Chris Lakumb — Hello, everyone. This is Chris Lakumb with RiverNorth, and today I'm joined by my colleagues Steve O'Neill and Janae Stanton, and we are going to walk through a quick high-level performance, positioning, and outlook for each of the RiverNorth registered funds. So, Steve, I'm going to turn it over to you, and let's start with RIV.

Steve O'Neill — Great. Thanks, Chris. Looking at performance for RIV, the fund was up about 4% in the fourth quarter, and it was down 12.7% for 2022. Performance in the fourth quarter was driven by underlying closed-end fund (CEF) net asset value (NAV) performance and discount narrowing, and the detractors would be the hedges. We have both equity and credit hedges in this portfolio, about 10% of managed assets. For the year, those contributors and detractors were simply flipped, and so pretty easy portfolio to understand. Again, drivers of performance for the year were both CEF NAV and discount narrowing, and it just depends on the period of time we're looking at to decide whether that was positive or negative. From a positioning standpoint, I always like to look at the assets of the fund. RIV is a portfolio with about $260 million of net assets. We've got $100 million of preferred leverage in this portfolio. So we call that $360 million of managed assets. The leverage ratio on that portfolio would be 27%. When you look at that portfolio, we have about half the portfolio invested in closed-end funds. That's unchanged quarter over quarter. We have about 20% of the portfolio invested in special purpose acquisition companies (SPACs). That's actually down about ten points quarter over quarter. Looking at the balance of the portfolio, we have about 10% of it in investment company debt (ICD), 10% in US Treasuries and Bills, and the balance in business development companies (BDCs) and cash. When you add those pieces together, the closed-end funds, the SPACs, the investment company debt and whatnot, we have a beta of about 0.2 to the S&P 500, and we calculate a three-year duration. And those numbers that I mentioned include the impact of hedging.

If we are looking at an outlook from here, I would say that we've created RIV to be a lower-beta portfolio, and we think there's a lot of alpha potential here. When we think about closed-end funds and BDCs, the market for risk assets was exceptionally weak in 2022. Closed-end funds and BDCs were certainly a part of that group, and the discounts on these assets had widened to very attractive levels. And so we think it's really a cheap portfolio of these names, and we've chose to run a concentrated portfolio to capitalize on some of our favorite ideas. Beyond the BDCs and closed-end funds, we've also started to build and have had an investment in investment-company debt. And this is really just debt issued by either closed-end funds or BDCs. In the case for RIV, this is mostly business-development companies. And to give you a profile of what that looks like, we found attractive bonds that are kind of in the three-to-five-year maturity, spreads of 300 to 400 basis points over, and investment grade ratings. These are names that we have followed on the equity side for quite a while and invested in the debt for the past couple of years. But given the income that these are kicking off, we think it's a nice anchor to the portfolio, and it complements the income we're able to generate, trading closed-end funds and BDCs.

One part of the portfolio that I mentioned earlier that has been getting smaller is the SPAC portfolio. A lot of the investments that we've had have been in liquidation mode. And as we get cash back there, instead of putting kind of what we consider cash, T-bills type of opportunity--and so as we've gotten cash back in part of the portfolio, as we wait for other investment opportunities, potentially in SPACs and really elsewhere in the capital markets, we've chose to purchase short-term Treasuries with that capital. And so investors will see that that part of the portfolio, the Treasury allocation, has increased over the past couple of months. That's not necessarily a strategic allocation, but we view that as a tactical opportunity to give us some dry powder for the rest of 2023.

Chris Lakumb — All right, let's move into RSF.

Steve O'Neill — Looking at RSF, the performance for the fourth quarter was positive 1.9% for the year. The portfolio on a net asset value total return was down 4.3%. It's our view that the relative performance of the fund was really strong in 2022. The primary reason for that was the portfolio of small business loans generated a positive return in both the quarter and the full year 2022. The balance of the portfolio, which is comprised of CEFs, BDCs, SPACs, and investment-company debt, those portfolios were actually up in the fourth quarter but were certainly down for the full year. And so when you look at the negative performance for 2022, just to highlight, the small-business portfolio generated a positive return, and the closed-end funds and BDCs pulled down the total return again to down 4.3% for the year 2022.

