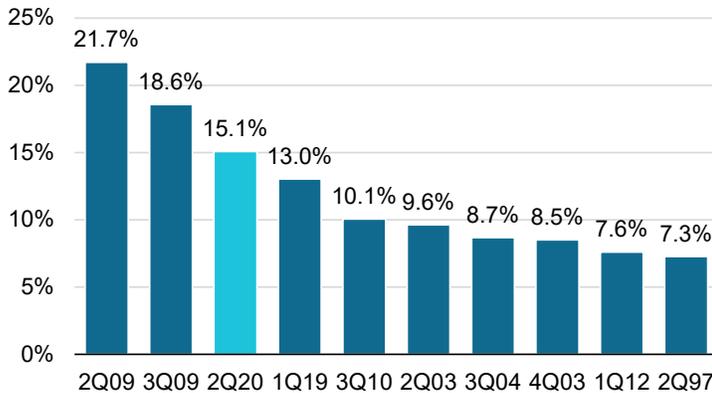
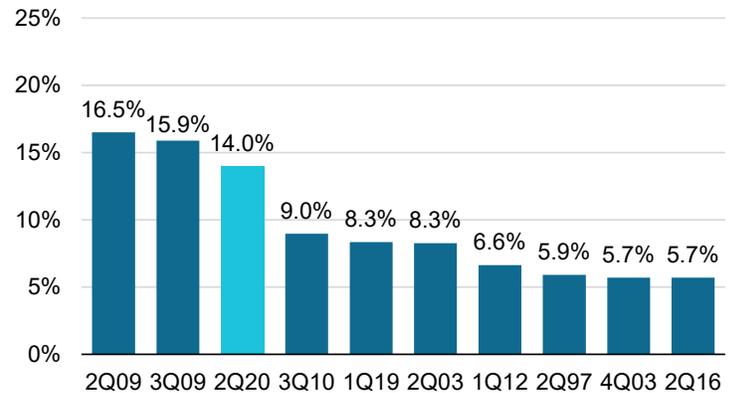


- Unprecedented monetary and fiscal stimulus, combined with gradual improvement in the global economic outlook, drove risk assets higher in 2Q.
- Closed-end funds (CEFs) had their third best quarter, up 15.1% and 14.0% on price and net asset value (NAV), respectively. This follows the single worst quarter for CEF price and NAV returns.*

