

RIVERNORTH®

1.31.2024

Semi-Annual Report

RIVERNORTH OPPORTUNITIES FUND, INC.
(RIV)

Investment Adviser:
RiverNorth Capital Management, LLC
360 South Rosemary Avenue, Suite 1420
West Palm Beach, FL 33401



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January 31, 2024 (Unaudited)

INVESTMENT OBJECTIVE AND PRINCIPAL INVESTMENT STRATEGIES

RiverNorth Opportunities Fund, Inc.'s (the "Fund") investment objective is total return consisting of capital appreciation and current income.

The Fund seeks to achieve its investment objective by pursuing a tactical asset allocation strategy and opportunistically investing under normal circumstances in closed-end funds ("CEFs"), exchange-traded funds ("ETFs"), business development companies ("BDCs" and collectively, "Underlying Funds") and special purpose acquisition companies ("SPACs").

RiverNorth Capital Management, LLC (the "Adviser") has the flexibility to change the Fund's asset allocation based on its ongoing analysis of the equity, fixed income and alternative asset markets. The Adviser considers various quantitative and qualitative factors relating to the domestic and foreign securities markets and economies when making asset allocation and security selection decisions. While the Adviser continuously evaluates these factors, material shifts in the Fund's asset class exposures will typically take place over longer periods of time.

PERFORMANCE as of January 31, 2024

	CUMULATIVE		AVERAGE ANNUAL			Since Inception ⁽²⁾
	6 Months	1 Year	3 Year	5 Year		
TOTAL RETURNS⁽¹⁾						
RiverNorth Opportunities Fund, Inc. - NAV ⁽³⁾	9.01%	11.94%	4.91%	7.35%		7.95%
RiverNorth Opportunities Fund, Inc. - Market Price ⁽⁴⁾	7.08%	7.32%	1.17%	5.99%		6.40%
S&P 500® Total Return Index	6.43%	20.82%	10.99%	14.30%		13.15%

⁽¹⁾ Total returns assume reinvestment of all distributions.

⁽²⁾ The Fund commenced operations on December 24, 2015.

⁽³⁾ Performance returns are net of management fees and other Fund expenses.

⁽⁴⁾ Market price is the value at which the Fund trades on an exchange. This market price can be more or less than its net asset value ("NAV").

Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling (844) 569-4750 or by visiting www.rivernorth.com. Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions.

*January 31, 2024 (Unaudited)***DISTRIBUTION TO COMMON STOCKHOLDERS**

The Fund intends to make regular monthly distributions to stockholders at a constant and fixed (but not guaranteed) rate that is reset annually to a rate equal to a percentage of the average of the Fund's NAV per share as reported for the final five trading days of the preceding calendar year. The Board of Directors approve the distribution and may adjust it from time to time. The monthly distribution amount paid from August 1, 2023 to December 31, 2023 was \$0.1278 per share and the Fund paid a distribution of \$0.1289 on January 31, 2024. At times, to maintain a stable level of distributions, the Fund may pay out less than all of its net investment income or pay out accumulated undistributed income, or return of capital, in addition to current net investment income. In addition to the contributing factors referenced above, the Adviser believes that the Fund's level distribution policy did not have a material impact on the Fund's ability to execute on its investment strategy during the six months ended January 31, 2024.

Total annual expense ratio as a percentage of net assets attributable to common shares as of January 31, 2024, is 1.90% (excluding dividend expense and line of credit expense). Including dividend expense and line of credit expense, the expense ratio is 2.16%.

The Fund is a closed-end fund and does not continuously issue shares for sale as open-end mutual funds do. The Fund now trades only in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker and additional charges or commissions will apply. The share price of a closed-end fund is based on the market's value.

Distributions may be paid from sources of income other than ordinary income, such as net realized short-term capital gains, net realized long-term capital gains and return of capital. The actual amounts and sources of the amounts for tax reporting purposes will depend upon a Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year.

S&P 500[®] Total Return Index – A market value weighted index of 500 stocks chosen for market size, liquidity and industry grouping, among other factors. This index is designed to be a leading indicator of U.S. equities and is meant to reflect the risk/return characteristics of the large cap universe. This index reflects the effects of dividend reinvestment.

Indices are unmanaged; their returns do not reflect any fees, expenses, or sales charges.

