Chris Lakumb: So, let's start with RNSIX and Steve. I'm going to turn it over to you to talk about the allocation of the portfolio, including the sleeve allocations.

Steve O'Neill: Thanks, Chris. When we look at RNSIX, you know that's RiverNorth and DoubleLine. DoubleLine is managing 70% of this portfolio with RiverNorth managing the balance. When you look at our 30% of the portfolio assets, we have about 17% of the capital invested in closed-end funds, we have about 6% invested in business development company debt about 3% in an affiliated credit fund, and then the balance is in cash and T-bills. So that rounds up to about 30%. Quarter over quarter we've kept the manager allocation pretty steady. It's been 70/30 throughout the year, but intra quarter you know we used some of the strength in the credit markets to reduce credit focused closed-end funds, think bank loan and high yield funds. And we added some municipal bond closed-end funds to the portfolio. We also added a little bit more of the BDC debt. You know the opportunity there is really in kind of the three to five-year notes. We thought that the absolute yields were attractive. And spreads, were interesting. And so, we take that up a little bit as well, but not meaningful changes. So again, that's kind of the high-level overview of the two, I think net how did we impact the portfolio, we slightly improved the credit quality of the portfolio, and we added a little bit of duration just through our additions of municipal closed-end funds.

Chris Lakumb: Thanks, Steve. Corey, I'm going to turn it over to you if you'd like to tackle both the core and opportunistic income sleeves of the Fund.

Corey Clermont: Yeah. Thanks, Chris. So, after a strong first half of the year, the RiverNorth core sleeve outperformed the aggregate index in the third quarter. So that brought the year-to-date outperformance relatively to about 190 basis points. I mean really looking at the third quarter over the first two months. Pretty subdued. July was a continuation of June, with risk on rally and credit spread broadly tightening. August was kind of steady really into the first week or two of September as well, but the latter half of September you had risk off and really for the whole month you had rates rise pretty substantially and most pronounced in the long end. In our view that that long end sell off was primarily driven by elevated Treasury supply, some quantitative tightening or lack of fire from the Federal Reserve and resilient, even strong economic data. And then lastly a higher term premium. So, when you look at kind of quarter over quarter, Treasury yields across the curve. You know, the 10 year rose 74 basis points and the 30 year rose 84 basis points. So, the primary reason for negative absolute performance for the core sleeve was driven by duration relative to benchmark. Our duration is roughly in line with the aggregate index at about 6.2 years, so we didn't make any changes throughout the quarter there. In traditional fixed income sectors such as investment grade corporates, Treasuries and agency ABS, they struggled due to the moving rates because of their longer duration. So, speaking broadly where you wanted to be in the third quarter was floating rate assets that are down quality credit, so bank loans and CLOs were some of the best performers in the third quarter and you got rewarded for taking on credit risk with CCC rated outperforming higher quality assets. Taking a step back, looking at what's transpired year to date, it's largely the same story. Floating rate assets that are down in credit quality are your best performers. So, taking a look at the portfolio, CLOs were the best performer in the quarter thanks to their floating rate nature and high carry, asset backed securities were the second best followed by high yield corporates. Your worst performing sectors were Treasuries, you recall, we barbell, our U.S. Treasury portfolio in the current environment pairing and kind of 2s with 10s and 30s to achieve our duration profile. In this quarter we saw bear steepener so long end rates rising at a faster pace than short end rates, which hurt our positioning. But we do still think that there's relative value in the long end of the curve versus the belly. Agency MBS and IG corporates were the two other laggards for the quarter. Again, a period where traditional fixed income struggled. So, to recap our asset allocation for the core sleeve was beneficial with overweights to non-traditional sectors versus traditional and the Aggregate Index in duration was relatively neutral. I'd heard on an absolute basis, but again neutral comparative to the broad market positioning standpoint, we didn't make any top-down asset allocation changes were comfortable. Our

government guaranteed positioning versus our credit risk positioning. About 43% of the portfolios and government guaranteed securities really split between agency, mortgage-backed securities and Treasuries and about 57% in credit sensitive assets with 85% of that being an investment grade. Just moving on to the opportunistic income sleeve. It did outperform the Bloomberg Aggregate Index more substantially than the core sleeve, similar to the core sleeve though floating rate assets down credit quality were the best performers so you had bank loans, CLOs and high yield corporates leading the way and on the other side of the coin, traditional fixed income struggled. So similar story U.S. Treasuries they hurt similar long and bias their agency MBS detracted from performance and then CMBS on the non-agency side detracted as well as they continue to face some headwinds. So overall, asset allocation is beneficial. We're underweight traditional fixed income sectors, which had longer duration resulting in negative returns and a higher carry, definitely an income pickup versus the aggregate index in this sleeve. And finally, duration was a relative contributor at about 5.2 years versus the at 6.2 in a period where rates rose. So, Chris, I will, I'll pass back to you.

