Chris Lakumb	Corey, let's start with you for just a broad macro or fixed-income market update.
Corey Clermont	Yeah, of course. Thanks, Chris. And thanks for having me again. So, the second quarter it's largely a continuation of the first, in the sense that investors were rewarded for taking on credit risk and shunning interest rate risk. Credit spreads, they were mixed. Higher quality credit experienced some modest spread widening, while their lower-rated counterparts generally saw some spread compression. And this theme is particularly noticeable within areas of securitized credit. On the rates front, they were broadly higher across the curve. And securitized credit generally has less interest rate risk versus their corporate credit counterparts except for bank loans. So, the combination of the two, spread compression and lower duration, really contributed to securitized outperformance relative to corporate bonds during the quarter. And the former is what we're overweight right now within the RiverNorth Core and Opportunistic Income sleeves. The pain points for the fixed-income market have really been Treasuries, agencies, and investment-grade corporates, which are the three main components of the Agg. They're centrally flat over the quarter, and that was largely due to rates moving higher, which built on first quarter that saw rates higher as well. Rate volatility started to moderate a bit, which is encouraging. And this is something that's been relatively elevated ever since the Fed declared liftoff in 2022. But over the second quarter, most of the economic data prints were pretty mixed where you didn't have a print that missed our beat too significantly. So that helped moderate some of that rate volatility. And also helping some of the rate volatility is that there seems to be some clarity within Fed policy, or at least market participants are declaring that the next move will be a cut as recent as a September cut. In June, CPI (Consumer Price Index) print, which we saw last week, seemed to reinforce that. And some lucidness within the monetary policy should help quell some of the short-end yield volatility. So, with that, Chris, I will wrap up my comments and pass it back to you.
Chris Lakumb	Thanks, Corey. And Steve, with that backdrop, that high-level backdrop, maybe you could talk a little bit about what we're seeing in the taxable, fixed income closed-end fund space. And of course, if you want to extend those comments to anything you want to note in the BDC (business development companies) space, both equity and debt, that's also helpful.
Steve O'Neill	Sure. Thanks, Chris. The closed-end fund market on the taxable side, thinking taxable bonds, has done well year-to- date. What's interesting is the discount narrowing has outperformed the NAV. So, you've made money this year, but the way you've made money is more so coming from discount narrowing than NAV. To kind of put some numbers on that, most taxable fixed-income funds are up around 8% through 6/30, and you had a little bit less than 4% of NAV improvement. So, it's right around 50-50. 50% of the return you've had year-to-date has been discount narrowing. And I think a big part of that is investors are coming back to the fixed-income market. The distribution rates for taxable closed-end funds have been level, and they're outsized. And investors are looking for places to, potentially, in their mind, lock in some yield despite the fact that closed-end funds have a distribution yield versus necessarily an earnings yield. But that aside, the yields in the closed-end fund market have looked good. That's brought in investors. And so, to repeat myself, you've seen about 400 basis points of discount narrowing. And it's really across the board on the taxable side. Investors definitely have a preference for short-duration floating rate funds. A lot of those are trading right around NAV or at premiums today. And maybe some more esoteric sectors such as emerging market bonds are continuing to be a little bit out of favor. But really, across the board, closed-end funds have done well, and they're approaching their long-term averages for discount valuation. I guess to touch on your question about BDCs, that parallels a lot of the devaluation and bank loan closed-end funds. Investors really like floating rate income. And so publicly traded BDCs are trading well. They're able to raise new equity. It's certainly been a very popular sector of the market. On the debt side, BDCs have really wide access to capital at this point. It's a solidly investment-grade group, and spreads have really ground tighter over the past year. And so, I would say it's as good as we've seen for the BDC space since rates started

to rise a couple years ago. Investors are certainly happy to lock in some income. And so that's benefited both closed-end funds and BDCs in 2024.

Chris Lakumb: Thanks, Steve. Corey, let's go back over to you, if you want to dive into what the DoubleLine fixed-income asset allocation committee is thinking these days, and then ultimately, we'll flow into the core strategy and the op income strategy.

Corey Clermont: Yeah, of course. So, the fixed-income asset allocation committee, just to kind of summarize the quarter. Again, this is a monthly meeting by all the investment professionals at DoubleLine. And they didn't make any top-down moves within the sleeve for the quarter. As I mentioned in the overview, the risk-on rally was most pronounced in those lower-rated cohorts of the credit market. And the portfolio management team did take advantage of that by actively improving credit quality. So, what they did was effectively increase exposure to higher-rated credits and bonds with more resilient underlying collateral composition, while reducing exposure to what the team viewed as lower-quality bonds, more susceptible to a slowing economy. So, although there are no top-down change from an asset allocation standpoint, the team did upgrade the quality of their respective sleeves.

