RIVERNORTH

RIVERNORTH LONG PRIME UNICORN FUND I, INC.

NYSE: UNIU

Initial Public Offering: July 2026
$20.00 per share; 100 shares minimum

Anticipated pricing on July 28, 2026
Anticipated trading on July 29, 2026

Efficient long exposure to 30 leading privately-held companies via the Prime Unicorn™ 30 Index[1]

Daily liquidity on the New York Stock Exchange

Cost effective 1940 Act Registered Investment Company

Representative companies referenced by the Prime Unicorn™ 30 Index. Logos are included solely to illustrate certain private companies referenced by the Index as of the date of this brochure.

[1] The Prime Unicorn™ 30 Index is a modified market cap price return index that measures the share price performance of U.S. private companies valued at $1 billion or more. It is not possible to invest directly in an index. The term "unicorn" refers to a private company that has achieved a valuation greater than $1 billion. Capitalized terms used but not defined herein have the meanings set forth in the preliminary prospectus.

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This document must be accompanied by the preliminary prospectus for the RiverNorth Long Prime Unicorn Fund I, Inc. (the "Fund" or "Long Fund"). The information herein and in the preliminary prospectus is not complete and may be amended or changed. A registration statement related to these securities has been filed with the Securities and Exchange Commission (the "SEC"), but has not yet become effective. We may not sell these securities until the registration statement filed with the SEC is effective. This brochure is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. The Fund's securities have not been approved or disapproved by the SEC or any other state securities commission or any other regulatory or governmental authority, nor have any of the foregoing passed upon the accuracy or adequacy of the information presented in this Presentation. Any representation to the contrary is a criminal offense. This Presentation has been prepared by RiverNorth Capital Management, LLC ("RiverNorth"), which is solely responsible for its contents. Certain information contained herein has been derived from sources prepared by third parties believed to be reliable; however, RiverNorth makes no representation or warranty as to the accuracy or completeness of such information. No underwriter (collectively, the "Underwriters") has independently verified the information contained herein and makes no representation as to its accuracy or completeness. Any representations or warranties relating to the Fund will be made only in the Fund's definitive prospectus, which will form part of its registration statement once it is declared effective by the SEC, and in any related underwriting agreement filed with the SEC.

Because the Long Fund is newly organized, its shares have no history of public trading. Common shares of closed-end funds frequently trade at prices lower than net asset value. This risk is separate and distinct from the risk that the Long Fund's net asset value could decrease as a result of its investment activities and may be greater for investors expecting to sell their shares in a relatively short period after completion of the public offering. The Long Fund is not a complete investment program. Also, before investing you should carefully read the Long Fund's preliminary prospectus and consider carefully the risks that you assume when you invest in the Long Fund's shares of common stock ("Common Shares"). There can be no assurance that the Long Fund will achieve its investment objective or be able to structure its investment portfolio as anticipated. An investment in the Long Fund is speculative and involves a high degree of risk. The Fund may engage in other investment practices that may increase the risk of investment loss. An investor could lose all or substantially all of his or her investment. Please see the "RISKS" section of the Long Fund's registration statement. Long Fund principal risks include, among others, swap agreement risk, privately held companies risk, counterparty risk, limited term risk and valuation risk.

Lucid Capital Markets LLC is the underwriter in connection with the proposed offering. Member FINRA, SIPC.

Upon the effectiveness of the registration statement, these securities will be offered and sold only by the underwriter and its selected dealers as described in the preliminary prospectus.

***Understand before investing:** Investors should consider the Long Fund's investment objectives, risks, charges and expenses carefully before investing. The preliminary prospectus, or final prospectus, when available, which contains this and other information about the Long Fund, should be read carefully before investing. The accompanying preliminary prospectus for this offering contains information regarding the Long Fund, including its investment objectives, principal investment strategies, principal risks, charges and expenses and other information.*

See the preliminary prospectus accompanying this brochure, or for the final prospectus, when available, call your financial professional.

Read the preliminary prospectus, or final prospectus, when available, carefully before you invest or send money.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

WHAT IS THE PRIME UNICORN™ 30 INDEX?

OVERVIEW

	Top Ten Companies*	Valuation ($ Billion)	Sector	Weighting
1	**SpaceX****	$1,253.5	Industrial/ Energy	10.0%
2	**OpenAI Group, PBC**	$917.3	Software	9.0%
3	**Anthropic, PBC**	$332.4	Software	8.0%
4	**Databricks, Inc.**	$152.3	Software	7.0%
5	**Anduril Industries**	$58.2	Industrial/ Energy	6.0%
6	**Ripple Labs, Inc.**	$26.1	Software	5.0%
7	**Cerebras Systems, Inc.**	$23.3	Computers and Peripherals	4.0%
8	**People Center, Inc.**	$16.4	Software	3.9%
9	**Devoted Health, Inc.**	$16.0	Healthcare Services	3.8%
10	**Neuralink, Inc.**	$15.3	Biotechnology	3.6%

The Leading Benchmark of U.S. Venture Capital Backed Unicorns.

Bloomberg Ticker Symbol: UNICORN

The Index includes nearly every type of private company, from market disruptors to the pioneers creating and defining industries of their own.

METHODOLOGY

- The rules for component eligibility, index composition, calculation, and maintenance are based on the Prime Unicorn Index Methodology©.
- The index universe includes U.S.-based private companies with valuations that are equal to or greater than $1 billion.
- Component eligibility and price inputs are derived from publicly available information.
- The index calculation model is based on actual and calculated prices of preferred stock and common stock, which are all validated by the index operations team.
- Corporate actions, such as bankruptcies, stock splits, reorganizations, mergers and acquisitions, and spinoffs are monitored on a daily basis.
- Index values are calculated daily and distributed on a weekly basis.
- The index is reviewed and reconstituted on a quarterly basis.

*As of April 15, 2026, ranked by valuation.
**It is anticipated that SpaceX will engage in an initial public offering on June 12, 2026. If the initial public offering occurs on such date, SpaceX will be removed from the Index on January 20, 2027.
Source: Lagniappe Labs ("LL") / Prime Indexes

RIVERNORTH PRIME UNICORN FUNDS

EFFICIENT EXPOSURE TO VENTURE CAPITAL BACKED UNICORNS

Exchange Traded Pairs™ Key Structural Features

- Daily liquidity
- Transparent pricing
- Open to individual investors
- No performance and underlying fund fees associated with direct private ownership
- No K-1 reporting
- No leverage
- Limited term
- Final payout at termination based on cumulative changes of the Index during the Fund's term
- Maximum potential gain or loss at termination capped at 100% (excluding fees, expenses, and interest income)[1]
- Index exposure achieved via a total return swap on the Index

PRIVATE COMPANY EXPOSURE: EXCHANGE TRADED PAIRS™ VS. DIRECT INVESTMENT

Exchange-Traded Pairs™		Direct Private Investment
☑	1940-Act registered	☒
☑	1099 tax reporting	☒
☑	No high-net-worth qualification	☒
☑	Exchange-traded/daily liquidity	☒
☑	Difficult-to-access asset classes	☑
☑	No incentive fee	☒
☑	No underlying SPV expenses	☒
☑	Short term/limited life	☒
☑	Series of funds	☒
☑	No J-curve on private investments[2]	☒
☑	Efficient short/hedging vehicle[3]	☒
☑	Rebalanced[4]	☒
☒	Ability to purchase at NAV	☑
☒	Ability to redeem directly with the fund	☑

RIVERNORTH LONG PRIME UNICORN FUND I, INC.

RiverNorth believes the benefits of the Long Fund include:

- Efficient access to pre-IPO growth stage private companies
- Diversification across 30 unicorn companies
- Exposure to unicorns without the limited liquidity, structural complexity, or additional ownership-related costs often associated with direct equity ownership of private companies

[1] The cap is measured from the Fund's initial net asset value to the net asset value upon termination.
[2] In private investing, a J-curve refers to a financial performance pattern where investors see negative returns early due to fees, management costs, and time needed to build portfolio companies, followed by gains as businesses grow and are sold for profit.
[3] Does not apply to the Long Fund. The reference is only applicable to the RiverNorth Short Prime Unicorn Fund I, Inc.
[4] Index rebalancing is the periodic process of adjusting an index's composition and weightings to ensure it remains aligned with its stated investment objectives.

For illustrative purposes only. No assurance of profit or protection against market loss is provided. The Long Fund and RiverNorth believe the above describes its view of the advantages of Exchange Traded Pairs™ vs other types of investment vehicles. However, projections and forward-looking statements are not reliable indicators of future events, and no guarantee or assurance is given that such activities will occur as expected or at all.

RIVERNORTH PRIME UNICORN FUNDS

PORTFOLIO MANAGEMENT TEAM

Patrick Galley, CFA — Chief Executive Officer, Chief Investment Officer, Portfolio Manager

- Joined RiverNorth in 2004
- Currently serves as Chief Executive Officer, Chief Investment Officer and Portfolio Manager of RiverNorth, and President and Chairman of RiverNorth Funds
- Heads the firm's investment team and oversees all portfolio management activities at RiverNorth

Chris Lakumb, CFA, CAIA — Portfolio Manager and Director of Closed-End Fund Solutions

- Joined RiverNorth in 2009
- Currently oversees RiverNorth's closed-end fund platform
- Prior to RiverNorth, Chris was Managing Director at InterOcean Financial Group

Jeffrey Feldman — Portfolio Manager and Quantitative Risk Manager

- Joined RiverNorth in 2024
- Currently serves as Portfolio Manager and Quantitative Risk Manager for RiverNorth
- Prior to RiverNorth, Jeffrey was the Head Trader for the Liquidity Group at Wolverine Trading where he was responsible for risk management and trading of ETFs

INVESTMENT ADVISER

RiverNorth is an independent investment manager and closed-end fund expert specializing in opportunistic strategies and structures built to exploit market inefficiencies. Founded in 2000, RiverNorth manages $4.9 billion* of assets in registered funds, private funds and separately managed accounts.

THE RIVERNORTH DIFFERENCE

- **Innovative vision** — We are a team of innovators and early adopters who we believe have taken the lead in evolving and expanding the investment playing field by looking at things differently and confidently taking the initiative.
- **Focused philosophy** — Our founding commitment to opportunistically targeting inefficiencies is inherently tied to our diligent focus on maintaining the strong technical and risk controls needed to intelligently navigate volatility.
- **Capable collaborators** — We are a talented and tight-knit group of proven investors who leverage our natural strengths to provide differentiated service — seeking responsive, insightful and accessible collaboration at every stage.

22
Average years of experience researching, trading & developing CEFs

2nd
Most CEF IPOs since 2015

$4.9B
Assets under management as of 3.31.2026*

$2.4B
CEF assets under management as of 3.31.2026*

*As of March 31, 2026. Firm AUM reflects Managed Assets which includes the effects of leverage and investments in affiliated funds.

OFFERING DETAILS

RIVERNORTH LONG PRIME UNICORN FUND I, INC.

All offering details are anticipated and subject to change. Please see the preliminary prospectus for more information.

Initial offering price	$20.00 per share
Anticipated pricing dates	• Marketing period: June 17, 2026 – July 28, 2026 • Pricing date (last day of ticketing): July 28, 2026 • First day of trading: July 29, 2026 • Settlement and closing date: July 30, 2026
Reference index	Prime Unicorn™ 30 Index (the "Index")
Investment objective	The Long Fund seeks to track the investment results of the Prime Unicorn™ 30 Index (the "Index") over the period beginning from the date of the Prospectus through the Termination Date (as defined below), excluding the distributions of investment income with respect to the Long Fund's Collateral Investments (as defined below) and before fees and expenses. The Index Returns are subject to a cap of 100% on the maximum percentage of any positive returns on the Long Fund's net asset value ("NAV") that a shareholder can achieve from investing in the Long Fund over the duration of the Long Fund's term, as measured from the Long Fund's initial NAV per share of common stock of $19.60 to the NAV per share of the Fund's common stock on the Termination Date (hereinafter, the "Cap"). Collateral Investments. The Fund expects to invest in cash and U.S. Treasury securities and other high credit quality short term fixed income or similar securities (collectively, the "Collateral Investments").
Term	366-day limited term from the date of the Long Fund's Prospectus, unless extended by the Long Fund's Board of Directors for up to two additional six-month periods, with any further extension requiring Common Shareholder approval. Expected termination date: July 2027 (the "Termination Date").
Leverage	The Fund does not anticipate employing leverage.
Distribution policy	The Fund intends to pay income dividends to shareholders on a monthly basis based on the net investment income ("NII"), if any. NII is expected to mostly consist of income from the Fund's cash, U.S. Treasury and short duration fixed income assets used to collateralize the swap agreements, less expenses.
Dividend reinvestment	It is not expected that the Fund will enact a Dividend Reinvestment Plan.
Investment strategy	The Long Fund will seek to achieve its investment objective by entering into one or more swap agreements that provide long exposure to, and correspond to the returns of, the Index. To collateralize its swap agreements and other derivative instruments, the Long Fund also expects to invest in cash and U.S. Treasury securities and other high credit quality short-term fixed income or similar securities.
Investment process overview	• Issue a Long Fund with returns driven by the returns of the Index • The change in NAV would be determined primarily by changes in the Index level plus interest from cash and/or Treasuries held, less expenses • The Long Fund would have the same inception and termination date as the RiverNorth Short Prime Unicorn Fund I, Inc. (the "Short Fund") • The Long Fund would enter into a swap agreement with a third-party counterparty bank to transfer assets at the Termination Date, depending on the percentage change in the Index level from the inception date to the Termination Date • At the Termination Date, the Long Fund would be liquidated, and assets (less expenses) would be distributed to shareholders

OFFERING DETAILS

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All offering details are anticipated and subject to change. Please see the preliminary prospectus for more information.

Shareholder Transaction Expenses as a percentage of offering price	Sales load[1]	1.50%
	Offering expenses borne by Common Shareholders of the Fund[2]	0.50%

[1] The sales load with respect to the Common Shares sold in this offering, which is a one-time fee paid to the Underwriters, is the only sales load paid in connection with this offering.
[2] The Adviser has agreed to bear such organizational and offering expenses of the Fund (other than the sales load) that exceed 0.50% of the offering price per Common Share. Based on an estimated offering size of $100,000,000 (5,000,000 Common Shares), the Fund would pay a maximum of $500,000 of organizational and offering costs (or $0.10 per Common Share) and the Adviser would pay all organizational and offering costs in excess of $500,000, if any. Total organizational and offering costs are currently estimated to be $440,497 (or $0.09 per Common Share). The organizational and offering expenses to be paid by the Fund are not included in the Annual Expenses in the table above. However, these expenses will be borne by Common Shareholders and result in a reduction of the net asset value of the Common Shares. Proceeds to the Fund are calculated after expenses paid by the Fund.

Annual Expenses as a percentage of net assets attributable to Common Shares	Management fee	2.00%
	Other Expenses[3]	0.21%
	Total annual expenses[4]	2.21%
	Management fee waiver[5]	(1.00%)
	Total annual expenses (after management fee waiver)	1.21%

[3] The “Other Expenses” shown in the table above and related footnotes are based upon estimated amounts for the Fund’s first year of operations and assumes that the Fund issues 5,000,000 Common Shares.
[4] The cost of entering into swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above. The total indirect cost of entering into swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is estimated to be 0.75% of Fund assets during the current fiscal year of the Fund.
[5] The Fund and the Adviser have entered into a management fee waiver agreement (the "Management Fee Waiver Agreement") pursuant to which the Adviser has agreed contractually for a period of 366 days from the date of the Long Fund’s Prospectus to waive fees that it would otherwise be paid to 1.00% of the Fund’s average daily net assets. The Management Fee Waiver Agreement will remain in effect for a period of 366 days from the date of the Long Fund’s Prospectus, unless and until the Board of Directors approves its modification or termination. The Adviser will not recoup any waived management fees under the terms of the Management Fee Waiver Agreement.

DEFINITIONS & DISCLOSURES

Important Information & Risk Factors

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 following risks as well as the other information in the preliminary prospectus. See "RISKS" in the preliminary prospectus for more information about risk.

Investment – Related Risks
The following risks are generally associated with the investments the Long Fund may make.

Private Company Risk
The Fund is subject to a high degree of private company risk. Investment exposure to private companies involve a number of significant risks (particularly in comparison to public companies),which include the following: private companies can involve a high degree of business and financial risk that can result in substantial losses; they may face intense competition, including competition from companies with far greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel; they may have limited financial resources and may be unable to meet their obligations; they typically have shorter operating histories, narrower product lines and/or asset concentration risk and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns; they typically depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons; there is generally little public information about these companies as they are not subject to the reporting requirements of the Securities Exchange Act of 1934 (the "Exchange Act") and other regulations that govern public companies, and an investor may not be able to uncover all material information about these companies; they may not maintain their accounting records in accordance with generally accepted accounting principles or maintain effective internal controls over financial reporting; they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position; changes in laws and regulations, as well as interpretations of relevant laws and regulations, may adversely affect their business, financial structure or prospects; they may be highly leveraged and, as a consequence, subject to restrictive financial and operating covenants. The leverage may impair the ability of these companies to finance their future operations and capital needs. As a result, these companies may lack the flexibility to respond to changing business and economic conditions, or to take advantage of business opportunities. They may have difficulty accessing the capital markets to meet future capital needs; and they are subject to valuation risk as they are fair valued and therefore subject to inherent uncertainty which, in turn, can result in rapid, substantial changes to their value and to the corresponding value of the Index.

Derivatives Risks:
Swap Agreement Risk
The Fund will use swap agreements as a means to achieve its investment objective. Swap agreements are generally traded in over-the-counter ("OTC") markets and are subject to regulation by the Commodity Futures Trading Commission (the "CFTC"). CFTC rules, however, do not cover all types of swap agreements. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936 in connection with the Fund's swap agreements. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swap agreements is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could fail to achieve its investment objective and suffer significant losses on these contracts and the value of an investor's investment in the Fund may decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swap agreements, if the constituent securities of the Index have dramatic intraday moves that cause a material decline in the Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into other swap agreements or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the constituent

securities of the Index reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

Margin Risk

Certain derivatives, including the swap agreements in which the Fund invests, require margin payments, a form of security deposit intended to protect against nonperformance of the derivative contract. The Fund may have to post additional margin if the value of the derivative position changes in a manner adverse to the Fund or if collateral provided by the Fund to secure its performance under the derivative contract decreases in value. Derivatives may be difficult to value, which may result in increased payment requirements to counterparties or a loss of value to the Fund. If the Fund has insufficient cash to meet additional margin requirements, it might need to sell assets or liquidate its derivative position at a disadvantageous time or price. Regulators, including the CFTC and the U.S. banking regulators, have adopted margin requirements applicable to uncleared swaps. While the Fund is not directly subject to these requirements, where the Fund's counterparties are subject to the requirements, uncleared swaps between the Fund and those counterparties are required to be marked-to-market on a daily basis, and collateral is required to be exchanged to account for any changes in the value of such swaps. The rules impose a number of requirements as to these exchanges of margin, including as to the timing of transfers, the type of collateral (and valuations for such collateral) and other matters that may be different than what the Fund would agree with its counterparty in the absence of such regulation.

Collateral Investments Risk

The Fund will invest in cash and U.S. Treasury securities and other high credit quality short term fixed income or similar securities in order to collateralize its swap agreements and other derivative transactions.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due.

Derivatives Market Risk

Adverse movements in the value of an underlying asset can expose the Fund to losses. Derivative instruments may include elements of leverage and, accordingly, fluctuations in the value of the derivative instrument in relation to the underlying asset may be magnified. The successful use of derivative instruments depends upon a variety of factors which may require different skills than predicting changes in the prices of individual securities. A decision to engage in a derivative transaction will reflect the portfolio managers' judgment that the derivative transaction will provide value to the Fund and its Common Shareholders and is consistent with the Fund's objective, investment limitations and operating policies. In making such a judgment, the portfolio managers will analyze the benefits and risks of the derivative transactions and weigh them in the context of the Fund's overall investments and investment objective.

Correlation Risk

A number of factors may affect the Fund's ability to achieve a high degree of correlation with the investment results, before fees and expenses, of the Index, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective, and the percentage change of the Fund's NAV each week may differ, perhaps significantly in amount, and possibly even direction, from the percentage change of the Index during such week.

