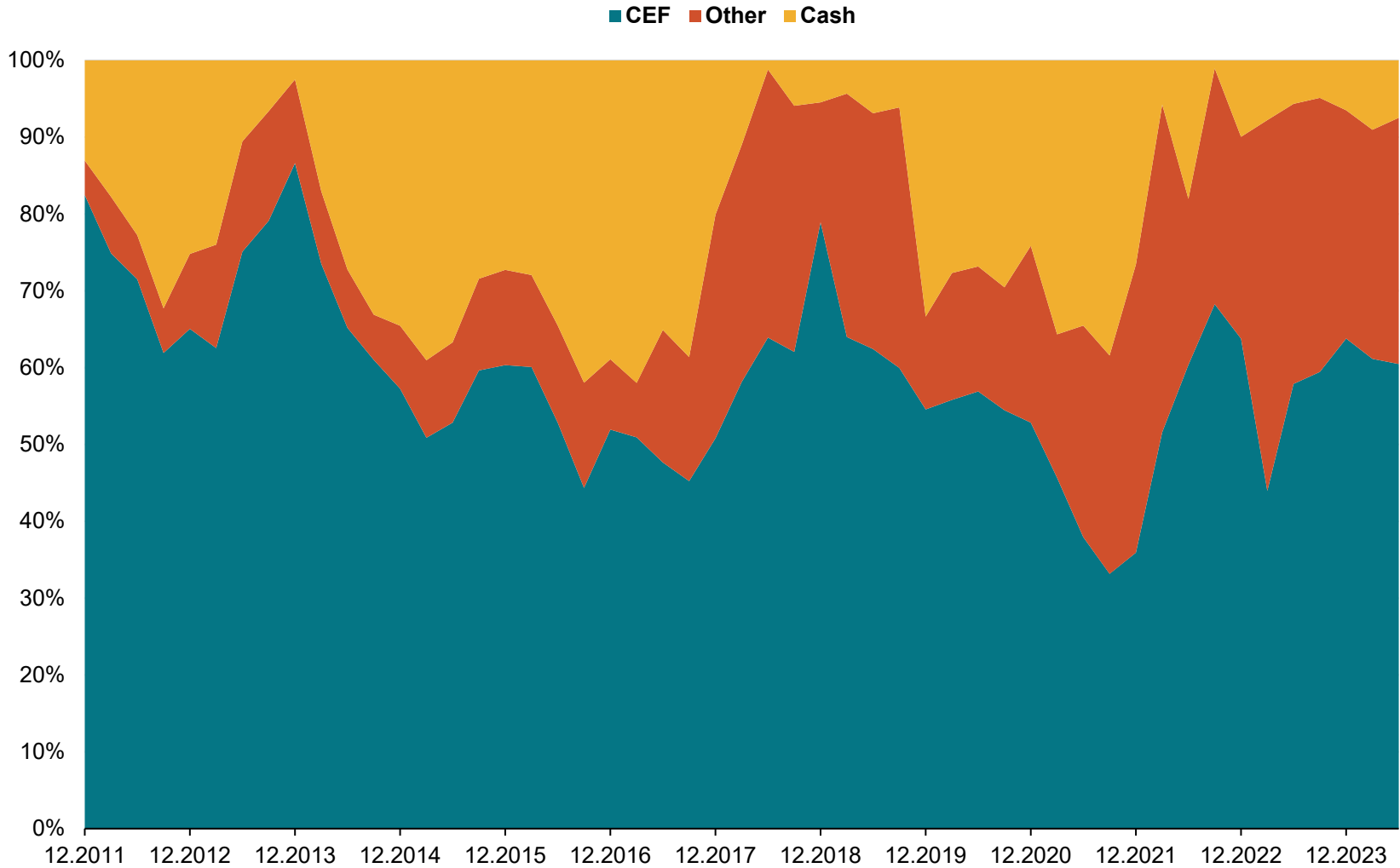
Fixed Income Credit Quality	6.30.2024	3.31.2024
Investment grade	61%	58%
High yield	26%	29%
Not rated	13%	13%
Total	100%	100%

Source: RiverNorth Capital Management, LLC

Portfolio allocations are estimates made by the adviser and are subject to change. The allocation tables do not add up to 100% as they reflect the estimated leverage utilized by the underlying funds and exclude accruals. Past performance is not a guarantee of future results.

