

## Investment Objective & Strategy Overview

### RiverNorth Marketplace Lending Corporation seeks a high level of current income.

RiverNorth Marketplace Lending Corporation ("the Fund") seeks to accomplish its objective by constructing a diversified<sup>1</sup> portfolio of consumer, small business and specialty finance debt assets generated from selected marketplace lending (MPL) originators.

The Fund buys and holds whole loans originated from multiple online marketplace lenders, providing a bundled solution that simplifies access to the asset class. The strategy offers diversification across a variety of facets: underwriting, customer acquisition and servicing. Continuous due diligence is performed on the platforms utilizing proprietary systems to monitor daily loan-level data.

### PORTFOLIO COMPOSITION

#### Allocation by Loan Type

Consumer Whole Loans	45%
Small Business Whole Loans	22%
MPL Securities	9%
Non-MPL Securities	3%
Cash	21%

Allocations are estimates made by the adviser and subject to change.

### WHOLE LOAN PORTFOLIO DETAIL

STATISTICS		GEOGRAPHIC BREAKDOWN	
Duration <sup>4</sup>	0.8 years	Top 10 States Total Exposure: 56.6%	
Weighted Average Maturity <sup>5</sup>	2.0 years	California 13.2%	Illinois 3.6%
Weighted Average FICO <sup>6</sup>	713	Texas 8.8%	Virginia 3.5%
Total Number of Loans	16,441	Florida 7.9%	New Jersey 3.5%
Average Loan Size	\$8,466	New York 5.8%	Ohio 3.3%
		Georgia 3.7%	North Carolina 3.2%

### DISTRIBUTIONS

EX-DATE	RECORD DATE	PAYABLE DATE	AMOUNT
DISTRIBUTIONS PAID			
7.10.19	7.11.19	7.31.19	\$0.36000*
8.14.19	8.15.19	8.30.19	\$0.18000
9.11.19	9.12.19	9.30.19	\$0.18000
10.16.19	10.17.19	10.31.19	\$0.18000
11.13.19	11.14.19	11.30.19	\$0.18000
12.11.19	12.12.19	12.31.19	\$0.18000
DISTRIBUTIONS DECLARED			
1.16.20	1.17.20	1.31.20	\$0.18000
2.13.20	2.14.20	2.28.20	\$0.18000
3.16.20	3.17.20	3.31.20	\$0.18000

**The default history for marketplace lending is limited and future defaults may be higher than historical defaults.**

\*The Fund has implemented a level distribution policy resulting in monthly distributions of \$0.18000 per share of common stock. This represents an annualized distribution rate of 10% of the Fund's common shares' NAV as of the last business day of the Fund's fiscal year, 6.28.2019, \$21.45. Since the last distribution made by the Fund was on May 30, 2019, the distribution payable on July 31, 2019 represents both the June distribution of \$0.18 per share and the July distribution of \$0.18 per share for a total distribution of \$0.36 per share.

Distributions may be paid from sources of income other than ordinary income, such as net realized short-term capital gains, net realized long-term capital gains and return of capital. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year.

RISK/RETURN MEASURES <sup>2</sup>	RSF	BARCLAYS AGG. <sup>3</sup>
Correlation	-0.04	1.0
Standard Deviation	0.9%	3.1%
Best Month	0.76%	2.59%
Worst Month	-0.29%	-2.37%
% of Positive Months	77.5%	60.0%

### FUND INFORMATION (as of 12.31.2019)

NYSE Symbol	RSF
Inception Date	9.22.2016
Total Net Assets	\$133.4M
Managed Assets <sup>†</sup>	\$174.8M
Market Price	\$18.22
NAV	\$20.15
30-Day SEC Yield (unsubsidized) <sup>7</sup>	8.21%
30-Day SEC Yield (net) <sup>7</sup>	8.49%
Leverage Ratio <sup>8</sup>	23.7%
Fund Premium/ (Discount)	-7.87%
Structure	Closed-End Interval Fund
Liquidity <sup>††</sup>	Quarterly Repurchase Offer 5%-25% of shares
Distribution Frequency	Monthly

TOTAL RETURNS	RSF NAV	RSF MARKET PRICE	BARCLAYS AGG.
Q4 2019	-0.09%	-1.69%	0.18%
1 Year <sup>^</sup>	0.58%	-8.50%	8.72%
3 Year <sup>^</sup>	2.17%	-1.00%	4.03%
Since Inception <sup>^</sup>	2.67%	-0.25%	2.78%

The Fund began trading on the NYSE effective June 12, 2019 under the ticker symbol RSF. Formerly the Fund was known as RMLPX and was purchased directly. The performance data above reflects shares of the Fund when it was known as RMLPX. Longer dated market price returns are a blend of the NAV return until June 11, 2019 combined with the market price thereafter.

<sup>^</sup>Annualized.

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 844.569.4750. 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. Other fees and expenses are applicable to an investment in this fund.

The Fund's gross expense ratio is 2.92%. The net expense ratio is 2.99%, which is higher than the gross expense ratio due to the contractual expense recoupment in effect through 8.19.2019. This ratio reflects the direct and indirect expenses paid by the Fund. The net expense ratio represents the percentage paid by investors. The Fund operating expense of 1.95% is equal to the net expense ratio minus the Loan Servicing Fee incurred by the Fund. The Fund's Management Fee is 1.25%.

<sup>†</sup>Managed assets include assets attributable to leverage.

<sup>††</sup>Pursuant to Rule 23c-3 of the 1940 Act, the Fund must make a quarterly repurchase offer of at least 5% of the Fund's outstanding shares. The Fund's Board of Directors will set the actual level of the quarterly repurchase offers. It is possible that a repurchase offer may be oversubscribed, in which case shareholders may only have a portion of their shares repurchased. Subject to the above, quarterly repurchase offers and liquidity are limited. The Fund is listed on the NYSE, shares may be sold in the secondary market.

