Chris Lakumb	Hello, this is Chris Lakumb with RiverNorth, and I am joined by my colleague, Steve O'Neill, who is the lead portfolio manager across several RiverNorth strategies. We are also joined by Corey Clermont, product specialist with DoubleLine Capital, and Chris Roberti, managing director with MacKay Municipal Managers. Today, we'll be providing a short audio second-quarter commentary for each of the RiverNorth registered funds, which includes three mutual funds and eight closed-end funds. All of the supporting performance numbers, portfolio details, and links to marketing collateral can be found at the individual fund web pages. For a full list of funds and links to individual fund pages, please go to www.rivernorth.com. Select investment vehicles at the top, and you'll see the full listing. Let's start with the RiverNorth Core Opportunity Fund. Ticker symbols are RNCOX and RNCIX. In Q2 2023, the fund generated positive returns of 2.31% and 2.24% on the I and R share classes respectively. That compares to the 8.74% return on the S&P 500 and the negative 0.84% return on the Bloomberg US Aggregate Bond Index (the Agg). Exposure to closed-end funds, both NAV (net asset value) exposure and discount narrowing were the top positive contributors to performance for the quarter, while the funds' exposure to other asset classes such as investment company debt, ETFs, and cash drove relative underperformance compared to the fund's primary benchmark. Steve, what would you like to highlight top level with the fund positioning or opportunity set?
Steve O'Neill	Yeah. So when we think about RNCOX, we're running that fund with close to 80% closed-end fund exposure. And so I would say that's a high to full allocation to closed-end funds. That 20% that we have that's not invested in closed-end funds could theoretically be used on closed-end fund weakness. It can also be used for liquidity purposes. But when you look at our track record over time, 80% is a full number. Looking beneath the surface of that 80%, we do have a concentrated portfolio here where the top five closed-end funds make up about 40% of our capital. And so we do have a handful of names that we like a lot. We also, again, have a full allocation of closed-end funds. And so I'd say we're very constructive about the closed-end fund opportunity within RNCOX. Looking beyond the closed-end fund allocation and thinking about the asset allocation-- and I'd point out that we're basically running a 40/60 portfolio, 40% equity, 60% fixed income. Within the fixed income portfolio, that's 60%. We do have diversified exposure to the closed-end fund market. That's high-yield bank loans, preferred non-agency mortgage-backed securities. But we also have, through the T-Bill and US Treasury position, somewhat of a barbell. And so we have been increasing the credit quality of the fixed-income portfolio. We've also been trying to increase the yield of that overall portfolio, which has been a lot easier to do in today's market. And so that's the 60% invested in fixed income. I'd also like to point out on the equity side, think about that as kind of a 75% US, 25% international portfolio. And so I think asset class diversification is very high, despite the fact that closed-end fund diversification is low. But we always like to point out that closed-end funds are in and of themselves diversified investment vehicles. And so we can have a handful of closed-end funds but also be very diversified from an asset allocation perspective. And that's how we like to position the portfolio today.
Chris Lakumb	Let's turn to the RiverNorth/DoubleLine Strategic Income Fund. Ticker symbols, RNSIX and RNDLX. In Q2, the fund generated positive returns of 0.72% and 0.77% on the I and R share classes, respectively. That compares to a negative 0.84% return for the Bloomberg US Aggregate Bond Index. In terms of contributors to return, all three sleeves of the portfolio contributed positively over the quarter. Within the closed-end fund sleeves, this sleeve's exposure to closed-end fund NAVs and discount narrowing were the top contributors to return, while this sleeve's exposure to investment company debt, BDCs contributed least to returns over the quarter, albeit positive. Steve, I'm going to turn it over to you.
Steve O'Neill	Yeah. When we look at RiverNorth Strategic Income Fund, looking at the allocation between the two managers, DoubleLine's managing about 70% of the capital, and we're managing 30% of the capital. During the quarter, our allocation came down a bit. And that was really just from RiverNorth paying out distributions at the fund level through T-Bill sales in our sleeve. And also, we had some small net redemptions at the fund level, which we also funded with T-Bills within our sleeve. So again, about 70/30 DoubleLine/RiverNorth. And quarter over quarter, our allocation dipped down just a bit. Looking at the 30% of capital that we manage, about 20% of that is-- I'm sorry, 20% of the portfolio is invested in closed-end funds, 5% is invested in BDC debt, and the remaining 5% would be just cash and other. When we look at the 20%-- I guess I'd highlight that we were really underweight closed-end funds in 2022. I think below that we had was about 12% of the portfolio invested in closed-end funds, which was really a good call. 2022, we had a SPAC allocation that helped us. We had the BDC debt, which was a relative outperformer.