Counterparty Risk

Investing in derivatives involves entering into contracts with third parties (i.e., counterparties). The use of derivatives involves risks that are different from those associated with ordinary portfolio securities transactions. The Fund will be subject to credit risk (i.e., the risk that a counterparty is or is perceived to be unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount it expects to receive from counterparties to derivatives entered into by the Fund. If a counterparty becomes bankrupt or fails to perform its obligations, or if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the value of an investment in the Fund may decline. As the Fund expects to trade with a limited number of counterparties, its counterparty risk will be higher. To the extent such number of counterparties remains limited, the Fund and its ability to pursue its investment objective and strategies may be overly dependent on the ability and/or willingness of such counterparties to continue transacting with the Fund on the terms and at the prices agreeable to the Fund, and any changes thereto could adversely impact, among other things, the liquidity and pricing of the Fund's swap agreements. Accordingly, from time to time, the Fund could experience difficulty implementing its investment strategies, entering into swap agreements, and/or obtaining appropriate pricing for its swap agreements and any adjustments thereto, which in turn could cause the Fund to fail to achieve its investment objective. A secondary market for the Fund's swap transactions is not expected to exist or, to the extent one develops, may not be as deep as for other instruments. If the Fund fails to meet its payment or collateral delivery obligations under a swap agreement or some other termination or default event occurs, or an underlying asset suffers a disruption event, the counterparty to the contract could close out the contract and the Fund could experience significant losses and fail to achieve its investment objective.

Legal Risk
Legal risk is the risk of loss caused by the unenforceability of a party's obligations under a derivative instrument. While a party seeking price certainty agrees to surrender the potential upside in exchange for downside protection, the party taking the risk is looking for a positive payoff. Despite this voluntary assumption of risk, a counterparty that has lost money in a derivative transaction may try to avoid payment by exploiting various legal uncertainties about certain derivative products.

Systemic or "Interconnection" Risk
Systemic or "interconnection" risk is the risk that a disruption in the financial markets will cause difficulties for all market participants. In other words, a disruption in one market will spill over into other markets, perhaps creating a chain reaction. Much of the OTC derivatives market takes place among the OTC dealers themselves, thus creating a large, interconnected web of financial obligations. This interconnectedness raises the possibility that a default by one large dealer could create losses for other dealers and destabilize the entire market for OTC derivative instruments.

Additional Investment-Related Risks:

Concentration Risk
In following its methodology, the Index from time to time may be concentrated to a significant degree in securities of issuers operating in a single industry or industry group. To the extent that the Index concentrates in the securities of issuers in a particular industry or industry group, the Fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or industry group, the Fund may face more risks than if it were diversified broadly over numerous industries or industry groups. Such industry-based risks, any of which may adversely affect the constituent securities of the Index, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry, competition for resources, adverse labor relations, political or world events, obsolescence of technologies, and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or industry group may be out of favor and underperform other industries or the market as a whole. As of January 21, 2026, the Index concentrates in securities of issuers in the Information Technology Sector and is also subject to additional Sector Risks such as Industrials Sector Risk and Health Care Sector Risk, as follows:

Information Technology Sector Risk
Companies in the information technology sector are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many information technology sector companies have limited operating histories and prices of these companies' securities historically have been more volatile than other securities, especially over the short term. Some companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action, which could negatively impact the value of their securities.

Industrials Sector Risk
Companies in the industrials sector are subject to certain risks, including changes in supply and demand for their specific product or service and for industrial sector products in general, including decline in demand for such products due to rapid technological developments and frequent new product introduction. Performance of such companies may be affected by factors including government regulation, world events, economic conditions and risks for environmental damage and product liability claims.

Health Care Sector Risk
Companies in the health care sector are subject to certain risks, including restrictions on government reimbursement for medical expenses, government approval of medical products and services, competitive pricing pressures, and the rising cost of medical products and services (especially for companies dependent upon a relatively limited number of products or services), among others. Performance of such companies may be affected by factors including government regulation, obtaining and protecting patents (or the failure to do so), product liability and other similar litigation as well as product obsolescence.

Equity Securities Risk
The value of the Index will fluctuate with changes in the value of the equity securities of the private companies comprising the Index. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant equity market, such as market volatility, or when political or economic events affecting an issuer occur. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market.

Indirect Investment Risk
The Index and the constituent securities of the Index are not affiliated with the Fund, the Adviser, or any affiliates thereof and is not involved with this offering in any way. The Adviser has not made any due diligence inquiry with respect to the publicly available information of constituent securities of the Index in connection with this offering. Investors in the Common Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of constituent securities of the Index.

Structural Risks

This subsection of "Risks" highlights risks that are associated with an investment in closed-end funds generally (including the Fund) as well as those that are associated with the specific structural elements of the Fund.

Investment and Market Risks
An investment in Common Shares is subject to investment risk, including the possible loss of the entire principal amount invested. The value of the Fund, like other market investments, may move up or down, sometimes rapidly and unpredictably. Overall stock market risks may also affect the NAV of the Fund. Factors beyond the control of the Fund such as domestic and foreign economic growth and market conditions, interest rate levels and political events affect the securities markets and, in turn, could adversely affect the Fund's performance. The Common Shares at any point in time may be worth less than your original investment.

Cap Risk
Investors that purchase Common Shares in the secondary market after the date of this offering at a market price above $19.60 per Common Share will have their return potential on the Termination Date reduced by approximately the difference in such market price per Common Share and the initial NAV per Common Share—regardless of any increase in the value of the Index—as the Cap is applied against the initial NAV per Common Share and not an investor's individual purchase price. In addition, while a Cap is imposed on the positive return potential from an investment in the Common Shares, there is no "buffer" providing protection on, or limiting the amount of loss from, an investment in the Common Shares. Accordingly, shareholders of the Fund may receive little or no return on their investment in the Common Shares or even lose part or all of their investment in the Common Shares.

Market Discount
Common stock of closed-end funds frequently trades at a discount from the NAV of the fund. This risk may be greater for investors selling their shares in a relatively short period of time after completion of the initial offering. The Fund's Common Shares may trade at a price that is less than the initial offering price. In recognition of the possibility that the Fund's shares might trade at a discount to NAV, the Fund's Board of Directors may determine that it would be in the best interest of Common Shareholders to take action to attempt to reduce or eliminate a market value discount from NAV. To that end, the Board of Directors may undertake from time to time either to repurchase Common Shares in open market or private transactions or to make a tender offer for Common Shares at NAV. No assurance can be given that the Board of Directors will decide to undertake

such repurchases or tender offers, or that any such repurchases or tender offers would reduce any market discount. The Fund, while permitted, does not currently intend to conduct repurchases or tender offers.

Management Risks
The value of the Index, and therefore the Fund, is subject to the capabilities of the management teams of the private companies comprising the Index, which may prove to be insufficient or detrimental. The Fund is also dependent on the diligence, skill and business contacts of the investment professionals of the Adviser to achieve the Fund's investment objective. If the Adviser was to lose the services of one or more key individuals, including members of its portfolio management team, it may not be able to hire qualified replacements or may require an extended time to do so. This could prevent the Fund from achieving its investment objective and could have an adverse effect on an investment in the Fund.

Index Provider Risk
There is no assurance that the Index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated or disseminated accurately. To correct any such error, the Index Provider or the Index Calculation Agent may carry out an unscheduled rebalance or other modification of the Index constituents or weightings. Unusual market conditions may cause the Index Provider or the Index Calculation Agent to postpone a scheduled rebalance. Such a postponement in a time of market volatility could mean a constituent that would otherwise be removed at rebalance may remain, causing the performance and constituents of the Index to vary from those expected under normal conditions. Index providers generally do not provide any representation or warranty in relation to the quality, accuracy or completeness of data in the indexes in which they license, and generally do not guarantee that an index will be calculated in accordance with its stated methodology. Losses or costs associated with any index provider errors generally will be borne by the Fund and its shareholders.

Current Market Conditions Risk
Current market conditions risk is the risk that a particular investment, including the companies comprising the Index, or shares of the Fund in general, may fall in value due to current market conditions. As a means to fight inflation, which remains at elevated levels, the Federal Reserve and certain foreign central banks have raised interest rates; however, the Federal Reserve has recently lowered interest rates and may continue to do so. U.S. regulators have proposed several changes to market and issuer regulations which would directly impact the Fund, and any regulatory changes could adversely impact the Fund's ability to achieve its investment strategies or make certain investments. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity.

Additionally, challenges in commercial real estate markets, including rising interest rates, declining valuations and increasing vacancies, could have a broader impact on financial markets. The ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, have and may continue to have an adverse impact the U.S. regulatory landscape, markets and investor behavior, which could have a negative impact on the Fund's investments and operations. The change in administration resulting from the 2024 United States national elections could result in significant impacts to international trade relations, tax and immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the financial and securities markets generally. Other unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. For example, ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Iran, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain Fund investments, including the companies comprising the Index, as well as Fund performance and liquidity. The economies of the United States and its trading partners, as well as the financial markets generally, maybe adversely impacted by trade disputes and other matters. For example, the United States has imposed trade barriers and restrictions on China. In addition, the Chinese government is engaged in a longstanding dispute with Taiwan, continually threatening an invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt invading Taiwan, or if other geopolitical conflicts develop or worsen, economies, markets and individual securities may be adversely affected, and the value of the Fund's assets may go down.

A public health crisis and the ensuing policies enacted by governments and central banks may cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. As the COVID-19 global pandemic illustrated, such events may affect certain geographic regions, countries, sectors and industries more significantly than others. Advancements in technology may also adversely impact markets and the overall performance of the Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of artificial intelligence. Additionally, cyber security breaches of both government and non-government entities could have negative impacts on infrastructure and the ability of such entities, including the Fund, to operate properly. These events, and any other future events, may adversely affect the prices and liquidity of the Fund's investments and could result in disruptions in the trading markets.

Limited Term Risk
The Fund is scheduled to terminate on the Termination Date.

The Fund is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Fund is not a "target term" fund whose investment objective is to return its original NAV on the Termination Date. The Fund's investment objective and policies are not designed to seek to return to investors that purchase Common Shares in this offering their initial investment of $[20.00] per Common Share on the Termination Date, and such investors and investors that purchase Common Shares after the completion of this initial offering may receive more or less than their original investment upon termination.

The Board of Directors may extend the Termination Date for up to two six month periods or terminate the Fund earlier without shareholder approval at any time prior to the Termination Date. If the Short Fund extends the Termination Date or terminates prior to the Termination Date, it is anticipated the Board of Directors would elect to extend the Termination Date or terminate the Fund as well.

Common Shareholders are subject to timing risk as the Termination Date may coincide with a period of market volatility and other factors that cause the value of the Index to decline, potentially significantly and rapidly, and thereby adversely impact the return and liquidating distribution to Fund shareholders upon termination.

Shareholders may not receive liquidity on the expected date if the Board of Directors extends the Termination Date. Any extension of the Termination Date beyond the two six month periods will require a vote of the Common Shareholders.

Valuation Risk
The Fund is subject to valuation risk, which includes the risk that the Index is valued incorrectly due to factors such as incomplete data regarding a constituent private company, market instability and human error. There may not be a public or active secondary market for private companies included in the Index. The constituent private companies will not be publicly traded on a securities exchange but, instead, may be quoted on a private secondary marketplace that is registered as a broker-dealer and operated as an alternative trading system ("ATS") in accordance with the requirements of Regulation ATS under the Securities Exchange Act or may be offered through electronic (or other) platforms that are registered as broker-dealers but not operated as an ATS. The Adviser may, but is not required to, use an independent pricing service or prices provided by dealers to value the swap agreements held by the Fund based on the value of the underlying Index. Because the secondary markets for certain investments may be limited, such instruments may be difficult to value. The information available in the marketplace for private companies, their securities and the status of their businesses and financial conditions is often extremely limited, outdated and difficult to confirm. The determination of fair value necessarily involves judgment in evaluating this information in order to determine the value of the Index and in turn the NAV of the Fund. The most relevant information may often be provided by the issuer of the securities.

The value of an OTC swap is derived from the contractual terms of, and specific risks inherent in, the swap as well as the value and transactions in the securities of the companies comprising the Index and other available and reliable observable inputs, such as credit spreads.

If a price cannot be obtained from a pricing service or other pre-approved source, or if the Adviser deems such price to be unreliable, or if a significant event occurs after the close of the local market but prior to the time at which the Fund's NAV is calculated, a swap agreement will be valued at its fair value in accordance with the Fund's valuation policies and procedures approved by the Board of Directors. The Adviser may determine that a price is unreliable in various circumstances. For example, a price may be deemed unreliable if it has not changed for an identified period of time, or has changed from the previous price by more than a threshold amount, and recent transactions and/or broker dealer price quotations differ materially from the price in question. Fair valuation involves subjective judgments and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

In addition, the Fund's compliance with the asset diversification tests under the Code depends on the fair market values of the Fund's assets, and, accordingly, a challenge to the valuations ascribed by the Fund could affect its ability to comply with those tests or require it to pay penalty taxes in order to cure a violation thereof.

The Fund's NAV is a critical component in several operational matters including computation of the management fee. Consequently, variance in the valuation of the Fund's investments will impact, positively or negatively, the fees and expenses Common Shareholders will pay. In addition, the Fund's NAV is computed on a weekly basis, as opposed to daily as is the case of most exchange-listed funds, which may magnify or otherwise increase the valuation risks associated with the Fund given the longer period between which the Fund's Common Shares are valued. For more information regarding the Fund's calculation of its NAV, see "Net Asset Value."

Legislation and Regulatory Risks
At any time after the date of this Prospectus, legislation or additional regulations may be enacted that could negatively affect the assets of the Fund or the issuers of such assets. Changing approaches to regulation may have a negative impact on the entities and/or securities in which the Fund invests. Legislation or regulation may also change the way in which the Fund is regulated. New or amended regulations may be imposed by the CFTC, the SEC, the Federal Reserve or other financial regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect the Fund. There can be no assurance that future legislation, regulation or deregulation will not have a material adverse effect on the Fund or will not impair the ability of the Fund to achieve its investment objective. The Fund also may be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental authorities or self-regulatory organizations.

Anti -Takeover Provisions
Maryland law and the Fund's Charter and Bylaws include provisions that could limit the ability of other entities or persons to acquire control of the Fund, including the adoption of a staggered Board of Directors and the supermajority voting requirements discussed herein. These provisions could deprive the holders of Common Shares of opportunities to sell their Common Shares at a premium over the then current market price of the Common Shares or at NAV. See "Certain Provisions of the Fund's Charter and Bylaws and of Maryland Law."

Potential Conflicts of Interest Risk
The Adviser and the portfolio managers of the Fund have interests which may conflict with the interests of the Fund. In particular, the Adviser manages the Short Fund, which seeks to achieve the inverse (-100%) of the U.S. dollar returns (before fees and expenses) of the Fund generated by its investment exposure to the Index over the period beginning from the date of this Prospectus through the Termination Date. The Adviser also manages several other accounts and funds and, as a result, may devote unequal time and attention to the management of the Fund and those other funds and accounts. Transaction orders may be aggregated for multiple accounts for purpose of execution, which may cause the price or brokerage costs to be less favorable to the Fund than if similar transactions were not being executed concurrently for other accounts. Furthermore, it is theoretically possible that a portfolio manager could use the information obtained from managing a fund or account to the advantage of other funds or accounts under management, and also theoretically possible that actions could be taken (or not taken) to the detriment of the Fund. At times, a portfolio manager may determine that an investment opportunity may be appropriate for only some of the funds and accounts for which he or she exercises investment responsibility, or may decide that certain of the funds and accounts should take differing positions with respect to a particular security. In these cases, the portfolio manager may place separate transactions for one or more funds or accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment or benefit of one or more other funds and accounts.

Conflicts potentially limiting the Fund's investment opportunities may also arise when the Fund and other clients of the Adviser invest in, or even conduct research relating to, different parts of an issuer's capital structure. In such circumstances, decisions over whether to trigger an event of default, over the terms of any workout, or how to exit an investment may result in conflicts of interest. In order to minimize such conflicts, a portfolio manager may avoid certain investment opportunities that would potentially give rise to conflicts with other clients of the Adviser or result in the Adviser receiving material, non-public information, or the Adviser may enact internal procedures designed to minimize such conflicts. Additionally, if the Adviser acquires material non-public confidential information in connection with its business activities for other clients, a portfolio manager or other investment personnel may be restricted from purchasing securities or selling certain securities for other clients.

The Adviser may receive different amounts of financial or other benefits for managing different funds and accounts. The Adviser and its affiliates may provide more services to some types of funds and accounts than others.

Due to the expiration of the Management Fee Waiver after 366 days from the date of this Prospectus, the Adviser may be deemed to have a conflict of interest in recommending to the Board any extension of the Termination Date.

The Fund and the Adviser have adopted policies and procedures that address the foregoing potential conflicts of interest and are designed to ensure that all accounts of the Adviser are treated equitably. There is no guarantee that the policies and procedures adopted by the Adviser and the Fund will be able to identify or mitigate all conflicts of interest that arise between the Fund and any other investment funds or accounts that the Adviser may manage or advise from time to time.

Stockholder Activism
Stockholder activism, which could take many forms, including making public demands that the Fund consider certain strategic alternatives, engaging in public campaigns to attempt to influence the Fund's corporate governance and/or management, and commencing proxy contests to attempt to elect the activists' representatives or others to the Fund's Board of Directors, or arise in a variety of situations, has been increasing in the closed-end fund space recently. Stockholder activism could result in substantial costs and divert management's and the Fund's Board's attention and resources from its business. Also, the Fund may be required to incur significant legal and other expenses related to any activist stockholder matters. Further, the Fund's stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any stockholder activism.

Cyber Security Risk
With the increased use of the Internet and because information technology ("IT") systems and digital data underlie most of the Fund's operations, the Fund and the Adviser, transfer agent, and other service providers and the vendors of each (collectively, the "Service Providers") are exposed to the risk that their operations and data may be compromised as a result of internal and external cyber-failures, breaches or attacks ("Cyber Risk"). This could occur as a result of malicious or criminal cyber-attacks. Cyber-attacks include actions taken to: (i) steal or corrupt data maintained online or digitally, (ii) gain unauthorized access to or release confidential information, (iii) shut down the Fund or Service Provider website through denial-of-service attacks, or (iv) otherwise disrupt normal business operations. However, events arising from human error, faulty or inadequately implemented policies and procedures or other systems failures unrelated to any external cyber-threat may have effects similar to those caused by deliberate cyber-attacks.

Successful cyber-attacks or other cyber-failures or events affecting the Fund or its Service Providers may adversely impact the Fund or its Common Shareholders or cause an investment in the Fund to lose value. For instance, such attacks, failures or other events may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, or cause reputational damage. Because the Fund does not offer to redeem its Common Shares at NAV, damage to the reputation of the Fund or its service providers could cause a decline in the value of the Fund's Common Shares, perhaps suddenly. Such attacks, failures or other events could also subject the Fund or its Service Providers to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Insurance protection and contractual indemnification provisions may be insufficient to cover these losses. The Fund or its Service Providers may also incur significant costs to manage and control Cyber Risk. While the Fund and its Service Providers have established IT and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate Cyber Risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated.

Cyber Risk is also present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such issuers to lose value.

Not a Complete Investment Program
The Fund is intended for investors seeking exposure to private companies and is not intended to be a short-term trading vehicle. An investment in the Common Shares of the Fund should not be considered a complete investment program. Each investor should take into account the Fund's investment objective and other characteristics as well as the investor's other investments when considering an investment in the Common Shares. An investment in the Fund may not be appropriate for all investors.

No Operating History
The Fund is a newly organized, non-diversified, closed-end management investment company with no operating history.

Non-Diversification Risk
The Fund is classified as "non-diversified" under the 1940 Act. As a result, the Fund is only limited as to the percentage of its assets which may be invested in the securities of any one issuer by the diversification requirements imposed by the Internal Revenue Code of 1986, as amended (the "Code"). The Fund seeks to track the investment results, before fees and expenses, of the Index over the period beginning from the date of this Prospectus through the Termination Date by entering into one or more

swap agreements. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swap agreements with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

Controlling Shareholder Risk
The purchase of Common Shares by any investor or group of investors, including the affiliate of the Adviser who has provided the initial seed investment in the Fund, could, depending on the size of such ownership, result in such party or parties being in a position to exercise a significant influence on or, in the extreme case, control the outcome of any matter put to a vote of Common Shareholders, including, but not limited to, the election of the Fund's directors, approval or renewal of the Fund's investment advisory agreement, and any vote relating to a reorganization or merger of the Fund. Such scenarios would result in a conflict of interest in the case of the affiliate of the Adviser's ownership of Common Shares. It is possible that the Fund's viability and ability to effectively implement its investment strategy depends on such purchase and, accordingly, no individual investor should place any reliance on the size of the offering as an indication of the merits of the offering. Each investor must make his or her own investment decision as to the merits of the offering.