Best 10 Quarters by Price Total Return



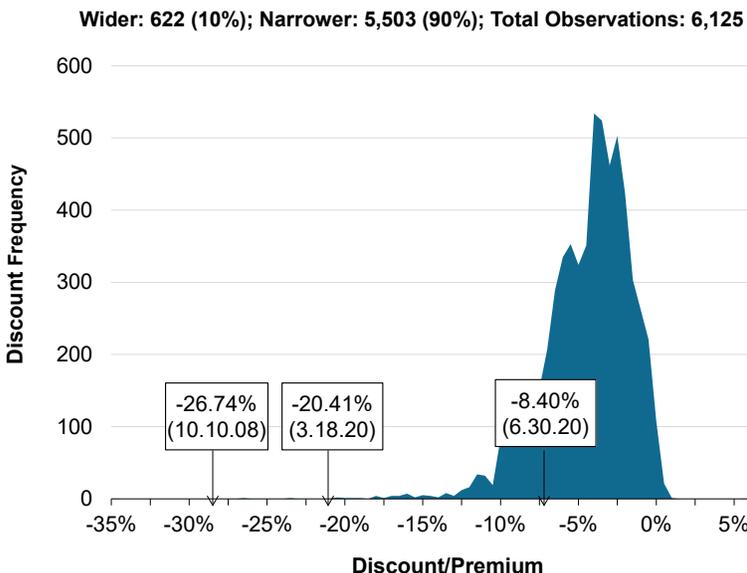
Best 10 Quarters by NAV Total Return



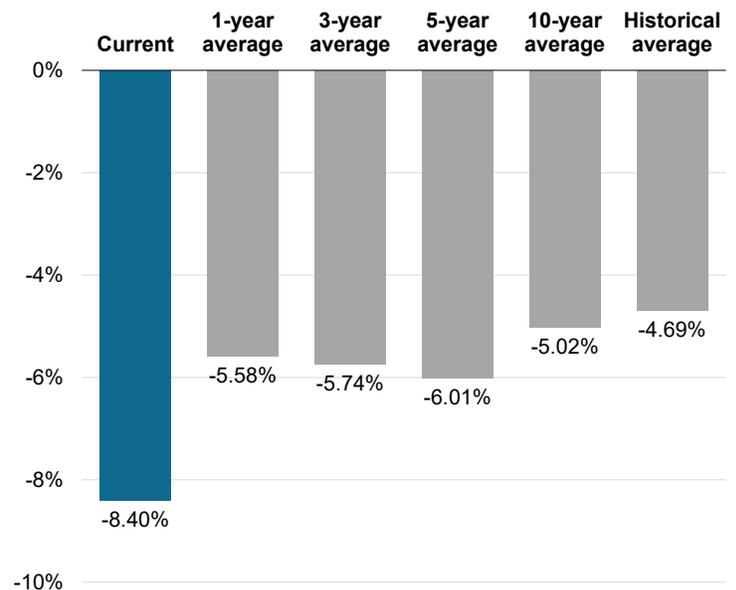
Past performance does not guarantee future results. Data shown is for the Morningstar All CEF Peer Group.
Source: RiverNorth Capital Management, LLC, Morningstar, Inc.

- Most of the positive CEF performance was attributed to NAV gains, as discounts remained flat quarter-over quarter (the average discount narrowed 42 basis points from -8.82% to -8.40%). Therefore, discounts remained historically attractive to start 3Q.

All CEF Frequency Distribution of Discounts



Current and Historical All CEF Discount Averages



Past performance is not a guarantee of future results. Historical data begins 12.31.96. 2008 is used as a reference point as it corresponds to the widest average discount level for the current cycle. It is for comparison purposes only.

Source: RiverNorth Capital Management, LLC; Morningstar, Inc.

Historical data begins 12.31.96. Past performance is not a guarantee of future results.

Source: RiverNorth Capital Management, LLC; Morningstar, Inc.

* Source: Morningstar – Dataset inception date: 12.31.1996

Closed-End Fund Market Review

- Business development company (BDC) discounts also narrowed significantly throughout the quarter. Since most BDCs mark their book value quarterly, the discount narrowing was driven by NAVs repricing down (from Q4 19 to Q1 20) and market prices rebounding.
- The CEF rally was broad-based with positive performance across all tracked peer groups. Master Limited Partnership (MLP) CEFs were the best performing peer group with a +41.21% price return. However, the MLP CEF peer group is still down 65.15% YTD as of 6.30.2020.
- Even with a sharp rally in Q2, CEF price and NAV performance has remained firmly in the red YTD. The All-CEF peer group returned -8.28% and -11.88% on NAV and price, respectively from 1.1.2020 through 6.30.2020.

Top 5 / Bottom 5	CEF Peer Group Indices 3 Months Ending 6.30.2020	NAV Total Return
MLP CEFs		46.28%
Convertibles CEFs		27.60%
Single Country Equity CEFs		23.84%
Sector Equity CEFs		22.96%
Global Hybrid (Allocation) CEFs		21.45%
Taxable Muni CEFs		8.22%
California Municipal CEFs		4.41%
National Municipal CEFs		4.22%
New York Municipal CEFs		3.17%
Single State Municipal CEFs		3.09%

Top 5 / Bottom 5	CEF Peer Group Indices 3 Months Ending 6.30.2020	Price Total Return
MLP CEFs		41.21%
Convertibles CEFs		26.90%
Sector Equity CEFs		26.09%
Global Hybrid (Allocation) CEFs		23.23%
Single Country Equity CEFs		23.04%
Commodity CEFs		10.19%
New York Municipal CEFs		4.74%
California Municipal CEFs		4.59%
National Municipal CEFs		3.68%
Single State Municipal CEFs		3.62%

Top 5 / Bottom 5	CEF Peer Group Indices YTD Ending 6.30.2020	NAV Total Return
Commodity CEFs		7.30%
Taxable Muni CEFs		3.19%
California Municipal CEFs		1.23%
Single State Municipal CEFs		0.39%
New York Municipal CEFs		-0.34%
US Equity CEFs		-12.90%
Global Hybrid (Allocation) CEFs		-16.66%
Emerging Market Equity CEFs		-18.79%
Real Estate CEFs		-20.56%
MLP CEFs		-60.83%

