

Chris Lakumb So, Corey, why don't we start with you if there's any big-picture, macro or fixed-income thoughts that you'd like to share?

Corey Clermont Yeah. Thanks, Chris. So just looking at the third quarter, it was largely a reversal from the first half of the year. Longer duration, higher-rated sectors outperformed their shorter duration and lower-rated counterparts. And primarily driven by falling Treasury rates, the two-year fell 111 basis points in the third quarter, and the 10-year fell 62 basis points. But over the past few weeks, rates have sold off a bit. They've given back some yield to investors. But overall, two years, still 80 basis points lower, and the 10-year, 30 basis points lower relative to the midway mark of this year. So, more duration-sensitive assets, they performed well. You saw that with strong returns for Treasuries, agency mortgage-backed securities, and investment grade corporates. They contributed to a strong quarter for the Bloomberg US Aggregate Index ("Agg") returning 5.2%. Investment-grade corporates, they're actually the best performing sector in the month. And they benefited from not only falling rates with their duration right around seven years, but they also benefited from some credit spread tightening. Right now, they're sitting at about 81 basis points spread over Treasuries, just two basis points off their tight year-to-date, which occurred just last week. And for historical context, trading at the tightest levels they've been in the last 10 years. Meanwhile, securitized credit, which were overweight relative to our benchmarks, they're trading wide of their credit spread tight over the past 10 years.

Lastly, just one word, arguably the biggest news of the quarter before passing it back to you, Chris, the long-anticipated start of the cutting cycle is no more. The Fed cut 50 basis points on September 18th, which contributed to lower yields across the curve, but particularly on the front-end yield curve, it's back into positively sloping territory as measured by the 2-year and 10-year. And one thing to note is that the negatively sloping yield curve doesn't mean that the US economy is on the doorstep or in a recession. But historically, when the yield curve starts to normalize and flips into positive territory, history would point to a recession in the near future. So, we're not saying that we're calling for an imminent recession, but it is something to be aware of as investors assess where we are in this market cycle. So, on that peachy note, I'll pass it back to you, Chris.

Chris Lakumb Thanks, Corey. Appreciate that. And with that as a backdrop, Steve, why don't we just dive into the closed-end fund space? And as we have in the past, you can include any comments on business development company (BDC) equity or debt within the subset of the closed-end fund universe.

Steve O'Neill Sure. Thanks, Chris. Yeah, I guess I would continue that optimism. As investor interest in fixed income broadly increased in the third quarter, that certainly flowed through to the closed-end fund space. Closed-end funds are a combination of equity funds, taxable bond funds, and Munis. For these strategies, we're focused on Munis and taxable closed-end funds. Taxable closed-end funds, to touch on the last first, those funds have performed extraordinarily well. They're the only group within the closed-end fund space that is trading narrower than its long-term average. And a big part of that is just the search for yield. Closed-end funds are levered vehicles. And in many cases, closed-end fund yields are 6, 7, 8 percent or higher. And so that has led to a lot of demand, which has pushed discounts fairly narrow. Broadly, across the board, discounts narrowed about 300 basis points in the taxable space in the third quarter. On the Muni side, it certainly has been as strong as well, but the performance isn't from a discount perspective, not as good as the taxable side. Munis are still longer duration-- they're actually longer duration and also lower yield given the high quality of the underlying securities. And therefore, investors haven't come back quite as strong.

You're still seeing discounts on Munis in the 700 basis point range, but they too narrowed for the quarter, about 200 basis points. And so, interest in closed-end funds broadly has been strong. Typically, investors think, "Is there going to be tax-loss selling?" which is often the case here later in the year. But obviously, even with the recent backup in yield,

performance for closed-end funds has been really strong. So, we wouldn't expect tax-loss selling and certainly have the opinion that discounts can continue to narrow as investors come back to the fixed income market. Outside of closed-end funds, I'll touch on BDC debt. BDC debt is broadly an investment-grade asset class. Some of the largest issuers are the largest managers of private credit. And across the board, spreads have come in. Even as rates have backed up, some of that price decline has been muted by spread narrowing. And so, I would say similar to closed-end funds, increased demand for yield has supported valuations in this asset class as well. On the equity side, it is a little bit mixed. It depends on the performance of the manager. There are some managers that have had some hiccups here to date, and they've seen fairly meaningful price declines in the BDC common stocks. On the other hand, the managers that continue to perform in this benign credit environment continue to be rewarded with valuations and excess of their book value.