When we talk about positioning, this is a smaller fund. The net assets of the fund are $60 million. We've got $40 million of preferred leverage on top of that, and so the managed assets for this portfolio are about $100 million. The leverage is 43% of managed assets. And when we think about the construct of this portfolio, it is weighted towards the small-business loans portfolio. We've got 40% of managed assets in the small business loans. We've got about 25% of the portfolio in investment-company debt.This is mostly investment-grade debt issued by business development companies, kind of three-to-five-year maturity. In addition to the investment-company debt, we also have 14% in closed-end funds. That's actually been a slight increase for us. We doubled that quarter over quarter to take advantage of some of the mispricings that we saw in the fourth quarter. And then we also have a small allocation to SPACs, and the balance is invested in cash and BDCs. But just to reiterate, the primary allocations in this portfolio are small-business loans and investment-company debt issued by BDCs and closed-end funds.

Chris Lakumb: Hey, Steve, with that, why don't we just take a quick segue over to Janae Stanton, who can then maybe dive a little bit deeper into the small-business loans, given the significance that they represent within the overall fund? So, Janae, can you provide some high-level thoughts about that component of the portfolio?

Janae Stanton: Absolutely. Thanks, Chris. As Steve mentioned, we did have positive returns on the small-business loans portion of our portfolio. This is driven by consistent repayment performance and stable losses. We haven't really seen any significant increase in losses over time despite the decreased consumer spending that we've been seeing kind of across the board in other asset classes similar to a small-business loan or a consumer loan. As of now, small-business loans makes up around 40% of managed assets in the fund, which is flat quarter over quarter, and we do expect it to stay around that allocation on a go-forward basis.

Chris Lakumb: Thanks, Janae. And why don't we transition back over to Steve, then, to wrap up the outlook for the fund going forward?

Steve O'Neill: Sure. Thanks, Chris. I mean, looking forward, it's really the income that the small-business loans and the investment-company bonds that we own that's going to really drive future performance. Those two allocations combined are about two-thirds of the managed assets here. When we think about our positioning there, we like the income. We certainly like how the portfolios are positioned here in 2023. Beyond that, we also have BDC and closed-end fund exposure. I did mention that we had doubled our closed-end fund exposure, roughly in the fourth quarter, which was a nice, timely allocation, but I would view that as more of a seasonal trade. Again, this portfolio is mostly focused on small-business loans and ICD, but we will continue to use some of the other tools in our kit to try to generate alpha for this portfolio.

Chris Lakumb: Let's move on to OPP.

Steve O'Neill: Looking at OPP in the fourth quarter, the performance of the portfolio, that's NAV total return, was positive 1%. Again, that's the fourth quarter of 2022. Looking at the full year, the portfolio was down negative 19.5% for the full year in NAV total return. The significant NAV decline of 2022 was really driven by levered exposure to consumer, corporate, and government bond markets. Some of the small contributors to return were the allocation to the small-business loans and also just BDC trading, that we were able to generate a positive return for the year. When we think about positioning, this portfolio has about $225 million of equity capital or net assets. We have $120 million of preferred leverage here, which brings managed assets, or total assets, up to about $350 million. When you look at that portfolio, we have about 60% of this $350-million portfolio managed by our partners at DoubleLine. Almost 20% of this portfolio is now invested in loans. That's rounding up. And we also own closed-end funds and SPACs and OPP (RiverNorth/DoubleLine Strategic Opportunity Fund). Both closed-end funds and SPACs are 10% of managed assets. We also have small allocation to cash and business-development company common shares, but those are kind of small numbers.