And the closed-end funds were big underperformance. There was 600 basis points of discount widening last year on top of levered NAV losses. And so closed-end funds were not the place to be in 2022, and we did a good job of really underweighting that exposure in the portfolio. And so if you kind of start at 12% as the low, we're building it up. This year, we're a lot more constructive, and we're trying to get ourselves back to more of a strategic allocation within this portfolio.

Steve O'Neill — And the market's really giving us the opportunity to do that. But we've taken a measured pace to the accumulation. And so if you look at the portfolio we have today, we're right around 20% close-end fund exposure, which basically means we've just been accumulating. And I'd say accumulating at a faster pace here in the second quarter. And so our expectation from here would be that we continue to increase that, a 25% would be a strategic allocation in a normal market. And I think this is a very interesting opportunity set in the closed-end fund space. And so maybe succinctly said, we're going from a big underweight to trying to get back to market, and we welcome the opportunity set that we're seeing in the closed-end fund space today.

Chris Lakumb — Thanks, Steve. Corey, can you provide an update on both the Core and Opportunistic Fixed Income please?

Corey Clermont — Yeah. Of course. Thanks, Chris. So looking at the Core sleeve first, it did have another strong quarter of performance bringing year-to-date performance versus the Agg to 144 basis points. But the fixed income Asset Allocation Committee, we didn't make any top-down asset allocation changes over the quarter. But largely sticking to our theme from last year and the first quarter of this year, the investment teams work to improve the credit quality within their respective sleeves by improving underlying collateral composition, increasing exposure to higher-rated credits where applicable. In terms of our view on rates and duration positioning, we do think that US Treasury rates, especially in the long end of the curve, and we're biased towards them falling rather than rising significantly. So with that, we left duration unchanged. We're roughly in line with the benchmark, the Agg at 6.3 years. And it's near the highest level since we launched the RiverNorth Core sleeve. Now, throughout the quarter, treasury rate volatility, it was pretty pronounced. If you recall, following the collapse of Silicon Valley Bank back in March, US Treasury yields rallied significantly. But this quarter, and really starting in May, rates began a largely one-way move higher into quarter end. And so, the 2-year treasury rose 87 basis points. The 10 year rose 37 basis points. And the long Bond rose 21 basis points, leading to a more deeply inverted yield curve. In terms of what drove performance, given the move in rates, the sectors with less interest rate sensitivity generally outperform traditional fixed income sectors that have more interest rate risk. So the three sectors that are the main components of the Agg, treasuries, investment grade corporates, and agency mortgage-backed securities, they all have a duration, anywhere between six to seven years, which resulted in negative returns for the Agg. And so the reason that the Core sleeve outperformed was largely due to allocations outside of those three main components with collateralized loan obligations, non-agency residential mortgage-backed securities, and emerging market debt, all US-dollar denominated, contributing the most to performance over the quarter.

Corey Clermont — Looking forward, our positioning is largely based on our outlook where equal weight duration, which is really overweight duration compared to how we've managed the Core sleeve, and we're biased towards long-end rates falling. We're actively increasing credit quality with several economic indicators, flashing recessionary risks such as LEI (Leading Economic Index), manufacturing PMIs, and the yield curve itself. So we're using pay downs and cash to move the portfolio up in terms of where we're taking that credit risk and the capital structure. And then we're also balancing our credit verse government guaranteed exposure with roughly 46% of the portfolio in government-guaranteed sectors and about 54% of the portfolio having some credit risk, and overall 85% of the portfolio remains an investment grade rated assets. Moving on to the Opportunistic Income sleeve, did have another solid quarter of performance, outperforming the Bloomberg Barclays' Agg. Similar to the Core sleeve, we didn't make any top-/down asset allocation changes. We're increasing credit quality where we can. Again, using those pay downs in cash within the portfolio to invest higher up the capital structure, while maintaining pretty similar yield profiles. Last quarter, if you recall, we increased duration by about 1.15 years, buying longer-dated treasuries to increase portfolio duration to 5.4, and we maintain that duration throughout--maintain that duration mark throughout this quarter. So what helped this sleeve to outperform? It's really duration relative contributor being 5.4 versus the Agg at about 6.2 in a period where rates rose. Asset allocation was also a benefit. We were underweight traditional fixed income sectors which had longer duration resulting in negative returns, CLOs, non-agency RMBS, and US-dollar-denominated emerging market debt were the largest contributors to help performance.