Historical Tactical CEF Sleeve Investment Vehicle Allocation

12.31.2010 – 6.30.2024

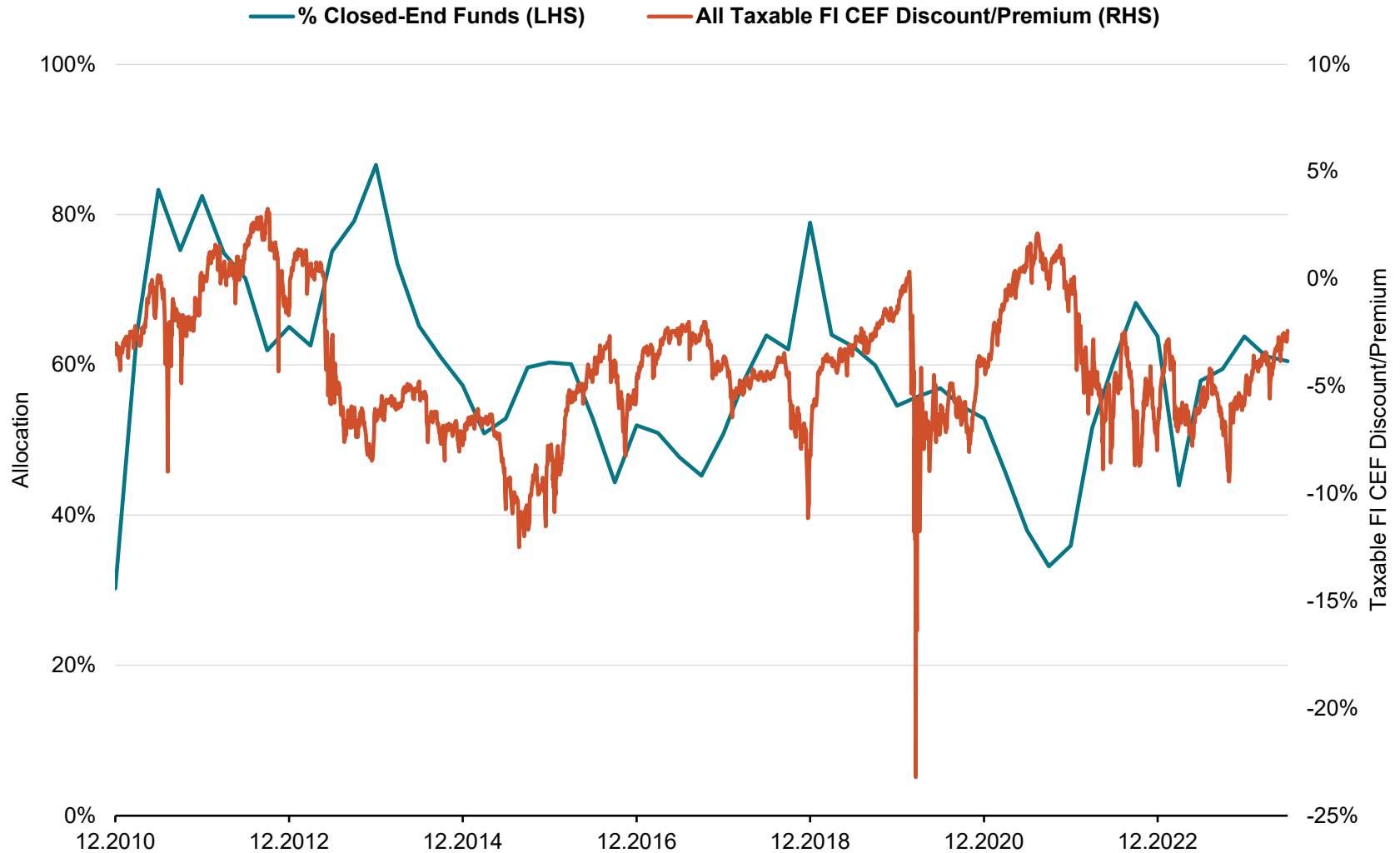


Inception: 12.30.2010

Portfolio asset allocations are estimates made by the adviser and are subject to change. At times, allocations may reflect the effects of a total return swap.

