

*Formerly known as RiverNorth Marketplace Lending Corporation.

Investment Objective & Strategy Overview

RiverNorth Specialty Finance Corporation seeks a high level of current income.

RiverNorth Specialty Finance Corporation ("the Fund") seeks to achieve its investment objective by investing in credit instruments, including a portfolio of securities of specialty finance and other financial companies that the Fund's Advisor, RiverNorth Capital Management, LLC ("RiverNorth") believes offer attractive opportunities for income.

The Fund may invest in income-producing securities of any maturity and credit quality, including below investment grade, and equity securities, including exchange traded funds and registered closed-end funds.

PORTFOLIO COMPOSITION

Investment Company Debt	35%
BDC & Other CEF Equity Securities	21%
Small Business Whole Loans	21%
Special Purpose Acquisition Companies (SPACs)	8%
Cash & Cash Equivalents	6%
Marketplace Lending Asset-Backed Residual Securities ²	5%
Marketplace Lending Asset-Backed Debt Securities ³	5%

Allocations are estimates made by the adviser and subject to change

DISTRIBUTION INFORMATION

Current Distribution (monthly)	\$0.1523
Annualized Distribution Rate (NAV)	9.6%
Annualized Distribution Rate (MKT Price)	10.2%
TOTAL DISTRIBUTIONS PAID PER SHARE	
Total Distributions Paid (YTD)	\$0.46
Total Distributions Paid (Inception)	\$9.42

DISTRIBUTIONS***

EX-DATE	RECORD DATE	PAYABLE DATE	AMOUNT
DISTRIBUTIONS PAID			
10.15.20	10.16.20	10.30.20	\$0.1453
11.12.20	11.13.20	11.30.20	\$0.1453
12.16.20	12.17.20	12.31.20	\$0.1453
1.14.21	1.15.21	1.29.21	\$0.1523
2.10.21	2.11.21	2.26.21	\$0.1523
3.16.21	3.17.21	3.31.21	\$0.1523
DISTRIBUTIONS DECLARED			
4.15.21	4.16.21	4.30.21	\$0.1523
5.13.21	5.14.21	5.28.21	\$0.1523
6.15.21	6.16.21	6.30.21	\$0.1523

***The Fund has implemented a level distribution policy resulting in monthly distributions of \$0.1523 per share of common stock, representing an annualized distribution rate of 9.62% as of 3.31.21. 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 Fund estimates that 96.61% of the distribution is attributable to current year net investment income and 3.39% is attributable to 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.

SHARE INFORMATION (as of 3.31.2021)

NYSE Symbol	RSF
Inception Date	9.22.2016
Total Net Assets	\$92.2M
Managed Assets*	\$141.6M
Market Price	\$17.90
NAV	\$19.00
Leverage Ratio ¹	34.9%
Fund Premium/ (Discount)	-5.79%
Structure	Closed-End Interval Fund
Liquidity**	Quarterly Repurchase Offer 5%-25% of shares
Distribution Frequency	Monthly

RISK/RETURN MEASURES ⁴	RSF	BARCLAYS AGG. ⁵
Correlation	0.0	1.0
Standard Deviation	2.6%	3.5%
Best Month	6.49%	2.59%
Worst Month	-4.35%	-2.37%
% of Positive Months	70.9%	58.2%

TOTAL RETURNS	RSF NAV	RSF MARKET PRICE	BARCLAYS AGG.
Q1 2021	6.51%	10.75%	-3.37%
1 Year ⁶	11.72%	24.72%	0.71%
3 Year ⁶	2.67%	1.45%	4.65%
Since Inception ⁶	3.58%	2.77%	2.87%

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

⁴Annualized.

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.

⁵Managed Assets includes the effects of leverage and investments in affiliated funds.

⁶Pursuant 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: Inception²



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.

The profitability of specialty finance and other financial companies is largely dependent upon the availability and cost of capital funds, and may fluctuate significantly in response to changes in interest rates, as well as changes in general economic conditions. If the borrower of Alternative Credit (as defined below) in which the Fund invests 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. Substantially all of the Alternative Credit in which the Fund invests will not be guaranteed or insured by a third party. In addition, the Alternative Credit Instruments in which the Fund may invest will not 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. Alternative Credit Instruments are generally not rated by the nationally recognized statistical rating organizations ("NRSROs"). Such unrated instruments, however, are considered to be comparable in quality to securities falling into any of the ratings categories used by such NRSROs to classify "junk" bonds (i.e., below investment grade securities). Accordingly, the Fund's unrated Alternative Credit Instrument investments constitute highly risky and speculative investments similar to investments in "junk" bonds, notwithstanding that the Fund is not permitted to invest in loans that are of subprime quality at the time of investment. Although the Fund is not permitted to invest in loans that are of subprime quality at the time of investment, an investment in the Fund's Shares should be considered speculative and involving a high degree of risk, including the risk of loss of investment. There can be no assurance that payments due on underlying loans, including Alternative Credit, will be made.

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.

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.

As of the prospectus dated 3.23.2020, 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.

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- ¹ 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.
- ² Marketplace Lending Asset-Backed Residual Securities – The most junior (equity) tranche within an asset-backed security offering with marketplace lending assets as the underlying collateral in the loan pool. This tranche is generally entitled to receive any excess cash flow from the underlying loan pool after debt tranche obligations have been satisfied.
- ³ Marketplace Lending Asset-Backed Debt Securities – A debt tranche within an asset-backed security offering with marketplace lending assets as the underlying collateral in the loan pool.
- ⁴ **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.
- ⁵ 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.

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 or by calling 844.569.4750.

Read the Prospectus carefully before investing.