	And then lastly, in terms of conditioning, as I mentioned earlier, maintaining a duration around a year shorter than the Agg, increasing credit quality where applicable and maintaining an overweight to structured products, we believe they offer more value currently as securitized didn't participate in the rally as much as high yield corporates that we saw, particularly within the month of June. So with that, Chris, I will pass it back to you.
Chris Lakumb	Thanks, Corey. That was a really good overview. Appreciate that. And then I'm just going to kick it back over to Steve if there are any parting words or thoughts you'd like to share with investors.
Steve O'Neill	Yeah, I guess I would highlight as we think about our closed-end fund portfolio and, as I said, we're looking to increase that and have increased that year to date, we are welcoming the opportunity to add diversification to that portfolio. To date, we have been fairly concentrated in a number of funds that we find particularly attractive, but now I think the opportunity set has run. And we would use muni closed-end funds as an example where, muni closed-end funds are a third of the space, they're trading in the 99th percentile of cheapness going back 20 years. We haven't had an allocation to these in quite a while. But I think starting in June, we started building allocation to muni closed-end funds, which we think present a really compelling opportunity to generate alpha from discount narrowing. But it also gives us some high-quality fixed income to add to the portfolio, add a little bit of duration at these levels. And that can help accelerate our change and overall closed-end-fund exposure. As we welcome more parts of the closed-end fund market into the portfolio, I think that really increases our ability to kind of get back to a strategic weighting in the closed-end funds.
Chris Lakumb	Thanks, Steve. Corey, any final thoughts on your end?
Corey Clermont	Yeah. Just two quick final thoughts. I would say that our duration and longer duration positioning, especially by taking that primarily in the 10 year and the long bond really helps the portfolio management team feel comfortable with the credit exposure. You're taking within the two sleeves. And I'd also say that we did see a pretty significant risk rally over the second quarter. It really heated up in the month of June. And a common theme that we've been having throughout our investment meetings is that despite this recent risk on rally, the team really wants to stick to the game plan. And that game plan is managing our government to credit exposure and being mindful of where we're taking credit risk along the capital structure. So I think that that still remains paramount to the process. Balancing that interest rate exposure, which should help in a risk-off environment with the credit exposure, which should help in a risk-on environment, is really paramount to forward-looking success.
Chris Lakumb	Last, for the mutual funds, let's turn to the RiverNorth Oaktree High Income Fund. Ticker symbols are RNHIX and RNOTX. In the second quarter, the fund generated positive returns of 1.75% and 1.69% on the I and R share classes respectively. That compares to the 1.75% return on the Ice Bank of America, Merrill Lynch high yield index, and the 3.12% return on the CS leveraged loan bond index. In terms of contributors to return, both the Oaktree and RiverNorth sleeves contributed positively over the quarter. Steve, I'm going to turn it over to you.
Steve O'Neill	Yeah. Within the RiverNorth/Oak Tree portfolio, we've taken a pretty tactical approach to our close-end fund investing. It's a smaller part of the portfolio. Oaktree's certainly managing the lion's share of the capital. But we've been fairly high turnover within our closed-end fund book with a real preference for funds that have a sustainable distribution rate. And those funds have actually been rewarded with better valuations this year. And in other words, if you've been able to sustain your distribution rate, investors have rewarded you with some discount narrowing. And we've looked to trade around that. At times we've actually taken some of that closed-end fund capital and invested it in business development company debt. And so it's certainly not apples to apples, but if we're selling a high-yield closed-end fund and we think that we've got an attractive exit, we've looked to either redeploy that in the closed-end funds. But more recently, we've favored reinvesting some of that capital into business development company debt, which, where it stands at quarter end is, I would say, that the highest that we've had at the portfolio level since inception. We do like short-maturity, debt-issued by business development companies. We're talking about investment-grade ratings, spreads of 300 to 350 over the curve. And we think that that's a nice way to pick up income in this portfolio and actually dial down the credit risk that we're taking within our sleeve.
Chris Lakumb	Let's move on to the closed-end funds, starting with the RiverNorth Opportunities Fund, ticker symbol RIV. In Q2, the fund generated a 1.67% return on NAV and a 4.15% return on market price, compared to the 8.74% return on the S&P 500 and the negative 0.84% return on the