% RN Sleeve Allocated to CEF vs. All Taxable FI CEF Discount

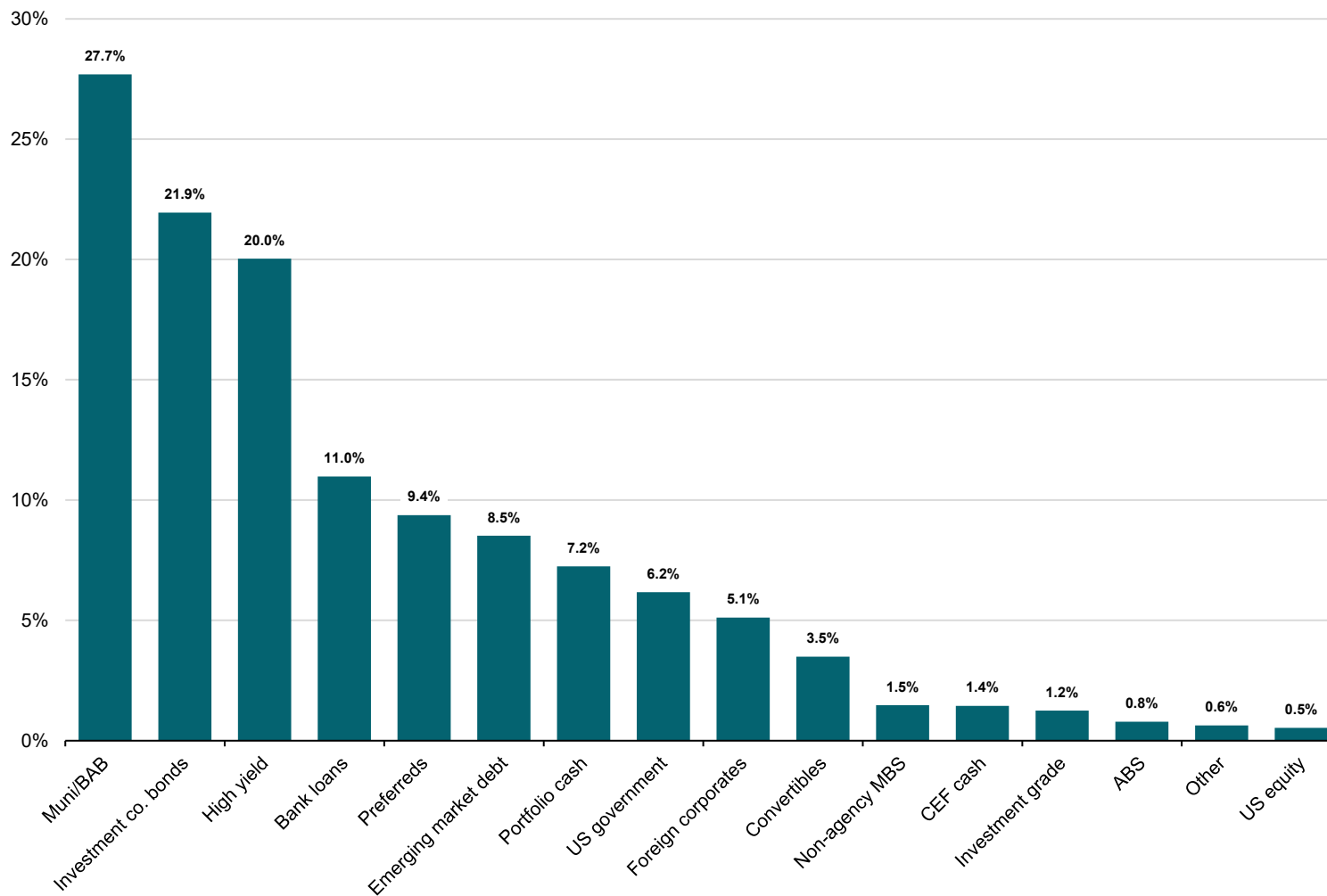
12.31.2010 – 6.30.2024



*LHS= Left-hand scale, RHS=Right-hand scale. Portfolio asset allocations are estimates made by the adviser and subject to change. Discounts are based on Morningstar, Inc. un-weighted closed-end fund indexes which are an equal-weighted average of all of the taxable closed-end funds. Past performance is not a guarantee of future results. Source: RiverNorth Capital Management, LLC, Morningstar.

Portfolio Detail – Tactical CEF Income Sleeve Composition

As of 6.30.2024

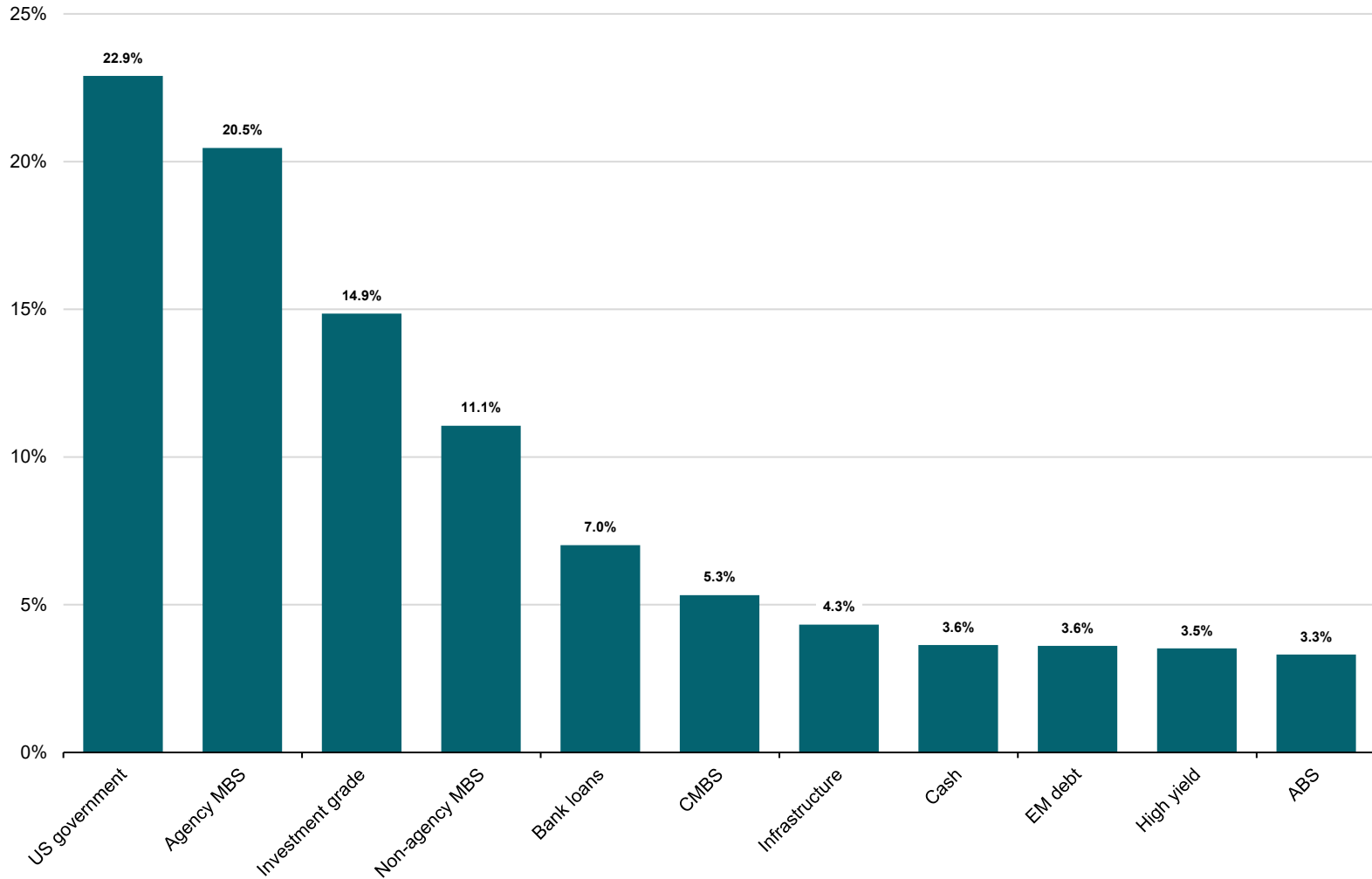


Allocations less than 0.5% are excluded. See slide 45 for Asset Class Definitions.

