Chris Lakumb	Hello, this is Chris Lakumb with RiverNorth, and I'm joined by my colleague Steve O'Neill, who is the lead portfolio manager across RiverNorth's closed-end fund trading strategies. We're also joined by Chris Roberti with MacKay Municipal Managers. Today we're going to be providing a short audio first quarter commentary for the municipal closed-end funds, managed by RiverNorth and the MacKay Muni Team. Those ticker symbols are RMI, RMM, RFM, RFMZ, and RMMZ. All of the supporting performance numbers, portfolio details, and link to marketing collateral can be found on the individual fund specific web pages at rivernorth.com. First, I'll start by reiterating that our five muni closed-end funds have more similarities than differences, which is why we generally cover them as a group in this venue. You can always view our closed-end fund dashboard by clicking Closed-end Funds under the Investment Vehicles menu at rivernorth.com to isolate some of the differences. However, as it pertains to structure, strategy, and portfolio, they're fairly similar. So, moving on to a quick performance summary for the quarter, in Q1, NAV performance across the five funds ranged from 1.4 to 2.5 percent positive. These numbers compare to the fund's primary benchmark, the Bloomberg US Muni Bond Index Return of 2.78% for the quarter. As far as contributors to return are concerned, the MacKay muni sleeve of the respective portfolios contributed most significantly to the returns for the quarter. And within the closed-end fund sleeve, exposure to closed-end fund NAVs contributed positively while discounts widened a bit, which Steve will talk about here shortly. So with that, Steve, I'm going to turn it over to you. Anything you'd like to highlight with respect to performance or digging into the RiverNorth sleeve or the fund level composition?
Steve O'Neill	Hello Chris, thanks for the question. Yeah. No, you highlighted well that the funds are fairly similar, and their NAVs performed in that way. Like you said, NAVs were up 1 and a half to 2 and a half percent for the first quarter. And I think it's worth pointing out, one of the biggest negative contributors to return for this year was the hedge that we have on the portfolio. In each case, the funds had about 200 basis points of kind of an offset negative performance from that hedge. And so had we not had the hedge, you could have added 200 basis points to those year-to-date returns. And I think it's important just to kind of describe that a bit further. When we manage these portfolios, we're buying portfolios of closed-end funds and muni bonds. And generally, we're taking about-- we look at the portfolio, and we're selling 10- and 30-year treasury futures against that portfolio in an effort to reduce the portfolio duration. And what that looks like is typically about a third to 50 percent of the investment portfolio value is hedged with treasury futures. And so again, year-to-date, that was a headwind for performance. But looking over the last 12 months, it was a very strong performer. It was the only positive contributor of performance over the past 12 months because the muni market was so weak and those hedges were beneficial. And so I think it's always important when we compare ourselves to peer group. You mentioned the Bloomberg index. I mean, obviously, that's unhedged. And then when we look at our closed-end fund peers, most closed-end funds in the muni space, their NAV total return for 2023 was about 3 and a half percent. And so when you think, look at our kind of 1 and a half to 2 and a half percent, it's important to always consider the impact of the hedge. And year-to-date, that was impactful. You mentioned, as well, the discounts widened. That was a lesser impact on our total return for the strategies, but discount widening was another headwind for portfolio returns so far.
Chris Lakumb	Thanks, Steve. That's a good color around the performance and I think helpful for people as they unpack drivers of returns. So maybe another one for you, Steve, as you think about just top-down sleeve allocation or asset allocation of the funds, anything you'd like to highlight with respect to either what you're doing or seeing within the RiverNorth sleeve or how collectively we're thinking about allocating capital across the sleeves?
Steve O'Neill	Yeah. Good question. And so I guess I highlighted two negatives, which were discount widening in the hedge, but the big positive for 2023 was the strong muni bond performance. And these portfolios benefit from the allocation to the MacKay sleeve. They're managing the bulk of this portfolio. And so we have made a decision as a team to preserve and overweight to their muni bond portfolio. And when I say overweight, that's owning more cash bonds than closed-end funds. And that's certainly was, as a good call of year-to-date, MacKay, not only benefiting from positive performance in the asset class, but also benefiting from their security selection. We were pleased with our allocation between closed-end funds and muni bonds for the first three months of the year. But when we think about the opportunity set and how

that's changed, closed-end funds have gotten a lot more attractive as the year has gone on. They certainly were very attractive at 331, and they become even more attractive since. And so we have looked to increase our closed-end fund exposure. Just even within the quarter, we took closed-end fund exposure from kind of mid to high 40s - that's a percentage of our equity capital - to mid to high 50s. And so kind of adding 10 points of closed-end fund exposure during the quarter. What that looks like is us contacting our partners in MacKay, and they're selling cash bonds into the strong muni bond market so that we can buy closed-end funds that are on the same asset class but look more attractive, in our view, given their discounts. And so that's the typical exchange of capital between the two managers.

