

Investment Objective

The RiverNorth Opportunities Fund, Inc. seeks to total return consisting of capital appreciation and current income.

Investment Strategy

The RiverNorth Opportunities Fund, Inc. ("the Fund") employs a tactical asset allocation strategy primarily comprised of closed-end funds (CEFs), exchange-traded funds (ETFs), special purpose acquisition companies (SPACs), and business development companies (BDCs). RiverNorth implements an opportunistic investment strategy designed to capitalize on the inefficiencies in the closed-end fund space while simultaneously providing diversified exposure to several asset classes.

Portfolio Detail

Top 5 Holdings ^A (% of portfolio)		Top 5 Sectors ^{AA}	
Blackrock Capital Allocation Trust	6.2%	SPACs	23%
Blackrock ESG Cap. Alloc. Trust	6.2%	US Government	12%
Pershing Square Holdings Ltd	5.4%	BDCs	11%
PIMCO Dynamic Inc. Opp. Fund	3.2%	Investment Company Bonds	10%
Govt. USA 4.5% 11.30.24	3.1%	US Equity	8%

^A Data as of 12/31/2022. Based on market value (including assets attributable to leverage). Subject to change. This should not be considered a recommendation to buy or sell any security.

^{AA} The allocation does not equal 100%, it reflects leverage from the underlying closed-end funds. Based on market value. Portfolio detail and statistics are estimates made by the adviser and subject to change.

Fixed Income Allocation

Investment Grade	51%
Not Rated	43%
High Yield	6%

Distribution Information^{**}

Current Distribution (monthly)	\$0.1278
Annualized Distribution Rate (NAV)	12.5%
Annualized Distribution Rate (MKT Price)	12.5%
Total Distributions Paid Per Share	
Total Distributions Paid (YTD)	\$2.04
Total Distributions Paid (Inception)	\$15.53

Distributions

Ex-Date	Record Date	Payable Date	Amount
Distributions Paid			
7.14.22	7.15.22	7.29.22	\$0.1700
8.16.22	8.17.22	8.31.22	\$0.1700
9.15.22	9.16.22	9.30.22	\$0.1700
10.13.22	10.14.22	10.31.22	\$0.1700
11.18.22	11.21.22	11.30.22	\$0.1700
12.14.22	12.15.22	12.30.22	\$0.1700
Distributions Declared			
1.12.23	1.13.23	1.31.23	\$0.1278
2.14.23	2.15.23	2.28.23	\$0.1278
3.14.23	3.15.23	3.31.23	\$0.1278

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

**The Fund has implemented a level distribution policy resulting in monthly distributions of \$0.1278 per share of common stock, representing an annualized distribution rate of 12.5%. 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 54.90% of the distribution is attributable to return of capital and 45.10% is attributable to net investment income. 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 12.31.2022)

NYSE Symbol	RIV
NAV Ticker	XRIVX
CUSIP	76881Y109
Inception Date	12.24.2015
Shares Outstanding	21,430,503
Market Price	\$12.28
NAV	\$12.27
Fund Premium/(Discount)	0.1%
Total Net Assets	\$263.0M
Total Managed Assets*	\$360.7M

The NAV ticker symbol represents the Fund's Net Asset Value per share as it is reported by the Fund Sponsor via NASDAQ.

Portfolio Statistics

Estimated Duration ¹ (years)	2.0
Leverage Ratio ²	27.1%
Average Discount of CEF Portfolio ³	-13.8%

Asset Class Allocation^{AA}

Fixed Income	32%
SPACs	23%
Equity	11%
Investment Company Bonds	10%
Cash & Cash Equivalents	8%
BDCs	4%

Investment Vehicle Allocation^{AA}

CEFs	50%
SPACs	21%
Investment Company Debt	11%
Treasuries	7%
Cash & Cash Equivalents	5%
BDCs	4%
ETFs	-10%

Performance

Total Returns	RIV NAV	RIV Market Price	S&P 500 ⁴
Q4 2022	3.99%	5.01%	7.56%
1 Year ^A	-12.68%	-10.69%	-18.11%
3 Year ^A	3.35%	4.95%	7.66%
5 Year ^A	3.97%	4.01%	9.42%
Since Inception ^{A5}	6.68%	6.23%	11.29%

^AAnnualized

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 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.

Portfolio Management Team



Patrick Galley, CFA
RiverNorth
Industry start date: 1997



Steve O'Neill, CFA
RiverNorth
Industry start date: 2002

Start date with Fund for all Portfolio Managers: Since Inception³

Disclosures & Definitions

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.

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¹ *Estimated Duration: Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Duration is estimated by the adviser based on certain assumptions from third-party data and is subject to change.*

² *Leverage ratio is the amount outstanding on credit facility/Total Managed Assets of the Fund.*

³ *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.*

⁴ *S&P 500® Total Return Index – A market value weighted index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. This index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The index reflects the effects of dividend reinvestment. The index cannot be invested in directly and does not reflect fees and expenses.*

⁵ *Inception date of the Fund: 12.24.2015.*

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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