When we think about the outlook for this portfolio, obviously, 2022 was a bad year. Duration was certainly a risk factor that resulted in negative returns for the strategy. The silver lining there is the income opportunity that's available today. We know our partners at DoubleLine are excited about this opportunity. And given that they manage 60% of this portfolio, we believe their investments will drive future performance. When we look at the small-business loans part of the portfolio, that again is approaching 20%. That's been a significant change for the portfolio construction here. That allocation was zero at this time last year, and we started ramping up that portfolio last summer. So that allocation, which is approaching 20%, will drive future returns. We're confident in that allocation and the income that that can provide to the portfolio, along with the diversification that we think will benefit the fund. Looking at closed-end funds and BDCs, these are smaller parts of the portfolio, but valuations are really cheap and exciting. And we think that kind of our traditional closed-end fund trading can complement the income-generating capabilities that DoubleLine and small-business loans are going to generate for this portfolio.

Chris Lakumb: Moving on to our municipal closed-end fund suite, just a quick note, RiverNorth currently manages five municipal (muni) closed-end funds with our subadviser partners, MacKay Municipal Managers. Those are ticker symbols RMI, RMM, RFM, RFMZ, and RMMZ, in chronological order. We do maintain a closed-end fund dashboard on our website. You can find that at www.rivernorth.com. And then, if you click on investment vehicles and closed-end funds, you'll see the dashboard with all eight of our closed-end funds, but you could see some compare and contrast across these five muni closed-end funds. Given the fact that the funds, I would say, are more similar than they are different, today, we're just going to cover them as a group. But if there are any individual nuances to any of the funds, we could certainly call them out here, but otherwise, if anyone has specific questions on one fund versus the other, we encourage you to reach out to us. So with that, Steve, you want to hop into the muni funds as a suite, if you will?

Steve O'Neill: Yeah, that sounds good, Chris. And again, I'll speak to performance generally, but would encourage investors to look up fund-specific performance on the website. When I think about the five muni funds, we certainly had a strong fourth quarter but a big decline for the full year 2022. Now that year, 2022, was the worst year for municipal bonds in the past 40 years, and levered municipal closed-end funds did much worse than the asset class as a whole. That being said, when you look at the RiverNorth lineup of closed-end funds, the NAV performance for the full year 2022 was in line, kind of really on top of the muni CEF average in the market. When you think about the detractors to performance, I guess they're pretty obvious. Duration was the primary risk factor of 2022. It was not credit that was an issue for municipalities. It was really just the level of interest rates, and how they moved resulted in price declines across the board for municipal bonds. Those losses were somewhat offset by the hedging program we have for these portfolios. We use a combination of 10- and 30-year Treasury futures to try to reduce the duration of the portfolio. But certainly, it's clear. These are not absolute-return muni portfolios. We're trying to generate significant income for investors. But again, the risk factor for these portfolios is duration. And that risk factor resulted in negative returns in 2022.

Positioning-wise, I mean, we've got two managers here. We have RiverNorth, and then we have MacKay Municipal Managers. We think about the allocation between the two of us. For each of the Funds today, MacKay Muni Managers is managing about two-thirds of the portfolio, and RiverNorth are managing the balance. When you think about the duration, that risk factor that I've been highlighting, the duration for these portfolios, net of the hedging positions that we have on today, are about seven to eight years. And the leverage, which is another risk factor for our muni closed-end fund portfolio, the leverage factors for these portfolios, they've been about high 30s to low 40s, and that's at year-end 2022. I will say that as we move into 2023, those leverage ratios have come down. But for kind of the recent past, high 30s, low 40s has been the leverage range for each of the five municipal closed-end funds.

Looking forward, again, 2022 was a rough year, but it did provide an excellent opportunity to restructure these portfolios. The team at MacKay has been harvesting losses and resetting book yields, and I really think the outcome here is that they now own a higher-quality portfolio, and they've also increased the accrual rate on these portfolios as well. In the RiverNorth sleeve, we've been harvesting losses and rotating into closed-end funds with very attractive valuations. I'd say it's hard for us as a team to forecast when CEF discounts will narrow, but when you look at historical observations going back 20-plus years, you're really in the 90th percentile of cheapness, in some cases, 95th percentile of cheapness. And so I think the pessimism towards duration, the pessimism towards a flat yield curve, these things that impact muni evaluations, one could argue that a large part of that is already priced in, given that we've seen very few times in the past 20, 25 years where discounts have been wider. And so what we've tried to do at the portfolio level is to maintain a consistent level of closed-end fund exposure, also trying to opportunistically add when there's some weakness in the market, but we also are excited about what our partners and MacKay have been able to do. They've really been active in the fourth quarter and certainly in 2020, '22-- I'm sorry, 2022 to take advantage of this volatility and set these portfolios up for higher earnings power going forward, and it's easy to be more optimistic about 2023, and we're hopeful that it will be a good year.