Chris Lakumb: Thanks, Corey. That's good color. On the 2 sleeves of the portfolio. So, I'll just open it back up to the two of you. Maybe starting with Steve, just on any additional thoughts that investors may be interested in or outlook or kind of where we go from here, anything else that you'd like to share again, Steve, we'll start with you.

Steve O'Neill: Yeah. Thanks, Chris. Yeah, I mean, looking at the RiverNorth sleeve of the portfolio, you know we have been underweight closed-end funds for a while and you know 17% of the capital is an underweight allocation for us. It has been north of 30 in the past and I think it's fair for investors to say, hey, how come you're not higher today? You know, you've got closed-end funds in the secondary market that are putting new capital to work at 15%, 16%, 17% discounts and so you know, those are certainly attractive. But that's kind of the here and now. I'd say year to date we've been happy with our portfolio positioning, keeping closed-end funds low and overweighting short-duration credit. The BDC space has been good, performance has been strong for our sleeve. But you know, given where discounts are today, it does feel like a time to start repositioning. The outlook that we would have is that we'd expect to add more closed-end funds from here. You know that looks like you know us pulling capital from our partner at DoubleLine, you know selling cash bonds in the market and redeploying that into the closed-end fund space. And you know the reality is just the market again is cheap from a discount perspective. And also just historically, we rarely see this type of opportunity. You know here in the third week of October, we're really looking at discounts in the 95th, the 99th percentile of cheapness going back the past 20 years. And so again, happy with how we have been positioned to date. But now it certainly feels like the time to be more offensive. More on offense, but also acknowledge that you know closed-end funds do have some concerns, they are leveraged vehicles and short term borrowing costs are high. And so, we're going to be selective in the types of closed-end funds that we add here, whether that means just really attractive value where we think the valuation is asymmetric, or we are going to be focused on closed-end funds that have some sort of structural advantage to their leverage profile. There are funds that have swapped their liability costs and borrowing at sub 3%. That's the sort of setup which I don't think investors have really any appreciation for in the closed-end fund space. And so if we can kind of overweight a handful of really attractive names while also adding some wide discount opportunities to the portfolio, I think that does increase the total return potential from here and it's certainly the right path to take from our underweight closed-end funds, hopefully to more of a neutral overweight into this weakness.

Chris Lakumb: Thanks, Steve. Corey, any parting thoughts on your side?

Corey Clermont: Yeah, I'll just leave with one thought. I think the story right now in fixed income is that rates are going to push higher, and it is definitely painful for fixed income investors, especially in those traditional fixed income sectors. But looking at Treasuries, you know, we do still continue to find some value in the curve which can offset credit risk and that's why you really have it in the portfolio. We hear from a lot of investors you know hanging

out in, in T-bills, which merits a portion of the portfolio. As I mentioned, in our core sleeve we barbell the two year and Treasury curve with the longer end. But with the front end of the yield curve, you know you have that reinvestment risk. So, we think that the long bond can help kind of lock in yields and at the same time has that ballast to the credit that you look for in the portfolio, and so we definitely think there's still value in there, although the trade is painful right now.

Chris Lakumb: Excellent. Thanks, Corey. Let's move over to the RiverNorth/DoubleLine Strategic Opportunities Fund, Inc. ticker symbol OPP. And again, Steve, we'll start with you to lay out the big picture asset allocation and then more specifically what we're doing within the RiverNorth sleeves within the portfolios.

Steve O'Neill: When we look at the portfolio today, we've got about 60% of the capital allocated to our partners at DoubleLine and 40% to the RiverNorth sleeves. Within our 40% we have about 20% of the portfolio invested in small square business loans, about 10% and BDC debt, about 6% invested in closed-end funds and the balance in cash. Kind of the read through to that allocation is that we have had a preference for short duration credit, the small business loans are certainly very short, and have a weighted average life of half a year. The yield on those has been certainly attractive. On the BDC side we have had, mostly two-to-four-year maturity paper and that's carrying well that's kind of mid 7%-8% type yield and so those two have done well and the closed-end fund portfolio has been a positive contributor. The closed-end funds have been, you know, fairly weak recently. And so when we think about the portfolio and the attribution of performance, it's really that short duration credit that has led to stronger returns in our sleeve. The goal here is to kind of maintain that carry because it's not only advantageous to pass through, but when we think about the leverage cost of this portfolio, this fund has got a cost of borrowing that's been locked in at 4.6%. So I think OPP is uniquely positioned to capitalize on some higher yields in the market today. Again, our borrowing costs are fixed at the portfolio level and so we have really been focused on trying to maximize the spread to pass through that income to investors.

Chris Lakumb: Thanks, Steve. I'll just add one comment to you on the comments you made about locking in financing costs, you know, not only are we locked in at that attractive level, but that's just to be clear, that's a perpetual security. So that's not a term preferred. We're locked in fixed for fixed for life. On those securities, which turns out to be an extremely beneficial time to float those preferreds back in 2020 and 2021 respectively. So, Corey, we'll turn it over to you to talk about the opportunistic income sleeve of the fund.