Delisting Risk
The Fund is subject to the risk that its net assets may decline to a level that no longer meets the continued listing requirements of the Exchange. If the Fund becomes too small, it may be delisted from the Exchange, which could significantly reduce the liquidity of Common Shares and adversely affect their market price. Delisting may also make it more difficult for shareholders to sell their shares. In certain circumstances, if the Fund's asset size becomes insufficient to support its operations, the Board of Directors may determine that liquidation of the Fund is in the best interests of shareholders. Liquidation could occur prior to the Termination Date. There can be no assurance that the Fund will maintain sufficient asset levels to avoid delisting or liquidation.

Tax Risk
In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments(including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its Common Shareholders would not be deductible by the Fund in computing its taxable income.

Disclosures
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Investors
For more information regarding this Fund, please contact your financial professional.

Financial Professionals
For more information regarding this Fund, please call
800.646.0148 Option 1
www.rivernorth.com

To order more materials regarding this Fund, please send requests to
Unicorns@rivernorth.com

Advised by:
RiverNorth Capital Management, LLC
360 S. Rosemary Avenue, Suite 1420
West Palm Beach, FL 33401
800.646.0148

The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PROSPECTUS

SUBJECT TO COMPLETION, DATED JUNE 16, 2026

Shares

RiverNorth Long Prime Unicorn Fund I, Inc.

Common Stock

$20.00 per Share

The Fund. RiverNorth Long Prime Unicorn Fund I, Inc. (the "Fund") is a newly organized, non-diversified, closed-end management investment company. The Fund intends to list shares of its common stock (the "Common Shares") on the New York Stock Exchange, subject to notice of issuance. The trading or ticker symbol of the Common Shares is expected to be "UNIU." Unless the term of the Fund is extended, the Fund will terminate 366 days from the date of this prospectus, , 2027 (the "Termination Date").

Investment Adviser. The Fund's investment adviser is RiverNorth Capital Management, LLC (the "Adviser"). The Adviser will be responsible for the day-to-day management of the Fund's portfolio, managing the Fund's business affairs and providing certain administrative services. See "Management of the Fund."

Investment Objective. The Fund seeks to track the investment results of the Prime Unicorn™ 30 Index (the "Index") over the period beginning from the date of this Prospectus through the Termination Date, excluding the distributions of investment income with respect to the Fund's Collateral Investments (as defined below) and before fees and expenses (hereinafter, the "Index Returns"). The Index Returns are subject to a cap of 100% on the maximum percentage of any positive returns on the Fund's net asset value ("NAV") that a shareholder can achieve from investing in the Fund over the duration of the Fund's term, as measured from the Fund's initial NAV per share of common stock of $19.60 to the NAV per share of the Fund's common stock on the Termination Date (hereinafter, the "Cap").

During the term of the Fund, an investor's Common Shares may not experience price movement to the same extent as the price movement of the Index. There may be periods of significant disparity between the Fund's NAV and the price performance of the Index. In addition, while a Cap is imposed on the positive return potential from an investment in the Common Shares, there is no "buffer" providing protection on, or limiting the amount of loss from, an investment in the Common Shares. There can be no assurance that the Fund will meet its investment objective.

Principal Investment Strategies. The Fund will seek to achieve its investment objective by entering into one or more swap agreements that provide exposure to, and correspond to the returns of, the Index. See "Portfolio Contents and Transactions." The Fund has adopted a policy to invest, under normal market circumstances, at least 80% of the value of its assets in financial instruments that track the performance of the Index. The notional value of a derivative instrument, including swap agreements, that provides the Fund with indirect exposure to the performance of the Index will be counted toward the Fund's 80% investment policy.

The Index was developed by Lagniappe Labs LLC and is calculated by the Index Calculation Agent, Solactive AG. The Index is a modified market cap price return index designed to measure the share price performance of the 30 largest U.S.-incorporated private companies valued at $1 billion dollars or more and that satisfy certain other requirements. Such companies are commonly referred to as "Unicorns." The Index's composition is reconstituted and rebalanced on a quarterly basis on the third Wednesday of each January, April, July and October. As of January 21, 2026, the Index was comprised of 30 constituents with market capitalizations ranging from approximately $5 billion to $795 billion and an overall median market capitalization of approximately $9.7 billion and an average market capitalization of approximately $71.4 billion. See "The Fund—Investment Objective, Strategies and Policies—Prime Unicorn™ 30 Index."

No Prior History. **Because the Fund is newly organized, the Fund's Common Shares have no history of public trading. Common shares of closed-end funds frequently trade at prices lower than net asset value. The risk of loss due to this discount may be greater for initial investors expecting to sell their Common Shares in a relatively short period after the completion of this initial public offering.**

You should read this Prospectus, which contains important information about the Fund, before deciding whether to invest in the Common Shares, and retain it for future reference. A Statement of Additional Information, dated , 2026 (the "SAI"), containing additional information about the Fund, has been filed with the Securities and Exchange Commission (the "SEC") and is incorporated by reference in its entirety into this Prospectus. You may request a free copy of the Prospectus, the SAI, annual and semi-annual reports to shareholders (when available) and other information about the Fund, or make shareholder inquiries, by calling (800) 646-0148, by writing to the Fund at c/o RiverNorth Capital Management, LLC, 360 S. Rosemary Avenue, Suite 1420, West Palm Beach, FL 33401, or by visiting the Fund's and the Adviser's website at www.rivernorth.com (information included on the website does not form a part of this Prospectus), or from the SEC's website at www.sec.gov.

As permitted by regulations adopted by the SEC, paper copies of the Fund's annual and semi-annual reports to shareholders will not be sent by mail unless you specifically request paper copies of the reports from the Fund or from your financial intermediary (such as a broker-dealer or bank). Instead, the reports will be made available on the Fund's website at www.rivernorth.com, and you will be notified by mail each time a report is posted and provided with a website address to access the report.

You may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary or, if you are a direct investor, by calling (800) 646-0148.

You may elect to receive all future reports in paper free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you receive paper copies of your shareholder reports.

Investing in the Fund's common stock involves certain risks. See "Risks" beginning on page of this Prospectus. See "Risks—Derivatives Risks—Swap Agreement Risk" beginning on page of this Prospectus for a discussion of the risks associated with the Fund's use of swaps and the leverage inherent in such instruments.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the Common Shares to purchasers on or about , 2026.

	Per Share	Total(1)
Public offering price	$20.00	$
Sales load(2)	$0.30	$
Estimated Offering Expenses(3)	$0.10	$
Proceeds, after expenses, to the Fund(4)	$19.60	$

(notes continued on the next page)

Book-Running Manager

Lucid Capital Markets

Co-Managers

Brookline Capital Markets, a division of Arcadia Securities, LLC

Clear Street

InspereX

Maxim Group LLC

Webull Financial LLC

Prospectus dated , 2026.

(notes continued from previous page)

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(1) The Common Shares are being offered concurrently with the offering of shares of common stock of a closed-end management investment company advised by the Adviser that seeks to achieve the inverse (-100%) of the U.S. dollar returns (before fees and expenses) of the Fund generated by its investment exposure to the Index over the period beginning from the date of this Prospectus through the Termination Date (the "Short Fund"). The number of Common Shares offered by the Fund in this offering is limited to not exceed the number of shares of common stock offered by the Short Fund in its concurrent initial public offering.

(2) The sales load with respect to the Common Shares sold in this offering, which is a one-time fee paid to the underwriters, is the only sales load paid in connection with this offering. For all Common Shares sold in the offering described in this Prospectus, except any RiverNorth Indicative Commitment Shares (as defined in this Prospectus under "Prospectus Summary – RiverNorth Indication of Interest") sold to certain affiliates of the Adviser, the underwriters will be entitled to receive $ per Common Share at settlement. See "Underwriters" for a more complete description of underwriting compensation.

(3) The Fund will pay organizational and offering costs (other than the sales load) up to an aggregate of 0.50% of the offering price per Common Share sold in this offering. The Adviser has agreed to pay all organizational and offering costs of the Fund (other than the sales load) to the extent that they exceed 0.50% of the offering price per Common Share. If the Fund were to issue Common Shares at a total price to the public of $, total organizational and offering expenses are estimated at $ (approximately $ per Common Share), of which the Fund would pay $ ($0.10 per Common Share or 0.50% of the public offering price) and the Adviser $ (approximately $ per Common Share). The actual size of the offering and related expenses may vary substantially from these estimates. See "Summary of Fund Expenses."

(4) The Adviser has agreed to bear such organizational and offering expenses of the Fund (other than sales load) that exceed 0.50% of the offering price per Common Share. The amount of such expenses that do not exceed 0.50% of the offering price per Common Share, although payable by the Fund, are indirectly paid by investors in this offering and will immediately reduce the NAV of each Common Share purchased in this offering. Proceeds to the Fund are calculated after expenses paid by the Fund.

Limited Term. The Fund will terminate 366 days from the date of this prospectus; provided that, if the Board of Directors of the Fund (the "Board of Directors") believes, under then-current market conditions, it is in the best interests of the Fund to do so, the Board of Directors may extend the Termination Date for up to two six month periods or adopt a plan of liquidation at any time preceding the Termination Date (including after one or more extensions of the Termination Date), upon the affirmative vote of a majority of the Board of Directors and without the approval of the holders of the Common Shares of the Fund (the "Common Shareholders").

The Fund is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Fund is not a "target term" fund whose investment objective is to return its original NAV on the Termination Date. The Fund's investment objective and policies are not designed to seek to return to investors that purchase Common Shares in this offering their initial investment of $20.00 per Common Share on the Termination Date, and such investors and investors that purchase Common Shares after the completion of this initial offering may receive more or less than their original investment upon termination. See "Limited Term" and "Risks—Structural Risks—Limited Term Risk" below.

Dividends and Distributions. The Fund intends to distribute to Common Shareholders regular monthly cash distributions of all or a portion of its net investment income, if any. **There is no assurance the Fund will make regular monthly distributions or that it will do so at a particular rate.**

The Fund's Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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You should rely only on the information contained or incorporated by reference in this Prospectus. Neither the Fund nor the underwriters have authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. Neither the Fund nor the underwriters are making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should not assume that the information provided by this Prospectus is accurate as of any date other than the date on the front of this Prospectus. The Fund’s business, financial condition and results of operations may have changed since that date. The Fund will amend this Prospectus if, during the period this Prospectus is required to be delivered, there are any material changes to the facts stated in this Prospectus.

PROSPECTUS SUMMARY

This is only a summary of information contained elsewhere in this Prospectus. This summary does not contain all of the information that you should consider before investing in the Fund's shares of common stock (the "Common Shares") offered by this Prospectus. You should review the more detailed information contained in this Prospectus and the Statement of Additional Information ("SAI"), especially the information set forth under the headings "Investment Objective, Strategies and Policies" and "Risks."

The Fund

RiverNorth Long Prime Unicorn Fund I, Inc. (the "Fund") is a Maryland corporation registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). The Fund will have a limited term and, unless the term of the Fund is extended, will terminate 366 days from the date of this prospectus, , 2027 (the "Termination Date"). See "Limited Term" and "Risks—Structural Risks—Limited Term Risk."

Investment Adviser

The Fund's investment adviser is RiverNorth Capital Management, LLC (the "Adviser"). The Adviser will be responsible for the day-to-day management of the Fund's portfolio, managing the Fund's business affairs and providing certain administrative services. See "Management of the Fund."

The Offering

The Fund is offering of its Common Shares, $0.0001 par value per share, at $20.00 per Common Share through the Underwriters (as defined below) with Lucid Capital Markets, LLC as lead underwriter and sole bookrunning manager pursuant to an underwriting agreement. You must purchase at least 100 Common Shares in this offering ($2,000). The Adviser has agreed to bear such organizational and offering expenses of the Fund (other than the sales load) that exceed 0.50% of the offering price per Common Share. The aggregate organizational and offering expenses (other than the sales load) to be incurred by the Fund will be $. The sales load with respect to the Common Shares sold in this offering, which is a one-time fee paid to the Underwriters, is the only sales load paid in connection with this offering. Proceeds to the Fund are calculated after expenses paid by the Fund.

The Common Shares are being offered concurrently with the offering of shares of common stock of a closed-end management investment company advised by the Adviser that seeks to achieve the inverse (-100%) of the U.S. dollar returns (before fees and expenses) of the Fund generated by its investment exposure to the Index over the period beginning from the date of this Prospectus through the Termination Date (the "Short Fund"). The number of Common Shares offered by the Fund in this offering is limited to not exceed the number of shares of common stock offered by the Short Fund in its concurrent initial public offering.

Certain affiliates of the Adviser (the "RiverNorth Affiliates") may purchase Common Shares in this offering at the initial public offering price and/or may purchase Common Shares after the initial public offering on the open market at market price, as described below under "RiverNorth Indication of Interest." Any investor owning 25% of the outstanding Common Shares, including the affiliate of the Adviser, will be deemed to control the Fund. Such controlling shareholders will be able to exercise a controlling influence in matters submitted to a vote of the shareholders. See "Risks—Structural Risks—Offering and Controlling Shareholder Risk."

RiverNorth Indication of Interest	The RiverNorth Affiliates have expressed indications of interest to purchase Common Shares (the "RiverNorth Indicative Commitment Shares") in this offering at the public offering price. However, because indications of interest are not binding agreements or commitments to purchase, the RiverNorth Affiliates may or may not determine to purchase Common Shares in this offering. The Fund will not pay underwriting discounts and commissions on any RiverNorth Indicative Commitment Shares sold to the RiverNorth Affiliates. The RiverNorth Indicative Commitment Shares will be subject to the lock-up agreement with the Underwriters described elsewhere in this prospectus. Prior to this offering, the RiverNorth Affiliates beneficially owned 5,077 Common Shares or 100% of the Fund's common stock outstanding as of [ ], 2026.
Investment Objective	The Fund seeks to track the investment results of the Prime Unicorn™ 30 Index (the "Index") over the period beginning from the date of this Prospectus through the Termination Date, excluding the distributions of investment income with respect to the Fund's Collateral Investments (as defined below) and before fees and expenses (hereinafter, the "Index Returns"). The Index Returns are subject to a cap of 100% on the maximum percentage of any positive returns on the Fund's net asset value ("NAV") that a shareholder can achieve from investing in the Fund over the duration of the Fund's term, as measured from the Fund's initial NAV per Common Share of $19.60 to the NAV per Common Share on the Termination Date (hereinafter, the "Cap"). During the term of the Fund, an investor's Common Shares may not experience price movement to the same extent as the price movement of the Index. There may be periods of significant disparity between the Fund's NAV and the price performance of the Index. See "Risks—Investment-Related Risks—Derivatives Risks—Correlation Risk." Moreover, investors that purchase Common Shares in the secondary market after the date of this offering at a market price above $20.00 per Common Share will have their return potential on the Termination Date reduced by approximately the difference in such market price per Common Share and the initial NAV per Common Share—regardless of any increase in the value of the Index—as the Cap is applied against the initial NAV per Common Share and not an investor's individual purchase price. In addition, while a Cap is imposed on the positive return potential from an investment in the Common Shares, there is no "buffer" providing protection on, or limiting the amount of loss from, an investment in the Common Shares. Accordingly, shareholders of the Fund may receive little or no return on their investment in the Common Shares or may even lose part or all of their investment in the Common Shares. See "Risks". There can be no assurance that the Fund will meet its investment objective.

<table>
<tr><td>Principal Investment Strategies and Policies</td><td>
The Fund will seek to achieve its investment objective by entering into one or more swap agreements that provide exposure to, and correspond to the returns of, the Index. The Fund has adopted a policy to invest, under normal market circumstances, at least 80% of the value of its assets in financial instruments that track the performance of the Index. The notional value of a derivative instrument, including swap agreements, that provides the Fund with indirect exposure to the performance of the Index will be counted toward the Fund’s 80% investment policy. In order to collateralize its swap agreements and other derivative instruments, the Fund also expects to invest in cash and U.S. Treasury securities and other high credit quality short term fixed income or similar securities (collectively, the “Collateral Investments”). See “Portfolio Contents and Transactions.”

Unless otherwise specified, the investment policies and limitations of the Fund are not considered to be fundamental by the Fund and can be changed without a vote of the Common Shareholders. The Fund’s investment objective and certain investment restrictions specifically identified as such in the SAI are considered fundamental and may not be changed without the approval of the holders of a majority of the outstanding voting securities of the Fund, as defined in the 1940 Act, which includes Common Shares, if any, voting together as a single class. See “Investment Restrictions” in the SAI.
</td></tr>
<tr><td>Prime Unicorn™ 30 Index</td><td>
The Index was developed by Lagniappe Labs LLC (the “Index Provider”) and is calculated by Solactive AG (the “Index Calculation Agent”). The Index is a modified market cap price return index designed to measure the share price performance of the 30 largest U.S.-incorporated private companies valued at $1 billion dollars or more and that satisfy the following requirements (among others):
● The company has not declared bankruptcy;
● The company has (i) authorized the issuance of preferred shares in return for investment capital; or (ii) has filed a registration statement with the Securities and Exchange Commission (the “SEC”), even if that registration statement has been withdrawn.

The Index will exclude companies which:
● have announced a definitive agreement to be acquired within three months;
● have announced that they have entered into a merger agreement pursuant to which they would not be the surviving company;
● had a “take-private” transaction; or
● had a disqualifying legal entity change.

Private companies in the United States valued at $1 billion or more that have raised venture capital are commonly referred to as “Unicorns.” The components of the Index may change over time. For example, the Index will remove companies which have listed their shares on a national securities exchange for at least 150 trading days at the Index’s next reconstitution after the 150th day and will remove companies that have indicated that they have begun liquidating assets at the next reconstitution after such indication.
</td></tr>
</table>

	The Index's composition is reconstituted and rebalanced on a quarterly basis on the third Wednesday of each January, April, July and October. As of January 21, 2026, the Index was comprised of 30 constituents with market capitalizations ranging from approximately $5 billion to $795 billion and an overall median market capitalization of approximately $9.7 billion and an average market capitalization of approximately $71.4 billion. To the extent that the Index concentrates in a particular industry or group of industries, the Fund may be deemed to concentrate in such industry or group of industries. As of January 21, 2026, the Index had significant exposure to the information technology sector and the industrials sector.
Portfolio Contents and Transactions	*Swap Agreements.* Swap agreements are contractual agreements whereby the cash flows agreed upon between the parties to the agreement are dependent upon the price of the underlying reference asset over the life of the swap. The Fund will enter into one or more swap agreements with major global financial institutions for the period beginning on the date of this Prospectus through the Termination Date whereby the Fund and the counterparty will agree to exchange the return earned or realized on the Index. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a notional amount—*e.g.,* the return on or change in value of a particular dollar amount representing the Index. The Fund may enter into some swap agreements in the "over the counter" ("OTC") market by negotiating directly with a third party. Other swap agreements are cleared through a central counterparty and executed through a futures commission merchant. The Fund anticipates that substantially all of the swap agreements it enters into will be OTC market swap agreements. As of the date of this Prospectus, the Fund expects that its notional exposure to The Toronto Dominion Bank ("TD"), as a swap counterparty to the Fund, may exceed 20% of the value of the Fund's assets. TD is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, in accordance with such requirements, files reports and other information with the SEC as a "foreign private issuer", as defined in Rule 3b-4 of the Exchange Act. TD's common shares are listed on the New York Stock Exchange. Reports and other information concerning TD can be inspected at such exchange and are available through the SEC's EDGAR database. See "Risks—Investment-Related Risks" for a description of the principal risks associated with the Fund's investments and transactions.