Chris Lakumb

Thanks, Steve. Appreciate that overview. So why don't we go back over to Corey then? And maybe, Corey, you can dig in a little bit deeper to DoubleLine's fixed income asset allocation committee, kind of the latest update there, and what the team's thinking is from a top-down standpoint.

Corey Clermont

Yeah, of course. So, the fixed income asset allocation committee, again, they meet monthly. Some met three times during the quarter. We didn't make any top-down asset allocation changes within the RiverNorth core sleeve, but the team did shorten duration by about a third of a year in the middle of August from about 6 years to 5.7 years. And that was really driven that the team thought the rate rally had gone too far too fast. And so, this has helped performance since the team did implement that idea. Obviously, rates have backed up over the past few weeks, as I've mentioned earlier. Regarding the RiverNorth opportunistic income sleeve, the FIAA (Fixed Income Asset Allocation) committee also made a move to decrease duration in the middle of August by about three-quarters of a year. From an asset allocation standpoint, the team decided to decrease Treasuries and take a little bit from non-agency residential mortgage-backed securities, collateralized loan obligations (CLOs), and asset-backed securities, and move that allocation into agency mortgage-backed securities.

Outside of the move away from non-agency residentials, it was largely a cash sweep, so it was taken from teams that weren't really finding attractive risk-adjusted opportunities in their sectors to put new money to work and adding it to agencies with the idea of really taking advantage of an asset class that's trading at about 130 spread over Treasuries on a current coupon level. Moving on to the RiverNorth core sleeve update, it performed in line with its benchmark, the Agg. Year to date, its outperformance is right at about 200 basis points. The core sleeve, it benefited from its government-backed position. So, exposure to Treasuries and agency mortgage-backed securities at roughly 20% each. Those contributed the most to performance. Additionally, our duration positioning, it did benefit the sleeve on a relative basis. While we had an average duration of 5.8 years during the quarter, which is modestly shorter than that of the Aggs, about 6.2, the Fund's overall duration, obviously shorter, but the Fund's Treasury positioning of overweight the 2-year tenor while being underweight the 30-year relative to the Agg was accredited to returns.

And then lastly, on our credit positioning, our credit allocation did underperform on a relative basis, and that was despite all sleeves providing positive total returns. As I mentioned in the overview, investment-grade corporates, they were the best performer in the quarter, again, due to their longer-duration nature and some of that credit-spread compression they saw within the quarter. Moving on to the RiverNorth opportunistic income sleeve, the sleeve did outperform its benchmark the Agg by roughly 40 basis points, widening year-to-date outperformance to roughly 550 basis points over. The core sleeve-- or excuse me, the opportunistic income sleeve, it did benefit once again from government-backed positions. So, exposure to Treasuries and agencies accounts for roughly 37% of the portfolio. Those were the best performers and contributed the most to performance during the quarter. From a credit perspective, non-agency residentials and asset-backed securities were the best performers while floating rate assets such as CLOs and bank loans were the worst. And

then lastly, on the duration front, it did detract from relative performance while we held a duration of roughly 4.8 years on average throughout the quarter.

Chris Lakumb Great. Thanks, Corey. Steve, let's go back to you if there are any specific top-down asset allocation or sleeve allocation comments you'd like to make with respect to RNSIX?

Steve O'Neill Sure. I mean, thinking about it from the top down, keep in mind, Corey and the team, they're managing about 70% of the capital. And RNSIX with about 40% of the portfolio invested in the opp income. Within our sleeve, we are managing a combination of closed-end funds, business development companies, both common stock and debt, and occasionally investments in special purpose acquisition companies (SPACs) as well. Within our sleeve, we hadn't changed the overall allocation. We didn't shift money between the two managers this year-- I'm sorry, this quarter. But we did use inflows and some rotation within the portfolio to increase our allocation to BDC debt. And I mean, to kind of put a finer point on that, as the five-year has backed up a bit, we've found some-- we call them tier two BDCs with spreads near 300 over, which seemed good. And so, we've been kind of taking up the allocation within the portfolio. It was about 8% at the end of the quarter, and we've continued to increase that allocation since.