Source: RiverNorth. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Portfolio Detail – Core Fixed Income Sleeve Composition

As of 6.30.2024



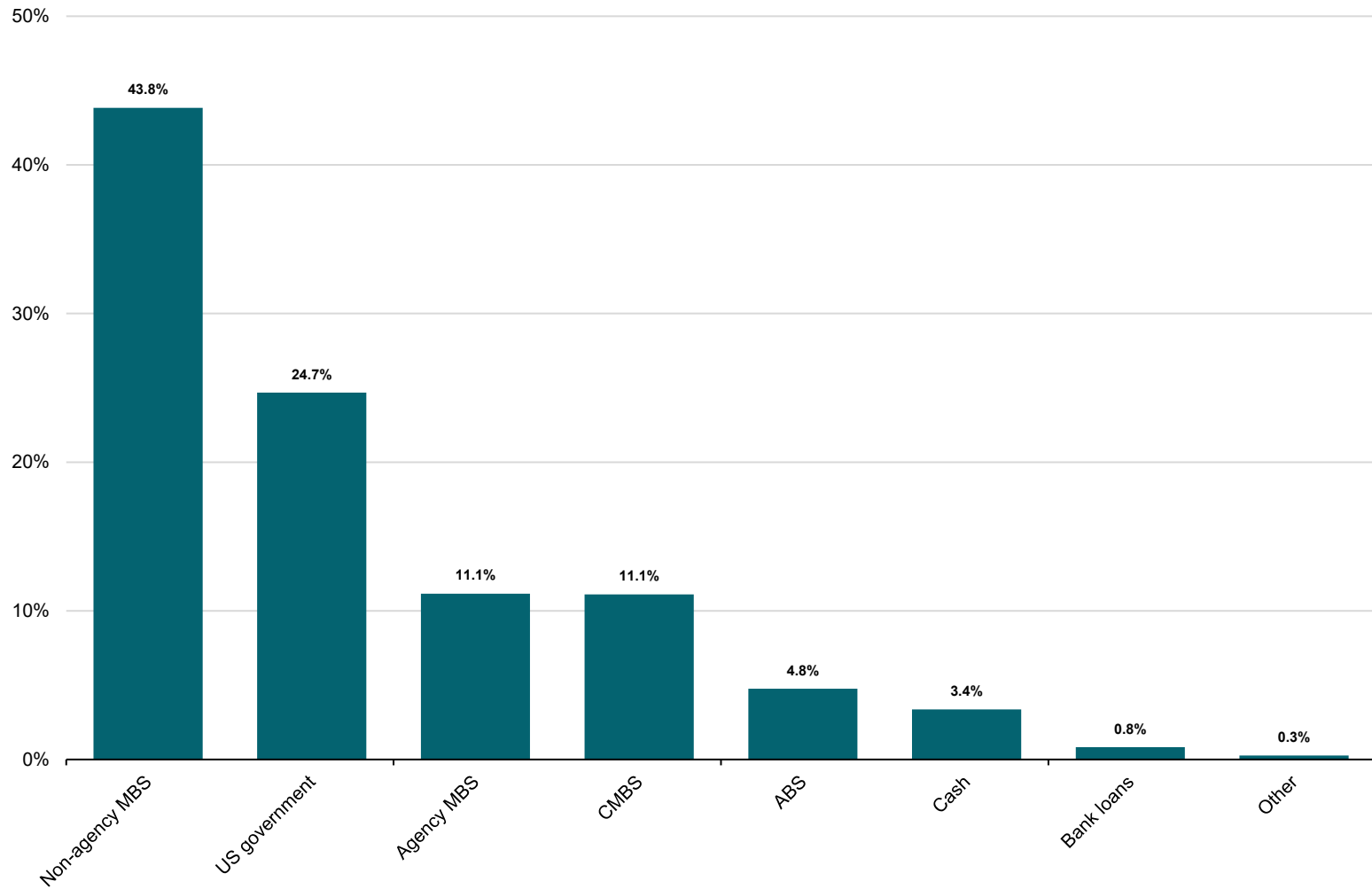
See slide 45 for Asset Class Definitions

Totals may not add to 100% due to rounding.

Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

Portfolio Detail – Opportunistic Income Sleeve Composition

As of 6.30.2024



See slide 45 for Asset Class Definitions

Totals may not add to 100% due to rounding.

Source: DoubleLine Capital LP. Sector allocations are subject to change and should not be considered a recommendation to buy or sell any security.