Limited Term Fund Structure	The Fund will terminate 366 days from the date of this prospectus; provided that, if the Board of Directors believes, under then-current market conditions, it is in the best interests of the Fund to do so, the Board may extend the Termination Date for up to two six month periods or adopt a plan of liquidation at any time preceding the Termination Date (including after one or more extensions of the Termination Date), upon the affirmative vote of a majority of the Board of Directors and without the approval of Common Shareholders. The Board of Directors may terminate the Fund earlier than the Termination Date by the action of a majority of the entire Board of Directors and without the approval of the Common Shareholders. The Board of Directors may determine, for example, that, in light of then-existing extenuating circumstances, an earlier termination could meaningfully improve the Fund's ability to achieve its investment objective and benefit shareholders relative to the cost and expense of continuing the operation of the Fund. **The Fund is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Fund is not a "target term" fund whose investment objective is to return its original NAV on the Termination Date. The Fund's investment objective and policies are not designed to seek to return to investors that purchase Common Shares in this initial offering their initial investment of $20.00 per Share on the Termination Date, and such investors and investors that purchase Common Shares after the completion of this initial offering may receive more or less than their original investment upon termination. See "Risks—Structural Risks—Limited Term Risk."**
Dividends and Distributions	Commencing with the Fund's first dividend, the Fund intends to distribute to Common Shareholders regular monthly cash distributions of all or a portion of its net investment income, if any. The Fund expects to declare its initial monthly dividend within 60-75 days after the completion of this initial offering and pay its initial monthly dividend within approximately 75-90 days after the completion of this initial offering, depending on market conditions. There is no assurance the Fund will make this initial monthly distribution or continue to pay regular monthly distributions or that it will do so at a particular rate. Common Shareholders are advised to consult with their own tax advisers with respect to the tax consequences of their investment in the Fund. The Fund's distribution policy may result in the Fund making a significant distribution in December of each year in order to maintain the Fund's status as a regulated investment company for federal income tax purposes. Depending upon the income of the Fund, such a year-end distribution may be taxed as ordinary income to investors. See "Dividends and Distributions."
Listing of Common Shares	The Fund intends to list its Common Shares on the New York Stock Exchange, subject to notice of issuance. The trading or ticker symbol of the Common Shares is expected to be "UNIU."

Risk Considerations	***Risk is inherent in all investing.*** Investing in any investment company security involves risks, 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 more fully set forth under “Risks” beginning on page (as well as the other information in this Prospectus and the SAI), which provides a discussion of the principal risk factors associated with an investment in the Fund specifically, as well as those factors generally associated with an investment in a fund with an investment objective, investment policies, capital structure or trading markets similar to the Fund. Given the nature of the Fund’s investment strategies, these principal risks include, among others, swap agreement risk, privately held companies risk, counterparty risk, limited term risk and valuation risk.
Administrator, Fund Accountant, Transfer Agent, Dividend Disbursing Agent and Custodian	Paralel Technologies, LLC is the Fund’s administrator. Under a Fund Administration Services Agreement (the “Administration Agreement”), Paralel Technologies, LLC is responsible for calculating NAVs, providing additional fund accounting and tax services, and providing fund administration and compliance-related services. State Street Bank and Trust Company will act as the Fund’s custodian. Computershare, Inc. will act as the Fund’s transfer agent, registrar and dividend disbursing agent. See “Administrator, Fund Accountant, Transfer Agent, Dividend Disbursing Agent and Custodian.”

SUMMARY OF FUND EXPENSES

The following table shows estimated Fund expenses as a percentage of net assets attributable to Common Shares. The purpose of the following table and the example below is to help you understand the fees and expenses that you, as a Common Shareholder, would bear directly or indirectly. Common Shareholders should understand that some of the percentages indicated in the tables below are estimates and may vary. The expenses shown in the table and related footnotes are based on estimated amounts for the Fund's first year of operations and assume that the Fund issues 5,000,000 Common Shares. If the Fund issues fewer Common Shares, all other things being equal, these expenses would increase as a percentage of net assets attributable to the Fund's Common Shares, which could adversely impact the investment performance of the Fund. Accordingly, the Fund's net assets for purposes of the tables and example below include estimated net proceeds from the offering of $98,000,000. The following table should not be considered a representation of the Fund's future expenses. Actual expenses may be greater or less than those shown below.

Shareholder Transaction Expenses	**As a Percentage of Offering Price**
Sales Load (1)	1.50%
Offering Expenses Borne by Common Shareholders of the Fund (2)	0.50%

Annual Expenses	**As a Percentage of Net Assets Attributable to Common Shares**
Management fee	2.00%
Other Expenses (3)	0.21%
Total annual expenses (4)	2.21%
Management fee waiver (5)	(1.00)%
Total annual expenses (after management fee waiver)	1.21%

Example (4)(6)

The example illustrates the expenses you would pay on a $1,000 investment in Common Shares (including estimated expenses of the offering payable by the Fund of 0.50%), assuming (1) "Total annual expenses" of 1.21% of net assets attributable to Common Shares for 366 days and 2.21% thereafter, and (2) a 5% annual return.

	1 year	**3 years**	**5 years**	**10 years**
Total Expenses Incurred	$32	$79	$128	$264

The example should not be considered a representation of future expenses. Actual expenses may be greater or less than those assumed.

(1) The sales load with respect to the Common Shares sold in this offering, which is a one-time fee paid to the Underwriters, is the only sales load paid in connection with this offering.

(2) The Adviser has agreed to bear such organizational and offering expenses of the Fund (other than the sales load) that exceed 0.50% of the offering price per Common Share. Based on an estimated offering size of $100,000,000 (5,000,000 Common Shares), the Fund would pay a maximum of $500,000 of organizational and offering costs (or $0.10 per Common Share) and the Adviser would pay all organizational and offering costs in excess of $500,000, if any. Total organizational and offering costs are currently estimated to be $440,497 (or $0.09 per Common Share). The organizational and offering expenses to be paid by the Fund are not included in the Annual Expenses portion of the table above. However, these expenses will be borne by Common Shareholders and result in a reduction of the net asset value of the Common Shares. Proceeds to the Fund are calculated after expenses paid by the Fund.

(3) The “Other Expenses” shown in the table above and related footnotes are based upon estimated amounts for the Fund’s first year of operations and assumes that the Fund issues 5,000,000 Common Shares.

(4) The cost of entering into swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of entering into swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is estimated to be 0.75% of Fund assets during the current fiscal year of the Fund.

(5) The Fund and the Adviser have entered into a management fee waiver agreement (the “Management Fee Waiver Agreement”) pursuant to which the Adviser has agreed contractually for a period of 366 days from the date of this Prospectus to waive fees that it would otherwise be paid to 1.00% of the Fund’s average daily net assets. The Management Fee Waiver Agreement will remain in effect for a period of 366 days from the date of this Prospectus, unless and until the Board of Directors approves its modification or termination. The Adviser will not recoup any waived management fees under the terms of the Management Fee Waiver Agreement.

(6) The example should not be considered a representation of future expenses. The example assumes that the estimated “Other expenses” set forth in the table are accurate and that all dividends and distributions are reinvested at the Common Share net asset values. Actual expenses may be greater or less than those assumed. Moreover, the Fund’s actual rate of return may be greater or less than the hypothetical 5% annual return shown in the example.

THE FUND

RiverNorth Long Prime Unicorn Fund I, Inc. (the "Fund") is a non-diversified, closed-end management investment company registered under the Investment Company Act of 1940 (the "1940 Act"). The Fund was organized as a Maryland corporation on July 2, 2025. The Fund will have a 366 day limited term unless the Fund's Board of Directors (the "Board of Directors") determines that the term of existence of the Fund should be extended or terminated earlier. Because the Fund is newly organized, shares of the Fund's common stock (the "Common Shares") have no history of public trading. The Fund's principal office is located at 360 South Rosemary Avenue, Suite 1420, West Palm Beach, FL 33401, and its telephone number is (800) 646-0148. The Fund intends to list the Common Shares on the New York Stock Exchange, subject to notice of issuance. The trading or ticker symbol of the Common Shares is expected to be "UNIU."

USE OF PROCEEDS

The net proceeds of this initial offering are estimated at approximately $ after deduction of the sales load and payment of estimated offering expenses payable by the Fund. Such estimate assumes the sale of RiverNorth Indicative Commitment Shares. The Adviser has agreed to bear all of the Fund's organizational and offering expenses (other than the sales load) that exceed 0.50% of the offering price per Common Share. The Adviser anticipates that the investment of the net proceeds will be made in accordance with the Fund's investment objective and policies as of the completion of this initial offering, or shortly thereafter. Pending such investment, those proceeds may be invested in cash, cash equivalents, short-term debt securities or U.S. government securities. See "Investment Objective, Strategies and Policies."

INVESTMENT OBJECTIVE, STRATEGIES AND POLICIES

Investment Objective

The Fund seeks to track the investment results, before fees and expenses, of the Prime Unicorn™ 30 Index (the "Index") over the period beginning from the date of this prospectus through the Termination Date, subject to a cap, before fees and expenses, of 100% on the maximum percentage of any positive returns on the Fund's net asset value ("NAV") that a shareholder can achieve from investing in the Fund over the duration of the Fund's term (in addition to any distributions of investment income), as measured from the Fund's initial NAV per Common Share of $19.60 to the NAV per Common Share on the Termination Date.

During the term of the Fund, an investor's Common Shares may not experience price movement to the same extent as the price movement of the Index. There may be periods of significant disparity between the Fund's NAV and the price performance of the Index. See "Risks—Investment-Related Risks—Derivatives Risks—Correlation Risk." Moreover, investors that purchase Common Shares in the secondary market after the date of this offering at a market price above $20.00 per Common Share will have their return potential on the Termination Date reduced by approximately the difference in such market price per Common Share and the initial NAV per Common Share—regardless of any increase in the value of the Index—as the Cap is applied against the initial NAV per Common Share and not an investor's individual purchase price.

Accordingly, assuming an initial NAV of $19.60, if the Fund reaches its maximum positive returns and the Cap is applied (and not accounting for any applicable fees and expenses, Fund distributions or tax implications for purposes of the following examples), the final NAV per Common Share of the Fund would be $39.20, resulting in a return on investment of $19.60 for shareholders purchasing Common Shares in the initial public offering. However, shareholders purchasing Common Shares in the secondary market following the initial public offering at any price above the initial NAV per Common Share will have their return potential be limited to some amount below $19.60—*i.e.,* a shareholder purchasing Common Shares at $25.00 per Common Share could only achieve at best a return on investment of $14.20 in the foregoing example. Alternatively, a shareholder purchasing Common Shares at $15.00 per share in the secondary market following the initial public offering (*i.e.,* a price below the initial NAV per Common Share) could potentially achieve a return on investment of $24.20 upon the Fund's termination (if the Cap applies). A shareholder selling Common Shares purchased in the initial public offering prior to the Termination Date will receive the market price at which such shares are trading at the time of sale (minus applicable brokerage fees). Such market price may not equal or correspond to any gains in NAV experienced by the Fund as of such date as shares of closed-end funds often trade at a price below (discount) their NAV per share and the Fund only seeks to return the then-existing NAV per Common Share of the Fund upon its termination.

In addition, while a Cap is imposed on the positive return potential from an investment in the Common Shares, there is no "buffer" providing protection on, or limiting the amount of loss from, an investment in the Common Shares. Accordingly, shareholders of the Fund may receive little or no return on their investment in the Common Shares or may even lose part or all of their investment in the Common Shares. See "Risks".

Principal Investment Strategies

The Fund will seek to achieve its investment objective by entering into one or more swap agreements that provide exposure to, and correspond to the returns of, the Index. In order to collateralize its swap agreements and other derivative instruments, the Fund also expects to invest in cash and U.S. Treasury securities and other high credit quality short term fixed income or similar securities (collectively, the "Collateral Investments"). The Fund has adopted a policy to invest, under normal market circumstances, at least 80% of the value of its assets in financial instruments that track the performance of the Index. The notional value of a derivative instrument, including swap agreements, that provides the Fund with indirect exposure to the performance of the Index will be counted toward the Fund's 80% investment policy. See "Portfolio Contents and Transactions" for a description of the principal investments and transactions of the Fund and "Risks—Investment-Related Risks" for a description of the principal risks associated with such investments and transactions.

Prime Unicorn™ 30 Index

The Index was developed by Lagniappe Labs LLC (the "Index Provider") and is calculated by Solactive AG (the "Index Calculation Agent"). The Index is a modified market cap price return index designed to measure the share price performance of the 30 largest U.S.-incorporated private companies valued at $1 billion dollars or more and that satisfy the following requirements (among others):

- The company has not declared bankruptcy;
- The company has (i) authorized the issuance of preferred shares in return for investment capital; or (ii) has filed a registration statement with the Securities and Exchange Commission (the "SEC"), even if that registration statement has been withdrawn.

The Index will exclude companies which:

- have announced a definitive agreement to be acquired within three months;
- have announced that they have entered into a merger agreement pursuant to which they would not be the surviving company;
- had a "take-private" transaction; or
- had a disqualifying legal entity change.

Private companies in the United States valued at $1 billion or more that have raised venture capital are commonly referred to as "Unicorns." The components of the Index may change over time. For example, the Index will remove companies which have listed their shares on a national securities exchange for at least 150 trading days at the Index's next reconstitution after the 150th day and will remove companies that have indicated that they have begun liquidating assets at the next reconstitution after such indication.

The Index's composition is reconstituted and rebalanced on a quarterly basis on the third Wednesday of each January, April, July and October. As of January 21, 2026, the Index was comprised of 30 constituents with market capitalizations ranging from approximately $5 billion to $795 billion and an overall median market capitalization of approximately $9.7 billion and an average market capitalization of approximately $71.4 billion. To the extent that the Index concentrates in a particular industry or group of industries, the Fund may be deemed to concentrate in such industry or group of industries. As of January 21, 2026, the Index had significant exposure to the information technology sector and the industrials sector.

The Index is a "price return index." A price return index only tracks the changes in an underlying asset's price. For comparison, a total return index tracks not only the price changes of the underlying assets, but also accounts for distributions like dividend and interest and assumes such distributions are reinvested.

The Index Provider is not affiliated with the Fund, the Adviser, the Underwriters or any of their respective affiliates. The Adviser has entered into a license agreement with the Index Provider to use the Index and sublicenses its rights thereunder to the Fund at no charge. The Fund is not sponsored, endorsed, sold or promoted by the Index Provider. The Index Provider has not passed on the legality or suitability of, or the accuracy or adequacy of descriptions and disclosures relating to the Fund, nor makes any representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the Fund or the advisability of investing in the Fund, particularly the ability of the Index to track performance of any market or strategy. The Index Provider's only relationship to the Adviser is the licensing of certain trademarks and trade names and the Index or components thereof.

The Index is maintained by the Index Provider and calculated by the Index Calculation Agent without regard to the Adviser or the Fund or shareholders of the Fund. The Index Provider and the Index Calculation Agent have no obligation to take the needs of the Adviser or the shareholders of the Fund into consideration in maintaining and calculating the Index. Neither the Index Provider nor the Index Calculation Agent is responsible for or has participated in the determination of the timing of, prices of, or quantities of the Fund's Common Shares to be issued. The Index Provider and the Index Calculation Agent have no obligation or liability in connection with the administration, marketing, or trading of the Fund.

THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN AND THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, UNAVAILABILITY, OR INTERRUPTIONS THEREIN. THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT MAKE NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ADVISER, SHAREHOLDERS OF THE FUND OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR ANY DATA INCLUDED THEREIN. THE INDEX PROVIDER AND THE INDEX CALCULATION AGENT MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, WITH RESPECT TO THE INDEX OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL THE INDEX PROVIDER OR THE INDEX CALCULATION AGENT HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, INCIDENTAL, CONSEQUENTIAL DAMAGES, OR LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

"Prime Unicorn" is a trademark of the Index Provider or its affiliates and has been licensed for use by the Adviser.

PORTFOLIO CONTENTS AND TRANSACTIONS

The following provides important information on the principal investments and transactions of the Fund. See "Risks—Investment-Related Risks" below for the risks associated with these investments and transactions. Additional information on the Fund's investments and transactions and their associated risks, including with respect to the non-principal investments and transactions of the Fund, is contained in the SAI.

Principal Investments

Swap Agreements. Swap agreements are contractual agreements whereby the cash flows agreed upon between the parties to the agreement are dependent upon the price of the underlying reference asset over the life of the swap. The Fund will enter into one or more swap agreements with major global financial institutions for the period beginning on the date of this Prospectus through the Termination Date whereby the Fund and the counterparty will agree to exchange the return earned or realized on the Index. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a notional amount—*e.g.,* the return on or change in value of a particular dollar amount invested in the Index. The Fund may enter into some swap agreements in the "over the counter" ("OTC") market by negotiating directly with a third party. Other swap agreements are cleared through a central counterparty and executed through a futures commission merchant. The Fund anticipates that substantially all of the swap agreements it enters into will be OTC market swap agreements.

The Fund also may use a combination of swaps on the constituent securities of the Index and swaps on various investment vehicles that are designed to track the performance of the Index or constituent securities of the Index, including, but not limited to, exchange-traded funds, exchange-traded products, derivatives, and other comparable instruments. The underlying investment vehicle may not track the performance of an underlying reference asset due to embedded costs and other factors, which may increase the Fund's correlation risk and impact the Fund's ability to correlate with the Index.

The Fund anticipates predominantly using total return swaps. Total return swaps are a mechanism for the user to accept the economic benefits of asset ownership without utilizing the balance sheet. The other leg of the swap, is spread to reflect the non-balance sheet nature of the product. Total return swaps can be designed with any underlying asset agreed between two parties. Typically, no notional amounts are exchanged with total return swaps. Total return swap agreements entail the risk that a party will default on its payment obligations to the party thereunder.

With respect to the use of swap agreements, if an underlying security or index has a dramatic intraday move that causes a material decline in net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, a Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with its investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the reference asset reverses all or a portion of its intraday move by the end of the day. Any costs associated with using swap agreements may also have the effect of lowering the Fund's return.

As of the date of this Prospectus, the Fund expects that its notional exposure to The Toronto Dominion Bank ("TD"), as a swap counterparty to the Fund, may exceed 20% of the value of the Fund's assets. TD is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and, in accordance with such requirements, files reports and other information with the SEC as a "foreign private issuer", as defined in Rule 3b-4 of the Exchange Act. TD's common shares are listed on the New York Stock Exchange. Reports and other information concerning TD can be inspected at such exchange and are available through the SEC's EDGAR database.

Cash Equivalents and Short-Term Investments.

The Fund may invest in securities with maturities of less than one year or cash equivalents, or they may hold cash. The percentage of the Fund invested in such holdings varies and depends on several factors, including market conditions. For more information on eligible short-term investments, see the SAI.

U.S. Government Securities.

The Fund may invest in short-term U.S. government securities. U.S. government securities include U.S. Treasury obligations and securities issued or guaranteed by various agencies of the U.S. government, or by various instrumentalities that have been established or sponsored by the U.S. government. U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government. Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

RISKS

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. This section discusses the principal risk factors associated with an investment in the Fund. Investors should consider the following risk factors and special considerations as well as the other information in this Prospectus, as well as the SAI, prior to investing in the Fund's Common Shares.

Investment-Related Risks

The following risks are generally associated with the investments the Fund may make.

Private Company Risk

The Fund is subject to a high degree of private company risk. Investment exposure to private companies involve a number of significant risks (particularly in comparison to public companies), which include the following:

- private companies can involve a high degree of business and financial risk that can result in substantial losses;
- they may face intense competition, including competition from companies with far greater financial resources, more extensive development, manufacturing, marketing and other capabilities, and a larger number of qualified managerial and technical personnel;
- they may have limited financial resources and may be unable to meet their obligations;
- they typically have shorter operating histories, narrower product lines and/or asset concentration risk and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;

- they typically depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have material adverse effects;
- there is generally little public information about these companies as they are not subject to the reporting requirements of the Exchange Act and other regulations that govern public companies, and an investor may not be able to uncover all material information about these companies;
- they may not maintain their accounting records in accordance with generally accepted accounting principles or maintain effective internal controls over financial reporting;
- they generally have less predictable operating results and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- changes in laws and regulations, as well as interpretations of relevant laws and regulations, may adversely affect their business, financial structure or prospects;
- they may be highly leveraged and, as a consequence, subject to restrictive financial and operating covenants. The leverage may impair the ability of these companies to finance their future operations and capital needs. As a result, these companies may lack the flexibility to respond to changing business and economic conditions, or to take advantage of business opportunities;
- they may have difficulty accessing the capital markets to meet future capital needs; and
- they are subject to valuation risk as they are fair valued and therefore subject to inherent uncertainty which, in turn, can result in rapid, substantial changes to their value and to the corresponding value of the Index.

