



RIVERNORTH[®]

Opportunistic Investment Strategies

Q1 2023

About RiverNorth

RiverNorth is an investment management firm founded in 2000 that specializes in opportunistic strategies in niche markets where the potential to exploit inefficiencies is greatest. RiverNorth is an institutional investment manager to registered funds, private funds and separately managed accounts.

Why RiverNorth?

People - We believe in a culture that supports the hiring of intelligent and hardworking professionals. The firm empowers each person to make impactful decisions and to take responsibility for those decisions. By design, the organizational structure is extremely flat, which results in a highly collaborative effort across all areas of the firm.

Strategies - We understand that, ultimately, our strategies are why investors select RiverNorth. We seek to deliver superior risk-adjusted returns by bringing to market unique opportunistic investment strategies.

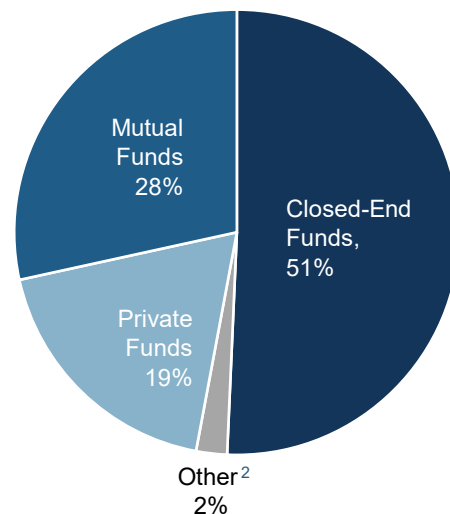
Investment Philosophy

- While we believe the broad markets are fairly efficient, we also believe there are certain markets and types of securities that are inefficient.
- We typically favor under-followed, specialty asset classes and markets where the potential to exploit inefficiencies is greatest.
- We focus on risk control rather than speculative market timing. We believe it is more prudent, and more consistent, to protect rather than attempt to predict.
- We avoid macro-forecasting as it is difficult and does not consistently align with capital markets.

RiverNorth At A Glance

- 2000 RiverNorth was Founded
- 2004 Began Investing in Closed-End Funds
- 2006 Launched First Mutual Fund Dedicated to Closed-End Funds
- 2007 Launched Long/Short Closed-End Fund Arbitrage Strategy
- 2016 Began Investing in Special Purpose Acquisition Companies (SPACs)
- 2020 Launched Dedicated Pre-Merger SPAC Arbitrage Strategy
- \$5.1B¹ AUM as of 3.31.2023
- 18 Professionals
- Offices:
West Palm Beach, FL (Headquarters)
Chicago, IL