6. Additional Information

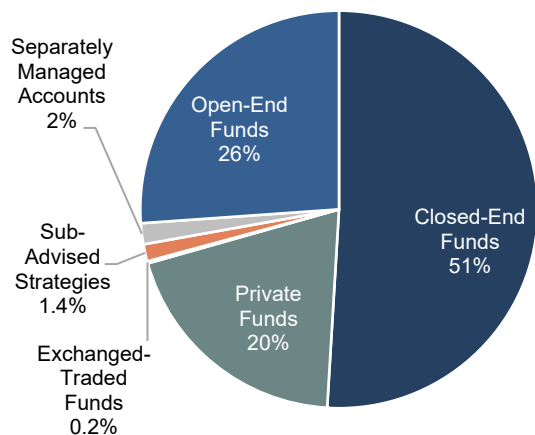
About RiverNorth

As of 6.30.2024

Company Overview

- Founded in 2000, RiverNorth is an investment management firm that specializes in opportunistic strategies in niche markets where the potential to exploit inefficiencies is greatest
 - Offices: West Palm Beach, FL (Headquarters), Chicago, IL
 - 20 professionals
 - \$5.0B in AUM*
- Institutional investment manager to registered funds, private funds, and separately managed accounts

AUM Breakdown by Structure



	Ticker	Inception	AUM (\$M)
Open End Funds			
RiverNorth Core Opportunity Fund	RNCIX/RNCOX	Dec 2006	46
RiverNorth/DoubleLine Strategic Income Fund	RNSIX/RNDLX	Dec 2010	1,211
RiverNorth/Oaktree High Income Fund	RNHIX/RNOTX	Dec 2012	54
Closed-End Funds			
RiverNorth Opportunities Fund, Inc.	RIV	Dec 2015	370
RiverNorth Capital and Income Fund, Inc.	RSF	Sep 2016	116
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc.	OPP	Sep 2016	336
RiverNorth Opportunistic Municipal Income Fund, Inc.	RMI	Oct 2018	174
RiverNorth Managed Duration Municipal Income Fund, Inc.	RMM	Jul 2019	529
RiverNorth Flexible Municipal Income Fund, Inc.	RFM	Mar 2020	170
RiverNorth Flexible Municipal Income Fund II, Inc.	RFMZ	Feb 2021	622
RiverNorth Managed Duration Municipal Income Fund II, Inc.	RMMZ	Feb 2022	241
Private Funds			
RiverNorth Capital Partners, L.P.		Aug 2007	89
RiverNorth Institutional Partners, L.P.**		Jan 2010	501
RiverNorth Institutional Partners Offshore, Ltd.		Nov 2018	64
RiverNorth Select Partners, L.P.		Jan 2024	143
RiverNorth SPAC Arbitrage Fund, L.P.		Dec 2019	190
Exchange-Traded Funds			
RiverNorth Patriot ETF		Jan 2022	4
RiverNorth Enhanced Pre-Merger SPAC ETF		July 2022	5
Indexes***			
RiverNorth Taxable Closed-End Fund Index			
RiverNorth Municipal Closed-End Fund Index			

See slide 44 for Footnotes and Further Information. The open-end mutual funds are distributed by ALPS Distributors, Inc. ALPS Distributors, Inc. is not affiliated with RiverNorth Capital Management, LLC.

Portfolio Manager Biographies

Patrick Galley, CFA – Chief Executive Officer & Chief Investment Officer, RiverNorth

Patrick joined RiverNorth in 2004 and serves as Chief Executive Officer and Chief Investment Officer. Patrick is responsible for strategic planning and business development and oversees all portfolio management activities at RiverNorth. In addition, Patrick serves as the President and Chairman of all RiverNorth proprietary funds. Prior to joining RiverNorth, Patrick was Vice President at Bank of America in the Global Investment Bank's Portfolio Management group where he specialized in analyzing and structuring corporate transactions for investment management firms in addition to closed-end and open-end funds, hedge funds, fund of funds, structured investment vehicles and insurance/reinsurance companies. Patrick graduated with honors from Rochester Institute of Technology with a B.S. in Finance. He is a CFA Charterholder and member of the CFA Institute and the CFA Society of Chicago.

Steve O'Neill, CFA – Portfolio Manager, RiverNorth

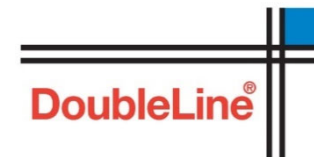
Steve joined RiverNorth in 2007 and serves as Portfolio Manager. Steve co-manages the firm's closed-end fund trading strategies and helps to oversee the firm's closed-end fund investment analysts. Prior to joining RiverNorth, Steve was Assistant Vice President at Bank of America in the Global Investment Bank's Portfolio Management group where he specialized in the corporate real estate, asset management, and structured finance industries. Steve graduated Magna Cum Laude from Miami University of Ohio with a B.S. in Finance and a minor in Economics. He is a CFA Charterholder and member of the CFA Institute and the CFA Society of Chicago.

Jeffrey Gundlach – Chief Executive Officer & Chief Investment Officer, DoubleLine

Mr. Gundlach is CEO of DoubleLine. In 2011, he appeared on the cover of Barron's as "The New Bond King." In 2013, Institutional Investor named him "Money Manager of the Year." In 2012, 2015, and 2016, he was named one of "The Fifty Most Influential" in Bloomberg Markets. In 2017, he was inducted into the FIASI Fixed Income Hall of Fame. Mr. Gundlach is a *summa cum laude* graduate of Dartmouth College, with degrees in Mathematics and Philosophy.

