

## Performance

For the quarter, the Fund returned -2.60% and -2.66% for the I-share and R-share classes, respectively, compared to -4.85% and -0.10% for the ICE BofA ML Non-Financial Developed HY Constrained Index and the CS Leveraged Loan Index, respectively.

	1 Month	1Q22	1 YR <sup>^</sup>	3YR <sup>^</sup>	5YR <sup>^</sup>	Since Inception <sup>**</sup>
RiverNorth/Oaktree High Income Fund, Class I	-0.27%	-2.60%	0.32%	3.18%	3.21%	3.89%
RiverNorth/Oaktree High Income Fund, Class R	-0.29%	-2.66%	0.09%	2.93%	2.96%	3.62%
ICE BofA ML Non-Financial Developed High Yield Constrained Index <sup>1</sup>	-0.84%	-4.85%	-2.02%	3.72%	4.15%	4.40%
Credit Suisse Leveraged Loan Index <sup>1</sup>	0.04%	-0.10%	3.01%	4.03%	3.94%	4.14%
Bloomberg US High Yield Corporate Index <sup>1</sup>	-1.15%	-4.84%	-0.66%	4.58%	4.69%	5.15%
Morningstar All CEF Peer Group (NAV) <sup>1</sup>	-0.67%	-4.79%	1.91%	5.73%	5.50%	5.62%
Morningstar All CEF Peer Group (Price) <sup>1</sup>	-0.11%	-6.99%	1.80%	7.14%	6.41%	6.18%

<sup>^</sup> Periods greater than one year are annualized.

<sup>\*</sup> 12.28.2012.

**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](http://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. Total Annual Fund Operating Expenses are 2.06% (RNOTX) and 1.81% (RNHIX).**

## Quarterly Review

The RiverNorth sleeve of the portfolio contributed positively to performance for the quarter, while the Oaktree sleeve detracted.

The closed-end fund (CEF) volatility we witnessed at the end of 2021 picked up significantly in Q1 2022. While CEF volatility rarely feels good as an investor when experiencing it, RiverNorth has historically used this volatility as an opportunity to realign the portfolio to a state which sets up nicely for the reversion/recovery stage of the market cycle. To that end, we increased the RiverNorth CEF sleeve weighting from 1% to 10% of Fund assets.

The average discount of the Fund's CEF portfolio was 8.8% at quarter-end.

In our view, investor fear over inflation and rising rates continues to dominate the CEF market, and we'll likely need to see some sort of stability in interest rate expectations/sentiment before we see a drop in CEF volatility.

### **Risk Information: See the prospectus for a more detailed description of Fund risks. Investing involves risk.**

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. Convertible Security Risk – the market value of convertible securities adjusts with interest rates and the value of the underlying stock. Credit Derivatives Risk – the use of credit derivatives is highly specialized, involves default, counterparty and liquidity risks and may not perfectly correlate to the underlying asset or liability being hedged. Currency Risk – foreign currencies will rise or decline relative to the U.S. dollar. Derivatives Risk – derivatives are subject to counterparty risk. Distressed and Defaulted Securities Risk – defaulted securities carry the risk of uncertainty of repayment. 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. 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. Floating Interest Rate Risk – loans pay interest based on the London Interbank Offered Rate (LIBOR) and a decline in LIBOR could negatively impact the Fund's return. Investment Style Risk – investment strategies may come in and out of favor with investors and may underperform or outperform at times. 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. Liquidity Risk – illiquid investments may be difficult or impossible to sell. Loans Risk – loans may be unrated or rated below investment grade and the pledged collateral may lose value. Secondary trading in loans is not fully-developed and may result in illiquidity. Management Risk – there is no guarantee that the adviser's or sub-adviser's investment decisions will produce the desired results. 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. Security Risk – the value of the Fund may increase or decrease in response to the prospects of the issuers of securities and loans held in the Fund. 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. Valuation Risk – Loans and fixed-income securities are traded "over the counter" and because there is no centralized information regarding trading, the valuation of loans and fixed-income securities may vary.

**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.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. Duration is non-linear and accelerates as time to maturity lessens.

Yield refers to the earnings generated and realized on an investment over a particular period of time.

Mean reversion trading tries to capitalize on extreme changes in the pricing of a particular security, assuming that it will revert to its previous state.

<sup>1</sup>The ICE BofA Merrill Lynch Non-Financial Developed High Yield Constrained Index contains all securities in the BofA Merrill Lynch Global High Yield Index from developed markets countries but cap issuer exposure at 2%. Developed markets is defined as an FX-G10 member, a Western European nation, or a territory of the U.S. or a Western European nation. The index tracks the performance of USD, CAD, GBP and EUR denominated below investment grade corporate debt publicly issued in the major domestic or Eurobond markets. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). CS Leveraged Loan Index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries. The Bloomberg US Corporate High Yield Index is an unmanaged, U.S. dollar–denominated, nonconvertible, non-investment-grade debt index. The Morningstar All CEF Peer Group Index is an equally-weighted index of all U.S.-listed Closed-End Funds that invest substantially all of their assets in taxable, nonmunicipal securities. Indexes cannot be invested in directly and do not reflect fees and expenses.

***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](http://rivernorth.com). Please read the Prospectus carefully before you invest.***

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