Chris Lakumb — Thanks, Steve. Let's transition over to the mutual funds, starting with the Core Opportunity Fund.

Steve O'Neill — Thanks, Chris. Looking at RNCOX, the portfolio is up 6.9% in the fourth quarter, but it was down 11.8% in 2022. Everybody knows that 2022 was an ugly year for a balanced portfolio, and that certainly is true. We think RNCOX held up okay. When we think about the risk factors in this portfolio - we own stocks; we own bonds, and we own them in closed-end funds - in a year where risk assets underperform, we always have the additional risk, which historically also presents the opportunity, that the discounts widen. And so for us to hold up fairly well in a year of underperformance for risk assets, we call that okay. When you look at the closed-end fund market, as a whole, the average closed-end fund widened out about 600 basis points. And as we look at the contribution to the RNCOX total return for 2022, we only lost about one and a half percent from discount widening. And so we'll call that a relative win, and we do think it sets us up for some opportunity going forward.

As we try to take advantage of that, let's talk about positioning. Looking at this portfolio, we have about 80% of our capital in closed-end funds. We have 10% of our capital in investment-company debt. This is debt issued by BDCs and closed-end funds that we believe has attractive spreads for the maturity. Beyond the closed-end funds and the investment-company debt, which again add those up, it's about 90% of the portfolio. The balance is cash, exchange-traded funds (ETFs), and BDCs. Those are smaller allocations. This portfolio, RNCOX, continues to be more focused on fixed income than equities. And as a result, the beta to the S&P 500 is fairly low at 0.4, and the duration of this portfolio is fairly low as well at 2.8 years. When we think about the outlook from here, the closed-end fund market is pretty exciting. There is a lot of opportunity there, and oftentimes, we will look at the average discount on the portfolio as some measure of cheapness, and the average today is right around 15%. When we think about the construction of our closed-end fund book, we have been fairly concentrated in a number of wide-discount equity and hybrid names, and we've also been trying to build exposure to fixed-income closed-end funds with higher distribution rates. Beyond that, we also own, again, SPACs, investment-company debt, and BDCs, but those are a smaller part of the portfolio and will be less impactful to the total return going forward.

Chris Lakumb — Let's move on to the Strategic Income Fund.

Steve O'Neill — Looking at RNSIX, the portfolio was up 1.8% in the fourth quarter but down 12.7% for the year. Last year was a historically bad year for the bond market, but RNSIX performed roughly in line with the Bloomberg Aggregate in closed-end funds in general. If we look at kind of the sleeve performance that we call sleeves, there's three of them. It's the RiverNorth Tactical CEF strategy. It's the DoubleLine Core Bond strategy. And it's the DoubleLine Opportunistic Income strategy. When we look at the sleeves, the RiverNorth sleeve actually outperformed due to our higher allocation to cash and our higher allocation to SPACs, and we also had an underweight to closed-end funds throughout the year. The DoubleLine sleeves performed relatively in line with the broader indices that they track. And so taken together, it was kind of roughly in line with the overall indices, but again, a down year for the bond fund for 2022. When we look at positioning, this is a $1.2 billion portfolio. The SEC yield at year-end is an attractive 8.4%. The duration of this portfolio is 4.7. Our partners at DoubleLine run an Opportunistic Income strategy, and that sleeve is 42% of this portfolio and one we're really excited about. The second-largest allocation within RNSIX is a 31% allocation to core bonds. That's more of your typical core bond strategy with sector rotation, trying to generate alpha, but more benchmark-aware than the absolute return focus of absolute in-- I'm sorry, opportunistic income. Now the third sleeve in the portfolio, which is the balance of the capital, is in our tactical closed-end fund portfolio. That's about 27% of the portfolio. And when you add these up, the two DoubleLine sleeves and the RiverNorth CEF trading strategy, we really do think it's a diversified portfolio across mortgage, corporate, and government bonds.