Top 5 / Bottom 5	CEF Peer Group Indices YTD Ending 6.30.2020	Price Total Return
Commodity CEFs		8.41%
Taxable Muni CEFs		2.55%
Single State Municipal CEFs		-3.10%
Investment Grade CEFs		-3.28%
California Municipal CEFs		-3.61%
Emerging Market Income CEFs		-18.51%
Global Hybrid (Allocation) CEFs		-22.00%
Emerging Market Equity CEFs		-22.52%
Real Estate CEFs		-26.08%
MLP CEFs		-65.15%

Past performance is not a guarantee of future results. Please see page 3 for peer group index definitions.

Short term performance may not be indicative of long term results.

Source: RiverNorth Capital Management, LLC; Morningstar, Inc.

- Despite elevated market volatility throughout the quarter, there were two CEF initial public offerings (IPOs) raising \$746 million in assets. That brings the total to 5 deals in 2020 totaling \$3.8 billion with an average raise of \$775 million.
- There continue to be numerous CEF corporate action opportunities. According to Georgeson (a firm specializing in proxy solicitations), there have been 36 proxy “fights” and shareholder proposals thus far in 2020 compared to 27 in 2019.
- The risk-adjusted return opportunities in asset classes such as investment company (IC) debt and special purpose acquisition companies (SPACs) have remained compelling. BDC debt, some of which RiverNorth liked at 5% pre-pandemic yields dropped dramatically in price at the end of Q1. While the market rebounded alongside other risk assets, investors can still find paper yielding 7% with solid credit fundamentals.
- The SPAC IPO market remains strong, including a couple of high profile deals. In 2020 (through 5.31.2020), there have been 30 SPAC IPOs, totaling \$8.4 billion with an average raise of \$275 million. There have also been several recently completed acquisitions and announcements that have been well received by the markets.

Risk Information:

The price at which a closed-end fund trades often varies from its net asset value (NAV). Some funds have market prices below their NAVs - referred to as a discount. Conversely, some funds have market prices above their NAVs - referred to as a premium.

Investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. Diversification does not ensure a profit or a guarantee against loss.

Definitions:

A **Closed-End Fund** is a portfolio of pooled assets that raises a fixed amount of capital through an initial public offering (IPO) and then lists shares for trade on a stock exchange.

A **Basis Point** is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

A **Risk-Adjusted Return** is a calculation of the profit or potential profit from an investment that takes into account the degree of risk that must be accepted in order to achieve it.

Alpha is a measure of performance on a risk-adjusted basis. The excess return of a fund relative to the return of the benchmark index is a fund's alpha.

Master Limited Partnerships (MLPs) are a business venture that exists in the form of a publicly traded limited partnership. They combine the tax benefits of a private partnership—profits are taxed only when investors receive distributions—with the liquidity of a publicly-traded company (PTP).

A **Business Development Company (BDC)** is an organization that invests in small- and medium-sized companies as well as distressed companies. A BDC helps the small- and medium-sized firms grow in the initial stages of their development.

Initial Public Offering (IPO) refers to the process of offering shares of a private corporation to the public in a new stock issuance.

Special Purpose Acquisition Company (SPAC) is a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company.

Investment Company (IC) is a corporation or trust engaged in the business of investing the pooled capital of investors in financial securities.

Peer Group Indices:

The Master limited Partnership (MLP) CEF index is based upon the Morningstar Un-weighted MLP CEF Index which is the average of all closed-end funds categorized by Morningstar as utilizing a MLP investment strategy. MLP closed-end funds are defined as funds that invest primarily in MLPs.

The Convertible CEF index total return and discount statistics are based upon the Morningstar Un-weighted Convertible CEF Index, which is the average of all closed-end funds categorized by Morningstar as utilizing a convertible investment strategy. Convertible closed-end funds are defined as funds that invest primarily in Convertibles bonds / Convertible preferred stock.

The Single Country Equity CEF index is based upon the Morningstar Un-weighted Single Country Equity CEF Index, which is the average of all closed-end funds categorized by Morningstar as utilizing a single country equity investment strategy. Single country closed-end funds are defined as funds that holds a portfolio of equity securities of companies located exclusively in a given country.

