

HOW DID THE FUND PERFORM RELATIVE TO ITS BENCHMARK DURING THE PERIOD?

	1 Month	3Q22	YTD	1 YR [^]	3YR [^]	5YR [^]	Since Inception RIV ^{**}
RiverNorth Opportunities Fund, Inc. (NAV)	-6.68%	-3.73%	-16.03%	-15.02%	2.95%	3.15%	6.32%
RiverNorth Opportunities Fund, Inc. (Price)	-14.97%	-10.40%	-14.96%	-16.52%	2.34%	3.01%	5.70%
S&P 500 Total Return Index ¹	-9.21%	-4.88%	-23.87%	-15.47%	8.16%	9.24%	10.53%
Morningstar All CEF Peer Group (NAV) ¹	-7.43%	-4.85%	-18.96%	-17.03%	-1.20%	1.20%	3.52%
Morningstar All CEF Peer Group (Price) ¹	-10.30%	-6.64%	-22.93%	-20.91%	-1.38%	1.14%	4.35%

[^]Periods greater than one year are annualized.

^{**}RIV inception date: 12.24.2015

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 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.

WHAT CONTRIBUTING FACTORS WERE RESPONSIBLE FOR THE FUND’S RELATIVE PERFORMANCE DURING THE PERIOD?

September was the 2nd worst month for closed-end fund (CEF) performance in the past 10 years (March 2020) and one of the worst months for CEFs since the start of our data set in late 1996. This capped off the 8th worst quarter for CEFs since 1997. Further, all three quarters in 2022 to date rank in the bottom ten since 1997.

The volatility in CEFs has pushed discounts out to very wide levels. At September 30, 2022, the All CEF Peer Group average discount was in the 85th percentile of wideness. Said differently, only 15% of the time has the average discount been wider than where they sat at quarter-end. If you look across those 15% of observations that were wider, you’ll notice that most of them are clustered close to where discounts are today. It’s very rare to see significantly wider discounts.

Given the comments above, it’s not surprising that the Fund’s exposure to the underlying net asset values of CEFs was the largest detractor from performance. The Fund’s exposure SPACs contributed positively to performance for the quarter.

HOW WAS THE FUND POSITIONED AT THE END OF THE PERIOD?

At quarter-end, the Fund had a small decrease in CEF exposure (to 47% of managed assets) and an uptick in exposure to investment company debt (to 9% of managed assets). Exposure to business development companies (BDCs) and special purpose acquisition companies (SPACs) were relatively unchanged quarter-over-quarter.

The average discount of the Fund’s CEF portfolio widened about ~ 2% and ended the quarter at 13.7%. We view this as an attractive margin of safety and potential source of alpha if discounts narrow from here.

Early in Q2 the Fund issued a fixed-rate, perpetual preferred security which now forms the foundation of the Fund’s leverage. Locking in fixed rate financing through a preferred provides the Fund with financial flexibility combined with cost of financing stability which we believe will be beneficial in an increasingly uncertain interest rate environment.

WHAT IS THE OUTLOOK?

We expect that investors will continue to harvest CEF tax losses into the 4th quarter. It’s hard to say when the selling will peak, but it’s typically around Thanksgiving. In the CEF market, discounts tend to bottom around that time.

It’s our opinion that CEFs are truly providing a double discount on most asset classes. With the average NAV for the All CEF peer group down 18.96% YTD, we believe current discounts on top of cheaper asset classes make CEFs uniquely attractive.

Risk Information: See the annual report and/or the semi-annual report for a more detailed description of Fund risks. Investing involves risk.

Risk is inherent in all investing. Investing in any investment company security involves risk, including the risk that you may receive little or no return on your investment or even that you may lose part or all of your investment. Therefore, before investing in the Common Shares, you should consider the risks as well as the other information in the prospectus.

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

An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle.

The Fund is a closed-end fund and closed-end funds do not continuously issue shares for sale as open-end mutual funds do. Since the initial public offering, the Fund now trades in the secondary market. Investors wishing to buy or sell 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.

By investing in high yield bonds you may be subjected to greater price volatility based on fluctuations in issuer and credit quality. When investing in bonds, you are subject, but not limited to, the same interest rate, inflation and credit risks associated with the underlying bonds owned by the Fund. Investments may include securities that have a rating that below investment grade, including "high yield" securities. High yield bonds are subject to interest rate risk. If rates increase, the value generally declines.

Leverage is a speculative technique that exposes a closed-end fund to greater risk and increased costs than if it were not used. The use of leverage may cause greater volatility in the level of a closed-end fund's NAV, market price and distributions on its common shares. Leverage will also result in higher fees to the closed-end fund manager because the amount of assets under management will be included in the Fund's managed assets. There can be no assurance that a closed-end fund will use leverage or that its leveraging strategy will be successful during any period in which it is employed.

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 Special Purpose Acquisition Company (SPAC) is a publicly traded company that raises a blind pool capital through an initial public offering (IPO) for the purpose of acquiring an existing company.

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.

Investment Company Debt - Investment notes are non-equity securities. Notes typically obligate issuers to repay creditor the principal loan, in addition to any interest payments, at a predetermined date.

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.

Tax Loss Harvesting is the selling of securities at a loss to offset a capital gains tax liability.

¹ 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 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.

ALPS Portfolio Solutions Distributor, Inc. is the FINRA Member Firm.

Investors should consider the Fund's investment objective, management fees, risks, charges and expenses carefully before investing. To obtain the Annual Report and/or Semi-Annual Report which contains this and other information, visit www.rivernorth.com or call toll-free 844.569.4750. Please read the Annual Report and/or Semi-Annual Report carefully before investing.

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