	Bloomberg US Aggregate Bond Index. Exposure to closed-end funds, both NAV exposure and discount narrowing, were the top contributors to NAV performance for the quarter, while the funds' short hedge detracted from returns. Steve, I'm going to turn it over to you. Anything you'd like to highlight within the fund, with respect to positioning and opportunity set?
Steve O'Neill	Yeah. Sure, Chris. Looking at RIV, thinking about how we've allocated the capital high level, thinking about the managed assets of the fund or the leveraged assets of the fund, we've got about half the portfolio invested in closed-end funds, about 15% in T-Bills and short-term notes, about 15% in debt issued by business development companies, and 10% invested in SPACs. And so that's how the capital has been allocated or how it is allocated today. In terms of changes, the SPAC allocation continues to come down. We are participating in some new IPOs. But the capital on older SPACs is coming back a lot faster. And so that allocation has come down fairly quickly. And in its place, at times we've used T-Bills as a placeholder for future investments. But we also have continued to increase our allocation to BDC debt. And to kind of give some form to that, we really do find two- to three-year BDC debt to be attractive. You're basically looking at a 7.5% yield on those investments for investment-grade debt. And so again, as capital come back to us from a very low-risk investment, those SPACs, we redeploy that into these BDC investments, which certainly have more risk than SPACs, given that SPACs are invested underlying in T-Bills, but we do like the reallocation and to short-term investment-grade debt. And that really does have the impact of layering additional yield into the portfolio, which has been a goal of ours.
Chris Lakumb	Thanks, Steve. And then from there, any parting words or other things that should be top of mind for investors in the fund?
Steve O'Neill	Yeah. I think this time of year, thinking about the fall, there's typically some seasonal weakness in closed-end funds. There certainly could be some weakness after the price declines of 2022. We call that an aftershock of discount widening. And so we would expect to see some of that, which would really allow us to broaden our closed-end fund portfolio. When you look at the fact sheet, you'll see a discount number-- I'm sorry, a headline number of 50% invested in closed-end funds. But beneath the surface, we're running a really concentrated closed-end fund portfolio of a lot of 5- to 10-percent positions. And I shouldn't say a lot, but a few. And so that is something that we're really excited about. We like a handful of opportunities a lot in the market today in the closed-end fund space. But we would look to add a more diversified portfolio on weakness. And what that could look like is funds that we think have a high distribution rate and also a wide discount. And so that sounds fairly obvious, but there are some opportunities in the market today that we're nibbling on now. Call that 12- to 16-percent discounts with fairly high distribution rates, which again goes back to our overall top-down objective to increase the yield in the portfolio. But I think looking forward, there should be some opportunity to continue to add some of these wider-discount, high-distribution rate names. And the impact of that would be to increase closed-end fund exposure further from here and, additionally, take down that T-Bill allocation, which is nice to have for now. It's nice to get that 5%. But we do think there are enough opportunities in the market today. And also our expectation that there will be more opportunities in the market to come that we can reinvest that capital with a goal of both increasing the yield of the portfolio but also taking advantage of what we think can be some asymmetric opportunities.
Chris Lakumb	Let's turn to the RiverNorth Capital and Income Fund ticker symbol RSF. In the second quarter, the fund generated a 2.17% return on NAV and a 2.73% return on market price, and that compares to a negative 0.84% return on the Bloomberg US Aggregate Bond Index and a positive 1.75% return on the Bloomberg US Corporate High Yield Bond Index. Exposure to small business whole loans and investment company debt were the largest positive contributors to NAV performance for the quarter, while exposure to SPACs detracted from returns over the quarter. Steve, I'm going to turn it over to you.
Steve O'Neill	Looking at the RSF portfolio, this is a levered fund, and so we're talking about managed assets here or levered assets. About half the portfolio is invested in square small business loans, about 25% of the portfolio in investment company debt or business development company debt. We've got about 10% in closed-end funds, 10% in cash, and then the balance in SPACs. Looking at this portfolio, it's worth highlighting that SPACs continue to come down as that market is shrinking. We're taking the capital that's returned to us and reinvesting that in other opportunities. The opportunities that we found most compelling recently have been short-dated, BDC unsecured bonds. That's the BDC debt that I mentioned earlier. That's 25% of the portfolio. We like the opportunity there. And I guess to exemplify that, it would be something in the two- to three-year