Derivatives Risks:

Swap Agreement Risk

The Fund will use swap agreements as a means to achieve its investment objective. Swap agreements are generally traded in over-the-counter ("OTC") markets and are subject to regulation by the Commodity Futures Trading Commission (the "CFTC"). CFTC rules, however, do not cover all types of swap agreements. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act of 1936 in connection with the Fund's swap agreements. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants. Unlike in futures contracts, the counterparty to uncleared OTC swap agreements is generally a single bank or other financial institution, rather than a clearing organization backed by a group of financial institutions. As a result, the Fund is subject to increased counterparty risk with respect to the amount it expects to receive from counterparties to uncleared swaps. If a counterparty becomes bankrupt or otherwise fails to perform its obligations due to financial difficulties, the Fund could fail to achieve its investment objective and suffer significant losses on these contracts and the value of an investor's investment in the Fund may significantly decline. OTC swaps of the type that may be utilized by the Fund are less liquid than futures contracts because they are not traded on an exchange, do not have uniform terms and conditions, and are generally entered into based upon the creditworthiness of the parties and the availability of credit support, such as collateral, and in general, are not transferable without the consent of the counterparty. Swaps are also subject to the risk of imperfect correlation between the value of the reference asset underlying the swap and the swap. Leverage inherent in derivatives will tend to magnify the Fund's gains and losses. Moreover, with respect to the use of swap agreements, if the constituent securities of the Index have dramatic intraday moves that cause a material decline *i*n the Fund's net assets, or the net assets of the Fund decline significantly during its winddown, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into other swap agreements or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the constituent securities of the Index reverses all or a portion of its intraday move by the end of the day. As a result, the value of an investment in the Fund may change quickly and without warning.

Margin Risk

Certain derivatives, including the swap agreements in which the Fund invests, require margin payments, a form of security deposit intended to protect against nonperformance of the derivative contract. The Fund may have to post additional margin if the value of the derivative position changes in a manner adverse to the Fund or if collateral provided by the Fund to secure its performance under the derivative contract decreases in value. Derivatives may be difficult to value, which may result in increased payment requirements to counterparties or a loss of value to the Fund. If the Fund has insufficient cash to meet additional margin requirements, it might need to sell assets or liquidate its derivative position at a disadvantageous time or price. Regulators, including the CFTC and the U.S. banking regulators, have adopted margin requirements applicable to uncleared swaps. While the Fund is not directly subject to these requirements, where the Fund's counterparties are subject to the requirements, uncleared swaps between the Fund and those counterparties are required to be marked-to-market on a daily basis, and collateral is required to be exchanged to account for any changes in the value of such swaps. The rules impose a number of requirements as to these exchanges of margin, including as to the timing of transfers, the type of collateral (and valuations for such collateral) and other matters that may be different than what the Fund would agree with its counterparty in the absence of such regulation. Collateral posted for swaps may be rehypothecated by counterparties (unless segregated) and as such may not be returned to the Fund when required under the derivative contract.

Collateral Investments Risk

The Fund will invest in cash and U.S. Treasury securities and other high credit quality short term fixed income or similar securities in order to collateralize its swap agreements and other derivative transactions.

Some securities issued or guaranteed by federal agencies and U.S. Government-sponsored instrumentalities may not be backed by the full faith and credit of the United States, in which case the investor must look principally to the agency or instrumentality issuing or guaranteeing the security for ultimate repayment, and may not be able to assert a claim against the United States itself in the event that the agency or instrumentality does not meet its commitment. The U.S. Government, its agencies and instrumentalities do not guarantee the market value of their securities, and consequently, the value of such securities may fluctuate. Although the Fund may hold securities that carry U.S. Government guarantees, these guarantees do not extend to shares of the Fund.

Money market funds are subject to management fees and other expenses. Therefore, investments in money market funds will cause the Fund to bear indirectly a proportional share of the fees and costs of the money market funds in which it invests. At the same time, the Fund will continue to pay its own management fees and expenses with respect to all of its assets, including any portion invested in the shares of the money market fund. It is possible to lose money by investing in money market funds.

Corporate debt securities such as commercial paper generally are short-term unsecured promissory notes issued by businesses. Corporate debt may carry variable or floating rates of interest. Corporate debt securities carry both credit risk and interest rate risk. Credit risk is the risk that the Fund could lose money if the issuer of a corporate debt security is unable to pay interest or repay principal when it is due. Changes in prevailing interest rates may adversely affect the value of the Fund's investments and may result in reduced income and the longer the duration of a security, the more sensitive it is likely to be to interest rate fluctuations.

Derivatives Market Risk

Adverse movements in the value of an underlying asset can expose the Fund to losses. Derivative instruments may include elements of leverage and, accordingly, fluctuations in the value of the derivative instrument in relation to the underlying asset may be magnified. The successful use of derivative instruments depends upon a variety of factors which may require different skills than predicting changes in the prices of individual securities. A decision to engage in a derivative transaction will reflect the portfolio managers' judgment that the derivative transaction will provide value to the Fund and its Common Shareholders and is consistent with the Fund's objective, investment limitations and operating policies. In making such a judgment, the portfolio managers will analyze the benefits and risks of the derivative transactions and weigh them in the context of the Fund's overall investments and investment objective.

Correlation Risk

A number of factors may affect the Fund's ability to achieve a high degree of correlation with the investment results, before fees and expenses, of the Index, and there is no guarantee that the Fund will achieve a high degree of correlation. Failure to achieve a high degree of correlation may prevent the Fund from achieving its investment objective, and the percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the percentage change of the Index during such day.

Counterparty Risk

Investing in derivatives involves entering into contracts with third parties (i.e., counterparties). The use of derivatives involves risks that are different from those associated with ordinary portfolio securities transactions. The Fund will be subject to credit risk (i.e., the risk that a counterparty is or is perceived to be unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount it expects to receive from counterparties to derivatives entered into by the Fund. If a counterparty becomes bankrupt or fails to perform its obligations, the Fund may lose the entire value of any swaps with the counterparty as well as any collateral posted to the Counterparty and as a result the value of an investment in the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the value of an investment in the Fund may decline. As the Fund expects to trade with a limited number of counterparties, its counterparty risk will be higher. To the extent such number of counterparties remains limited, the Fund and its ability to pursue its investment objective and strategies may be overly dependent on the ability and/or willingness of such counterparties to continue transacting with the Fund on the terms and at the prices agreeable to the Fund, and any changes thereto could adversely impact, among other things, the liquidity and pricing of the Fund's swap agreements. Accordingly, from time to time, the Fund could experience difficulty implementing its investment strategies, entering into swap agreements, and/or obtaining appropriate pricing for its swap agreements and any adjustments thereto, which in turn could cause the Fund to fail to achieve its investment objective. A secondary market for the Fund's swap transactions is not expected to exist or, to the extent one develops, may not be as deep as for other instruments. If the Fund fails to meet its payment or collateral delivery obligations under a swap agreement or some other termination or default event occurs, or an underlying asset suffers a disruption event, the counterparty to the contract could close out the contract and the Fund could experience significant losses and fail to achieve its investment objective.

Legal Risk

Legal risk is the risk of loss caused by the unenforceability of a party's obligations under a derivative instrument. While a party seeking price certainty agrees to surrender the potential upside in exchange for downside protection, the party taking the risk is looking for a positive payoff. Despite this voluntary assumption of risk, a counterparty that has lost money in a derivative transaction may try to avoid payment by exploiting various legal uncertainties about certain derivative products.

Systemic or “Interconnection” Risk

Systemic or “interconnection” risk is the risk that a disruption in the financial markets will cause difficulties for all market participants. In other words, a disruption in one market will spill over into other markets, perhaps creating a chain reaction. Much of the OTC derivatives market takes place among the OTC dealers themselves, thus creating a large, interconnected web of financial obligations. This interconnectedness raises the possibility that a default by one large dealer could create losses for other dealers and destabilize the entire market for OTC derivative instruments.

Additional Investment-Related Risks:

Concentration Risk

In following its methodology, the Index from time to time may be concentrated to a significant degree in securities of issuers operating in a single industry or industry group. To the extent that the Index concentrates in the securities of issuers in a particular industry or industry group, the Fund will also concentrate its investments to approximately the same extent. By concentrating its investments in an industry or industry group, the Fund may face more risks than if it were diversified broadly over numerous industries or industry groups. Such industry-based risks, any of which may adversely affect the constituent securities of the Index, may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry, competition for resources, adverse labor relations, political or world events, obsolescence of technologies, and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, such industry or industry group may be out of favor and underperform other industries or the market as a whole. As of January 21, 2026, the Index concentrates in securities of issuers in the Information Technology Sector and is also subject to additional Sector Risks such as Industrials Sector Risk, as follows:

Information Technology Sector Risk. Companies in the information technology sector are subject to certain risks, including the risk that new services, equipment or technologies will not be accepted by consumers and businesses or will become rapidly obsolete. Performance of such companies may be affected by factors including obtaining and protecting patents (or the failure to do so) and significant competitive pressures, including aggressive pricing of their products or services, new market entrants, competition for market share and short product cycles due to an accelerated rate of technological developments. Such competitive pressures may lead to limited earnings and/or falling profit margins. As a result, the value of their securities may fall or fail to rise. In addition, many information technology sector companies have limited operating histories and prices of these companies’ securities historically have been more volatile than other securities, especially over the short term. Some companies in the information technology sector are facing increased government and regulatory scrutiny and may be subject to adverse government or regulatory action, which could negatively impact the value of their securities.

Industrials Sector Risk. Companies in the industrials sector are subject to certain risks, including changes in supply and demand for their specific product or service and for industrial sector products in general, including decline in demand for such products due to rapid technological developments and frequent new product introduction. Performance of such companies may be affected by factors including government regulation, world events, economic conditions and risks for environmental damage and product liability claims.

Equity Securities Risk

The value of the Index will fluctuate with changes in the value of the equity securities of the private companies comprising the Index. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant equity market, such as market volatility, or when political or economic events affecting an issuer occur. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Equity securities may decline significantly in price over short or extended periods of time, and such declines may occur in the equity market as a whole, or they may occur in only a particular country, company, industry or sector of the market. Any such decline in the equity securities comprising the Index could adversely impact the Fund and cause a sharp decline in its net assets.

Indirect Investment Risk

The Index and the constituent securities of the Index are not affiliated with the Fund, the Adviser, or any affiliates thereof and is not involved with this offering in any way. The Adviser has not made any due diligence inquiry with respect to the publicly available information of constituent securities of the Index in connection with this offering. Investors in the Common Shares will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the common shares of constituent securities of the Index.

<u>Structural Risks</u>

This subsection of "Risks" highlights risks that are associated with an investment in closed-end funds generally (including the Fund) as well as those that are associated with the specific structural elements of the Fund.

Investment and Market Risks

An investment in Common Shares is subject to investment risk, including the possible loss of the entire principal amount invested. The value of the Fund, like other market investments, may move up or down, sometimes rapidly and unpredictably. Overall stock market risks may also affect the NAV of the Fund. Factors beyond the control of the Fund such as domestic and foreign economic growth and market conditions, interest rate levels and political events affect the securities markets and, in turn, could adversely affect the Fund's performance. The Common Shares at any point in time may be worth less than your original investment.

Cap Risk

Investors that purchase Common Shares in the secondary market after the date of this offering at a market price above $20.00 per Common Share will have their return potential on the Termination Date reduced by approximately the difference in such market price per Common Share and the initial NAV per Common Share—regardless of any increase in the value of the Index—as the Cap is applied against the initial NAV per Common Share and not an investor's individual purchase price. In addition, while a Cap is imposed on the positive return potential from an investment in the Common Shares, there is no "buffer" providing protection on, or limiting the amount of loss from, an investment in the Common Shares. Accordingly, shareholders of the Fund may receive little or no return on their investment in the Common Shares or even lose part or all of their investment in the Common Shares.

Market Discount

Common stock of closed-end funds frequently trades at a discount from the NAV of the fund. This risk may be greater for investors selling their shares in a relatively short period of time after completion of the initial offering. The Fund's Common Shares may trade at a price that is less than the initial offering price. In recognition of the possibility that the Fund's shares might trade at a discount to NAV, the Fund's Board of Directors may determine that it would be in the best interest of Common Shareholders to take action to attempt to reduce or eliminate a market value discount from NAV. To that end, the Board of Directors may undertake from time to time either to repurchase Common Shares in open market or private transactions or to make a tender offer for Common Shares at NAV. No assurance can be given that the Board of Directors will decide to undertake such repurchases or tender offers, or that any such repurchases or tender offers would reduce any market discount. The Fund, while permitted, does not currently intend to conduct repurchases or tender offers.

Management Risks

The value of the Index, and therefore the Fund, is subject to the capabilities of the management teams of the private companies comprising the Index, which may prove to be insufficient or detrimental. The Fund is also dependent on the diligence, skill and business contacts of the investment professionals of the Adviser to achieve the Fund's investment objective. If the Adviser was to lose the services of one or more key individuals, including members of its portfolio management team, it may not be able to hire qualified replacements or may require an extended time to do so. This could prevent the Fund from achieving its investment objective and could have an adverse effect on an investment in the Fund.

Index Provider Risk

There is no assurance that the Index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated or disseminated accurately. To correct any such error, the Index Provider or the Index Calculation Agent may carry out an unscheduled rebalance or other modification of the Index constituents or weightings. Unusual market conditions may cause the Index Provider or the Index Calculation Agent to postpone a scheduled rebalance. Such a postponement in a time of market volatility could mean a constituent that would otherwise be removed at rebalance may remain, causing the performance and constituents of the Index to vary from those expected under normal conditions. Index providers generally do not provide any representation or warranty in relation to the quality, accuracy or completeness of data in the indexes in which they license, and generally do not guarantee that an index will be calculated in accordance with its stated methodology. Losses or costs associated with any index provider errors generally will be borne by the Fund and its shareholders.

Current Market Conditions Risk

Current market conditions risk is the risk that a particular investment, including the companies comprising the Index, or shares of the Fund in general, may fall in value due to current market conditions. As a means to fight inflation, which remains at elevated levels, the Federal Reserve and certain foreign central banks have raised interest rates; however, the Federal Reserve has recently lowered interest rates and may continue to do so. U.S. regulators have proposed several changes to market and issuer regulations which would directly impact the Fund, and any regulatory changes could adversely impact the Fund's ability to achieve its investment strategies or make certain investments. Recent and potential future bank failures could result in disruption to the broader banking industry or markets generally and reduce confidence in financial institutions and the economy as a whole, which may also heighten market volatility and reduce liquidity.

Additionally, challenges in commercial real estate markets, including rising interest rates, declining valuations and increasing vacancies, could have a broader impact on financial markets. The ongoing adversarial political climate in the United States, as well as political and diplomatic events both domestic and abroad, have and may continue to have an adverse impact on the U.S. regulatory landscape, markets and investor behavior, which could have a negative impact on the Fund's investments and operations. The change in administration resulting from the 2024 United States national elections could result in significant impacts to international trade relations, tax and immigration policies, and other aspects of the national and international political and financial landscape, which could affect, among other things, inflation and the financial and securities markets generally. Other unexpected political, regulatory and diplomatic events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy. For example, ongoing armed conflicts between Russia and Ukraine in Europe and among Israel, Iran, Hamas and other militant groups in the Middle East, have caused and could continue to cause significant market disruptions and volatility within the markets in Russia, Europe, the Middle East and the United States. The hostilities and sanctions resulting from those hostilities have and could continue to have a significant impact on certain Fund investments, including the companies comprising the Index, as well as Fund performance and liquidity. The economies of the United States and its trading partners, as well as the financial markets generally, may be adversely impacted by trade disputes and other matters. For example, the United States has imposed trade barriers and restrictions on China. In addition, the Chinese government is engaged in a longstanding dispute with Taiwan, continually threatening an invasion. If the political climate between the United States and China does not improve or continues to deteriorate, if China were to attempt invading Taiwan, or if other geopolitical conflicts develop or worsen, economies, markets and individual securities may be adversely affected, and the value of the Fund's assets may go down.

A public health crisis and the ensuing policies enacted by governments and central banks may cause significant volatility and uncertainty in global financial markets, negatively impacting global growth prospects. As the COVID-19 global pandemic illustrated, such events may affect certain geographic regions, countries, sectors and industries more significantly than others. Advancements in technology may also adversely impact markets and the overall performance of the Fund. For instance, the economy may be significantly impacted by the advanced development and increased regulation of artificial intelligence. Additionally, cyber security breaches of both government and non-government entities could have negative impacts on infrastructure and the ability of such entities, including the Fund, to operate properly. These events, and any other future events, may adversely affect the prices and liquidity of the Fund's investments and could result in disruptions in the trading markets.

Limited Term Risk

The Fund is scheduled to terminate on the Termination Date. **The Fund is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Fund is not a "target term" fund whose investment objective is to return its original NAV on the Termination Date. The Fund's investment objective and policies are not designed to seek to return to investors that purchase Common Shares in this offering their initial investment of $20.00 per Common Share on the Termination Date, and such investors and investors that purchase Common Shares after the completion of this initial offering may receive more or less than their original investment upon termination.**

The Board of Directors may extend the Termination Date for up to two six month periods or terminate the Fund earlier without shareholder approval at any time prior to the Termination Date. If the Short Fund extends the Termination Date or terminates prior to the Termination Date, it is anticipated the Board of Directors would elect to extend the Termination Date or terminate the Fund as well.

Common Shareholders are subject to timing risk as the Termination Date may coincide with a period of market volatility and other factors that cause the value of the Index to decline, potentially significantly and rapidly, and thereby adversely impact the return and liquidating distribution to Fund shareholders upon termination.

Shareholders may not receive liquidity on the expected date if the Board of Directors extends the Termination Date. Any extension of the Termination Date beyond the two six month periods will require a vote of the Common Shareholders.

Valuation Risk

The Fund is subject to valuation risk, which includes the risk that the Index is valued incorrectly due to factors such as incomplete data regarding a constituent private company, market instability and human error. Despite the efforts of Calculation Agent to value the constituent companies of the Index, there is generally little publicly available information about these companies; therefore such valuations may not reflect all material information and may ultimately prove to be unreliable or inaccurate and result in sudden changes to the values of the Index and adversely impact the Fund. There may not be a public or active secondary market for private companies included in the Index. The Adviser may, but is not required to, use an independent pricing service or prices provided by dealers to value the swap agreements held by the Fund based on the value of the underlying Index. Because the secondary markets for certain investments may be limited, such instruments may be difficult to value. The information available in the marketplace for private companies, their securities and the status of their businesses and financial conditions is often extremely limited, outdated and difficult to confirm. The determination of fair value necessarily involves judgment in evaluating this information in order to determine the value of the Index and in turn the NAV of the Fund. The most relevant information may often be provided by the issuer of the securities.

The value of an OTC swap is derived from the contractual terms of, and specific risks inherent in, the swap as well as the value and transactions in the securities of the companies comprising the Index and other available and reliable observable inputs, such as credit spreads.

If a price cannot be obtained from a pricing service or other pre-approved source, or if the Adviser deems such price to be unreliable, or if a significant event occurs after the close of the local market but prior to the time at which the Fund's NAV is calculated, a swap agreement will be valued at its fair value in accordance with the Fund's valuation policies and procedures approved by the Board of Directors. The Adviser may determine that a price is unreliable in various circumstances. For example, a price may be deemed unreliable if it has not changed for an identified period of time, or has changed from the previous price by more than a threshold amount, and recent transactions and/or broker dealer price quotations differ materially from the price in question. Fair valuation involves subjective judgments and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security.

In addition, the Fund's compliance with the asset diversification tests under the Internal Revenue Code of 1986, as amended (the "Code") depends on the fair market values of the Fund's assets, and, accordingly, a challenge to the valuations ascribed by the Fund could affect its ability to comply with those tests or require it to pay penalty taxes in order to cure a violation thereof.

The Fund's NAV is a critical component in several operational matters including computation of the management fee. Consequently, variance in the valuation of the Fund's investments will impact, positively or negatively, the fees and expenses Common Shareholders will pay. For more information regarding the Fund's calculation of its NAV, see "Net Asset Value."

Legislation and Regulatory Risks

At any time after the date of this Prospectus, legislation or additional regulations may be enacted that could negatively affect the assets of the Fund or the issuers of such assets. Changing approaches to regulation may have a negative impact on the entities and/or securities in which the Fund invests. Legislation or regulation may also change the way in which the Fund is regulated. New or amended regulations may be imposed by the CFTC, the SEC, the Federal Reserve or other financial regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect the Fund. There can be no assurance that future legislation, regulation or deregulation will not have a material adverse effect on the Fund or will not impair the ability of the Fund to achieve its investment objective. The Fund also may be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental authorities or self-regulatory organizations.

