

RiverNorth Capital Management, LLC
Long/Short CEF Arbitrage Composite
January 1, 2012 – December 31, 2024

Year End	Net Return	S&P 500 Return	HFRI Relative Value Return	Internal Dispersion	Composite External Std Dev	S&P 500 External Std Dev	HFRI Relative Value External Std Dev	Number of Accounts	Composite Assets (\$M)	Firm Assets (\$M)
2024	9.11%	25.02%	8.66%	N/M	6.26%	17.15%	2.58%	≤ 5	831.3	4,082.0
2023	8.93%	26.29%	6.96%	N/M	6.13%	17.29%	2.77%	≤ 5	663.9	4,024.2
2022	-1.14%	-18.11%	-0.68%	N/M	7.82%	20.87%	6.88%	≤ 5	773.2	3,913.9
2021	6.89%	28.71%	7.60%	N/M	7.14%	17.17%	6.76%	≤ 5	786.8	5,002.0
2020	11.11%	18.40%	3.37%	N/M	7.36%	18.53%	6.89%	≤ 5	661.6	3,879.1
2019	12.09%	31.49%	7.40%	N/M	4.09%	11.93%	2.52%	≤ 5	460.0	4,060.8
2018	2.19%	-4.38%	-0.44%	N/M	3.82%	10.80%	2.73%	≤ 5	333.1	3,005.0
2017	6.35%	21.83%	5.13%	N/M	3.69%	9.92%	2.76%	≤ 5	292.5	3,536.4
2016	4.68%	11.96%	7.65%	N/M	4.08%	10.59%	2.90%	≤ 5	370.3	3,460.7
2015	4.09%	1.38%	-0.30%	N/M	4.18%	10.47%	2.65%	≤ 5	419.8	3,291.7
2014	9.28%	13.69%	4.01%	N/M	4.15%	8.97%	2.47%	≤ 5	288.8	2,768.7
2013	11.88%	32.39%	7.07%	N/M	4.10%	11.94%	3.14%	≤ 5	179.6	1,898.5
2012	13.42%	16.00%	10.59%	N/M	3.72%	15.09%	3.44%	≤ 5	164.3	2,184.2

*N/M: information is not statistically meaningful.

Annualized	Composite Net	S&P 500	HFRI Relative Value
3 year	5.52%	8.94%	4.90%
5 year	6.89%	14.53%	5.13%
10 year	6.36%	13.10%	4.47%
Since inception	11.50%	10.47%	4.86%

RiverNorth Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. RiverNorth Capital Management, LLC has been independently verified for the periods from November 1, 2004 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

RiverNorth Capital Management, LLC is an independent investment management firm founded in 2000. RiverNorth Capital Management, LLC is a wholly owned subsidiary of RiverNorth Holding Co. as of January 1, 2010. It manages balanced, fixed income, and equity portfolios for registered funds, private funds, and institutional clients. The firm's list of composite descriptions, limited distribution pooled fund descriptions, and broad distribution pooled funds is available upon request.

The **Long/Short CEF Arbitrage Composite** is a long/short strategy that invests in and seeks to exploit inefficiencies in the secondary market of closed-end funds. The **Long/Short CEF Arbitrage Composite** was created on August 31, 2007 and has an inception of August 31, 2007. The historical level of leverage and/or derivatives used by the Composite has been capped at 300% of gross exposure.

As of December 31, 2024, 4.88% of Composite assets were valued using subjective unobservable inputs.

Composite and benchmark returns reflect the reinvestment of income. Composite returns are presented net of actual investment advisory fees, including performance fees, and reflect the deduction of transaction costs and other fees including interest expense, dividend expense, fund ad-

ministration fees, professional fees, custody fees, clearing fees, and other expenses. Performance is expressed in U.S. dollars. Dividends are recorded gross of withholding taxes. Additional information regarding policies for valuing investments, calculating performance, and preparing GIPS reports is available upon request.

The S&P 500 Total Return Index is a widely recognized, unmanaged, market value weighted index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. This index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. The HFRI Relative Value (Total) Index is an unmanaged index designed to measure the performance representative of Investment Managers who maintain positions in which the investment thesis is predicated on realization of a valuation discrepancy in the relationship between multiple securities. These indices reflect the effects of income reinvestment. It is not possible to invest in the indices. The volatility of the Composite may be greater or less than its respective benchmarks.

The investment management fee for the composite is **1.50%** plus a performance fee of **20.00%**. The current management fee for RiverNorth Capital Partners, LP is **1.50%** plus a performance fee of **20.00%**. RiverNorth Capital Partners, LP's expense ratio as of the most recent year-end is 2.20%. The current management fee for RiverNorth Institutional Partners, LP is **1.50%** plus a performance fee of **20.00%**. RiverNorth Institutional Partners, LP's expense ratio as of the most recent year-end is 2.60%. Actual investment advisory fees incurred by clients may vary.

The annual composite dispersion presented is an asset-weighted standard deviation using accounts net returns calculated for the accounts in the composite the entire year. Dispersion is not presented for composites with five or fewer accounts included for the entire year because it is not considered meaningful. The external standard deviation is the three-year annualized standard deviation which measures the variability of the composite net and benchmark returns over the preceding 36-month period.

Past performance is not indicative of future results. Further, there is always the potential for declines in the value of the account.