maturity range with a yield of around 7.5% with an investment grade rating. We like that part of the portfolio. And, obviously, the largest part of the portfolio is the square small business loans. That's been unchanged at about half of the portfolio, but we continue to like that. It's certainly a high-income, short-duration asset class. And we do think it's a diversifier to the other types of traditional fixed income we're taking in this portfolio.

Chris Lakumb: Next, let's turn to the RiverNorth/DoubleLine Strategic Opportunity Fund, ticker symbol OPP. In Q2, the fund generated a positive 0.99% return on NAV and a 3.42% return on market price, which compares to the negative 0.84% return for the Bloomberg US Aggregate Bond Index. In terms of contributors to return, all three sleeves of the portfolio contributed positively over the quarter. Within the RiverNorth sleeves, exposure to small business whole loans originated by square loans was the top contributor to fund performance, while exposure to SPACs slightly detracted from returns over the quarter. Steve, I'm going to turn it over to you if we could start with a quick recap of how you view the opportunity set and with that, as context, how the capital is being allocated across the three different sleeves of the portfolio.

Steve O'Neill: Sure. Thanks, Chris. I'll answer your second question first. When we think about this fund, obviously, we've got the two managers. The allocation from a managed asset standpoint is about 60% to DoubleLine, and 40% of managed assets are managed by RiverNorth. I like to highlight that this is a levered fund, about 35% leverage at the portfolio leverage-- I'm sorry, portfolio level. Unique to OPP. We do have a very attractive fixed rate preferred in our capital structure. The average cost is around 4.6%. And so that's certainly an interesting component of this fund. Thinking about our portfolio, the 40% of managed assets that we manage, we've got 20% of the managed assets invested in square small business loans, about 10%, and BDC debt, 6% invested in closed-end funds, and the balance invested in cash and SPACs. SPACs are worth highlighting because this was a more meaningful allocation in years past, but most people would know that the SPAC market is self-liquidating at this point, and so there's certainly a lot more redemptions in the portfolio than there are new IPOs. And so our allocation to SPACs has come down, meaningfully to below 5%. And so the question is, what have we done with the money? I think it's coming back to us at a good time. We find a lot of opportunity in investment-grade debt issued by business development companies. Think of this as two- to three-year maturity paper that's kicking off, call it 7.5% yield today. And so we like the opportunity to increase the yield in the portfolio. Certainly taking a little bit more risk, given that SPACs were really just cash at a discount-type trade. But we do welcome the opportunity to generate more yield at the portfolio level.

Steve O'Neill: Touching on closed-end funds, yeah, I think it's interesting-- it's worth noting that we have less closed-end fund exposure in this portfolio than we do BDC debt, which speaks to what we think is really the compelling opportunity in BDC debt. That being said, the close-end funds that we do have, thematically, I would say that we like the opportunity to buy high-yield bonds and bank loans at 90 cents on the dollar, which I think is a broad opportunity in the closed-end fund space. Investors continue to be worried about credit risk. And as such, you can find well-diversified, well-run closed-end funds at 10- to 12-percent discounts with very attractive yields. And so the closed-end fund exposure we do have, although it is relatively small at the portfolio level, we do think it's really a compelling way to own US high yield risk in the market today.

Chris Lakumb: Corey, I'm going to send it your way. Anything you'd like to highlight with respect to the Opportunistic Income sleeve within OPP?