Anti-Takeover Provisions

Maryland law and the Fund's Charter and Bylaws include provisions that could limit the ability of other entities or persons to acquire control of the Fund, including the adoption of a staggered Board of Directors and the supermajority voting requirements discussed herein. These provisions could deprive the holders of Common Shares of opportunities to sell their Common Shares at a premium over the then current market price of the Common Shares or at NAV. See "Certain Provisions of the Fund's Charter and Bylaws and of Maryland Law."

Potential Conflicts of Interest Risk

The Adviser and the portfolio managers of the Fund have interests which may conflict with the interests of the Fund. In particular, the Adviser manages the Short Fund, which seeks to achieve the inverse (-100%) of the U.S. dollar returns (before fees and expenses) of the Fund generated by its investment exposure to the Index over the period beginning from the date of this Prospectus through the Termination Date. The Adviser also manages several other accounts and funds and, as a result, may devote unequal time and attention to the management of the Fund and those other funds and accounts. Transaction orders may be aggregated for multiple accounts for purpose of execution, which may cause the price or brokerage costs to be less favorable to the Fund than if similar transactions were not being executed concurrently for other accounts. Furthermore, it is theoretically possible that a portfolio manager could use the information obtained from managing a fund or account to the advantage of other funds or accounts under management, and also theoretically possible that actions could be taken (or not taken) to the detriment of the Fund. At times, a portfolio manager may determine that an investment opportunity may be appropriate for only some of the funds and accounts for which he or she exercises investment responsibility, or may decide that certain of the funds and accounts should take differing positions with respect to a particular security. In these cases, the portfolio manager may place separate transactions for one or more funds or accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment or benefit of one or more other funds and accounts.

Conflicts potentially limiting the Fund's investment opportunities may also arise when the Fund and other clients of the Adviser invest in, or even conduct research relating to, different parts of an issuer's capital structure. In such circumstances, decisions over whether to trigger an event of default, over the terms of any workout, or how to exit an investment may result in conflicts of interest. In order to minimize such conflicts, a portfolio manager may avoid certain investment opportunities that would potentially give rise to conflicts with other clients of the Adviser or result in the Adviser receiving material, non-public information, or the Adviser may enact internal procedures designed to minimize such conflicts. Additionally, if the Adviser acquires material non-public confidential information in connection with its business activities for other clients, a portfolio manager or other investment personnel may be restricted from purchasing securities or selling certain securities for other clients.

The Adviser may receive different amounts of financial or other benefits for managing different funds and accounts. The Adviser and its affiliates may provide more services to some types of funds and accounts than others.

Due to the expiration of the Management Fee Waiver after 366 days from the date of this Prospectus, the Adviser may be deemed to have a conflict of interest in recommending to the Board any extension of the Termination Date.

The Fund and the Adviser have adopted policies and procedures that address the foregoing potential conflicts of interest and are designed to ensure that all accounts of the Adviser are treated equitably. There is no guarantee that the policies and procedures adopted by the Adviser and the Fund will be able to identify or mitigate all conflicts of interest that arise between the Fund and any other investment funds or accounts that the Adviser may manage or advise from time to time. For further information on potential conflicts of interest, see "Management of the Fund—Conflicts of Interest" in the SAI.

Stockholder Activism

Stockholder activism, which could take many forms, including making public demands that the Fund consider certain strategic alternatives, engaging in public campaigns to attempt to influence the Fund's corporate governance and/or management, and commencing proxy contests to attempt to elect the activists' representatives or others to the Fund's Board of Directors, or arise in a variety of situations, has been increasing in the closed-end fund space recently. Stockholder activism could result in substantial costs and divert management's and the Fund's Board's attention and resources from its business. Also, the Fund may be required to incur significant legal and other expenses related to any activist stockholder matters. Further, the Fund's stock price could be subject to significant fluctuation or otherwise be adversely affected by the events, risks and uncertainties of any stockholder activism.

Cyber Security Risk

With the increased use of the Internet and because information technology ("IT") systems and digital data underlie most of the Fund's operations, the Fund and the Adviser, transfer agent, and other service providers and the vendors of each (collectively, the "Service Providers") are exposed to the risk that their operations and data may be compromised as a result of internal and external cyber-failures, breaches or attacks ("Cyber Risk"). This could occur as a result of malicious or criminal cyber-attacks. Cyber-attacks include actions taken to: (i) steal or corrupt data maintained online or digitally, (ii) gain unauthorized access to or release confidential information, (iii) shut down the Fund or Service Provider website through denial-of-service attacks, or (iv) otherwise disrupt normal business operations. However, events arising from human error, faulty or inadequately implemented policies and procedures or other systems failures unrelated to any external cyber-threat may have effects similar to those caused by deliberate cyber-attacks.

Successful cyber-attacks or other cyber-failures or events affecting the Fund or its Service Providers may adversely impact the Fund or its Common Shareholders or cause an investment in the Fund to lose value. For instance, such attacks, failures or other events may interfere with the processing of shareholder transactions, impact the Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, or cause reputational damage. Because the Fund does not offer to redeem its Common Shares at NAV, damage to the reputation of the Fund or its service providers could cause a decline in the value of the Fund's Common Shares, perhaps suddenly. Such attacks, failures or other events could also subject the Fund or its Service Providers to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Insurance protection and contractual indemnification provisions may be insufficient to cover these losses. The Fund or its Service Providers may also incur significant costs to manage and control Cyber Risk. While the Fund and its Service Providers have established IT and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate Cyber Risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated.

Cyber Risk is also present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such issuers to lose value.

Not a Complete Investment Program

The Fund is intended for investors seeking exposure to private companies and is not intended to be a short-term trading vehicle. An investment in the Common Shares of the Fund should not be considered a complete investment program. Each investor should take into account the Fund's investment objective and other characteristics as well as the investor's other investments when considering an investment in the Common Shares. An investment in the Fund may not be appropriate for all investors.

No Operating History

The Fund is a newly organized, non-diversified, closed-end management investment company with no operating history.

Non-Diversification Risk

The Fund is classified as "non-diversified" under the 1940 Act. As a result, the Fund is only limited as to the percentage of its assets which may be invested in the securities of any one issuer by the diversification requirements imposed by the Code. The Fund seeks to track the investment results, before fees and expenses, of the Index over the period beginning from the date of this Prospectus through the Termination Date by entering into one or more swap agreements. In seeking this objective, the Fund may invest a relatively high percentage of its assets in swap agreements with a single counterparty or a few counterparties. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting the issuer or one or more of the counterparties.

Offering and Controlling Shareholder Risk

The RiverNorth Affiliates may purchase Common Shares in and/or following the offering (in addition to the initial seed investment by one of the RiverNorth Affiliates). It is possible that the Fund's viability and ability to effectively implement its investment strategy depends on such purchase and, accordingly, no individual investor should place any reliance on the size of the offering as an indication of the merits of the offering.

Each investor must make his or her own investment decision as to the merits of the offering. Any possible purchase of Common Shares by the RiverNorth Affiliates or any other investor or group of investors could, depending on the size of such ownership, result in such party or parties being in a position to exercise a significant influence on or, in the extreme case, control the outcome of any matter put to a vote of Common Shareholders, including, but not limited to, the election of the Fund's directors, approval or renewal of the Fund's investment advisory agreement, and any vote relating to a reorganization or merger of the Fund. Such scenarios would result in a conflict of interest in the case of the RiverNorth Affiliates' ownership of Common Shares.

Delisting Risk

The Fund is subject to the risk that its net assets may decline to a level that no longer meets the continued listing requirements of the Exchange. If the Fund becomes too small, it may be delisted from the Exchange, which could significantly reduce the liquidity of Common Shares and adversely affect their market price. Delisting may also make it more difficult for shareholders to sell their shares. In certain circumstances, if the Fund's asset size becomes insufficient to support its operations, the Board of Directors may determine that liquidation of the Fund is in the best interests of shareholders. Liquidation could occur prior to the Termination Date. There can be no assurance that the Fund will maintain sufficient asset levels to avoid delisting or liquidation.

Tax Risk

In order to qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification and other requirements. In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. The application of these requirements to certain investments (including swaps) that may be entered into by the Fund is unclear. In addition, the application of these requirements to the Fund's investment objective is not clear. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its Common Shareholders would not be deductible by the Fund in computing its taxable income.

MANAGEMENT OF THE FUND

Board of Directors

The Fund's Board of Directors has overall responsibility for management of the Fund. The Board of Directors decides upon matters of general policy and generally oversees the actions of the Adviser and the other service providers of the Fund. At least a majority of the Board of Directors are and will be persons who are not "interested persons" of the Fund or the Adviser (as such term is defined in Section 2(a)(19) of the 1940 Act, each, an "Independent Director and, collectively, the "Independent Directors"). Any vacancy on the Board of Directors may be filled by the remaining Directors except to the extent the 1940 Act requires the election of Directors by Shareholders. The name and business address of the Board of Directors and officers of the Fund, and their principal occupations and other affiliations during the past five years, are set forth under "Board Members and Officers" in the SAI.

Investment Adviser

RiverNorth Capital Management, LLC ("RiverNorth" or the "Adviser"), a registered investment adviser, is the Fund's investment adviser and will be responsible for the day-to-day management of the Fund's portfolio, managing the Fund's business affairs and providing certain administrative services. The Adviser will also be responsible for determining the Fund's overall investment strategy and overseeing its implementation.

RiverNorth, founded in 2000, is a wholly-owned subsidiary of RiverNorth Financial Holdings LLC and is located at 360 South Rosemary Avenue, Suite 1420, West Palm Beach, FL 33401. As of December 31, 2025, RiverNorth managed approximately $5.1 billion for registered open-end management investment companies, registered closed-end management investment companies, separately managed accounts and private investment vehicles. See "Management of the Fund" in the SAI.

Portfolio Management

Patrick W. Galley, Jeffrey Feldman and Christopher Lakumb are responsible for implementing portfolio management decisions for the Fund.

Patrick W. Galley, CFA is a co-portfolio manager of the Fund. Mr. Galley is the Chief Executive Officer and Chief Investment Officer for the Adviser. Mr. Galley heads the Adviser's research and investment team and oversees all portfolio management activities at the Adviser. Mr. Galley also serves as the President and Chairman of all of RiverNorth's proprietary registered investment companies. Prior to joining the Adviser in 2004, he was most recently a Vice President at Bank of America in the Global Investment Bank's Portfolio Management group, where he specialized in analyzing and structuring corporate transactions for investment management firms in addition to closed-end and open-end funds, hedge funds, funds of funds, structured investment vehicles and insurance/reinsurance companies. Mr. Galley graduated with honors from Rochester Institute of Technology with a B.S. in Finance. He has received the Chartered Financial Analyst (CFA) designation, is a member of the CFA Institute and is a member of the CFA Society of Chicago.

Jeffrey Feldman is a co-portfolio manager of the Fund. Mr. Feldman is a Quantitative Risk Manager for the Adviser. Mr. Feldman is a member of the investment management team and is responsible for analysis, trading and hedging. Mr. Feldman is an employee of the Adviser and TrueMark Investments where he serves as a Portfolio Manager. Prior to joining the Adviser, he was most recently the Head Trader for the Liquidity Group at Wolverine Trading where he was responsible for risk management and trading of ETFs. Mr. Feldman graduated from the University of Illinois with a B.S. in Financial Management.

Christopher Lakumb, CFA, CAIA is a co-portfolio manager of the Fund. Mr. Lakumb joined the Adviser in 2009 and helps oversee the Adviser's registered fund platform which includes mutual funds, closed-end funds, and ETFs. Prior to joining the Adviser, Mr. Lakumb was most recently a Managing Director at InterOcean Financial Group where he led InterOcean's Retirement Services team. Prior to joining InterOcean in 2007, Chris served in various roles in the Trust and Wealth Management division at Cole Taylor Bank where he started his career in 1998. Mr. Lakumb graduated from Lewis University with a B.S. in Finance. Mr. Lakumb holds both the CFA and CAIA charters and is a member of the CFA Institute and the CFA Society Nashville.

The Fund's SAI provides information about the compensation received by Mr. Galley, Mr. Feldman and Mr. Lakumb and other accounts that they manage and their ownership of the Fund's equity securities.

Investment Advisory Agreement

Pursuant to an Investment Advisory Agreement, the Adviser is responsible for managing the Fund's affairs, subject at all times to the general oversight of the Fund's Board of Directors. The Fund has agreed to pay the Adviser a management fee (the "Management Fee") payable on a monthly basis at the annual rate of 2.00% of the Fund's average daily net assets for the services it provides. The Fund and the Adviser have entered into a Management Fee Waiver Agreement pursuant to which the Adviser has agreed contractually to waive, for a period of 366 days from the date of this Prospectus, fees that it would otherwise be paid to 1.00% of the Fund's average daily net assets. The Management Fee Waiver Agreement will remain in effect for a period of 366 days from the date of this Prospectus, unless and until the Board of Directors approves its modification or termination. The Adviser will not recoup any waived Management Fees under the terms of the Management Fee Waiver Agreement.

In addition to the fees of the Adviser, the Fund pays all other costs and expenses of its operations, including, but not limited to, compensation of its directors (other than those affiliated with the Adviser), custodial expenses, transfer agency and dividend disbursing expenses, legal fees, expenses of independent auditors, expenses of repurchasing shares, expenses of preparing, printing and distributing prospectuses, shareholder reports, notices, proxy statements and reports to governmental agencies, and taxes, if any.

A discussion of the basis for the Board of Directors' approval of the Fund's Investment Advisory Agreement will be provided in the Fund's initial shareholder report. The basis for subsequent continuations of these agreements will be provided in annual or semi-annual reports to shareholders for the periods during which such continuations occur.

NET ASSET VALUE

NAV is determined daily as of the close of the regular trading session on the New York Stock Exchange (the "Exchange") (usually 4:00 p.m. Eastern time). The Exchange is regularly closed on New Year's Day, the third Mondays in January and February, Good Friday, the last Monday in May, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving and Christmas. If the Exchange is closed due to weather or other extenuating circumstances on a day it would typically be open for business, the Fund reserves the right to treat such day as a business day and calculate the Fund's NAV as of the normally scheduled close of regular trading on the Exchange or such other time that the Fund may determine, in accordance with applicable law. The Fund reserves the right to close if the primary trading markets of the Fund's portfolio instruments are closed. On any business day when the Securities Industry and Financial Markets Association ("SIFMA") recommends that the securities markets close trading early or when the Exchange closes earlier than scheduled, the Fund may (i) close trading early (as such, the time as of which the NAV is calculated, if applicable on such day, would be advanced) or (ii) calculate its NAV as of the normally scheduled close of regular trading on the Exchange for that day (if applicable on such day).

NAV is calculated by dividing the value of all of the securities and other assets of the Fund, less the liabilities (including accrued expenses and indebtedness), by the total number of Common Shares outstanding.

In determining the NAV of the common shares, portfolio instruments generally are valued using prices provided by independent pricing services or obtained from other sources, such as the Index and/or broker-dealer quotations. Exchange-traded instruments generally are valued at the last reported sales price or official closing price on an exchange, if available. Independent pricing services typically value non-exchange traded instruments utilizing a range of market-based inputs and assumptions, including readily available market quotations obtained from broker-dealers making markets in such instruments, cash flows and transactions for comparable instruments. In pricing certain instruments, particularly less liquid and lower quality securities, the pricing services may consider information about a security, its issuer or market activity provided by the Adviser.

The value of an OTC swap is derived from the contractual terms of, and specific risks inherent in, the swap as well as the value and transactions in the securities of the companies comprising the Index and other available and reliable observable inputs, such as credit spreads.

If a price cannot be obtained from a pricing service or other pre-approved source, or if the Adviser deems such price to be unreliable, or if a significant event occurs after the close of the local market but prior to the time at which the Fund's NAV is calculated, a portfolio instrument will be valued at its fair value in accordance with the Fund's valuation policies and procedures approved by the Board of Directors. The Adviser may determine that a price is unreliable in various circumstances. For example, a price may be deemed unreliable if it has not changed for an identified period of time, or has changed from the prior price by more than a threshold amount, and recent transactions and/or broker dealer price quotations differ materially from the price in question. Fair valuation involves subjective judgments and it is possible that the fair value determined for a security may differ materially from the value that could be realized upon the sale of the security. See "Risks—Structural Risks—Valuation Risk."

The Board of Directors has adopted valuation policies and procedures for the Fund and has designated the Adviser as its valuation designee under Rule 2a-5 of the 1940 Act to perform fair value determinations on behalf of the Fund. The Adviser's valuation committee (the "Committee") (comprised of officers of the Adviser and established pursuant to the policies and procedures adopted by the Board of Directors) has the day-to-day responsibility for overseeing the implementation of the Fund's valuation policies and procedures and fair value determinations (subject to oversight by the Board of Directors).

DIVIDENDS AND DISTRIBUTIONS

Commencing with the Fund's first dividend, the Fund intends to distribute to Common Shareholders regular monthly cash distributions of all or a portion of its net investment income, if any. The Fund expects to declare its initial monthly dividend within 60-75 days after the completion of this initial offering and pay its initial monthly dividend within approximately 75-90 days after the completion of this initial offering, depending on market conditions. There is no assurance the Fund will make this initial monthly distribution or continue to pay regular monthly distributions or that it will do so at a particular rate.

The Fund will distribute to Common Shareholders at least annually all or substantially all of its investment company taxable income and net exempt interest income. The Fund intends to pay any capital gains distributions at least annually. A distribution of an amount in excess of the Fund's current and accumulated earnings and profits will be treated by a Common Shareholder as a return of capital which is applied against and reduces the Common Shareholder's tax basis in his or her Common Shares. To the extent that the amount of any distribution exceeds the Common Shareholder's basis in his or her shares, the excess will be treated by the Common Shareholder as gain from a sale or exchange of the Common Shares.

Under the 1940 Act, the Fund may not declare any dividend or other distribution upon any class of its capital shares, or purchase any such capital shares, unless the aggregate indebtedness of the Fund has, at the time of the declaration of any such dividend or distribution or at the time of any such purchase, an asset coverage of at least 300% after deducting the amount of such dividend, distribution, or purchase price, as the case may be.

In addition to the limitations imposed by the 1940 Act described above, certain lenders may impose additional restrictions on the payment of dividends or distributions on the Common Shares in the event of a default on the Fund's borrowings. If the Fund's ability to make distributions on its Common Shares is limited, such limitations could, under certain circumstances, impair the ability of the Fund to maintain its qualification for federal income tax purposes as a regulated investment company, which would have adverse tax consequences for shareholders. See "U.S. Federal Income Tax Matters."

DESCRIPTION OF THE COMMON SHARES

The following summary of the terms of the Common Shares of the Fund does not purport to be complete and is subject to and qualified in its entirety by reference to the Fund's Charter and the Fund's Bylaws, copies of which are filed as exhibits to the Registration Statement.

The Fund's authorized capital stock consists of 50,000,000 shares of common stock, $0.0001 par value per share, all of which is initially classified as Common Shares. The Fund's Board of Directors, with the approval of a majority of the entire Board, but without any action by the shareholders of the Fund, may amend the Fund's Charter from time to time to increase or decrease the aggregate number of shares of stock of the Fund or the number of shares of stock of any class or series that the Fund has authority to issue.

In general, Common Shareholders have no personal liability for the debts and obligations of the Fund because of their status as shareholders, except to the extent that the price or other agreed consideration for the stock has not been paid.

The Common Shares to be issued in the offering will be, upon payment as described in this Prospectus, fully paid and non-assessable. The Common Shares have no preemptive, conversion, exchange, appraisal or redemption rights, and each share has equal voting, dividend, distribution and liquidation rights.

Common Shareholders are entitled to receive dividends if and when the Board of Directors declares dividends from funds legally available. In the event of the Fund's liquidation, dissolution or winding up, Common Shares would be entitled to share ratably in all of the Fund's assets that are legally available for distribution after the Fund pays all debts and other liabilities.