Two of the common questions that we've been receiving have been focused on the asset-backed security market as well as the commercial mortgage-backed security market. And starting with the ABS, it's really been gangbusters. There's been a ton of issuance on the hard asset side, and consumers really aren't taking out as much debt, and lending standards have tightened, which is leading to less issuance on that consumer side. So, most of the issuance, again, has been on the hard asset side. So, the portfolio has been naturally shifting. Or I should say the sleeve has been naturally shifting towards hard asset ABS (asset backed securities). And the team does think it is a very attractive area of fixed income right now. The yield or I should say the spread pickup is priced off the front end of the yield curve, and we still have that inversion within the yield curve. So, you're getting a spread over a high, call it, two or three-year treasury yield. And we're focused on areas like data infrastructure. And again, focusing on that top part of the capital structure so senior in nature.

On the commercial side, office, it continues to face some headwinds. A common theme that the team has been implementing within the sleeves has been to rotate out of single asset, single borrower type credits, which are SASB (single asset single borrower). So, you think about it as just one mega property deal. Just one mega property deal. And it tends to have a binary outcome, whereas the debt either matures and you get paid off, or in some cases that we've seen pop up in downtown New York, those deals can take losses. And so, we've been switching from the single asset, single borrower names into more of your conduit type. And conduit is just-- think of it as a traditional mortgage-backed security, where you have a lot of different property types. So, you will have office, which, again, facing headwinds, but you also have some property types such as hotels, multifamily, things that have encouraging fundamental outcomes.

Moving on to the RiverNorth Core Sleeve. This sleeve did outperform its benchmark, the Agg, by roughly 40 basis points over the quarter, pushing year-to-date outperformance of roughly 180 basis points. It benefited from being underweight those traditional sectors, such as Treasuries, agencies, investment-grade corporates, and having that exposure to out-of-benchmark sectors. So high yield, emerging market debt, which is all US dollar denominated, and infrastructure bonds were the top three performers, while only Treasuries detracted from the total return. And then lastly, having a slightly shorter duration, the sleeve had a duration average of 5.9 years over the quarter, benefited relative performance in a rising rate period versus the Agg's duration of roughly 6.1 years. Moving on to the RiverNorth Opportunistic Income Sleeve. The sleeve outperformed its benchmark, the Bloomberg Agg, by roughly 140 basis points over the quarter, widening year-to-date outperformance to roughly 470 basis points. And it was really due to three reasons. One, our asset allocation selection. Secondly, we had less interest rate sensitivity. And lastly, we had a higher carry.

So, from an asset allocation standpoint, again, securitized credit, one of the best performing segments of the fixed-income market in the majority of the sleeves. Assets reside there. Duration, we were roughly one year shorter than the Agg. Again, rising rate periods, having less interest rate risk benefited overall performance. And then from a carry perspective, we do have a pretty attractive carry, yield to maturity in the high sevens right now. Outside of agencies, all sectors contributed positively to performance in asset-backed securities, CLOs (collateralized loan obligations), and non-agency residential mortgage-backed securities contributed the most.

Chris Lakumb — Great. Thanks, Corey. So, with that backdrop, Steve, do you want to dive into RNSIX? Maybe talk a little bit high-level top-down allocation, how we're thinking about the allocation across each of the three sleeves, and then anything you want to dig into within the RiverNorth sleeve.

Steve O'Neill — Yeah, sure. So, I guess starting with RNSIX, I guess as a reminder, kind of a home base for this portfolio would be about 50% of the portfolio allocated to the DoubleLine Core strategy, and then 25% allocated to Opp Income and 25% allocated to closed-end funds. We've had the position of being overweight the more opportunistic sleeves, both on DoubleLine's opportunistic income and RiverNorth's closed-end fund trading strategy. And so, the portfolio today, top-downs, 40% Opp income, 30% tactical close-end funds, and 30% core. That's been pretty consistent. Part of the recent change, we did take the closed-end fund sleeve up in the past six months or so in large part to try to take advantage of the discount opportunity that we're seeing play out now. I've talked about how closed-end fund discounts have narrowed year to date, but I think it's worth reminding listeners that at the end of the year, 2023, closed-end funds had kind of barely gotten off the map from the rate rise that really hammered them in '21 and 2022. And so, it was really a nice setup and one that we wanted to take advantage of. And so, we've had more close-end funds than usual in this portfolio, or at least relative to the past five years. And so, the portfolio, again, the allocation hasn't changed in the past quarter, but we did pull capital from op income and core in the past six months or so to increase closed-end fund exposure. It's worth reminding listeners that at the end of the year, 2023, closed-end funds had kind of barely gotten off the mat from the rate rise that really hammered them in '21 and 2022. And so, it was really a nice setup and one that we wanted to take advantage of. And so, we've had more close-end funds than usual in this portfolio, or at least relative to the past five years. And so, the portfolio, again, the allocation hasn't changed in the past quarter, but we did pull capital from Opp income and Core in the past six months or so to increase closed-end fund exposure.