Corey Clermont: Yeah. So thanks, Chris. So the Opportunistic Income sleeve, it did have a solid quarter of performance. It outperformed the Agg's return of negative 85 basis points by nearly 150 basis points. And when thinking about some of the changes that we made over the quarter, the fixed income asset allocation committee didn't make any top-down sector allocation changes. But sticking with our theme from 2022 and really the first quarter of this year, the investment teams are broadly working to improve the credit quality within their respective sleeves by improving underlying collateral composition and increasing exposure to higher-rated credits while trimming lower-rated credits where appropriate. And so our view on rates is, especially in the long end, is we are biased towards rates falling rather than rising significantly. And last quarter, if you recall, we increased duration by about one and a quarter years. And primarily did so by buying longer-dated treasuries. So the portfolio duration, we got it up to about 5.4 years at the start of this quarter, and we maintain that throughout this second quarter. In terms of what drove performance, so there's really three main things. So given the move in rates that we saw, duration was a relative contributor. Again, about a year less than that of the Agg throughout the quarter.

Asset allocation was also a benefit. So we were underweight traditional fixed income sectors such as treasuries, agency mortgage backed securities, investment grade corporate credit, which had longer duration and resulted in negative returns over the quarter, whereas CLOs, non-agency residential mortgage backed securities, and US-dollar denominated emerging market debt were the largest contributors to performance benefiting both from less interest rate risk, also from some credit tightening.

Corey Clermont: And then lastly, we do have a higher carry, or you could view that as a higher income pickup versus the Agg, which also contributed to performance. And then just thinking about our positioning, our positioning is largely based on our outlook. As I mentioned earlier, we're maintaining duration around a year shorter than that of the Agg, and we're increasing credit quality while so maintaining an overweight to securitized credit, which we believe offers relative value as securitized credit generally didn't participate in the June rally as much as high-yield corporate debt, which rallied about 65 basis points in terms of its credit spread tightening over the quarter. And then we're actively increasing our credit quality, right? Several leading economic indicators are flashing recessionary signals such as LEI, manufacturing PMIs, yield curve inversion, and so we're using pay downs and cash within the portfolio to move up the capital stack.

Chris Lakumb: Great. Thanks, Corey. So just final thoughts, then. Steve and Corey, anything you'd like to highlight for investors in OPP?

Steve O'Neill: Sure. I'll take a stab at it first, Chris. Corey mentioned duration within the DoubleLine sleeve, which I think is important as a tactical investment that they've made in the portfolio. But the fund level, I point out that we're still looking at a duration around 3.9 years. And so I think the fund continues to have lower duration, but the carry on the portfolio is attractive. And I think investors would likely expect a higher duration from here. As RiverNorth's SPAC portfolio unwinds and we reinvest in closed-end funds and BDC debt, we could add a little bit of duration to the portfolio as well, which is something we too would welcome. There's a lot of opportunity to own high-quality, longer-duration exposure in the closed-end fund market that really historically attractive discounts. And so, really just touching on duration here, but I think there is an opportunity to add some duration, find some interesting securities in the close-end fund level. But in terms of runway, I think we're starting from a low duration today, right at around 3.9 years. And so even though we ticked it up a bit, I can still consider this a relatively low-duration portfolio.

Chris Lakumb: Thanks, Steve. Corey, any parting words or thoughts on your end?

Corey Clermont: Yeah. Just in relation to the Opportunistic Income sleeve, I do think that a common message throughout our investment meetings is that despite the recent risk-on rally, the team wants to stick to the game plan, right? And that's managing our credit exposure and being mindful of where we're taking that credit risk along the capital structure. And we really do think, at this point, active management and fundamental research is key when adding positions. And that doesn't just pertain to the credit positions within the portfolio, but whether it's deploying capital across certain tenors of the US treasury curve, where do we want to deploy capital amongst agency MBS, and what part of the coupon stack do we want to go after? And then, obviously, when taking on credit risk in the portfolio, we want to be very thoughtful about what credits we're taking amongst those various sleeves.

