

- Chris Lakumb And now, let's turn to the RiverNorth Capital and Income Fund, formerly known as RiverNorth Specialty Finance. In the first quarter, the fund generated a positive 25 basis point return on NAV (net asset value) and negative 6.39% return on market price. And that compares to 2.96% return of the Bloomberg US Aggregate Bond Index and the 3.57% return on the Bloomberg US Corporate High Yield Bond Index. It is worth noting that, in my opinion, the primary driver of the negative Q1 market price return was noise surrounding the fund's oversubscribed rights offering that was completed in the first quarter. Moving on to the contribution of the portfolio, exposure to small business whole loans and investment company debt where the largest positive contributors to nav performance for the quarter, while exposure to business development companies (BDCs) and SPACs (special purpose acquisition companies) contributed least to returns over the quarter, albeit still positive. Steve, I'm going to turn it over to you for the fund positioning and outlook.
- Steve O'Neill Thanks, Chris. When we look at RSF, let's break it down into the different types of exposures. About half the portfolio is in small business loans. And those have been performing very well. Kind of the repayment trend is in line with expectations. And these continue to be very short-term investments, kind of a six-month-type duration. But that is, again, about 50% of the portfolio. The second largest type of investment we have is investment company debt. That's about a quarter of the portfolio today. Those are, for the most part, debt issued by BDCs. We do have a few closed-end fund investments in here. We prefer it's issued by closed-end funds. But when you think about investment company debt, for the most part, this is debt issued by business development companies, unsecured bonds, for the most part, investment grade rated. And we find these to be an attractive way to generate income in the portfolio. And we generally think that the quality of these investments is better than the ratings indicate. And so we think we're getting paid more than we should here. And that continues to be about a quarter of the portfolio. That's been consistent for a while. It's come down in the past year or so. But that's a part of the portfolio. We look to reinvest proceeds when we get them and continue to like that a lot.
- Steve O'Neill Besides the small business loans and investment company debt, we also own closed-end funds, SPACs, and to a lesser extent, investments in the equities of business development companies. Those have been fairly constant. I guess one thing worth noting is the SPAC allocation in this portfolio has been coming down as we've had terminations in our portfolio. And we've actually let cash build up just a bit. Some of that from the recent rights offering. Some of that from the SPAC terminations. But when you think about these smaller parts of the portfolio, again, small business loans and investment company debt are the core of the portfolio. But the balance in these closed-end funds and SPACs, again, the allocation has been about the same, but we continue to find interesting opportunities within these subgroups.
- Chris Lakumb Just thinking about where we are in the calendar year and the portfolio as you laid it out in the opportunities set, any sense of an outlook or where we go from here?
- Steve O'Neill Yeah. I mean, I think portfolio positioning wise, again, comfortable with our larger allocations to small business loans and investment company debt. But within kind of the more traded part of the portfolio, the closed-end funds and SPACs, our view would be to try to take advantage of some of the discount opportunities in the closed-end fund market. We think there are very interesting taxable bond funds in the market today that are really priced at levels that we haven't seen for quite a while. And so my expectation would be that we continue to increase the closed-end fund component of this portfolio. In terms of kind of an outlook, our view would be as investors get more comfortable with the path of short-term rates, we think discounts can narrow substantially from here. But that's certainly a lot of-- certainly a lot of uncertainty in the market today. And so that choppiness creates some trading opportunities. But we continue to like how this portfolio is positioned. We think the performance has been strong. And as you said earlier on, Chris, a large part of that comes from the small business loans and the portfolio, which really differentiate RSF from the other strategies that we manage.

