



## 2Q25 RiverNorth/Oaktree High Income Fund Audio Review Transcript

Chris Lakumb                      Let's change gears and head over to the RiverNorth/Oaktree High Income Fund.

Steve O'Neill                      Okay. Looking at the Oaktree portfolio, our partners over there are managing about 90% of the capital, something like 88%. Their team is focused on the high yield bond market. We have just a little bit of bank loan exposure in this portfolio. On our side within the RiverNorth sleeve, we have the ability to buy closed-end funds, business development company ("BDC") debt. And recently, we have favored BDC debt over closed-end funds in large part because closed-end fund discounts in the taxable bond space are on average right around 1%, which doesn't mean there's zero opportunity, but it just means there's fewer opportunities. And we certainly had a preference for what we thought was kind of a fat pitch in the BDC debt market over the past 12 to 18 months. And so the allocation there continues to be overweight BDC debt.

On the closed-end fund side, I think it's worth mentioning that there are, I would say, these interesting opportunities year to date through rights offerings. I guess at a high level, when the closed-end fund space is rich, closed-end fund sponsors will issue rights to buy new shares. And that's presented an opportunity for us to add a couple of bank loan funds and a high-quality fixed income fund on the closed-end fund side through rights offerings. And so, again, long way of saying within the closed-end fund sleeve of RNHIX, we are not out there trading daily for closed-end funds, but we have been happy to participate in rights offerings, typically buying at 90 cents to the dollar. And then we're kind of flipping that as the discount mean reverts after the offering.

Chris Lakumb                      Thanks, Steve.

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

**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.

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