About DoubleLine

As of 6.30.2024



\$92 BILLION

Assets Under Management

257

Employees

93

Investment Professionals

23 YEARS

Portfolio Managers' Average Experience

FOUNDED IN 2009 BY
JEFFREY GUNDLACH AND 45 COLLEAGUES

DoubleLine is a privately owned and employee-controlled business.

OFFERING SOLUTIONS THROUGH
SEVERAL VEHICLES

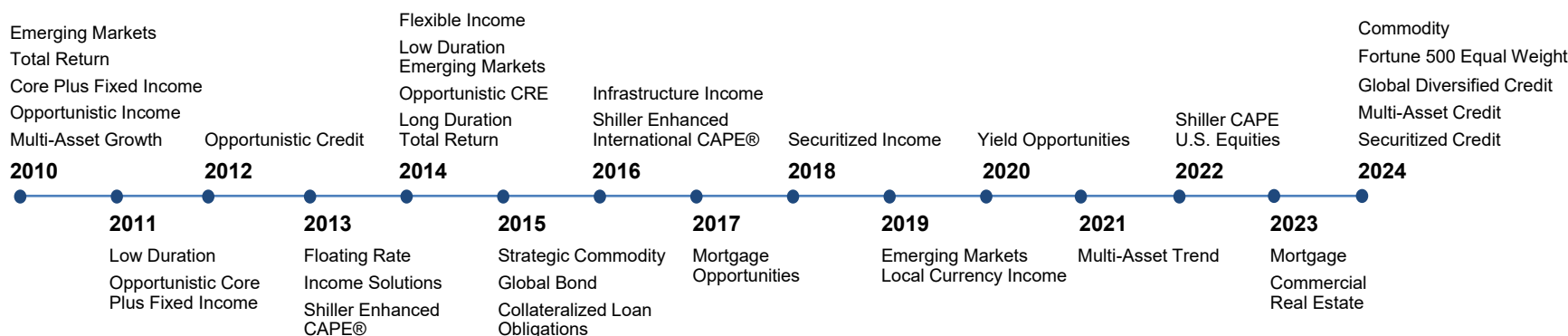
ETFs, Mutual Funds, CITs, separately managed accounts, private placements, CLOs & UCITS.

EXPERIENCED AND COHESIVE
INVESTMENT TEAM

Portfolio managers have worked together on average for over 17 years through multiple market cycles.

DISCIPLINED AND TIME-TESTED
PROCESS

DoubleLine's investment approach is deeply collaborative. Active management of asset class exposure is blended with bottom-up security selection, utilizing the expertise of specialized teams.

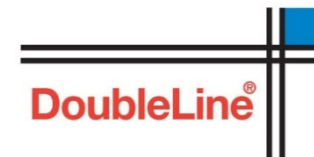


Source: DoubleLine



DoubleLine Awards & Accolades

As of 6.30.2024



TOP INVESTMENT HOUSE U.S. ASSET MANAGER

2023 & 2021

Awarded Top Investment House, U.S. Asset Manager by Asian G3 Bond Benchmark Review

FINANCIAL ADVISOR IQ SERVICE AWARD ASSET MANAGER

2022

Awarded Silver Medal for Best Content and Commentary: Macro Commentary and Portfolio Managers' Letters

FINANCIAL ADVISOR IQ SERVICE AWARD ASSET MANAGER

2022 & 2021

Awarded Bronze Medals for Best Content and Commentary: Audio/Video

CHIEF INVESTMENT OFFICER MAGAZINE ASSET MANAGEMENT & SERVICING WINNER

2018

DoubleLine Honored with Chief Investment Officer Magazine's Asset Management and Servicing Winner - Fixed Income/Credit

RISK MAGAZINE INSTITUTIONAL INVESTOR OF THE YEAR

2016

DoubleLine Named Risk Magazine's "Institutional Investor of the Year" for Shiller Enhanced CAPE®

INSTITUTIONAL INVESTOR CORE PLUS FIXED INCOME AWARD

2016

DoubleLine Honored With Institutional Investor's U.S. Fixed Income - Core Plus Fixed Income Award

INSTITUTIONAL INVESTOR MORTGAGE-BACKED SECURITIES AWARD

2016, 2014 & 2013

DoubleLine Honored With Institutional Investor's U.S. Fixed Income – Mortgage-Backed Securities Award

RISK MAGAZINE ASSET MANAGER OF THE YEAR

2015

DoubleLine Named Risk Magazine's "Asset Manager of the Year"

MORNINGSTAR FIXED INCOME MANAGER OF DECADE

2009

Morningstar Nominee Fixed Income Manager of the Decade

MORNINGSTAR KEYNOTE ADDRESS

2007

Jeffrey Gundlach: Morningstar's Fixed Income Manager of the Year Keynote Address: "Subprime Is a Total Unmitigated Disaster and It's Going to Get Worse."

Please see slide 42 for information regarding awards and accolades.

DoubleLine Awards & Accolades

As of 6.30.2024



Jeffrey Gundlach

Chief Executive Officer/Chief Investment Officer

FIASI FIXED INCOME HALL OF FAME

2017

Jeffrey Gundlach Inducted Into the FIASI Fixed Income Hall of Fame

50 MOST INFLUENTIAL

2016, 2015 and 2012

Jeffrey Gundlach Named "50 Most Influential" by Bloomberg Markets Magazine

ONE OF THE MOST POWERFUL PEOPLE

2014

Jeffrey Gundlach Named One of the Most Powerful People by Forbes

MONEY MANAGER OF THE YEAR

2013

Jeffrey Gundlach Named "Money Manager of the Year" by Institutional Investor

FIXED INCOME MANAGER OF THE DECADE

2009

Jeffrey Gundlach - Nominee for Morningstar "Fixed Income Manager of the Decade"

MORNINGSTAR KEYNOTE ADDRESS

2007

Jeffrey Gundlach: Morningstar's Fixed Income Manager of the Year Keynote Address - "Subprime Is a Total Unmitigated Disaster and It's Going to Get Worse."