AUM by Structure



MUTUAL FUNDS	FUND AUM	STRATEGY	INCEPTION	
RiverNorth Core Opportunity Fund (I: RNCIX, R: RNCOX) Tactical asset allocation strategy that opportunistically invests in closed-end funds and exchange-traded funds that invest in both equity and fixed income securities	\$45.8M	Core	Dec 2006	
RiverNorth/DoubleLine Strategic Income Fund (I: RNSIX, R: RNDLX) <i>Sub-adviser: DoubleLine Capital LP</i> Tactical fixed income portfolio combining RiverNorth's Closed-End Fund Strategy with DoubleLine's Core Fixed Income and Opportunistic Income Strategies	\$1.3B	Opportunistic Fixed Income	Dec 2010	
RiverNorth/Oaktree High Income Fund (I: RNHIX, R: RNOTX) <i>Sub-adviser: Oaktree Capital Management, L.P.</i> High income portfolio focused on global high yield bonds and global senior loans with a tactical closed-end fund strategy overlay	\$55.5M	Opportunistic Credit	Dec 2012	
EXCHANGE-TRADED FUNDS	FUND AUM	STRATEGY	INCEPTION	
RiverNorth Patriot ETF (FLDZ) <i>Adviser: TrueMark Investments Sub-adviser: RiverNorth</i> Designed to provide an alternative approach to charitable giving, the majority of advisory fees and all profits from managing FLDZ are donated directly to the Folds of Honor	\$3.3M	U.S. Core Equity	Dec 2021	
RiverNorth Enhanced Pre-Merger SPAC ETF (SPCZ) <i>Adviser: TrueMark Investments Sub-adviser: RiverNorth</i> Actively managed ETF that aims to capture the potential discount, equity upside and interest income of pre-merger special purpose acquisition companies	\$5.6M	SPAC	Jul 2022	
CLOSED-END FUNDS	FUND AUM	STRATEGY	INCEPTION	
RiverNorth Opportunities Fund, Inc. (RIV) Tactical asset allocation strategy that opportunistically invests in other closed-end funds and exchange-traded funds representing a wide array of underlying asset classes	\$364.3M ¹	Tactical CEF	Dec 2015	
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (OPP) <i>Sub-adviser: DoubleLine Capital LP</i> Tactical fixed income portfolio combining RiverNorth's Closed-End Fund Strategy with DoubleLine's Opportunistic Income Strategy	\$345.6M ¹	Opportunistic Fixed Income	Sep 2016	
RiverNorth Capital and Income Fund, Inc.³ (RSF) Credit focused portfolio including securities of specialty finance and other financial companies that potentially offer attractive opportunities for income	\$113.0M ¹	Opportunistic Credit	Sep 2016	
RiverNorth Opportunistic Municipal Income Fund, Inc. (RMI) <i>Sub-adviser: MacKay Shields LLC</i> Municipal bond focused portfolio combining RiverNorth's Tactical Municipal Closed-End Fund Strategy with MacKay Shields' Municipal Bond Income Strategy	\$184.8M ¹	Opportunistic Municipal	Oct 2018	
RiverNorth Managed Duration Municipal Income Fund, Inc. (RMM) <i>Sub-adviser: MacKay Shields LLC</i> Municipal bond focused portfolio combining RiverNorth's Tactical Municipal Closed-End Fund Strategy with MacKay Shields' Municipal Bond Income Strategy	\$553.7M ¹	Opportunistic Municipal	Jul 2019	
RiverNorth Flexible Municipal Income Fund, Inc. (RFM) <i>Sub-adviser: MacKay Shields LLC</i> Municipal bond focused portfolio combining RiverNorth's Tactical Municipal Closed-End Fund Strategy with MacKay Shields' Municipal Bond Income Strategy	\$179.0M ¹	Opportunistic Municipal	Mar 2020	
RiverNorth Flexible Municipal Income Fund II, Inc. (RFMZ) <i>Sub-adviser: MacKay Shields LLC</i> Municipal bond focused portfolio combining RiverNorth's Tactical Municipal Closed-End Fund Strategy with MacKay Shields' Municipal Bond Income Strategy	\$615.4M ¹	Opportunistic Municipal	Feb 2021	
RiverNorth Managed Duration Municipal Income Fund II, Inc. (RMMZ) <i>Sub-adviser: MacKay Shields LLC</i> Municipal bond focused portfolio combining RiverNorth's Tactical Municipal Closed-End Fund Strategy with MacKay Shields' Municipal Bond Income Strategy	\$240.6M ¹	Opportunistic Municipal	Feb 2022	
PRIVATE FUNDS	FUND AUM	STRATEGY AUM	STRATEGY	INCEPTION
RiverNorth Capital Partners, L.P. Long/short opportunistic closed-end fund strategy	\$86.0M	\$820.1M	CEF Arbitrage	Aug 2007
RiverNorth Institutional Partners, L.P. Long/short opportunistic closed-end fund strategy	\$682.5M ⁴	\$820.1M	CEF Arbitrage	Jan 2010
RiverNorth Institutional Partners Offshore, LTD. Long/short opportunistic closed-end fund strategy Cayman Islands Exempted Company	\$52.3M	\$820.1M	CEF Arbitrage	Nov 2018
RiverNorth SPAC Arbitrage Fund, L.P. Investment strategy that invests in securities of special purpose acquisition companies (SPAC)	\$185.4M	\$540.1M ⁵	SPAC	Jan 2020

Fund Risks

Detailed information regarding each RiverNorth Fund's risks can be found in the Fund's prospectus.