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- Chris Lakumb Great. Thanks, Steve. Let's move on to the RiverNorth Oaktree High Income Fund. In the first quarter, the fund generated positive returns of 3.15% and 3.09% on the I-Share and R-share classes respectively. That compares to 4.06% return on the ICE Bank of America Merrill Lynch High Yield Index and 1.62% return on the CS Leveraged Loan Bond Index. In terms of contributors to return, both the Oaktree and RiverNorth sleeves of the portfolio contributed positively over the quarter. Roughly equal contribution to returns. And then within the closed-end fund sleeve, our exposure to closed-end fund discounts, specifically discount narrowing, was the top contributor to returns, while the sleeve's exposure to investment company debt was essentially flat quarter over quarter. Steve, I'm going to turn it over to you to fund positioning and update.
- Steve O'Neill Yeah, thanks, Chris. With RNHIX, I think the portfolio continues to become more interesting. When I think about the opportunity set, kind of rewind a couple of years, the RiverNorth component was smaller than it is today. Currently, we're managing about 30% of the portfolio. And that's double what it was maybe a year, year and a half ago. And what we're finding is there's just more opportunity in the closed-end fund market as interest rate volatility has increased since the first quarter of last year. But we're also finding opportunity in the investment company debt market. And so when you think top down about the allocation, Oaktree continues to manage about 70% of the portfolio. We've got 15% of the portfolio invested in closed-end funds. And then the balance is in investment company debt and ETFs, which ETFs are generally a placeholder for closed-end fund trading opportunities. But when you kind of unpack all that, this portfolio continues to have a focus on high yield. In our view, high yield and bank loans are the target investments for the strategy. But both Oaktree and RiverNorth have a preference for high yield over bank loans. When you look at the Oaktree allocation itself, which again is about 70% of the portfolio, they've got coincidentally 70% of that portfolio invested in high yield versus bank loans is the balance. And within our closed-end fund portfolio, we're trying to do the same. We prefer the fixed rate high yield bonds relative to bank loans in the market today.
- Steve O'Neill And so that's our position. But I think, again, it's worth noting that as this fund has aged and the opportunities have changed, we're really looking to increase the closed-end fund component of the portfolio. We think that increases the income, and we also would anticipate alpha from trading closed-end funds. And so excited about how this fund has changed in the past year or two.
- Chris Lakumb Great. Thanks, Steve.

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Risk Information: Detailed information regarding the risks associated with RiverNorth Closed-End Funds and RiverNorth Mutual Funds can be found in each Fund's prospectus, respectively.

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RiverNorth Closed End Funds:

The price at which a closed-end fund trades often varies from its net asset value (NAV). Some funds have market prices below their NAVs - referred to as a discount. Conversely, some funds have market prices above their NAVs - referred to as a premium. Investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. Diversification does not ensure a profit or a guarantee against loss.

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. Investments in the Funds are not appropriate for all investors and is not intended to be a complete investment program. The Funds are designed as long-term investments and not as a trading vehicles. The Funds are closed-end funds and do not continuously issue shares for sale as open-end mutual funds do. Since the initial public offering, the Funds trade 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.

RiverNorth Credit and Income Fund, Inc. (RSF): The profitability of specialty finance and other financial companies is largely dependent upon the availability and cost of capital funds, and may fluctuate significantly in response to changes in interest rates, as well as changes in general economic conditions. If the borrower of Alternative Credit (as defined below) in which the Fund invests is unable to make its payments on a loan, the Fund may be greatly limited in its ability to recover any outstanding principal and interest under such loan, as (among other reasons) the Fund may not have direct recourse against the borrower or may otherwise be limited in its ability to directly enforce its rights under the loan, whether through the borrower or the platform through which such loan was originated, the loan may be unsecured or under collateralized, and/or it may be impracticable to commence a legal proceeding against the defaulting borrower. Substantially all of the Alternative Credit in which the Fund invests will not be guaranteed or insured by a third party. In addition, the Alternative Credit Instruments in which the Fund may invest will not be backed by any governmental authority. Prospective borrowers supply a variety of information regarding the purpose of the loan, income, occupation and employment status (as applicable) to the lending platforms. As a general matter, platforms do not verify the majority of this information, which may be incomplete, inaccurate, false or misleading. Prospective borrowers may misrepresent any of the information they provide to the platforms, including their intentions for the use of the loan proceeds. Alternative Credit Instruments are generally not rated by the nationally recognized statistical rating organizations ("NRSROs"). Such unrated instruments, however, are considered to be comparable in quality to securities falling into any of the ratings categories used by such NRSROs to classify "junk" bonds (i.e., below investment grade securities). Accordingly, the Fund's unrated Alternative Credit Instrument investments constitute highly risky and speculative investments similar to investments in "junk" bonds, notwithstanding that the Fund is not permitted to invest in loans that are of subprime quality at the time of investment. Although the Fund is not permitted to invest in loans that are of subprime quality at the time of investment, an investment in the Fund's Shares should be considered speculative and involving a high degree of risk, including the risk of loss of investment. There can be no assurance that payments due on underlying loans, including Alternative Credit, will be made.

RiverNorth Mutual Funds:

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

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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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