Kind of looking from here, we have been monetizing some of our closed-end funds and RNSIX and OPP specifically. And so, I could see us recycling capital back to our partners at DoubleLine. But when we think about the portfolio, we're really comfortable with the Opp Income portfolio. And so, we're going to continue to have a large overweight there, or I'd say a relative overweight there. And then within our sleeve, I did say that we would be selling closed-end funds or potentially selling closed-end funds. But we are still finding opportunities and other things that we do here. One of that is investing in shorter-term investment-grade paper issued by business development companies. That's been a growing allocation for this portfolio and a nice way to kick off 6, 7 percent yields with what we think is a really good risk profile. And that kind of theme is the same for the OPP portfolio. And so, shifting over to how we're positioned there.

Steve O'Neill — In OPP, we've got another set of strategies. One is the Opportunistic Income sleeve that DoubleLine is managing for our behalf. That's about two-thirds of the OPP closed-end fund portfolio. And then we've got roughly 15% invested in Square small business loans and a similar amount invested in closed-end funds and BDC debt. A lot of the same themes apply on the closed-end fund side: kind of monetizing some outsized winners, maintaining positions in BDC debt. But what's unique to the Square portfolio-- I'm sorry, to the OPP portfolio is, in fact, those Square loans. That has been a nice short-duration, high-income anchor for this portfolio. And that's an allocation that has grown over the past couple years. So, in summary, I would say not a lot of changes at the sleeve or allocation level for both portfolios in the past quarter. Most of the changes we've made were kind of in preparation for what we hoped would be a rally. Happy to see that closed-end funds have followed through there. And I think just naturally, we might just kind of reposition back to, I would say, a less overweight closed-end fund position in the months ahead.

Chris Lakumb — Thanks, Steve. Corey, I'll start with you on any final thoughts. And that could be the fixed-income market in general, outlook. You can relate it to any of the specific sleeve strategies. So blank slate.

Corey Clermont — Yeah, thanks. I think for closing thoughts, I mean, as we get closer to a change in monetary policy where the Fed starts to make monetary policy less restrictive by reducing the target federal funds rate, I think that's going to give some clarity and hopefully bring down some of the rate volatility that has been really influencing price returns of the fixed-income market. At the same time, we are watching carefully the economic data prints, specifically the jobs market. We're looking for cracks there as the U3 has crept up to 4% and also just from consumer spending, since the US economy is really driven by the US consumer, about 70% of GDP or so. And so, we're starting to see some cracks there. We just think it is a good idea to remain prudent in the credit risk that you are taking, and that credit risk predominantly being higher up within the capital structure if we are to enter an economic slowdown.

Chris Lakumb — Thanks, Corey. Steve, any final thoughts or closing comments on your side?

Steve O'Neill — Sure. I'd say that when we think about the closed-end fund market from here, one part of the market that we haven't touched on yet, but it's a place that we're pretty excited about is the municipal close-end fund market. That sector of the closed-end fund space has continued to lag. Those are still kind of in the 85th, 90th percentile of cheapness going back the past 20 years or so. In this portfolio, I know we're running a taxable bond portfolio in both RNSIX and OPP, but I do think that it makes sense to use some of our duration budget to own muni closed-end funds. I think the outlook from here is fairly positive. If we have short-term rates coming down, that will lower borrowing costs and increase the spread on the earnings power of all closed-end funds. But I think that's very impactful on the muni side. And I think valuations are really great. I would say that today's muni discounts are typically where we see discounts bottom at various bear market points in the cycle. And so, we think it's a nice allocation here. We don't have a lot of exposure in these funds, but it's an area that we've continued to kind of nibble at and are certainly positive on the outlook from here.

Outside of munis, we certainly would say that closed-end funds, although they've narrowed a bit on the taxable side, a lot of these have room to run. And I think the primary driver there will be the outsized yields. It's not uncommon to see closed-end funds with 8 to 10 percent distribution yields. And I think as investors continue to come back to fixed income, they're really going to gravitate to these higher yielding investments. And I think it's a good opportunity to let some things run a bit on the taxable side. So yeah, certainly constructive on the closed-end fund space from here. And look forward to updating you guys' again next quarter.

Chris Lakumb — Thanks, Steve. Thanks again, Corey. Appreciate the updates.

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Risk Information: Detailed information regarding the risks associated with RiverNorth/DoubleLine Strategic Income Fund can be found in its prospectus.

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