RNCIX/RNCOX: The principal fund risks are **Borrowing Risk, Closed-End Fund Risk, Convertible Security Risk, Derivatives Risk, Equity Risk, Exchange Traded Note Risk, Fixed Income Risk, Foreign/Emerging Market Risk, Investment Style Risk, Large Shareholder Purchase and Redemption Risk, Management Risk, Market Risk, Preferred Stock Risk, REIT Risk, Security Risk, Short Sale Risk, Small-Cap Risk, Structured Notes Risk, Swap Risk, Tax Risk, Underlying Fund Risk.**

RNSIX/RNDLX: The principal fund risks are **Asset-Backed Security Risk, Borrowing Risk, Closed-End Fund Risk, Convertible Security Risk, Currency Risk, Defaulted Securities Risk, Derivatives Risk, Equity Risk, Exchange Traded Note Risk, Fixed Income Risk, Foreign/Emerging Market Risk, Investment Style Risk, Liquidity Risk, Large Shareholder Purchase and Redemption Risk, Management Risk, Market Risk, Mortgage-Backed Security Risk, Preferred Stock Risk, Rating Agency Risk, REIT Risk, Security Risk, Structured Notes Risk, Swap Risk, Tax Risk, Underlying Fund Risk, Valuation Risk.**

RNHIX/RNOTX: The principal fund risks are **Borrowing Risk, Closed-End Fund Risk, Convertible Security Risk, Credit Derivatives Risk, Currency Risk, Derivatives Risk, Distressed and Defaulted Securities Risk, Equity Risk, Exchange Traded Note Risk, Fixed Income Risk, Foreign/Emerging Market Risk, Floating Interest Rate Risk, Investment Style Risk, Large Shareholder Purchase and Redemption Risk, Liquidity Risk, Loans Risk, Management Risk, Market Risk, Preferred Stock Risk, Security Risk, Swap Risk, Tax Risk, Underlying Fund Risk, Valuation Risk.**

RSF: The principal fund risks are **Asset-backed Securities Risk, Competition for Assets Risk, Controlling Shareholder Risk, Credit Risk, Cyber Security Risk, Default Risk, Distribution Policy Risk, Interest Rate Risk, Fraud Risk, Funding Bank Risk, Geographic Concentration Risk, Illiquidity Risk, Information Technology Risk, Investment Grade Securities Risk, Leverage Risk, Liquidity Risk, Management Risk, Market Risk, Marketplace Loans and Pass-Through Notes Risk, Non-Diversification Risk, Non-Listed Closed-End Fund Risk, Platforms Risks, Prepayment Risk, Private Investment Funds Risk, Regulatory Risks, Repurchase Policy Risk, Servicer Risk, Small and Mid-Capitalization Investing Risk, SME Loans Risk, Student Loans Risk, Subsidiary Risk, Valuation Risk, Tax Risk.**

Definitions:

- Special purpose acquisition company (SPAC) is a company with no commercial operations that is formed strictly to raise capital through an initial public offering (IPO) for the purpose of acquiring an existing company. An initial public offering (IPO) refers to the process of offering shares of a private corporation to the public in a new stock issuance.
- A long/short fund is a type of mutual fund or hedge fund that takes both long and short positions in investments typically from a specific market segment. These funds often use several alternative investing techniques such as leverage, derivatives, and short positions to purchases relatively undervalued securities and sell overvalued ones.

Diversification does not ensure a profit or guarantee against loss.

This information does not constitute an offer to sell, or a solicitation of an offer to purchase any securities mentioned.

¹ *Managed assets includes the effects of leverage and investments in affiliated funds.*

² *Other = Separately Managed Accounts 1.5%, Sub-Advised Strategies 0.6% and Exchange-Traded Funds 0.2%*

³ *Formerly known as RiverNorth Specialty Finance Corporation. Effective December 7, 2022 the Fund changed its name to RiverNorth Capital and Income Fund, Inc. RSF. The Fund was previously known as RMPLX and was purchased directly.*

⁴ *RiverNorth Institutional Partners, L.P. (RNIP) fund assets are inclusive of an offshore feeder fund. The offshore fund invests 100% of its assets in RNIP.*

⁵ *Total firm SPAC AUM.*

Investors should consider the investment objective, management fees, risks, charges and expenses of the Funds carefully before investing. The Prospectuses contain this and other information about the Funds. For current Prospectuses, call toll-free 888.848.7569 (mutual funds), or go to rivernorth.com/literature. Please read the Prospectus carefully before you invest.

Mutual Funds distributed by ALPS Distributors, Inc. Member FINRA. ALPS Distributors, Inc. is not affiliated with RiverNorth Capital Management, LLC, RiverNorth Limited Partnerships, DoubleLine Capital LP, or Oaktree Capital Management, L.P.