Jeffrey Sherman, CFA

Deputy Chief Investment Officer

10 MUST-LISTEN PODCASTS

2020

"The Sherman Show" Named One of the "10 Must-Listen Podcasts" by Business Insider

10 FUND MANAGERS TO WATCH

2018

Named one of the "10 Fund Managers to Watch" by Money Management Executive



Luz Padilla

Director of International Fixed Income

100 MOST INFLUENTIAL WOMEN IN U.S. FINANCE

2020

Luz Padilla Named One of the "100 Most Influential Women in U.S. Finance" by Barron's

TOP TEN WOMEN IN ASSET MANAGEMENT

2019

Luz Padilla Named One of the "Top 10 Women in Asset Management" by Money Management Executive

TOP 20 FEMALE PORTFOLIO MANAGERS IN THE U.S.

2018 and 2016

Luz Padilla Named One of the "Top 20 Female Portfolio Managers in the U.S." by Citywire, USA

Please see slide 42 for information regarding awards and accolades.

DoubleLine Awards & Accolades

Additional Information



DoubleLine Team

Asset Benchmark Research Awards 2023 and 2021 - Asian G3 Bond Category: DoubleLine Capital, Top Investment House. Asset Benchmark Research ranks the Top investment houses in Asian G3 bonds based on the number of votes won by their Astute Investors. The top-ranked house has garnered the most votes for Astute Investors and so on. All votes are also subject to a weighting methodology.

Financial Advisor IQ, Service Award Winner – Audio and Video Content (Bronze, 2022 and 2021), Macro Commentary (Silver, 2022) and Portfolio Managers Letters’ (Silver, 2022).

Financial Advisor IQ Service Awards are based on the online votes of 903 financial advisors for 2021 and 742 for 2022, across brokerage, RIA and other channels, surveyed in April through June, 2021 and 2022.

Chief Investment Officer Magazine, Asset Management and Servicing Winner - Fixed Income/Credit. CIO Magazine seeks nominations through its website. Received approximately 300 nominations. DoubleLine was nominated by CIOs themselves. The staff researches the nominees by, among other things, reaching out to "asset owners in the community." The magazine chose a list of finalists and then chose a winner based on recommendations from the CIOs.

Risk Magazine, Institutional Investor of the Year. Institutional investor award winners are chosen by the editorial staff of Institutional Investor magazine based on their market intelligence, performance data and additional information received from the industry following a public call for nominations.

Institutional Investor, U.S. Fixed Income – Core Plus Fixed Income. Institutional investor U.S. Fixed Income—Mortgage Backed Securities award winners are chosen by the editorial staff of Institutional Investor magazine based on their market intelligence, performance data and additional information received from the industry following a public call for nominations.

Institutional Investor, U.S. Fixed Income – Mortgage-Backed Securities. Institutional investor award winners are chosen by the editorial staff of Institutional Investor magazine based on their market intelligence, performance data and additional information received from the industry following a public call for nominations.

Risk Magazine, Asset Manager of the Year. Winners of the Risk Awards in the end-user categories were nominated because they demonstrate best practice in risk management/derivatives trades, have made significant improvements to risk management, have executed an innovative trade or, in the case of hedge funds, posted good returns in a difficult environment.

Deputy Chief Investment Officer, Jeffrey Sherman

Business Insider, 10 Must-Listen Investing Podcasts. Competiello, Christopher. "These 10 must-listen podcasts can help you master investing, from day-trading to real estate." Business Insider. 5 March, 2020. Opinion based article.

Money Management Executive, 10 Fund Managers to Watch. Managers were chosen based on factors including long-and short-term performance in their specific categories, individual strategies and their length of time in the business. All funds considered were led by single managers.

Director of International Fixed Income, Luz Padilla

Barron's, 100 Most Influential Women in U.S. Finance. Barron's, 100 Most Influential Women in U.S. Finance. Honorees were chosen by a panel of Barron's writers and editors, based on external and Barron's nominations. It includes chief financial officers at major U.S. companies, leading executives at some of the nation's largest banks and brokerages, stellar investment managers and securities analysts, and public servants and policy makers.

Money Management Executive, Top 10 Women in Asset Management. Money Management Executive used a nomination process that sought industry participation. Editors then reviewed candidate qualifications in order to select the final choices. The 10 women chosen have made noteworthy contributions to their firms, the broader asset management industry and their communities.

Citywire, USA, 20 Top Female Portfolio Managers in the U.S. Citywire chose women who had top-quartile absolute returns in their discipline and the highest levels of risk-adjusted returns over the past three years.

Chief Investment Officer, Jeffrey Gundlach

Fixed Income Analysts Society, Inc. (FIASI), Fixed Income Hall of Fame. In 1995, the Fixed Income Analysts Society established a Hall of Fame to recognize the lifetime achievements of outstanding practitioners in the advancement of the analysis of fixed-income securities and portfolios. Inductees will have made major contributions to the advancement of fixed-income analysis and portfolio management. These contributions may be academic, business-related or FIASI-related. The Board of Directors determines the annual inductees.