Steve O'Neill — But I just want to highlight one of the reasons why we have been underweight, I would say, closed-end funds relative to what, I would say, are kind of the headline discount opportunities-- as you say, discounts are wide. You would think that we would [own?] more closed-end funds. And I'd say we've been comfortable with our allocation but concerned about distribution cuts. Borrowing costs have increased, obviously, in the past 18 months, and that has pressured distributions. So, we thought that that would be kind of a ceiling on discount narrowing for 2023. And so that proved to be correct. But I can kind of highlight our outlook in a bit. But given where prices are in the market today, we thought that the value was attractive enough to start increasing our closed-end fund exposure. But again, that's how we think about allocating between the two managers. We're always maintaining exposure to the asset class. But when we do think closed-end funds offer a better relative value, we'll look to increase that allocation. And we did that during the quarter. And again, we look to do that going forward as well.

Chris Lakumb — Thanks, Steve. Chris, why don't we turn it over to you, anything you'd like to highlight within the MacKay muni sleeves of the respective funds?

Chris Roberti — Sure. Thanks, Chris. Thanks, Steve, for having me as well. Just quick on the market itself, you look on the heels of a very challenging 2022, certainly a better tone in the first quarter of this year relative to last year. You look at industry fund flows, they've definitely firmed up. You look at particular flows into separately managed accounts, ladders, ETFs, you've had really strong flows. Somewhat on the mutual fund side, you definitely got firmer flows there. The first quarter narrative definitely shifted multiple times causing returns to sway month by month. You had a strong January. The February data, definitely a fairly large reversal, not entirely, a large reversal there. March, the dominant story was regional banks, which really led to a flight to quality. Munis did trend positive in March. We are seeing fixed income investors start to embrace duration again. And you did see in the quarter long-term municipals performing really well. And you couple that with credit fundamentals remaining really solid for the most part. You've had very strong tax collections at the state and local level. You've had upgrades outpacing downgrades by almost 4 to 1 in the last 12 to 14 months, stimulus money really buffering the balance sheets. If we're going to take that and then sort of look more specifically at the portfolios and the sleeves that MacKay municipal managers runs within the RiverNorth funds, a couple of things that we would point out. With the 2022 dislocation, I think one of the questions that some might ask is, "What does your manager do during the dislocation during the turbulent market?"

Chris Roberti — So, there's a few things. We're really able to boost income streams and accrual rates, execute tax loss swaps, boosting quality - we really boosted quality within the sleeves - and enhanced coupon structure at the same time. And if we were to go even one layer deeper, looking at contributors for the quarter, security selection definitely played out nicely. Some of the sectors did as well with an overweight to transportation and special tax. And we've really felt that essential services and really reliable income streams would play well, and they have so far. In terms of detractors, being underweight, the short end of the yield curve was a bit of a detractor, although we still feel that that's the right thing to do because it is a bit rich on the short end. Another detractor was being underweight healthcare as their longer maturities did really well. We still remain committed to that underweight, because healthcare on the credit side, selectively, we think you should avoid some of those. We think you could see some more downgrades there, because certain healthcare pockets are under definitely some margin pressure, labor cost, labor shortage issues, and things of that nature. But as we look ahead, the team is definitely constructive on the market at these more attractive levels. And Steve talked about closed-end funds at more attractive levels and the dynamic allocation mix that we've got with yourselves at RiverNorth and MacKay. Also, credit fundamentals remain on solid footing as we pointed out. The other thing to point out is, the summer season tends to have very strong technicals where issuance tends to decline in the summer. And you've got reinvestment season, right, with a high volume of coupons, maturities coming due, looking to reinvest. And we think given this landscape at these more attractive levels, again, we believe in the events of an economic downturn, should we have it, that the municipal market should really remain resilient.

