

Investment Objective & Philosophy

The Fund seeks to provide investors with long-term capital appreciation and income. RiverNorth allocates the Fund's assets primarily among closed-end funds and exchange-traded funds.

While RiverNorth believes markets are generally efficient, closed-end funds offer a unique structure whereby investors can purchase a diversified fund and potentially generate additional return through the change in the relationship between the closed-end fund's market price and Net Asset Value (NAV)¹.

Investment Strategy

- Primarily invests in closed-end funds and exchange-traded funds that invest in both equity and fixed income securities
- Opportunistically utilizes a combination of short- and long-term trading strategies to seek to derive value from changes in discounts and premiums associated with closed-end funds
- Employs both a quantitative and qualitative approach
- Utilizes proprietary screening and trading models

Portfolio Statistics

	RNCIX	RNCOX
30 Day SEC Yield ^{5,6}	2.6%	2.3%

Distributions are being made on a monthly basis as of October 2019

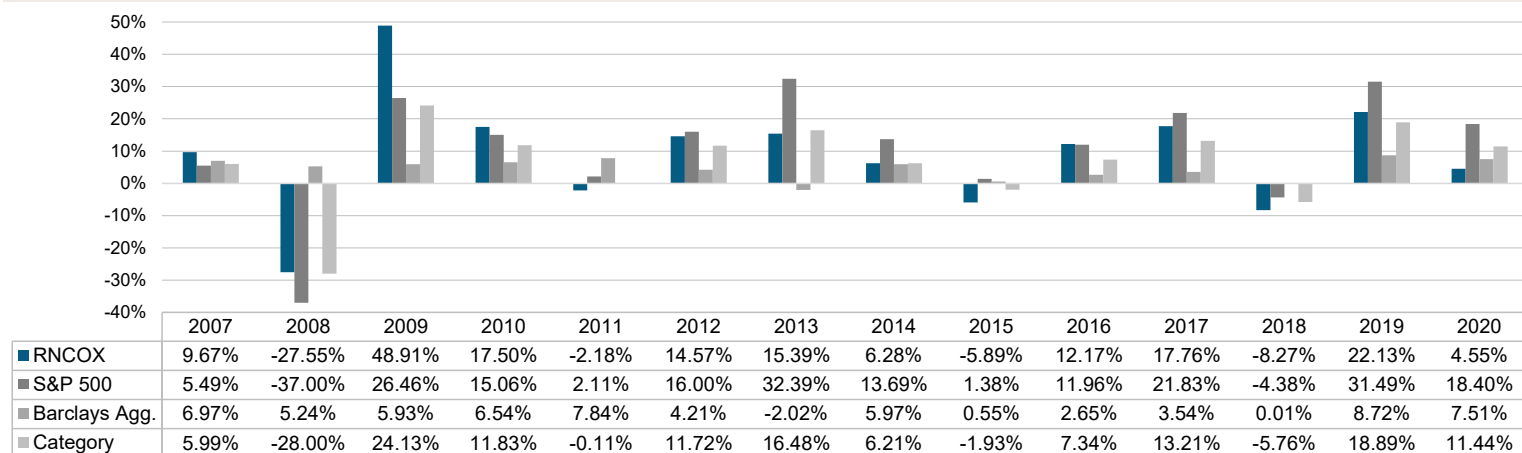
Performance^A (Net of fees)

	RNCIX	RNCOX	S&P 500 ⁴	Barclays Agg. ⁴	Category ⁴
Q3 2021	0.43%	0.37%	0.58%	0.05%	-0.70%
YTD	15.51%	15.27%	15.92%	-1.55%	8.78%
1 Year	32.96%	32.58%	30.00%	-0.90%	19.82%
3 Year	10.11%	9.82%	15.99%	5.36%	9.61%
5 Year	10.18%	9.90%	16.90%	2.94%	9.18%
10 Year	---	9.65%	16.63%	3.01%	9.01%
RNCIX Since Inception ³	7.87%	---	14.06%	3.18%	7.23%
RNCOX Since Inception ³	---	8.21%	10.01%	4.14%	5.88%

^APeriods greater than one year are annualized.

^{AA}This allocation does not add up to 100% as it reflects the estimated leverage utilized by the underlying funds. Portfolio detail statistics are estimates made by the adviser and subject to change.

Annual Returns (Net of fees)



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 (888) 848-7569 or by visiting rivernorth.com. 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.

The expense ratio as disclosed in the Fund's annual report dated 9.30.2020 is 1.29% (RNCIX) and 1.54% (RNCOX), which only includes the direct expenses paid by shareholders from their investment. The expense ratio as disclosed in the Fund's prospectus dated 1.28.2021 is 2.69% (RNCIX) and 2.94% (RNCOX), which is required to include the indirect expenses of investing in underlying funds.

Risk / Return Measures^{2,3}

	RNCOX	S&P 500 ⁴	Barclays Agg. ⁴	Category ⁴
Standard Deviation	13.8%	15.4%	3.3%	10.5%
Sharpe Ratio	0.5	0.6	1.0	0.5
Sortino Ratio	0.8	1.0	1.9	0.7
R-Squared	---	76.4	1.7	86.3
Alpha	---	0.2	6.2	1.4
Beta	---	0.8	0.6	1.2
Upside Capture	---	78.3%	153.9%	122.4%
Downside Capture	---	76.6%	88.5%	113.8%

Source: RiverNorth, Morningstar, Inc. Risk/Return Measures based on first day of the month following the Fund's inception date.