## Portfolio Management Team



Patrick Galley, CFA

Industry start date: 1997  
Start date with Fund: Inception<sup>2</sup>



Andrew Kerai, CFA

Industry start date: 2009  
Start date with Fund: 2018



Janae Stanton

Industry start date: 2010  
Start date with Fund: 2019

## Fund Risks

**See the prospectus for a more detailed description of Fund risks. Investing involves risk. Principal loss is possible.**

If a borrower is unable to make its payments on a loan, the Fund may be greatly limited in its ability to recover any outstanding principal and interest under such loan, as (among other reasons) the Fund may not have direct recourse against the borrower or may otherwise be limited in its ability to directly enforce its rights under the loan, whether through the borrower or the platform through which such loan was originated, the loan may be unsecured or under-collateralized, and/or it may be impracticable to commence a legal proceeding against the defaulting borrower. The Marketplace Lending Instruments in which the Fund may invest will not typically be guaranteed or insured by any third-party and will not typically be backed by any governmental authority. Prospective borrowers supply a variety of information regarding the purpose of the loan, income, occupation and employment status (as applicable) to the lending platforms. As a general matter, platforms do not verify the majority of this information, which may be incomplete, inaccurate, false or misleading. Prospective borrowers may misrepresent any of the information they provide to the platforms, including their intentions for the use of the loan proceeds. Marketplace Lending Instruments are generally not rated by the nationally recognized statistical rating organizations ("NRSROs"). Such unrated instruments may be comparable in quality to securities falling into any of the ratings categories used by such NRSROs. Accordingly, certain of the Fund's unrated investments could constitute a highly risky and speculative investment, similar to an investment in "junk" bonds. The Marketplace Lending Instruments in which the Fund may invest may have varying degrees of credit risk and the Fund will not be restricted by any borrower credit criteria or credit risk limitation. There can be no assurance that payments due on underlying Marketplace Loans will be made. At any given time, the Fund's portfolio may be substantially illiquid and subject to increased credit and default risk. The Shares therefore should be purchased only by investors who could afford the loss of the entire amount of their investment. The Company's fees and expenses may be considered high and, as a result, such fees and expenses may offset the Company's profits. A portion of the investments executed for the Company may take place in foreign markets. As a result of the foregoing and other risks described in this Prospectus, an investment in the Fund is considered to be highly speculative.

The Fund is a closed-end fund and closed-end funds do not continuously issue shares for sale as open-end mutual funds do. The Fund now trades in the secondary market. Investors wishing to buy shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.

**Diversification does not ensure a profit or a guarantee against loss.**

As of the prospectus dated 10.29.2018, in addition to the management fee waiver, the adviser has contractually agreed to waive or reimburse expenses of the Fund (other than brokerage fees commissions; loan servicing fees; borrowing costs such as (i) interest and (ii) dividends on securities sold short; taxes; indirect expenses incurred by the underlying funds in which the Fund may invest; the cost of leverage; and extraordinary expenses) to the extent necessary to limit the Fund's total annual operating expenses to 1.95% of the average daily Managed Assets through 8.19.2019.

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- <sup>1</sup> The Fund is classified as non-diversified, which means the Fund may invest a larger percentage of its assets in the securities of a smaller number of issuers than a diversified fund. Investment in securities of a limited number of issuers exposes the Fund to greater market risk and potential losses than if its assets were diversified among the securities of a greater number of issuers.
- <sup>2</sup> **Correlation** is a statistic that measures the degree to which two securities move in relation to each other. **Standard Deviation** is a measure of the dispersion of a set of data from its mean. For a fund, it is a measure of the volatility of a fund's returns, and it is used by investors as a gauge for the amount of expected volatility. **Best Month / Worst Month / % of Positive Months** refers to the Fund's historic monthly performance record since inception. The metrics in the Risk & Return Measures table are based on NAV performance.
- <sup>3</sup> The Bloomberg Barclays Capital 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. The Barclays Capital U.S. Aggregate Bond Index is listed for broad market comparison purposes only. The securities in the index do not correlate to those held in the Fund.
- <sup>4</sup> Duration is calculated by RiverNorth and is 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.
- <sup>5</sup> Weighted average maturity (WAM) of a portfolio is the average time, in years, it takes for the loans in a portfolio to mature. WAM is calculated by weighting each loan's time to maturity by the size of the holding.
- <sup>6</sup> The weighted average of all the FICO scores in the Fund. It is calculated by weighting the FICO score of each loan by its outstanding balance. The measure gives investors an idea of how creditworthy the Fund's underlying loans are overall. The lower the weighted average FICO score, the less creditworthy, and riskier the portfolio. Related: FICO score is a type of credit score created by the Fair Isaac Corporation. Lenders use borrowers' FICO scores along with other details on borrowers' credit reports to assess and determine whether to extend credit. Small business loans do not have FICO scores.
- <sup>7</sup> 30-Day SEC Yield reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses. Unsubsidized 30-Day SEC Yield excludes contractual expense reimbursements, resulting in a lower yield. The 30-Day SEC Yield is based on NAV performance.
- <sup>8</sup> Leverage ratio is the amount outstanding on credit facility/Total Managed Assets of the Fund. Credit facility is a loan or collection of loans taken on by a business.

Advised by:

## RiverNorth Capital Management, LLC

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**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing.**

**The Prospectus and most recent periodic reports contain this and other important information about the investment company, and may be obtained by visiting [rivernorth.com/literature](http://rivernorth.com/literature) or by calling 844.569.4750. Read the Prospectus carefully before investing.**