Chris Lakumb: Thanks, Chris. That's very helpful and good detail. So last, I'll just open it up to the two of you, maybe starting with Steve, if there are any final parting comments or thoughts or, again, things investors might be interested to know with respect to the funds overall, and then Chris kind of same question for you.

Steve O'Neill: Yeah. Thanks, Chris. I think as you think about market expectations on short-term rates, if you kind of follow Chris's roller coaster of market performance, January, February, March, a lot of that was based off where the expectations of short-term rates would go. But where we are today, the market's pricing in cuts. We're looking at cuts and the tail end of 2023. And that's very different than the environment that we had in earlier this year. And I think what's interesting is that closed-end funds are pricing in discounts that, depending on the day-- last week we saw 99th percentile of discounts. They're a little bit narrower today. But we're really wider than the 95th percentile, which is interesting, because if short-term rates do start to come down, that's a real benefit to the closed-end fund that's borrowing at the short end of the curve. And I don't think any of that's priced into the market. It's hard for us to really understand why a 15% discount made sense in January or December, but still makes sense today. The distribution cuts are flowing through. There's a lot of confidence that-- as Chris said, there's more confidence in the bond market in terms of duration. And so investor's sentiment, at least outside of the closed-end fund market, is significantly improved. And expectations towards rates are favorable to levered municipal closed-end funds. But that sentiment hasn't impacted pricing in the closed-end fund market. And that's where we see the opportunity.

We certainly believe distribution rates can continue to be pressured because, obviously, the yield curve is fairly flat. Depending on the week, short-term rates can be high, SIFMA (Securities Industry and Financial Markets Association) is jumping around a bit. But the outlook from here is one that we're constructive on. And so it is an opportunity for us to increase closed-end fund exposure here. Again, maintaining the overall beta for the portfolio, we want to deliver investors that tax exempt income. But we do think there's an inefficiency in the market today, which is closed-end funds continue to be priced 95th to 99th percentile. But there's reasons to be optimistic that the spread between the income they earn on the assets and the cost of their liabilities can improve. And if that's the case, we think discounts can really narrow. I think it's worth reminding investors that muni closed-end funds over the past 25 years traded around a 3% discount. And today, the largest three or four funds in the market are trading at 14, 15 percent discounts. And so there's a lot of opportunity that we see as we think about kind of our closed-end fund allocation. One thing we're always balancing is that, as we increase close-end fund exposure, we are pulling capital from our partners in MacKay. And not only are our partners excellent at security selection, but we also rely on them to lever the portfolio using tender option bonds. And so as we pull capital from them, there's considerations in terms of the overall leverage at the fund level. But I think directionally where we want to be going is to continue to increase closed-end fund exposure and really try to generate that alpha and the snapback if and when that occurs.

Chris Lakumb: Thanks, Steve. Chris, any parting comments or thoughts?

Chris Roberti: Yeah. I think last year really presented opportunities. And while it was a tough year, there's definitely, we think, a silver lining by virtue of really a few things in a municipal portfolio. One is a substantial increase in tax free income streams simultaneously boosting quality because you're getting paid on quality, enhanced coupon structure at the same time. And the opportunity where we generated tax loss swaps. So you look at that landscape, couple it with solid credit fundamentals of the foundation. And then the technicals are actually quite solid too with the summer season being a strong time of year with less issuance, and more composite maturities coming due-- not to mention new tax policy. We do think there's going to be plenty of demand for tax exempt income. So we just think that that continues to provide support for the market as we proceed forward.

Steve O'Neill: Chris, this is Steve again. I just want to add one more quick thought. When we think about these closed-end funds that we manage and the discounts that we see in the market sometimes, what I think is surprising is that we see at times the RiverNorth closed-end funds trading at wider discounts. And I think it's interesting to think about that discount relative to its own history, but also relative to the closed-end funds that it owns. And so there was a day a few weeks ago where a number of the RiverNorth Funds were trading in their own 99th percentile of valuation, owning closed-end funds, trading in their 99th percentile of valuation. So, I think that the double discount opportunity in the market today is really extraordinary.

Chris Lakumb: And that's a really good point to finish up on, Steve. So just again, thanks to both of you. Hopefully, investors find this update helpful. If anyone has any further questions, please contact me or you can always send an email to info@rivernorth.com, and we will respond as soon as possible. And again, as referenced earlier, all of the fund-level data, statistics, etc., can be found at rivernorth.com. So, thanks for listening. Have a great day.

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