But I would say the two highlights within our sleeve were selling down some closed-end fund exposure and increasing BDC debt. And then within the closed-end funds, really what's been performing well is high yield credit, bank loans, and preferred equity. And we've basically been monetizing some of those positions, taking down both the closed-end funds exposure, and obviously, the underlying asset class risk. And it hasn't been outright sales. We've used some of that capital, as I said, to buy BDC debt, but we've also been increasing some of the muni exposure within the portfolio. So, it's had the effect within our sleeve of increasing the credit quality of the portfolio. Again, selling high yield bank loan and preferred and increasing investment-grade BDC debt and obviously AAA-- I'm sorry, single A and above muni exposure. And so that's been good. There's been also a slight increase in duration on our sleeve as we've taken a little bit more rate risk as rates have backed up a bit. But again, no changes at the top-down level. But again, within our sleeves, some shifts between the types of exposure we have.

Chris Lakumb Thanks, Steve. And then the same question. Any top-down allocation or sleeve allocation comments you'd like to make with respect to OPP?

Steve O'Neill Yeah. I mean, coincidentally here, DoubleLine manages about 70% of the portfolio within OPP. Within our sleeve, that 30%, we've got about 18% of the portfolio invested in short-term small business loans, and the remaining 12% invested in BDC debt and closed-end funds. Within OPP, we actually have a very low allocation to closed-end funds. We've decided to run this strategy more focused on short-term income. And so, when we own BDC debt, that's generally two-to-three-year type maturity. The Square business loans are 12 months and less. And so, we've kept our sleeve high income and short duration for a reason. That doesn't mean that we aren't considering closed-end fund opportunities. We continue to trade those within the OPP portfolio. But year to date, we've been more focused on generating a really high level of income while short-term rates have been high.

Chris Lakumb That sounds good, Steve. So, Corey, let's end with you or at least end with some final thoughts on anything you'd like to comment on with respect to fixed income markets overall

or your outlook or anything you'd like to discuss in terms of the sleeve allocations or the strategies themselves?

Corey Clermont

Yeah. Thanks, Chris. Just two quick closing thoughts. I mean, first off, for investors who maybe thought that they had missed these maybe four and a half yields within the fixed income market, just looking across the Treasury curve. In August, you had a pretty significant rate rally, but over the past few weeks, you've seen rates really sell off. And I think the market is offering investors another opportunity to kind of get back in at these 4% levels. So it could be an attractive entry point for investors who maybe think that they missed some of that rate rally. But just looking at this year as a whole, we did have some gross surprises in the US in the first half, which were largely driven by strength and services and a robust consumer. That really gave way to mix economic data in the third quarter, especially in the labor markets. And obviously, we have weak data in the manufacturing sector. And so, the Fed, they kicked off their rate cutting cycle. They made financial conditions even more accommodative than they already were, despite where the Fed funds rate was. And so much like the Fed, I think investors should really continue to follow future economic data releases to help guide investment positioning in their outlook.

Chris Lakumb

Thanks, Corey. Steve, any final thoughts from your side?

Steve O'Neill

Sure. I guess I would just point out that, I mean, the closed-end fund market is really cyclical. Discounts can be unbelievably wide for a period of time. And then when sentiment changes, there's not enough supply in the market and discounts can narrow substantially. I think it's worth pointing out that the largest taxable bond fund in the market is trading near a 20% premium. And that's kind of unbelievable to think investors are paying \$1.20 for a dollar's assets. But investors are looking at the yield, and they're looking at the price, and they're coming back and saying, "Hey, this closed-end fund's recovering. And along the way, I'm going to pick up a big yield." And that's just one fund, but it is the largest taxable fund in the space. But I think it kind of serves as a reference point for the market as a whole. I do think discounts continue to narrow substantially. Investors, again, are really focused on that yield. To Corey's point, investors are, again, worried about missing out on higher absolute rates. And they look at the closed-end fund market and say, "Hey, I can still get it here." And they think more about the yield than they do the premium or the discount. And so, I think it's still a time despite the fact that discounts have narrowed to be invested in the market. We are taking off some exposure selectively, but we are trying our best to maintain significant level of closed-end fund exposure in RNSIX. And then in terms of OPP, we continue to use this opportunity, this kind of rate uncertainty, to capitalize on some higher-income opportunities in the market. So yeah, just kind of a continued positive outlook on top of a really strong quarter.

Chris Lakumb

Great. Thank you, Steve. And thanks, Corey. Appreciate the time.

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