Chris Lakumb: Last but not least, we'll jump into the RiverNorth municipal closed-end funds. I'll reiterate that our five muni CEFs have more similarities than differences, and as such, we will again cover them as a group this quarter. The individual ticker symbols are RMI, RMM, RFM, RFMZ, and RMMZ. You can view our closed-end fund dashboard by clicking Closed-End Funds, which is under the Investment vehicles menu at www.rivernorth.com, to isolate some of the differences. However, as it pertains to structure, strategy, and the underlying portfolios, they are fairly similar. Moving to a quick performance summary for the quarter. In the second quarter, NAV performance ranged from a negative 1.5% return to a positive 1.45% return. Market price performance ranged from negative 0.52% to positive 8.55%. These numbers compare to the fund's primary benchmark, the Bloomberg US Muni Bond Index return of a negative 0.10% return for the quarter. In terms of contributors to return, the MacKay muni sleeve of the respective portfolios contributed positively and most significantly to returns for the quarter, while closed-end fund discount widening detracted from return. Steve, I'm going to turn this over to you. Can you start with the overall opportunity set in municipal closed-end funds and, as such, how we're thinking about the sleeve allocation of the various muni closed-end funds.

Steve O'Neill	Sure, Chris. Looking at the muni funds, I think a couple of points worth making. We increased our closed-end fund exposure across the board, the funds are at 56, 57 percent of net asset value or equity capital. And so for some perspective, the 56, 57, that compares to high 40s for most funds at the end of the year. And so we've certainly increased our exposure year to date. But I'd point out that we've taken a gradual approach to this, which has been good for the funds. Close-end funds, overall, have been big underperformers year to date. And so we've been happy that our partners in MacKay have more of the capital than we have. They've certainly been performing well, in stark contrast to closed-end funds. Putting some numbers on that, closed-end funds have net asset values year to date through 6/30 that are up about 4%. But the market prices are flat, and so you've seen 400 basis points of discount widening year to date, which is really led to the underperformance, which again keeps us happy that we've had more capital with our partners MacKay. That being said, we've certainly reached an extreme. And so as discounts have widened, we've used that opportunity to increase our closed-end fund exposure. And specifically, what that means is working with Mackay, we ask them to sell cash bonds in the market. And then we redeploy that capital into the closed-end fund market. And so again, kind of the headline would be increasing closed-end fund exposure, a measured pace year to date. But the opportunity set today is about as good as we've ever seen.
Chris Lakumb	Thanks, Steve. Chris, I'm going to send it your way. Is there anything you'd like to highlight with respect to the Mackay sleeves within the portfolio? Or if there's anything you'd like to touch on within the municipal market overall, that would be great as well.
Chris Roberti	Yeah, thanks, Chris. Thanks, Steve. I'll start with the market and then the portfolio. So if we look at the second-quarter backdrop, the improved tone in the market continues relative to last year, but certainly a number of factors, positive and negative, that have led to continued volatility in the second quarter, right? If you look at the investment grade index in the market, down about 10 basis points, the high-yield index up 165. Some of the main factors here, initially in the second quarter, there was a flight to safety type of rally, really due to concerns around the health of regional banks and some of the bank failures. Then that rally ran out of steam, and there was some weakness based on a number of things. One, you did have the FDIC list of bonds for sale via the failed banks. So that just caused some reluctance in the market. The broker-dealer community de-risking and lightening their balance sheets, and they're already pretty light, pick up and spring issuance, which is pretty normal, but there is that seasonality in the spring. Debt ceiling volatility. But then after the debt ceiling was ultimately raised, there were some stability in the marketplace and some spread narrowing to finish out the quarter. More specific to the RiverNorth municipal bond sleeves that we manage on behalf of the funds and the portfolios, one thing I'd reiterate, as I did last quarter, is last year's dislocation really set the stage opportunistically to boost income, to quality up, to set the portfolios up with more stronger coupon structures at the same time. And more specific to the things that contributed and detracted, some of the positive things were the treasury futures hedge played out well with continued rise in rates, transportation bonds played well, enhanced coupon structure, 5%-plus coupon. These are coupon structures that have quite a bit of scarcity value to the extent we could pick them up last year. That's been a positive. And then detractors were being underweight the front end of the curve, which we still think you should be, but money just continues to pile in that segment of the market through SMAs, ladders, ETFs. And then just being overweight, local GO (general obligations) bonds was a modest detractor.
Chris Lakumb	Great. Thanks for that color, Chris. So just wrapping up here, then I'll open it up to Steve or you, Chris, if there's any parting words or things that should be top of mind for investors in the various funds.
Steve O'Neill	Sure. I'll go first. When we think about the opportunity today, it's worth pointing out that the average discount on the closed-end fund market is right around 11%. And if you look back 20 some years, that's in the 99th percentile of cheapness. And specifically, when you look at our portfolios, the average discount's at about 13%. And so we really like the opportunity today. And as we think about kind of an outlook from here, it's going to be natural for us to continue to buy into this opportunity. But I would say in terms of timing, a couple of things that we're thinking about, it would be our view that we could have a choppy fourth quarter. There could be some seasonal selling of closed-end funds. If you think about it as an earthquake and aftershocks, last year was the earthquake. Big tax loss selling for muni closed-end funds, and I'd expect to see some aftershocks in the fall. And we could use that as an opportunity both from a price and volume perspective to increase closed-end fund exposure further. But also, by waiting a little bit

