Form **8937**(December 2017) Department of the Treasury Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Part I Reporting I	ssuer		<u> </u>	
1 Issuer's name		2 Issuer's employer identification number (EIN)		
RiverNorth Flexible Munici		85-1659170		
3 Name of contact for additional information 4 Telephone No. of contact				5 Email address of contact
ALDC FUND CEDVICES				
ALPS FUND SERVICES 6 Number and street (or P	O hox if mail is not	7 City, town, or post office, state, and ZIP code of contact		
• Hamber and Street (or I	.0. 50% 11 111411 15 1101	delivered to t	street dadress, or contact	1 only, town, or post office, state, and 211 oode of contact
1290 BROADWAY, SUITE 1	1000	DENVER, CO 80203		
8 Date of action		12 2 2, 2.2 2222		
6/30/2021			N STOCK	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
76883Y107 Part II Organization	nal Action Attac	sh additions	XRFZX	See back of form for additional questions.
				ate against which shareholders' ownership is measured for
the action ► SEE AT				ato against which charcholders ownership to measured for
<u>022711</u>	THORIED OTHER	-141		
15 Describe the quantitat	ive effect of the orga	anizational act	ion on the basis of the secu	urity in the hands of a U.S. taxpayer as an adjustment per
				CAPITAL IN THE ATTACHED STATEMENT REPRESENTS
A REDUCTION OF THE SH				
16 Describe the calculation	on of the change in b	asis and the	data that supports the calcu	ulation, such as the market values of securities and the
valuation dates ► SEE	LINE 15 ABOVE.			

Part II **Organizational Action** (continued) List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ **PURSUANT TO IRC** SECTION 301(C)(1), THE PORTION OF A DISTRIBUTION WHICH IS A DIVIDEND (AS DEFINED UNDER IRC SECTION 316) IS INCLUDABLE IN GROSS INCOME. PURSUANT TO IRC SECTION 301(C)(2), THE PORTION OF THE DISTRIBUTION WHICH IS NOT A DIVIDEND SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED BASIS OF THE STOCK 18 Can any resulting loss be recognized? ► NOT APPLICABLE TO THIS TRANSACTION AS NO LOSS WOULD BE RECOGNIZED ON THE RETURN OF CAPITAL DISTRIBUTION. THE SHAREHOLDER'S COST BASIS SHOULD BE ADJUSTED TO REFLECT THE RETURN OF CAPITAL DISTRIBUTION WHICH MAY AFFECT THE GAIN OR LOSS REALIZED UPON THE DISPOSITION OF THE SHARES. Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ PURSUANT TO IRC SECTION 6045, AS AMENDED BY THE EMERGENCY ECONOMIC STABILIZATION ACT OF 2008, BROKERS ARE REQUIRED TO REFLECT THESE ADJUSTMENTS IN THE COST BASIS REPORTING FOR COVERED SECURITIES. IF A BROKER IS NOT REQUIRED TO PROVIDE COST BASIS TO A PARTICULAR SHAREHOLDER, THE COST BASIS OF THE SHAREHOLDER'S SHARES SHOULD BE ADJUSTED AS OF THE DIVIDEND DATE TO REFLECT THE RETURN OF CAPITAL DESCRIBED ABOVE Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge. Sign A SIGNED COPY OF THIS FORM IS MAINTAINED AT THE OFFICES OF THE Here Signature > TAXPAYER Print your na Preparer's signature PTIN Print/Type preparer's name **Paid** Check if self-employed **Preparer** Firm's EIN ▶ Firm's name **Use Only** Firm's address ▶ Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

PART II, QUESTION 14:

THE CORPORATION DECLARED THE FOLLOWING DISTRIBUTIONS TO SHAREHOLDERS IN 2021 WHERE RETURN OF CAPITAL WAS APPLICABLE:

				TAXABLE	RETURN OF
		PAYABLE TOTAL		DIVIDEND	CAPITAL
RECORD DATE	EX-DATE	DATE	AMOUNT	AMOUNT	AMOUNT
04/16/2021	04/15/2021	04/30/2021	\$ 0.100000	\$ 0.025865	\$ 0.074135
05/14/2021	05/13/2021	05/28/2021	\$ 0.100000	\$ 0.025865	\$ 0.074135
06/16/2021	06/15/2021	06/30/2021	\$ 0.100000	\$ 0.025865	\$ 0.074135
		TOTALS	\$ 0.300000	\$ 0.077595	\$ 0.222405