

RiverNorth Monthly Markets Summary

RIVERNORTH[®]

July 2025

CLOSED-END FUNDS¹

MARKET COMPOSITION

Number of Funds: 397	Market Value (\$ billion): \$244	Net Assets (\$ billion): \$252	Total 3-month trailing ADV (\$MM): \$1,122
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DISCOUNTS

	Discount	Percentile of Widest Discount	Monthly Change	YTD Change
All CEFs	-4.2%	44th	-0.1%	+1.7%
All Equity CEFs	-5.3%	20th	-0.2%	+2.0%
All Taxable Fixed Income CEFs	-1.1%	26th	-0.3%	+0.3%
All Municipal CEFs	-5.7%	67th	+0.4%	+3.4%

RETURNS

	Price Return 1M	NAV Return 1M	Price Return YTD	NAV Return YTD
All CEFs	+0.15%	+0.24%	+6.30%	+4.11%
All Equity CEFs	+0.54%	+0.90%	+12.42%	+10.18%
All Taxable Fixed Income CEFs	+0.67%	+0.88%	+6.02%	+5.44%
All Municipal CEFs	-1.18%	-1.60%	-1.45%	-5.34%

NEW ISSUES

	Ticker	Date	Lead Underwriter(s)	Raise (\$ million)
None				

2025 IPOs: 0	2025 IPO Raise (\$ million): \$0
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Source: Morningstar, RiverNorth. Please see the following page for additional CEF information and definitions.

SPACs²

	July	YTD
SPAC IPOs	13	76
SPAC IPOs (\$ million)	\$2,277	\$13,632
Mergers Announced	9	34
Mergers Completed	4	27
SPACs Liquidated	1	14

Source: Bloomberg, RiverNorth. Please see the following page for additional SPAC information.

BUSINESS DEVELOPMENT COMPANIES (BDCs)³

BDC EQUITY

	Return 1M	Return YTD	Discount/Premium	Distribution Yield
MVIS BDC Index	+1.79%	+2.01%	+1.6%	11.2%

BDC EQUITY NOTABLE EVENTS

- None

BDC DEBT NOTABLE EVENTS

Issuer	Type	Amount (\$MM)	Offering Yield	Maturity
Trinity Capital	Unsecured notes	125	6.750	2030
HPS Corporate Lending Fund	CLO	1,250	—	2037
Oaktree Strategic Credit Fund	Unsecured notes	400	6.190	2030
Apollo Debt Solutions	Unsecured notes	400	5.875	2030
Golub Capital Private Credit Fund	Unsecured notes	500	5.450	2028
OFS Capital Corporation	Unsecured notes	69	7.500	—

Source: Goldman Sachs, Bloomberg, RiverNorth. Please see the following page for additional BDC information.

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IMPORTANT DISCLOSURES

¹Closed-End Funds

ADV: average daily volume is the average number of shares traded within a day in a given stock. Daily volume equates to how many shares are traded each day, but this can be averaged over a number of days to find the average daily volume.

Discounts are based on Morningstar, Inc. un-weighted closed-end fund indexes, which are equal-weighted averages of all of the closed-end funds assigned to the categories below:

- All CEFs: all CEFs in the Morningstar domestic CEF universe.
- All Equity CEFs: all CEFs in the Morningstar Equity CEF Peer Group.
- All Taxable Fixed Income CEFs: all CEFs in the Morningstar Taxable Fixed Income CEF Peer Group.
- All Municipal CEFs: all CEFs in the Morningstar Municipal Fixed Income CEF Peer Group.

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 net asset values, referred to as a premium.

The list of closed-end fund IPOs is provided to demonstrate market activity and is not a recommendation to buy or sell any security. Funds managed by RiverNorth may or may not have invested in these funds.

²SPACs

SPACs are collective investment structures that pool funds to seek potential acquisition opportunities. SPACs and similar entities may be blank check companies with no operating history or on-going 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.

The list of SPAC IPOs is provided to demonstrate market activity and is not a recommendation to buy or sell any security. Funds managed by RiverNorth may or may not have invested in these securities.

³BDCs

The MVIS US Business Development Companies Index (tracks the performance of the largest and most liquid business development companies that are listed and incorporated in the United States. This is a modified market cap-weighted index, and only includes companies that qualify as a business development company, which means it must be organized under the laws of and have its principal place of business in the U.S. be registered with the Securities Exchange Commission, and have elected to be regulated as a BDC under the Investment Company Act of 1940.

BDC Debt refers to unsecured notes and preferred securities issued by Business Development Companies which have a stated coupon, repayment schedule, and maturity.

The list of BDC Debt new issues is provided to demonstrate market activity and is not a recommendation to buy or sell any security. Funds managed by RiverNorth may or may not have invested in these funds.

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