The Sector Equity CEF index is based upon the Morningstar Un-weighted Sector Equity CEF Index, which is the average of all closed-end funds categorized by Morningstar as utilizing a sector equity investment strategy. Sector equity closed-end funds are defined as funds that invest primarily in a specific sector. For example: Health/Biotechnology, Natural Resources, Science and Technology, Utility, Real Estate, Gold, or Financial Services.

The Hybrid index total return and discount statistics are based upon the Morningstar Un-weighted Hybrid index, which is the average of all closed-end funds categorized by Morningstar as utilizing a hybrid investment strategy. Hybrid closed-end funds are funds investing in both equity and fixed-income securities in U.S. and foreign countries, with an emphasis on developed countries. Funds are categorized into this peer group if they have a policy of investing no more than 70% of their assets in either equities or fixed income.

The Commodity CEF index is based upon the Morningstar Un-weighted Commodity CEF index, which is the average of all closed-end funds categorized by Morningstar as utilizing a commodity investment strategy. Commodity closed-end funds are defined as funds that invest in a physical good, such as an agricultural product or metal, that is interchangeable with other goods of the same type. Commodity futures (contracts for the future delivery of a standardized amount of the commodity) are traded on exchanges such as the Chicago Board of Trade.

The Taxable Muni CEF index is based upon the Morningstar Un-weighted Taxable Muni CEF Index, which is the average of all closed-end funds categorized by Morningstar as utilizing a taxable muni investment strategy. Taxable Muni closed-end funds are defined as funds that invest in fixed-income securities issued by a local government such as a city or county or related agencies which has taxable income. Taxable municipal bonds are generally issued to finance a project or activity that does not provide a major benefit to the public.

The Municipal-CA CEF index is based upon the Morningstar Un-weighted Municipal-CA CEF Index which is the average of all closed-end funds categorized by Morningstar as utilizing a municipal-CA investment strategy. Municipal-CA closed-end funds are defined as funds that invest primarily in those securities that are exempt from taxation in California and are insured as to timely payment.

The Municipal-Single State CEF index is based upon the Morningstar Un-weighted Municipal-Single State CEF Index, which is the average of all closed-end funds categorized by Morningstar as utilizing a municipal-single state investment strategy. Municipal-single state closed-end funds are defined as funds that limit assets to those securities that are exempt from taxation in a specified state (double tax-exempt) or city (triple tax-exempt) and are insured as to timely payment.

The Municipal-NY CEF index is based upon the Morningstar Un-weighted Municipal-NY CEF Index which is the average of all closed-end funds categorized by Morningstar as utilizing a municipal-NY investment strategy. Municipal-NY closed-end funds are defined as funds that invest primarily in those securities that are exempt from taxation in New York (double tax-exempt) or a city in New York (triple tax-exempt).

The U.S. Equity index total return and discount statistics are based upon the Morningstar Un-weighted Domestic Equity index, which is the average of all closed-end funds categorized by Morningstar as utilizing a domestic equity investment strategy. Domestic equity closed-end funds are defined as funds investing their assets primarily in U.S. equity securities; generally, these funds are seeking long-term capital appreciation rather than income.

The Global Allocation CEF index is based upon the Morningstar Un-weighted Global Allocation CEF Index, which is the average of all closed-end funds categorized by Morningstar as utilizing a global allocation investment strategy. Global allocation closed-end funds are defined as funds that consist of securities in all parts of the world. Global funds are chosen primarily by investors who wish to diversify against country-specific risk without excluding their own country.

The Emerging Market Equity index total return and discount statistics are based upon the Morningstar Un-weighted Emerging Market Equity Index, which is the average of all closed-end funds categorized by Morningstar as utilizing an emerging market equity investment strategy. Emerging Market Equity closed-end funds are defined as funds that invest primarily in emerging market government and corporate debt securities.

The Real Estate CEF index is based upon the Morningstar Un-weighted Real Estate CEF Index, which is the average of all closed-end funds categorized by Morningstar as utilizing a real estate investment strategy. Real estate closed-end funds are defined as funds that invest primarily in equity securities of domestic and foreign companies engaged in the real estate industry.

An investor should consider the investment objectives, risks, charges and expenses of the Fund (or of the Investment Company) carefully before investing. To obtain a prospectus containing this or other information about the Fund, please call 888.848.7569 or download a PDF version from rivernorth.com. Read the prospectus carefully before you invest.