Common Shareholders are entitled to one vote per share. All voting rights for the election of directors are noncumulative, which means that the holders of more than 50% of the Common Shares will elect 100% of the directors then nominated for election if they choose to do so and, in such event, the holders of the remaining Common Shares will not be able to elect any Directors. See "Risks—Structural Risks—Offering and Controlling Shareholder Risk."

The Fund's Charter authorizes the Board of Directors to classify and reclassify any unissued shares of common stock into other classes or series of stock. Prior to issuance of shares of each class or series, the Board of Directors is required by Maryland law and by the Fund's Charter to set the terms, preferences, conversion and other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the Board of Directors could authorize the issuance of shares of common stock with terms and conditions that could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of the Fund's Common Shares or otherwise be in their best interest. As of the date of this Prospectus, the Fund has no plans to classify or reclassify any unissued shares of common stock.

The following are our outstanding classes of securities as of [ ], 2026:

(1) Title of Class	(2) Amount Authorized	(3) Amount Held by the Fund for its Account	(4) Amount Outstanding Exclusive of Amount Shown Under (3)
Common Stock	50,000,000	0	5,077

It is expected that the Fund's Common Shares will be approved for listing on the New York Stock Exchange, upon notice of issuance, under the symbol "UNIU." Under the rules of the New York Stock Exchange applicable to listed companies, the Fund will be required to hold an annual meeting of shareholders each year.

CERTAIN PROVISIONS OF THE FUND'S CHARTER AND BYLAWS AND OF MARYLAND LAW

The following provides a summary of certain provisions of the Maryland General Corporation Law (the "MGCL") and of the Charter and Bylaws of the Fund.

General

The MGCL and the Fund's Charter and Bylaws contain provisions that could have the effect of limiting the ability of other entities or persons to acquire control of the Fund, to cause it to engage in certain transactions or to modify its structure.

These provisions could have the effect of depriving Common Shareholders of an opportunity to sell their Common Shares by discouraging a third party from seeking to obtain control of the Fund in a tender offer or similar transaction. On the other hand, these provisions may require persons seeking control of the Fund to negotiate with the Fund's management regarding the price to be paid for the Common Shares required to obtain such control, promote continuity and stability and enhance the Fund's ability to pursue long-term strategies that are consistent with its investment objective.

The Board of Directors has concluded that the potential benefits of these provisions outweigh their possible disadvantages.

The Fund's Bylaws contain a provision which states that unless the Fund consents in writing to the selection of an alternative forum, the United States District Court for the District of Maryland shall be the sole and exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act. This may require Common Shareholders to bring suit in an inconvenient and less favorable forum than they otherwise would. Additionally, there are questions regarding the enforceability of this provision since the Securities Act permits shareholders to bring claims arising under the Securities Act in both state and federal courts.

Classified Board of Directors

The Board of Directors is divided into three classes of directors serving staggered three-year terms. The initial terms of the first, second and third classes will expire at the first, second and third annual meetings of shareholders, respectively, and, in each case, until their successors are duly elected and qualify. Upon expiration of their terms, directors of each class will be elected to serve for three-year terms and until their successors are duly elected and qualify and at each annual meeting one class of directors will be elected by the shareholders. A classified board of directors promotes continuity and stability of management but makes it more difficult for shareholders to change a majority of the directors because it generally takes at least two annual elections of directors for this to occur. The Fund believes that classification of the Board of Directors will help to assure the continuity and stability of the Fund's strategies and policies as determined by the Board of Directors.

Election of Directors

The MGCL provides that, unless the charter or bylaws of a corporation provide otherwise, which the Fund's Charter and the Fund's Bylaws do not, a plurality of all the votes cast at a meeting at which a quorum is present is sufficient to elect a director.

Number of Directors; Vacancies

The Fund's Charter provides that the number of directors will be set only by the Board of Directors in accordance with the Bylaws. The Bylaws provide that a majority of the Fund's entire Board of Directors may at any time increase or decrease the number of directors, provided that there may be no fewer than three directors and no more than 12 directors.

The Fund's Charter provides that the Fund elects, at such time as the Fund becomes eligible to make such an election (*i.e.,* when the Fund has at least three Independent Directors and the Common Shares are registered under the Exchange Act), to be subject to the provision of Subtitle 8 of Title 3 of the MGCL regarding the filling of vacancies on the Board of Directors. Accordingly, at such time any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining directors in office, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

Removal of Directors

The Fund's Charter provides that a director may be removed from office only for cause (as defined in the Charter) and then only by the affirmative vote of the holders of at least two-thirds of the votes entitled to be cast generally in the election of directors.

Absence of Cumulative Voting

There is no cumulative voting in the election of the Fund's directors. Cumulative voting means that holders of stock of a corporation are entitled, in the election of directors, to cast a number of votes equal to the number of shares that they own multiplied by the number of directors to be elected. Because a shareholder entitled to cumulative voting may cast all of his or her votes for one nominee or disperse his or her votes among nominees as he or she chooses, cumulative voting is generally considered to increase the ability of minority shareholders to elect nominees to a corporation's Board of Directors. In general, the absence of cumulative voting means that the holders of a majority of the Fund's shares can elect all of the directors then standing for election and the holders of the remaining shares will not be able to elect any directors.

Approval of Extraordinary Corporate Actions

The Fund's Charter requires the favorable vote of at least two-thirds of the Common Shares entitled to be voted on the matter, voting together as a single class, to advise, approve, adopt or authorize the following:

- a "Business Combination," which includes the following:
  - a merger, consolidation or statutory share exchange of the Fund with or into another person;
  - an issuance or transfer by the Fund (in one or a series of transactions in any 12-month period) of any securities of the Fund to any person or entity for cash, securities or other property (or combination thereof) having an aggregate fair market value of $1,000,000 or more, excluding issuances or transfers of debt securities of the Fund, sales of securities of the Fund in connection with a public offering, issuances of securities of the Fund upon the exercise of any stock subscription rights distributed by the Fund and portfolio transactions effected by the Fund in the ordinary course of business; or
  - a sale, lease, exchange, mortgage, pledge, transfer or other disposition by the Fund (in one or a series of transactions in any 12-month period) to or with any person or entity of any assets of the Fund having an aggregate fair market value of $1,000,000 or more except for portfolio transactions (including pledges of portfolio securities in connection with borrowings) effected by the Fund in the ordinary course of its business;
- the voluntary dissolution of the Fund or a charter amendment for the early termination of the Fund's term; or
- unless the 1940 Act or federal law requires a lesser vote, any shareholder proposal as to specific investment decisions made or to be made with respect to the Fund's assets as to which shareholder approval is required under federal or Maryland law.

However, unless shareholder approval is required under federal or Maryland law, the Common Shareholder vote described above will not be required with respect to the foregoing transactions if they are approved by a vote of two-thirds of the Continuing Directors (as defined below). The Fund's Charter includes provisions allowing the Board of Directors to extend the Termination Date for up to two six month periods or terminate the Fund's term earlier, as allowed under MGCL Section 2-104(b)(11). If Maryland law or the 1940 Act requires Common Shareholder approval (and two-thirds of the Continuing Directors have approved the transaction), the affirmative vote by Common Shareholders, at a meeting of such shareholders, of the lesser of (a) 67% or more of the voting securities present at such meeting, if the holders of more than 50% of the outstanding voting securities of the Fund are present or represented by proxy; or (b) more than 50% of the outstanding voting securities of the Fund, will be required.

In no event will the foregoing provisions affect shareholder rights under the 1940 Act to approve or terminate an advisory contract of the Fund (either of which may be effectuated by Fund shareholders without the need for approval of any Continuing Director or other member of the Board of Directors).

"Continuing Director" means any member of the Board of Directors who is not an Interested Party (as defined below) or an affiliate of an Interested Party and has been a member of the Board of Directors for a period of at least 12 months, or has been a member of the Board of Directors since January 22, 2026, or is a successor of a Continuing Director who is unaffiliated with an Interested Party and is recommended to succeed a Continuing Director by a majority of the Continuing Directors then on the Board of Directors.

"Interested Party" means any person, other than an investment company advised by the Adviser or any of its affiliates, which enters, or proposes to enter, into a Business Combination with the Fund.

In addition, the Fund's Charter requires the favorable vote of two-thirds of the entire Board of Directors to advise, approve, adopt or authorize any of the following:

- the election and removal of officers;
- the creation of and delegation of authority and appointment of members to committees of the Board of Directors;
- amendments to the Fund's Bylaws (which may only be effected by the Board of Directors, not the Common Shareholders); and
- Charter amendments not requiring shareholder approval under the 1940 Act.

The Board of Directors has determined that the foregoing supermajority requirements applicable to certain votes of the directors and the Common Shareholders, which are greater than the minimum requirements permitted under Maryland law or the 1940 Act, are in the best interests of the Fund. Reference should be made to the Charter on file with the SEC for the full text of these provisions.

Action by Shareholders

Under the MGCL, Common Shareholder action can be taken only at an annual or special meeting of Common Shareholders or, unless the charter provides for Common Shareholder action by less than unanimous written consent (which is not the case in the Fund's Charter), by unanimous written consent in lieu of a meeting. These provisions, combined with the requirements of the Fund's Bylaws regarding the calling of a Common Shareholder-requested special meeting, as discussed below, may have the effect of delaying consideration of a Common Shareholder proposal until the next annual meeting.

Procedures for Shareholder Nominations and Proposals

The Fund's Bylaws provide that any Common Shareholder desiring to make a nomination for the election of directors or a proposal for new business at a meeting of Common Shareholders must comply with the advance notice provisions of the Bylaws. Nominations and proposals that fail to follow the prescribed procedures will not be considered. The Board of Directors believes that it is in the Fund's best interests to provide sufficient time to enable management to disclose to Common Shareholders information about a slate of nominations for directors or proposals for new business. This advance notice requirement also may give management time to solicit its own proxies in an attempt to defeat any slate of nominations should management determine that doing so is in the best interest of Common Shareholders generally. Similarly, adequate advance notice of Common Shareholder proposals will give management time to study such proposals and to determine whether to recommend to the Common Shareholders that such proposals be adopted. For Common Shareholder proposals to be included in the Fund's proxy materials, the Common Shareholder must comply with all timing and information requirements of the Exchange Act.

Calling of Special Meetings of Shareholders

The Fund's Bylaws provide that special meetings of Common Shareholders may be called by the Board of Directors or by certain of its officers. Additionally, the Fund's Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the Common Shareholders requesting the meeting, a special meeting of Common Shareholders will be called by the Fund's Secretary upon the written request of Common Shareholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

No Appraisal Rights

As permitted by the MGCL, the Fund's Charter provides that Common Shareholders will not be entitled to exercise appraisal rights, unless the Fund's Board of Directors determines that such rights apply.

Limitations on Liabilities

The Fund's Charter provides that the personal liability of the Fund's directors and officers for monetary damages is eliminated to the fullest extent permitted by Maryland law. Maryland law currently provides that directors and officers of corporations that have adopted such a provision will generally not be so liable, except to the extent that (i) it is proven that the person actually received an improper benefit or profit in money, property, or services for the amount of the benefit or profit in money, property, or services actually received; and (ii) a judgment or other final adjudication adverse to the person is entered in a proceeding based on a finding in the proceeding that the person's action, or failure to act, was the result of active and deliberate dishonesty and was material to the cause of action adjudicated in the proceeding.

The Fund's Charter delegates the Fund, to the maximum extent permitted by Maryland law and the 1940 Act, to indemnify and advance expenses to the Fund's directors and officers. The Fund's Bylaws provide that the Fund will indemnify its officers and directors against liabilities to the fullest extent permitted by Maryland law and the 1940 Act, and that it shall advance expenses to such persons prior to a final disposition of an action. The rights of indemnification provided in the Fund's Charter and Bylaws are not exclusive of any other rights which may be available under any insurance or other agreement, by resolution of Common Shareholders or directors or otherwise.

Authorized Shares

The Fund's Charter authorizes the issuance of 50,000,000 Common Shares, and authorizes a majority of the Fund's Board of Directors, without Common Shareholder approval, to increase the number of authorized Common Shares and to classify and reclassify any unissued shares into one or more classes or series of stock and set the terms thereof. The issuance of capital stock or any class or series thereof without Common Shareholder approval may be used by the Fund's Board of Directors consistent with its duties to deter attempts to gain control of the Fund.

Anti-Takeover Provisions of Maryland Law

Maryland Unsolicited Takeovers Act

Subtitle 8 of Title 3 of the Maryland General Corporation Law permits a Maryland corporation with a class of equity securities registered under the Exchange Act and at least three independent directors to elect to be subject, by provision in its charter or bylaws or a resolution of its board of directors and notwithstanding any contrary provision in the charter or bylaws, to any or all of five provisions:

- a classified board;
- a two-thirds vote requirement for removing a director;
- a requirement that the number of directors be fixed only by vote of directors;
- a requirement that a vacancy on the board be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred; and
- a majority requirement for the calling of a special meeting of shareholders.

The Fund has elected to be subject to the classified board provision and the requirement that a vacancy on the Board of Directors be filled only by the remaining directors and for the remainder of the full term of the class of directors in which the vacancy occurred. The Fund retains its right to opt into any of the other provisions. The charter of a corporation may contain a provision or the board of directors may adopt a provision that prohibits the corporation from electing to be subject to any or all of the provisions of Subtitle 8.

Maryland Business Combination Act

The provisions of the Maryland Business Combination Act (the "MBCA") do not apply to a closed-end investment company, such as the Fund, unless the Board of Directors has affirmatively elected to be subject to the MBCA by a resolution. To date, the Fund has not made such an election but may make such an election under Maryland law at any time.

Under the MBCA, "business combinations" between a Maryland corporation and an interested shareholder or an affiliate of an interested shareholder are prohibited for five years after the most recent date on which the interested shareholder becomes an interested shareholder. These business combinations include a merger, consolidation, share exchange, or, in circumstances specified in the MBCA, an asset transfer or issuance or reclassification of equity securities. An interested shareholder is defined as:

- any person who beneficially owns ten percent or more of the voting power of the corporation's shares; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of ten percent or more of the voting power of the then outstanding voting stock of the corporation
- A person is not an interested shareholder under the MBCA if the board of directors approved in advance the transaction by which he otherwise would have become an interested shareholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the Maryland corporation and an interested shareholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested shareholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested shareholder.

These super-majority vote requirements do not apply if the corporation's common shareholders receive a minimum price, as defined in the MBCA, for their shares in the form of cash or other consideration in the same form as previously paid by the interested shareholder for its shares.

The MBCA permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested shareholder becomes an interested shareholder.

Maryland Control Share Acquisition Act

The Maryland Control Share Acquisition Act (the "MCSAA") provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter. Shares owned by the acquirer, by officers of the acquirer or by an employee of the acquirer who is also a director of the acquirer are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquirer or in respect of which the acquirer is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquirer to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third,
- one-third or more but less than a majority, or
- a majority or more of all voting power.

Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained shareholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of shareholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any shareholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the MCSAA, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of shareholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a shareholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other shareholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Staff of the SEC's Division of Investment Management ("Staff") has previously taken the position that, if a closed-end fund opted into a state control share statute ("control shares statutes"), such as the MCSAA, its actions would be inconsistent with the requirements in Section 18(i) of the 1940 Act, which generally requires that shares of the fund have equal voting rights. However, in May 2020, the Staff withdrew its previous position and has stated that it would not recommend enforcement action to the SEC against a closed-end fund for opting into a control share statute if the decision to do so by the fund's board was taken with reasonable care on a basis consistent with other applicable duties and laws and the duty to the fund and its shareholders generally. The Staff's current position reflects only the views of the Staff and is not made part of any SEC rule, regulation or court interpretation or ruling. The Fund's Board of Directors reserves the right to consider and determine, in the future, whether the Fund will opt in and be subject to the MCSAA.

LIMITED TERM

The Fund will terminate on or before the Termination Date; provided, that if the Board of Directors believes that under then-current market conditions it is in the best interests of the Fund to do so, the Fund may extend the Termination Date for up to two six month periods or adopt a plan of liquidation at any time preceding the Termination Date (including after one or more extensions of the Termination Date), upon the affirmative vote of a majority of the Board of Directors and without a vote of Common Shareholders.

The Fund is not a so called "target date" or "life cycle" fund whose asset allocation becomes more conservative over time as its target date, often associated with retirement, approaches. In addition, the Fund is not a "target term" fund whose investment objective is to return its original NAV on the termination date. The Fund's investment objective and policies are not designed to seek to return to investors that purchase Common Shares in this offering their initial investment of $20.00 per Common Share on the Termination Date, and such investors and investors that purchase Common Shares after the completion of this initial offering may receive more or less than their original investment upon termination.

Upon its termination, the Fund will distribute substantially all of its net assets to Common Shareholders, after paying or otherwise providing for all charges, taxes, expenses and liabilities, whether due or accrued or anticipated, of the Fund, as may be determined by the Board of Directors. The Fund may distribute the proceeds in one or more liquidating distributions prior to the final liquidation, which may cause fixed expenses to increase when expressed as a percentage of assets under management. It is expected that Common Shareholders will receive cash in any liquidating distribution from the Fund. Common Shareholders generally will realize capital gain or loss upon the termination of the Fund in an amount equal to the difference between the amount of cash or other property received by the Common Shareholder (including any property deemed received by reason of its being placed in a liquidating trust) and the Common Shareholder's adjusted tax basis in the Common Shares of the Fund for U.S. federal income tax purposes.

If the Board of Directors believes that under then-current market conditions it is in the best interests of the Fund to do so, the Board of Directors may extend the Termination Date for up to two six month periods or adopt a plan of liquidation at any time preceding the Termination Date (including after one or more extensions of the Termination Date), upon the affirmative vote of a majority of the Board of Directors and without a vote of Common Shareholders. The Board of Directors may determine, for example, that, in light of then-existing extenuating circumstances, an earlier termination could meaningfully improve the Fund's ability to achieve its investment objective and benefit shareholders relative to the cost and expense of continuing the operation of the Fund. Any extension of the Termination Date beyond the two six month periods will require a vote of the Common Shareholders.

The Board of Directors may, to the extent it deems appropriate, and without shareholder approval, adopt a plan of liquidation at any time preceding the Termination Date (including after one or more extensions of the Termination Date), which plan may set forth the terms and conditions for implementing the termination of the existence of the Fund, including the commencement of the winding down of its investment operations and the making of one or more liquidating distributions to Common Shareholders prior to the Termination Date.

CERTAIN U.S. FEDERAL INCOME TAX MATTERS

The following is a summary discussion of certain U.S. federal income tax consequences that may be relevant to a shareholder that acquires, holds and/or disposes of common shares of the Fund. This discussion only addresses U.S. federal income tax consequences to U.S. shareholders who hold their shares as capital assets and does not address all of the U.S. federal income tax consequences that may be relevant to particular shareholders in light of their individual circumstances. This discussion also does not address the tax consequences to shareholders who are subject to special rules, including, without limitation, banks and other financial institutions, insurance companies, dealers in securities or foreign currencies, traders in securities that have elected to mark-to-market their securities holdings, foreign holders, persons who hold their shares as or in a hedge against currency risk, or as part of a constructive sale, straddle or conversion transaction, or tax-exempt or tax-deferred plans, accounts, or entities. In addition, the discussion does not address any state, local, or foreign tax consequences. The discussion reflects applicable income tax laws of the United States as of the date hereof, which tax laws may be changed or subject to new interpretations by the courts or the IRS retroactively or prospectively, which could affect the continued validity of this summary. No attempt is made to present a detailed explanation of all U.S. federal income tax concerns affecting the Fund and its shareholders, and the discussion set forth herein does not constitute tax advice. Investors are urged to consult their own tax advisors before making an investment in the Fund to determine the specific tax consequences to them of investing in the Fund, including the applicable federal, state, local and foreign tax consequences as well as the effect of possible changes in tax laws.