Investment Vehicle Allocation

Closed-End Funds	59%
Cash & Cash Equivalents	17%
Special Purpose Acquisition Cos.	10%
Business Development Cos.	7%
Investment Company Bonds	6%
Exchange Traded Funds	1%

Asset Class Allocation^{AA}

Fixed Income	35%
Domestic Equity	20%
Cash & Cash Equivalents	19%
Business Development Cos.	13%
International Equity	11%
Special Purpose Acquisition Cos.	11%
Investment Company Bonds	6%
Alternatives	4%

Portfolio Management Team



Patrick Galley, CFA

Industry start date: 1997
Start date with Fund: Inception³



Steve O'Neill, CFA

Industry start date: 2002
Start date with Fund: May 2007

Fund Risks

More detailed information regarding these risks can be found in the Fund's prospectus.

Borrowing Risk – borrowings increase fund expenses and are subject to repayment, possibly at inopportune times. **Closed-End Fund Risk** – closed-end funds are exchange traded, may trade at a discount to their net asset values and may deploy leverage. **Derivatives Risk** – derivatives are subject to counterparty risk. **Equity Risk** – equity securities may experience volatility and the value of equity securities may move in opposite directions from each other and from other equity markets generally. **Convertible Security Risk** – the market value of convertible securities adjusts with interest rates and the value of the underlying stock. **Exchange Traded Note Risk** – exchange traded notes represent unsecured debt of the issuer and may be influenced by interest rates, credit ratings of the issuer or changes in value of the reference index. **Fixed Income Risk** – the market value of fixed income securities adjusts with interest rates and the securities are subject to issuer default. **Foreign/Emerging Market Risk** – foreign securities may be subject to inefficient or volatile markets, different regulatory regimes or different tax policies. These risks may be enhanced in emerging markets. **Investment Style Risk** – investment strategies may come in and out of favor with investors and may underperform or outperform at times. **Management Risk** – there is no guarantee that the adviser's investment decisions will produce the desired results. **Large Shareholder Purchase and Redemption Risk** – The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. **Market Risk** – economic conditions, interest rates and political events may affect the securities markets. **Preferred Stock Risk** – preferred stocks generally pay dividends, but may be less liquid than common stocks, have less priority than debt instruments and may be subject to redemption by the issuer. **REIT Risk** – the value of REITs changes with the value of the underlying properties and changes in interest rates and are subject to additional fees. **Security Risk** – The value of the Fund may decrease in response to the activities and financial prospects of individual securities in the Fund's portfolio. **Short Sale Risk** – short positions are speculative, are subject to transaction costs and are riskier than long positions in securities. **Small-Cap Risk** – small-cap companies are more susceptible to failure, are often thinly traded and have more volatile stock prices. **Structured Notes Risk** – because of the imbedded derivative feature, structured notes are subject to more risk than investing in a simple note or bond. **Swap Risk** – swap agreements are subject to counterparty default risk and may not perform as intended. **Tax Risk** – new federal or state governmental action could adversely affect the tax-exempt status of securities held by the Fund, resulting in higher tax liability for shareholders and potentially hurting Fund performance as well. **Underlying Fund Risk** – underlying funds have additional fees, may utilize leverage, may not correlate to an intended index and may trade at a discount to their net asset values.

Past performance is no guarantee of future results. Diversification does not ensure a profit or a guarantee against loss.

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- ¹ The price at which a closed-end fund trades often varies from its NAV. Some funds have market prices below their net asset values - referred to as a discount. Conversely, some funds have market prices above their net asset values - referred to as a premium.
- ² Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are since inception statistics benchmarked against the S&P 500 Index based on monthly total returns. 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. Beta reflects the sensitivity of a fund's return to fluctuations in the market index. A beta of 0.5 reflects half of the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. R-squared is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. 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. The Sharpe Ratio is calculated by subtracting the current 90 day T-Bill rate from the rate of return of the portfolio and dividing the result by the standard deviation of the portfolio returns. It is a measure of risk-adjusted performance. The Sortino Ratio is the excess return over the risk-free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. An important benefit of this measure is that it offers an indication of both the likelihood of failing to achieve the target return and also the consequences of the shortfall. Upside Capture measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. Downside Capture measures a manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which the named index return is less than 0. In essence, it tells you what percentage of the down market was captured by the manager. For example, if the ratio is 110%, the manager has captured 110% of the down-market and therefore underperformed the market on the downside.
- ³ Since Inception date of the Fund: 12.27.2006 (RNCOX); 8.11.2014 (RNCIX).
- ⁴ S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy based on the changing aggregate market value of these 500 stocks. 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 Morningstar U.S. Fund Allocation Category - 50% to 70% Equity Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%. Indexes cannot be invested in directly and do not reflect fees and expenses.
- ⁵ 30-Day SEC Yield: The yield figure reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.
- ⁶ The Fund pays periodic distributions consisting of dividend income, return of capital, and capital gains. However, the tax characteristics of these distributions cannot be fully determined until after the end of year when the Fund's underlying investments designate or reclassify the composition of their payments. In the interim, the Fund estimates return of capital rates based on the previous year's distribution. As a result, a portion of the quoted SEC Yield may consist of an estimated amount of return of capital.

Advised by:

RiverNorth Capital Management, LLC
433 W. Van Buren Street | 1150-E
Chicago, IL 60607 | 800.646.0148
info@rivernorth.com
rivernorth.com

Investor Services:

RiverNorth Funds
1290 Broadway | Suite 1100
Denver, CO 80203 | 888.848.7569
rivernorthfunds@alpsinc.com
rivernorth.com

Investors should consider the investment objective, management fees, risks, charges and expenses of the Fund carefully before investing. The Prospectus contains this and other information about the Fund. For a current Prospectus, call toll-free 888.848.7569 or visit rivernorth.com. Please read the Prospectus carefully before you invest.

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