RiverNorth Patriot ETF and RiverNorth Enhanced Pre-Merger SPAC ETF Disclosures:

Before investing, investors should consider each Fund's investment objectives, risks, charges, and expenses. The prospectus, or summary prospectus, containing this and other information may be obtained by visiting www.true-shares.com and should be read carefully prior to investing. Foreside Fund Services, LLC, distributor.

Each Fund may not achieve its objectives and/or you could lose money on your investment in either Fund. The Funds are recently organized with no operating history for prospective investors to base their investment decision which may increase risks. Some of each Fund's key risks, include but are not limited to the following risks. Please see each Fund's prospectus for further information on these and other risk considerations.

ETF Risks. As an ETF, each Fund is exposed to the additional risks, including: (1) concentration risk associated with Authorized Participants, market makers, and liquidity providers; (2) costs risks associated with the frequent buying or selling of Fund shares; (3) market prices may differ than the Fund's net asset value; and (4) liquidity risk due to a potential lack of trading volume.

The RiverNorth Patriot ETF is also subject to the following risks: Equity Market Risk – securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. Market Events Risk – Markets have experienced significant periods of volatility in recent years due to a number of economic, political and global macro factors, including the impact of the coronavirus (COVID-19) pandemic and related public health issues, growing concerns and uncertainties regarding interest rates, trade tensions and the threat of tariffs resulting in volatility and negative impacts on asset prices, liquidity of certain securities and normal operations of the securities markets. New Fund Risk - The Fund is a recently organized investment company with no operating history. Other Potential Risks – The Fund may invest in "when-issued" securities; preferred stocks; rights/warrants; tracking stocks; investment company securities/pooled investments; REITs; and repurchase agreements. Investors should read the Fund's prospectus for more information related to these risks.

An investment in True-Shares is subject to numerous risks, including possible loss of principal. The ETFs are subject to the following principal risks: Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk associated with ETFs; Equity Market Risk; Management Risk; Market Capitalization Risk (Large Cap; Mid Cap, Small Cap Stock); Market Risk; New Fund Risk; and Cyber Security Risk.

The RiverNorth Enhanced Pre-Merger SPAC ETF is also subject to the following risks: Leverage Risk. The use of leverage is speculative could magnify the Fund's gains or losses and increase risk. This is the speculative factor known as leverage. Borrowing also may cause the Fund to liquidate positions under adverse market conditions to satisfy its repayment obligations. Borrowing increases the risk of loss and may increase the volatility of the Fund. Pre-Combination (Pre-Merger) SPAC Risk. The Fund invests in equity securities and warrants of SPACs. Pre-combination SPACs have no operating history or ongoing business other than seeking Combinations, and the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable Combination. There is no guarantee that the SPACs in which the Fund invests will complete a Combination or that any Combination that is completed will be profitable. Unless and until a Combination is completed, a SPAC generally invests its assets in U.S. government securities, money market securities, and cash. Public stockholders of SPACs may not be afforded a meaningful opportunity to vote on a proposed initial Combination because certain stockholders, including stockholders affiliated with the management of the SPAC, may have sufficient voting power, and a financial incentive, to approve such a transaction without support from public stockholders.

Some SPACs may pursue Combinations only within certain industries or regions, which may increase the volatility of their prices. In addition, the Fund may invest in vehicles formed by SPAC sponsors to hold founder shares, which may be subject to forfeiture or expire worthless and which generally have more limited liquidity than SPAC shares issued in an IPO. In addition, the Fund may invest in vehicles formed by SPAC sponsors to hold founder shares, which may be subject to forfeiture or expire worthless and which generally have more limited liquidity than SPAC shares issued in an IPO. Foreign Securities Risk. Foreign SPACs Investments in SPACs domiciled or listed outside of the U.S. may involve risks not generally associated with investments in the securities of U.S. SPACs, such as risks relating to political, social, and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Further, tax treatment may differ from U.S. SPACs and securities may be subject to foreign withholding taxes.

Small-Cap Risk. SPACs will have a more limited pool of companies with which they can pursue a business combination relative to larger capitalization companies. That may make it more difficult for a small capitalization SPAC to consummate a business combination. Liquidity refers to the efficiency or ease with which an asset or security can be converted into ready cash without affecting its market price.

Detailed information regarding the specific risks of each Fund can be found in their prospectuses.

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