The Fund intends to elect to be treated, and to qualify each year, as a "regulated investment company" under Subchapter M of the Code, so that it will generally not pay U.S. federal income tax on income and capital gains timely distributed (or treated as being distributed, as described below) to shareholders. If the Fund qualifies as a regulated investment company and distributes to its shareholders at least 90% of the sum of (i) its "investment company taxable income" as that term is defined in the Code (which includes, among other things, dividends, taxable interest, the excess of any net short-term capital gains over net long-term capital losses and certain net foreign exchange gains as reduced by certain deductible expenses) without regard to the deduction for dividends paid, and (ii) the excess of its gross tax-exempt interest, if any, over certain disallowed deductions, the Fund will be relieved of U.S. federal income tax on any income of the Fund, including long-term capital gains, distributed to shareholders. However, if the Fund retains any investment company taxable income or "net capital gain" (*i.e.*, the excess of net long-term capital gain over net short-term capital loss), it will be subject to U.S. federal income tax at regular corporate federal income tax rates (currently at a maximum rate of 21%) on the amount retained. The Fund intends to distribute at least annually all or substantially all of its investment company taxable income (determined without regard to the deduction for dividends paid), net tax-exempt interest, if any, and net capital gain. Under the Code, the Fund will generally be subject to a nondeductible 4% federal excise tax on the portion of its undistributed ordinary income and capital gains if it fails to meet certain distribution requirements with respect to each calendar year. In order to avoid the 4% federal excise tax, the required minimum distribution is generally equal to the sum of 98% of the Fund's ordinary income (computed on a calendar year basis, and taking into account certain deferrals and elections), plus 98.2% of the Fund's capital gain net income (generally computed for the one-year period ending on October 31) plus undistributed amounts from prior years on which the Fund paid no federal income tax. The Fund generally intends to make distributions in a timely manner in an amount at least equal to the required minimum distribution and therefore, under normal circumstances, does not expect to be subject to this excise tax. However, the Fund may also decide to distribute less and pay the federal excise taxes.

If, for any taxable year, the Fund did not qualify as a regulated investment company for U.S. federal income tax purposes, it would be treated as a U.S. corporation subject to U.S. federal income tax, and possibly state and local income tax, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income. In such event, the Fund's distributions, to the extent derived from the Fund's current or accumulated earnings and profits, would generally constitute ordinary dividends, which would generally be eligible for the dividends received deduction available to corporate shareholders, and non-corporate shareholders would generally be able to treat such distributions as "qualified dividend income" eligible for reduced rates of U.S. federal income taxation, provided in each case that certain holding period and other requirements are satisfied.

For shareholders subject to U.S. federal income tax, all dividends will generally be taxable when received in cash. Distributions of the Fund's investment company taxable income (determined without regard to the deduction for dividends paid) will generally be taxable as ordinary income to the extent of the Fund's current and accumulated earnings and profits. However, a portion of such distributions derived from certain corporate dividends, if any, may qualify for either the dividends received deduction available to corporate shareholders under Section 243 of the Code or the reduced rates of U.S. federal income taxation for "qualified dividend income" available to non-corporate shareholders under Section 1(h)(11) of the Code, provided in each case certain holding period and other requirements are met. Distributions of net capital gain, if any, that are properly reported by the Fund are generally taxable as long-term capital gain for U.S. federal income tax purposes without regard to the length of time a shareholder has held shares of the Fund. If the Fund received dividends from a closed-end fund, BDC or exchange-traded fund in which it has invested (in each case, an "Underlying Fund") that qualifies as a regulated investment company, and the Underlying Fund designates such dividends as qualified dividend income or as eligible for the dividends received deduction, then the Fund is permitted in turn to designate a portion of its distributions as qualified dividend income and/or as eligible for the dividends received deduction, provided the Fund meets holding period and other requirements with respect to shares of the Underlying Fund.

A distribution of an amount in excess of the Fund's current and accumulated earnings and profits, if any, will be treated by a shareholder as a tax-free return of capital, which is applied against and reduces the shareholder's basis in his, her or its shares. To the extent that the amount of any such distribution exceeds the shareholder's basis in his, her, or its shares, the excess will be treated by the shareholder as gain from the sale or exchange of such shares. The U.S. federal income tax status of all dividends and distributions will be designated by the Fund and reported to shareholders annually. The Fund can provide no assurance regarding the portion of its dividends that will qualify for the dividends received deduction or for qualified dividend income treatment. As long as the Fund qualifies as a RIC under the Code, it is not expected that any significant part of its distributions to Common Shareholders from its investments will so qualify.

The Fund intends to distribute all realized net capital gains, if any, at least annually. If, however, the Fund were to retain any net capital gain, the Fund may designate the retained amount as undistributed capital gains in a notice to shareholders who, if subject to U.S. federal income tax on long-term capital gains, (i) will be required to include in income as long-term capital gain, their proportionate share of such undistributed amount, and (ii) will be entitled to credit their proportionate share of the federal income tax paid by the Fund on the undistributed amount against their U.S. federal income tax liabilities, if any, and to claim refunds to the extent the credit exceeds such liabilities. If such an event occurs, the tax basis of shares owned by a shareholder of the Fund will, for U.S. federal income tax purposes, generally be increased by the difference between the amount of undistributed net capital gain included in the shareholder's gross income and the tax deemed paid by the shareholder.

Any dividend declared by the Fund in October, November or December with a record date in such a month and paid during the following January will be treated for U.S. federal income tax purposes as paid by the Fund and received by shareholders on December 31 of the calendar year in which it is declared.

Certain of the investment practices of the Fund are subject to special and complex federal income tax provisions that may, among other things, (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions, (ii) convert tax-advantaged, long-term capital gains and qualified dividend income into higher taxed short-term capital gain or ordinary income, (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of which is more limited), (iv) cause the Fund to recognize income or gain without a corresponding receipt of cash, (v) adversely affect the timing as to when a purchase or sale of stock or securities is deemed to occur, (vi) produce income that will not be qualifying income for purposes of the 90% income test and (vii) adversely alter the intended characterization of certain complex financial transactions. These rules could therefore affect the character, amount and timing of distributions to shareholders. The Fund will monitor its investments and transactions and may make certain federal income tax elections where applicable in order to mitigate the effect of these provisions, if possible.

Investments in distressed debt obligations that are at risk of or in default may present special federal income tax issues for the Fund. The federal income tax consequences to a holder of such securities are not entirely certain. If the Fund's characterization of such investments were successfully challenged by the IRS or the IRS issues guidance regarding investments in such securities, it may affect whether the Fund has made sufficient distributions or otherwise satisfied the requirements to maintain its qualification as a regulated investment company and avoid federal income and excise taxes.

The Fund may be subject to withholding and other taxes imposed by foreign countries, including taxes on interest, dividends and capital gains with respect to its investments in those countries, which would, if imposed, reduce the yield on or return from those investments. Tax treaties between certain countries and the U.S. may reduce or eliminate such taxes in some cases. If more than 50% of the value of the Fund's total assets at the close of its taxable year consists of stock or securities of foreign corporations, or if at least 50% of the value of the Fund's total assets at the close of each quarter of its taxable year is represented by interests in other regulated investment companies, the Fund may elect to "pass through" to its shareholders the amount of foreign taxes paid or deemed paid by the Fund. If the Fund so elects, each of its shareholders would be required to include in gross income, even though not actually received, its pro rata share of the foreign taxes paid or deemed paid by the Fund, but would be treated as having paid its pro rata share of such foreign taxes and would therefore be allowed to either deduct such amount in computing taxable income or use such amount (subject to various limitations) as a foreign tax credit against federal income tax (but not both).

Sales, exchanges and other dispositions of the Fund's shares generally are taxable events for shareholders that are subject to U.S. federal income tax. Shareholders should consult their own tax advisors with reference to their individual circumstances to determine whether any particular transaction in the Fund's shares is properly treated as a sale or exchange for federal income tax purposes, as the following discussion assumes, and the tax treatment of any gains or losses recognized in such transactions. Gain or loss will generally be equal to the difference between the amount of cash and the fair market value of other property received and the shareholder's adjusted tax basis in the shares sold or exchanged. Such gain or loss will generally be characterized as capital gain or loss and will be long-term if the shareholder's holding period for the shares is more than one year and short-term if it is one year or less. However, any loss realized by a shareholder upon the sale or other disposition of shares with a tax holding period of six months or less will be treated as a long-term capital loss to the extent of any amounts treated as distributions of long-term capital gain with respect to such shares. For the purposes of calculating the six-month period, the holding period is suspended for any periods during which the shareholder's risk of loss is diminished as a result of holding one or more other positions in substantially similar or related property or through certain options, short sales or contractual obligations to sell. The ability to deduct capital losses may be limited. In addition, losses on sales or other dispositions of shares may be disallowed under the "wash sale" rules in the event that substantially identical stock or securities are acquired within a period of 61 days beginning 30 days before and ending 30 days after a sale or other disposition of shares. In such a case, the disallowed portion of any loss generally would be included in the U.S. federal income tax basis of the shares acquired.

An additional 3.8% Medicare tax is imposed on certain net investment income (including ordinary dividends and capital gain distributions received from the Fund and net gains from redemptions or other taxable dispositions of Common Shares) of U.S. individuals, estates and trusts to the extent that such person's "modified adjusted gross income" (in the case of an individual) or "adjusted gross income" (in the case of an estate or trust) exceeds certain threshold amounts. Because the Fund does not expect to distribute dividends that would give rise to an adjustment to an individual's alternative minimum taxable income, an investment in the Common Shares should not, by itself, cause the holders of Common Shares to become subject to alternative minimum tax.

The Fund is required in certain circumstances to backup withhold at a current rate of 24% on reportable payments including dividends, capital gain distributions, and proceeds of sales or other dispositions of the Fund's shares paid to certain holders of the Fund's shares who do not furnish the Fund with their correct social security number or other taxpayer identification number and certain certifications, or who are otherwise subject to backup withholding. Backup withholding is not an additional tax. Any amounts withheld from payments made to a shareholder may be refunded or credited against such shareholder's U.S. federal income tax liability, if any, provided that the required information is timely furnished to the IRS.

Non-U.S. Common Shareholders

If you are a non-U.S. Common Shareholder, distributions from the Fund treated as dividends will generally be subject to a U.S. withholding tax of 30% of the distribution. Certain dividends, such as capital gains dividends, short-term capital gains dividends, and distributions that are attributable to exempt interest income or certain other interest income may not be subject to U.S. withholding taxes. In addition, some non-U.S. Common Shareholders may be eligible for a reduction or elimination of U.S. withholding taxes under a treaty.

Distributions may be subject to a U.S. withholding tax of 30% in the case of distributions to (i) certain non-U.S. financial institutions that have not entered into an agreement with the U.S. Treasury to collect and disclose certain information and are not resident in a jurisdiction that has entered into such an agreement with the U.S. Treasury and (ii) certain other non-U.S. entities that do not provide certain certifications and information about the entity's U.S. owners. Dispositions of shares by such persons may be subject to such withholding after December 31, 2018, although proposed regulations may eliminate this withholding obligation.

The foregoing is a general and abbreviated summary of the provisions of the Code and the Treasury regulations thereunder currently in effect as they directly govern the taxation of the Fund and its shareholders. These provisions are subject to change by legislative or administrative action, and any such change may be retroactive. A more complete discussion of the federal income tax rules applicable to the Fund can be found in the SAI, which is incorporated by reference into this Prospectus. Shareholders are urged to consult their tax advisors regarding specific questions as to U.S. federal, foreign, state, and local income or other taxes before making an investment in the Fund.

UNDERWRITERS

The underwriters named below (collectively, the "Underwriters"), acting through Lucid Capital Markets, LLC as the representative (the "Representative"), are acting as the underwriters for the offering of the Fund's Common Shares. Subject to the terms and conditions stated in the underwriting agreement (the "Underwriting Agreement") dated as of the date of this prospectus, by and among the Representative, on behalf of the Underwriters, the Fund and the Adviser, the Underwriters have agreed to purchase, and the Fund has agreed to sell to the Underwriters, the number of Common Shares set forth opposite their respective names below. The Underwriters have committed to purchase and pay for all such Common Shares if any are purchased.

Underwriters	Number of Common Shares*
Lucid Capital Markets, LLC	
Brookline Capital Markets, a division of Arcadia Securities, LLC	
Clear Street LLC	
InspereX LLC	
Maxim Group LLC	
Webull Financial LLC	
Total	

* These amounts are shown assuming the sale of RiverNorth Indicative Commitment Shares.

If an Underwriter fails to purchase the Common Shares it has agreed to purchase, the Underwriting Agreement provides that one or more substitute underwriters may be found, the purchase commitments of the remaining Underwriters may be increased or the Underwriting Agreement may be terminated.

The Underwriting Agreement provides that the obligations of the Underwriters to purchase our Common Shares are subject to approval of certain legal matters by counsel and certain conditions precedent such as the receipt by the Underwriters of officers' certificates and legal opinions.

The Underwriters propose to initially offer some of our Common Shares directly to the public at the public offering price set forth on the cover page of this prospectus and some of our Common Shares to certain dealers at the public offering price less a concession not in excess of $ per Common Share. If all of our Common Shares are not sold at the initial offering price, the Underwriters may change the public offering price and other selling terms. Investors must pay for any shares purchased on or before the settlement date. The Underwriters do not intend to confirm any sales to any accounts over which they exercise discretionary authority. The sales load payable of 1.5% of the gross proceeds raised in connection with this public offering (excluding shares sold to the RiverNorth Affiliates) is equal to 1.5% of the public offering price, and includes a selling concession of [ ]%, a management and underwriting fee of [ ]%, and a structuring fee payable to the Representative for structuring the syndicate equal to [ ]% of the gross proceeds (subject to adjustment in the sole discretion of the Representative). Assuming the issuance of shares in connection with the offering, the sales load may be up to an aggregate amount of $.

The Fund, its executive officers, directors and the Adviser have agreed that, without the prior written consent of the Representative, on behalf of the Underwriters, each such party will not, during the period ending 180 days after the date of this prospectus (the "restricted period") sell, offer to sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly, any Common Shares or any securities convertible into or exchangeable for Common Shares. In addition, the Fund and the Adviser have agreed that, without the prior written consent of the Representative, on behalf of the Underwriters, such party will not, during the restricted period, offer, sell or register with the SEC any additional equity securities of the Fund, other than issuances (1) of Common Shares hereby or (2) of preferred shares. The Representative in its sole discretion may release any of the securities subject to these lock-up agreements in whole or in part at any time.

Prior to this offering, there has been no public or private market for the Common Shares or any other securities of the Fund. Consequently, the offering price for the Common Shares was determined by negotiation among the Fund and the Representative. There can be no assurance, however, that the price at which the Common Shares sell after this offering will not be lower than the price at which they are sold by the Underwriters or that an active trading market in the Common Shares will develop and continue after this offering. The Fund's Common Shares are expected to be listed on the New York Stock Exchange ("NYSE") under the ticker symbol "UNIU."

As part of our payment of our offering expenses, the Adviser has agreed to pay expenses related to the fees and disbursements of counsel to the Underwriters, in an amount not to exceed $125,000 in the aggregate, as well as any fees in connection with the review by the Financial Industry Regulatory Authority, Inc. ("FINRA") of the terms of the sale of our Common Shares, not to exceed $.

The RiverNorth Affiliates have indicated their interest in purchasing Common Shares in this offering. The Fund will not pay underwriting discounts and commissions on any RiverNorth Indicative Commitment Shares sold to the RiverNorth Affiliates. The RiverNorth Indicative Commitment Shares will be subject to the lock-up agreement with the Underwriters described elsewhere in this prospectus.

This offering will conform with the requirements set forth in FINRA Rule 5110. The sum of all compensation to the Underwriters in connection with this offering of Common Shares will not exceed % of the total public offering price of the shares sold in this offering.

The Fund and the Adviser have each agreed to indemnify each of the Underwriters against certain liabilities, including liabilities under the Securities Act or to contribute to payments the Underwriters may be required to make because of any of those liabilities.

The Underwriters may make a market in the Common Shares. The Underwriters are not, however, obligated to conduct market-making activities and any such activities may be discontinued at any time without notice, at the sole discretion of the Underwriters. No assurance can be given as to the liquidity of, or the trading market for, the Common Shares as a result of any market-making activities undertaken by the Underwriters. This prospectus is to be used by the Underwriters in connection with this offering and, during the period in which a prospectus must be delivered, with offers and sales of the Common Shares in market-making transactions in the over-the-counter market at negotiated prices related to prevailing market prices at the time of the sale.

In connection with this offering, the Underwriters may purchase and sell Common Shares in the open market. These transactions may include stabilizing transactions and purchases to cover syndicate short positions created in connection with this offering. Stabilizing transactions consist of certain bids or purchases for the purpose of preventing or delaying a decline in the market price of the Common Shares and syndicate short positions involve the sale by the Underwriters of a greater number of Common Shares than they are required to purchase from the Fund in this offering. The Underwriters also may impose a penalty bid, whereby selling concessions allowed to syndicate members or other broker-dealers in respect of the Common Shares sold in this offering for their account may be reclaimed by the syndicate if such Common Shares are repurchased by the syndicate in stabilizing or covering transactions. These activities may stabilize, maintain or otherwise affect the market price of the Common Shares, which may be higher than the price that might otherwise prevail in the open market; and these activities, if commenced, may be discontinued at any time without notice. These transactions may be effected on the NYSE or otherwise.

We estimate that the total expenses of this offering, including up to $125,000 in reimbursement of certain Underwriters' counsel fees and up to $ of Underwriters' counsel fees in connection with the review by FINRA of the terms of the sale of Common Shares in this offering, will be approximately $, all of which will be paid by the Adviser.

A prospectus in electronic format may be made available on the websites maintained by the Underwriters. The Underwriters may allocate a certain number of Common Shares for sale to their online brokerage account holders. The Underwriters may allocate a certain number of Common Shares that it may distribute though the Internet on the same basis as other allocations. In addition, Common Shares may be sold by the Underwriters to securities dealers who resell shares to online brokerage account holders.

We anticipate that, from time to time, certain of the Underwriters may act as a broker or dealer in connection with the execution of our portfolio transactions after they have ceased to be an Underwriter and, subject to certain restrictions, may act as a broker while acting as the Underwriter. Certain Underwriters may have performed investment banking and financial advisory services for the Adviser and our affiliates from time to time, for which they have received customary fees and expenses. Certain Underwriters may, from time to time, engage in transactions with or perform services for us, the Adviser and our affiliates in the ordinary course of business.

The principal business address of the Representative is 570 Lexington Avenue, 40th Floor, New York, New York 10022.

ADMINISTRATOR, FUND ACCOUNTANT, TRANSFER AGENT, DIVIDEND DISBURSING AGENT AND CUSTODIAN

The Fund's administrator is Paralel Technologies, LLC. Under the Fund Administration Services Agreement, Paralel Technologies, LLC is responsible for calculating NAVs, providing additional fund accounting and tax services, and providing fund administration and compliance-related services. The address of Paralel Technologies, LLC is 1700 Broadway, Suite 1850, Denver, Colorado 80290. For its services, the Fund pays Paralel Technologies, LLC customary fees based on the Fund's net assets plus out of pocket expenses.

State Street Bank and Trust Company, located at State Street Financial Center, One Lincoln Street, Boston, MA 02111, will serve as the Fund's custodian and will maintain custody of the securities and cash of the Fund. For its services, the custodian will receive a monthly fee based upon, among other things, the average value of the net assets of the Fund, plus certain charges for securities transactions.

Computershare, Inc., located at 150 Royall Street, Canton, Massachusetts 02021, will serve as the Fund's transfer agent, registrar and dividend disbursing agent.

LEGAL MATTERS

Certain legal matters in connection with the Common Shares will be passed upon for the Fund by Chapman and Cutler LLP, and for the Underwriters by Proskauer Rose LLP. Chapman and Cutler LLP and Proskauer Rose LLP may rely as to certain matters of Maryland law on the opinion of Shapiro Sher Guinot & Sandler, P.A.

ADDITIONAL INFORMATION

The Fund will be subject to the informational requirements of the Exchange Act and the 1940 Act and in accordance therewith files reports and other information with the SEC. Reports, proxy statements and other information filed by the Fund with the SEC pursuant to the informational requirements of such Acts can be inspected and copied at the public reference facilities maintained by the SEC, 100 F Street, N.E., Washington, D.C. 20549. The SEC maintains a website at http://www.sec.gov containing reports, proxy and information statements and other information regarding registrants, including the Fund (when available), that file electronically with the SEC.

This Prospectus constitutes part of a Registration Statement filed by the Fund with the SEC under the Securities Act and the 1940 Act. This Prospectus omits certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Fund and the Common Shares offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement. Each such statement is qualified in its entirety by such reference. The complete Registration Statement may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's website (http://www.sec.gov).

Shares

RiverNorth Long Prime Unicorn Fund I, Inc.

Common Stock
$20.00 per Share

PROSPECTUS

, 2026

Until (25 days after the date of this Prospectus), all dealers that buy, sell or trade the shares of common stock, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.