Looking forward, it's easy to be excited about the portfolio today. Again, I want to highlight the op income sleeve, which is 42% of our capital at year-end. We've been on a number of calls with our DoubleLine partners recently, and they've been highlighting the yield of this portfolio, this op income sleeve, which again is 40% of the portfolio. The yield is north of 10%, and the average price in the low 80s. And so they're certainly excited about that part of the portfolio, and we're also expecting a good year, given the income characteristics of that sleeve. The closed-end fund book has also become interesting. Like I said in the positioning comments, we were underweight closed-end funds for really the whole year. The valuations that began 2021 were-- I'm sorry, 2022 were fairly narrow, and there were a lot of reasons to remain underweight throughout the year. More recently, we have started adding closed-end fund exposure in trying to take advantage of some of the weakness in the fourth quarter. That has been beneficial to recent returns. But again, I do want to emphasize that last year having an underweight to closed-end funds was a significant positive for the funds, and as we reinvest back into the market, we do expect to have more trading opportunity, hopefully, generate alpha for this portfolio, but we also expect to be able to add some incremental income from here. So again, this portfolio is diversified across three sleeves, two managers. But after a down year in 2022, it's easy to like the income in the portfolio today, and we do think that there is a lot of attractiveness in the way that we've allocated the capital.

Chris Lakumb: Let's wrap things up with the RiverNorth Oaktree High Income Fund.

Steve O'Neill: Great. When we look at RNHIX, the portfolio was up 4.4% in the fourth quarter and down 6.6% for the year. It's our view that relative performance was very good for this portfolio last year, and it's really due to two things. One, Oaktree is an exceptional credit manager and also known for their defensive characteristics and the way they construct portfolios. That portfolio construction was part of their outperformance last year, and so Oaktree did really well relative to the indices and their peer group. And I also think the second contributing factor to our strong relative-performance was the way that RiverNorth had timed the closed-end fund market. When we look at kind of a measure of success, we look at the contribution to total return from CEF discount narrowing or widening. And this fund actually was able to generate positive trading alpha for 2022, and that's during a year where closed-end funds, on average, widened out 600 basis points. So again, looking at just the way Oaktree constructs portfolios, being more defensive, and also our opportunistic timing of the closed-end fund space, those were contributors to return. The detractors to return are obvious, but it would be duration on high-yield bonds and also just spread widening across credit. That's been universal across the markets. But again, I think we did some really good things last year to try to outperform the peer group.

When we look at positioning, it's important to emphasize that Oaktree is managing 70% of this portfolio, with RiverNorth managing the balance. Our allocation here at RiverNorth had increased quarter over quarter. At year-end, we were about 30% of the portfolio, and that was higher by about six points relative to the 24% that we had managed at the end of the-- at the end of the third quarter. Looking at the composition, peeling back, it doesn't matter who the manager is, what's the risk and the portfolio. If you put our two portfolios together, 40% of the capital is allocated to high-yield bonds, 30% is allocated to bank loans, and then the balance is diversified, kind of in a similar multi-sector bond fund strategy with emerging markets, investment-company debt, investment-grade bonds, BDCs, preferred, kind of a mixed bag of other credit-sensitive securities. When you add it all up, the latest yield on this portfolio was about 6.2%, and the fund duration is 2.9 years. Looking forward, it is exciting to have this level of volatility and activity in the fund. We were pleased to be able to increase our closed-end fund exposure in this portfolio in the fourth quarter, and we were able to capitalize on what I think was some pretty significant mean reversion from the months of kind of November to January. So that's been an interesting part of the portfolio. We are running with higher closed-end fund exposure now than we have in the last couple of years, and we also think that beyond what we're seeing in our closed-end fund market, we think the team at Oaktree is well-positioned. They've proven to be a lower-volatility credit manager, and I think that gives them the opportunity to play some offense in this more attractive market for credit. So that would be our point of view and outlook on the RNHIX portfolio.