Bloomberg Markets Magazine, 50 Most Influential. Markets 50 Most Influential magazine editors favor recent accomplishments above lifetime achievements to build their list. They rely on the rankings, profiles, and cover stories they publish throughout the year in Bloomberg Markets.

Forbes, Most Powerful People. A panel of Forbes editors ranked all candidates in each of these four dimensions of power, and those individuals rankings were averaged into a composite score. 1) Power over lots of other people, 2) Financial resources controlled by each person measuring company's assets and revenues. 3) Powerful in multiple spheres or areas 4) Candidates actively using that power.

Institutional Investor, Money Manager of the Year. Manager winners are selected by the editors of the magazine based on the results of a survey conducted of U.S. institutional investors.

Morningstar, Finalist for Fixed Income Manager of the Decade. Manager of the Decade award considers the risks assumed to achieve those results and takes into account the strength of the manager, strategy and firm's stewardship.

Murray Coleman and Jonathan Burton. "Subprime woes aren't over, fund manager warns." Market Watch. Market Watch, Inc. 27 June 2007.

Footnotes and Further Information

Slide	Notes
9	1. 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. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Alpha was calculated using since inception returns benchmarked against the Blend Index based upon quarterly total returns.
13	2. Assume a bond is trading at par with a yield of 10%. Purchasing the bond at a discount of 15% would equate to a yield of 11.76% ($10\% / 85 = 11.76\%$) or a 17.6% increase in yield.
25, 26, 27, 28	<p>3. The ICE BofA US MBS Index consists of fixed-rate, coupon-bearing bonds that are comprised of generic pass-through securities which are composed of numerous mortgage pools with various maturities. The amount outstanding in each agency/type/coupon subdivision of the mortgage index must be greater than or equal to \$200 million. CMOs are excluded to avoid double-counting. The index cannot be invested in directly and does not reflect fees and expenses.</p> <p>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.</p> <p>5. The All Taxable Fixed Income Closed-End Fund (CEF) Index is a peer grouping of all listed closed-end funds Morningstar categorizes as "Taxable Fixed Income".</p>
25, 28	<p>6. Estimated duration: 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 using certain assumptions based on third-party data and is subject to change.</p> <p>7. The 30-Day SEC Yield (net) reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.</p>
27	Standard deviation is a measure of the volatility of a fund's returns.
38	<p>*Firm AUM reflects managed assets which includes the effects of leverage and investments in affiliated funds.</p> <p>**RNIP fund assets are not inclusive of an offshore feeder fund. The offshore fund invests 100% of its assets in RNIP.</p> <p>***The RiverNorth Taxable Closed-End Fund Index measures the performance of the taxable closed-end fund market through a representative 75 funds. The RiverNorth Municipal Closed-End Fund Index measures the performance of the municipal closed-end fund market through a representative 50 funds. The indexes rebalance every 12 months and are calculated using the total return of the underlying investments. See rivernorth.com for more information. The RiverNorth Closed-End Fund Indexes are indexes only and cannot be invested in directly.</p>

Asset Class Definitions

- **ABS:** asset-backed securities are based on the expected cash flows from debts such as auto loans, credit card receivables, among others.
- **Agency MBS:** mortgage securities whose principal and interest are effectively guaranteed by the U.S. Government agency including Fannie Mae (FNMA) or Freddie-Mac (FHLMC).
- **Bank loan:** a debt financing obligation issued by a bank or similar financial institution to a company or individual that holds legal claim to the borrower's assets above all other debt obligations.
- **BDC:** an equity investment in a business development company. A business development company is a type of closed-end fund that invests in small to medium sized or distressed companies with the goal of financial development.
- **Cash:** cash holding includes the value of assets that can be converted into cash immediately.
- **CEF cash:** cash exposure from look through to underlying closed-end funds
- **CMBS:** commercial Mortgage-Backed are mortgages on commercial property.
- **Convertible:** a bond that can be converted into a predetermined amount of the company's equity at certain times during its life, usually at the discretion of the bondholder.
- **Developed foreign:** debt issued by governments of developed foreign countries.
- **Emerging market debt:** bonds issued by less developed countries.
- **Equity:** common stock of US companies.
- **Foreign corporates:** corporate debt issued by developed foreign countries.
- **High yield:** a high paying bond with a lower credit rating than investment-grade corporate bonds, Treasury bonds and municipal bonds.
- **Investment co. bond:** a debt investment in a business development company. A business development company is a type of closed-end fund that invests in small to medium sized or distressed companies with the goal of financial development.
- **Investment grade:** investment grade corporate credit. Bonds issued by corporations to raise money in order to expand its business. Credit distribution is determined from the highest available credit rating from any Nationally Recognized Statistical Rating Organization, such as Fitch. A bond rated BBB or higher would be considered Investment Grade.
- **Non-agency MBS:** mortgage loans securitized through private banking/lending institutions, not by the government. They have no government guarantee.
- **Other:** securities that do not fit into any of the other categories (i.e., mortgage REITS).
- **Preferreds:** preferred stock is legally structured as equity but does not offer voting rights. Although preferred stocks are not debt instruments, investors often treat them as such because of their income payouts and higher capital-structure placement.
- **US Government:** debt owed by the U.S. Federal government.

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RiverNorth Capital Management, LLC

West Palm Beach, FL | Chicago, IL

516.484.7185 | info@rivernorth.com | rivernorth.com

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