Corey Clermont: Yeah. Thanks, Chris. So, the RiverNorth opportunistic income sleeve did outperform the aggregate index return of negative 3.2% by nearly 180 basis points over the third quarter. So, adding the strong year to date performance outperforming the aggregate by about 350 basis points. Just looking at the markets, the first two months of the third quarter were quite subdued July with the continuation of June, with a risk on rally with credits spreads broadly tightening. August was largely steady as she drifts and really into the first two weeks of September as well, but the latter half of September you had risk off and really for the whole month you had rates rise pretty substantially and it was most pronounced in the long end of the yield curve. In our view, this sell-off in the long end is primarily driven by elevated Treasury supply, quantitative tightening or lack of Fed buying, resilient and even strong economic data and a higher term premium. So just looking at the yield curve and the repricing there, you had the 10 year rise 74 basis points quarter over quarter, and the long bond 30 year rise 84 basis points, and this was primarily the reason for negative performance of the opportunistic income sleeve for the quarter and that's duration. Relative to the aggregate index we had a duration of right around 5 years compared to 6.2 for the aggregate index and that duration remained relatively unchanged throughout the third quarter within our sleeve. Traditional fixed income, you know, IG, corporates, U.S. Treasuries and agency mortgage-backed securities, they did struggle due to that move in rates because of their longer duration. But speaking broadly and Steve touched on this as well was shorter duration type credit and down in credit quality were some of the best performers in the third quarter, so bank loans, CLOs, were some

of the best performers and you got compensated for taking on credit risk with the CCC rated securities broadly outperforming higher quality assets. Taking a step back, just looking at year to date, it's largely the same story, floating rate assets down in credit quality are your best performers. So, taking a look at the portfolio itself, CLOs were the best performer in the quarter, thanks to their floating rate nature and higher carry. Followed by bank loans again also floating rate and high yield corporates. The worst performing sectors were the Treasuries, if you recall, we are at the long end of the yield curve in the current environment, so mostly 10s and 30s within our Treasury sleeve in this quarter we saw bear steepeners, the long end rates rising faster than short end rates, which hurt our positioning, but ultimately, we do think there is still some relative value in the long end of the yield curve relative to the belly of the curve. Another detractor agency mortgage-backed securities, attractive trade that just keeps getting cheaper if you will. We're still facing a poor technical backdrop with supply demand and elevated interest rate volatility which is poor for agency mortgage-backed security performance. And then you had CMBS being that last laggard which continues to face headwinds. So just to recap what worked was our asset allocation, which was beneficial, underweight traditional fixed income sectors, those non-traditional sectors was the place to be in the third quarter you have higher carry, income pickup relative to something like the aggregate index which contributed to outperformance. Finally, duration, relative contributor, it hurt on an absolute basis, but definitely helped versus traditional fixed income with the duration right around 5 compared to the aggregate 6.2 in a period of rate growth. So, with that Chris, I'll pass back to you.

Chris Lakumb: Thanks Corey. I'll just open it up now. Maybe first to Steve and then to you, Corey, on any final thoughts or parting thoughts that should be top of mind for investors as we move forward from here?

Steve O'Neill: Sure, Chris. I'll start you know again looking at the RiverNorth portfolio, you know it is a little bit striking that closed-end fund exposure is low here. We have only got about 6% of the portfolio invested in closed-end funds and most of those are kind of high yield bank loan type exposures. You know those have done pretty well year to date. But just kind of given the volatility in the overall markets and where discounts are, you know the opportunity set for the closed-end fund market has really expanded as I said earlier, closed-end funds are probably in the 95th, 97th percentile of cheapness here today and they really do look like a good opportunity for this vehicle OPP. So, our hope would be to be able to increase our closed-end fund exposure from here. That probably looks like a combination of taxable closed-end funds, potentially some municipal closed-end fund exposure as well. That will start to add a little bit more duration to this portfolio, but at least in our sleeve duration has been quite low. So, kind of bringing it up a little bit towards neutral could be a good thing. And so yeah, happy with performance in the sleeve year to date. But I think looking forward the opportunity set is to potentially change the portfolio from here and try to lean into some of the closed-end fund opportunities in the market.

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

Corey Clermont: Yeah, just. Just one final thought, Chris. I think the story continues to be right now that rates are moving higher. It's painful right now, but ultimately, we do think that you can still find some value in the longer end of the curve which can ultimately offset credit risks that we own within our sleeve. We are hearing from a lot of investors that are hanging out with T-bills which merits a portion of an overall fixed income portfolio, but ultimately you do have that reinvestment risk in there and with the long bond, although it's been painful, one of the reasons that you own it is to act as a ballast to your portfolio, to the credit risk that you're owning. And that credit, while it is attractive to us, if you're getting paid, anywhere from high single digits to low teens type of returns on some security that long bond can help offset some of that risk in a risk off scenario and it is one of the reasons that we're finding some value with the long bond and think it merits a portion of this sleeve, although painful right now. But yeah, I think that that's how we're thinking about the Treasury rates and long bond in the portfolio.

Chris Lakumb — Great. Thanks guys.

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