Chris Lakumb: Thanks, Steve. Well, that is a wrap for this quarter. And again, just a couple of reminders, we do have our broader closed-end fund BDC SPAC market review piece out under the resources section of the website. And if you have any questions, please don't hesitate to call us directly or contact us via email. That email address is info@rivernorth.com. Or you could call our general number, 312-832-1440, and hit the option for registered funds, or if you have any questions on our private funds, you could select that option as well. Thank you, and take care, everyone. Goodbye.

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RiverNorth Opportunistic Municipal Income Fund, Inc. (RMI), RiverNorth Managed Duration Municipal Income Fund, Inc. (RMM), RiverNorth Flexible Municipal Income Fund, Inc. (RFM), RiverNorth Flexible Municipal Income Fund II, Inc. (RFMZ), RiverNorth Managed Duration Municipal Income Fund II, Inc. (RMMZ): Credit Risk - a borrower may be unable to make interest or principal payments when they are due. Funds that invest in Municipal Bonds rely on the ability of the issuer to service its debt. This subjects the Fund to credit risk in that the municipal issuer may be fiscally unstable or exposed to large liabilities that could impair its ability to honor its obligations. Municipal issuers with significant debt service requirements, in the near-to mid-term, unrated issuers and those with less capital and liquidity to absorb additional expenses may be most at risk. To the extent the Fund invests in lower quality or high yield Municipal Bonds, it may be more sensitive to the adverse credit events in the municipal market. The treatment of municipalities in bankruptcy is more uncertain, and potentially more adverse to debt holders, than for corporate issues. Interest Rate Risk - the value of Municipal Bonds, similar to other fixed income securities, will likely drop as interest rates rise in the general market. Conversely, when rates decline, bond prices generally rise. 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.

RiverNorth Mutual Funds:

RiverNorth Core Opportunity Fund (RNCIX/RNCOX): 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. Special Purpose Acquisition Companies (SPACs) have no operating history or ongoing business other than to seek a potential acquisition. Certain SPACs may seek acquisitions only in limited industries or regions,which may increase the volatility of their prices. Investments in SPACs may be illiquid and/or be subject to restrictions on resale. To the extent the SPAC is invested in cash or similar securities, this may impact a Fund's ability to meet its investment objective.

RiverNorth/DoubleLine Strategic Income Fund (RNSIX/RNDLX): Asset-Backed Security Risk – the risk that the value of the underlying assets will impair the value of the security. 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. Currency Risk – foreign currencies will rise or decline relative to the U.S. dollar. Defaulted Securities Risk – defaulted securities carry the risk of uncertainty of repayment. 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. 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. Liquidity Risk – illiquid investments may be difficult or impossible to sell. 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. 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. Mortgage-Backed Security Risk – mortgage-backed securities are subject to credit risk, pre-payment risk and devaluation of the underlying collateral. 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. Rating Agency Risk – rating agencies may change their ratings or ratings may not accurately reflect a debt issuer's creditworthiness. 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. Special Purpose Acquisition Companies (SPACs) Risks – SPACs have no operating history or ongoing business other than to seek a potential acquisition. Certain SPACs may seek acquisitions only in limited industries or regions,which may increase the volatility of their prices. Investments in SPACs may be illiquid and/or be subject to restrictions on resale. To the extent the SPAC is invested in cash or similar securities, this may impact a Fund's ability to meet its investment objective. 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. 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. Past performance is no guarantee of future results. Diversification does not ensure a profit or a guarantee against loss.

RiverNorth/Oaktree High Income Fund (RNHIX/RNOTX): 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.

Investors should consider the investment objectives, risks, charges and expenses of RiverNorth's mutual funds (or Investment Companies) carefully before investing. To obtain a prospectus and most recent periodic reports containing this and other important information, please call 844.569.4750 for RiverNorth Closed-End Funds, or 888.848.7569 for RiverNorth Mutual Funds or visit rivernorth.com/literature. Please read the prospectus carefully before investing.

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