more, we also get to see some distribution stability or hope to see some distribution stability. I think it'll be hard for discounts to narrow meaningfully if investors continue to be frustrated with distribution cuts. And so seeing a couple more months of distribution declarations could continue to build a thesis, which would be that closed-end funds are cheap. There's a lot of asymmetry to the upside. But in terms of adding more capital, and when we say add, that means subtracting capital from MacKay. And so for us to go through the process of selling cash bonds and redeploying that in the closed-end funds, I think the next leg for us would likely come in the fall. Hopefully, come on some weakness. And also, again, to highlight that we'd like to see some distribution stability in the closed-end fund market before we add that next chunk of exposure to the portfolios. All that being said, looking at our exposure today, having close to 60% of our net asset value invested in really attractive closed-end funds is an exciting position for the portfolio. And certainly, we, as a team, are excited about the investment opportunities that the Mackay team is seeing as well.

Chris Lakumb: Thanks, Steve. Chris, anything on your end?

Chris Roberti: Yeah. Yeah. Absolutely. On the municipal side, definitely a better tone with positive returns this year, but there's still plenty of runway going forward. We are constructive on the opportunity going forward. If we look at headwinds versus tailwinds, we do think a lot of the headwinds are kind of priced-in already, whether we're talking about rates and inflation as the main one. Perhaps some volatility through the rest of the year, as Steve pointed out. We agree. There are quite a number of positive attributes to think about. Even though the market has firmed up, we're at very, very compelling levels still when you look at dollar price and yield in the marketplace. If we look at some of these attributes, for example, much higher accruals, particularly if you're an active manager, and we've really reset portfolios over the last 12, 18 months with stronger, tax-free income streams, which really gives you better total return potential going forward. Credit fundamentals are pretty solid in the municipal market. You definitely have to pick your spots, but the vast majority of the market is quite strong with a couple of exceptions that we are navigating well. And then the technical side is quite strong as well. If you look at year to date, municipal issuance is down roughly 19% as issuers are just getting a little more conservative post-COVID. Plus, borrowing costs have come up, so that's partly the reason why supply's come down. And we're right in the midst of a very strong summer technical season. In the summertime, it's very normal to have a very high volume of coupons, maturities that come due in the market, looking to reinvest. So at the core, you have more dollars chasing fewer bonds over the summer months, which ends up being a positive tailwind, if you will, in our marketplace.

Chris Lakumb: Right. Thanks, Chris. And thanks, Steve.

Chris Roberti: Thank you.

Chris Lakumb: Thank you all for listening to our second quarter audio commentary. Again, all of the fund details, marketing collateral, portfolio data, etc., can be found on each individual funds web page, which can be accessed through the investment vehicles menu at www.rivernorth.com. If you have suggestions for future editions of this audio commentary in terms of questions you would like our team to tackle, please don't hesitate to contact us on our investor relations toll free number, which is 800-646-0148. For closed-end fund inquiries, you can also email us at CEF@rivernorth.com. Or for mutual funding inquiries, you can contact us at mutualfunds@rivernorth.com. Thank you and have a great day.

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, 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.

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 Opportunities Fund, Inc. (RIV): 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.

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 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/DoubleLine Strategic Opportunity Fund, Inc. (OPP): 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. 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 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.

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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