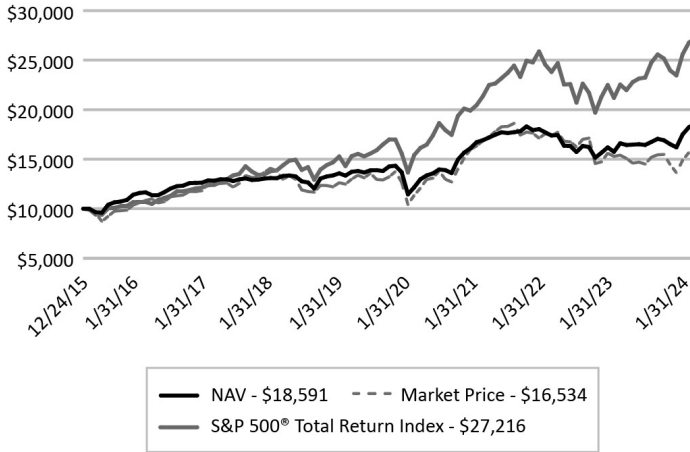
An investor cannot invest directly in an index.

RiverNorth Capital Management, LLC is the investment adviser to the Fund.

Secondary market support provided to the Fund by ALPS Advisors, Inc.'s affiliate, ALPS Portfolio Solutions Distributor, Inc., a FINRA member.

GROWTH OF A HYPOTHETICAL \$10,000 INVESTMENT

The graph below illustrates the growth of a hypothetical \$10,000 investment assuming the purchase of common shares at NAV or the closing market price (NYSE: RIV) of \$19.40 on December 24, 2015, and tracking its progress through January 31, 2024.



Past performance does not guarantee future results. Performance will fluctuate with changes in market conditions. Current performance may be lower or higher than the performance data shown. Performance information does not reflect the deduction of taxes that shareholders would pay on Fund distributions or the sale of Fund shares. An investment in the Fund involves risk, including loss of principal.

January 31, 2024 (Unaudited)

ASSET ALLOCATION as of January 31, 2024[^]

[^] Holdings are subject to change.
Percentages are based on total investments of the Fund.

TOP TEN HOLDINGS* as of January 31, 2024

	% of Net Assets**
Pershing Square Holdings Ltd.	10.00%
BlackRock ESG Capital Allocation Term Trust	9.59%
BlackRock Capital Allocation Term Trust	8.95%
Nuveen AMT-Free Quality Municipal Income Fund	4.86%
PIMCO Access Income Fund	3.61%
Saba Capital Income & Opportunities Fund	3.56%
Nuveen Preferred Income Opportunities Fund	3.51%
BlackRock Health Sciences Term Trust	2.94%
Nuveen AMT-Free Municipal Credit Income Fund	2.52%
Nuveen Municipal Value Fund, Inc.	2.46%
	52.00%

* Holdings are subject to change and exclude cash equivalents. Only long positions are listed.

** Percentages are based on net assets attributable to common shareholders, including securities sold short.

January 31, 2024 (Unaudited)

Shares	Description	Value (Note 2)
CLOSED-END FUNDS - COMMON SHARES (84.75%)		
83,641	AllianzGI Convertible & Income 2024 Target Term Fund	\$ 735,204
109,016	Barings Corporate Investors	1,955,747
308,525	Barings Participation Investors	4,692,665
1,569,123	BlackRock Capital Allocation Term Trust ^(a)	24,023,27
1,568,492	BlackRock ESG Capital Allocation Term Trust ^(a)	25,723,26
511,278	BlackRock Health Sciences Term Trust	7,878,794
124,116	BlackRock Municipal Income Quality Trust	1,401,270
341,608	BlackRock Municipal Income Trust	3,453,657
331,830	BlackRock Municipal Income Trust II	3,537,308
32,936	BlackRock MuniHoldings California Quality Fund, Inc.	366,907
167,757	BlackRock MuniHoldings Fund, Inc.	1,997,986
287,842	BlackRock MuniHoldings Quality Fund II, Inc.	2,843,879
141,200	BlackRock MuniVest Fund II, Inc.	1,515,076
105,409	BlackRock MuniVest Fund, Inc.	734,701
237,151	BlackRock MuniYield Fund, Inc.	2,537,516
300,215	BlackRock MuniYield Quality Fund II, Inc.	3,086,210
435,111	BlackRock Resources & Commodities Strategy Trust	3,707,146
384,704	BlackRock Science and Technology Term Trust	6,536,121
285,625	Calamos Long/Short Equity & Dynamic Income Trust	4,284,375
731,566	Clough Global Opportunities Fund	3,482,254
168,296	Cornerstone Strategic Value Fund, Inc.	1,199,951
142,035	Eaton Vance Municipal Income Trust	1,440,235
38,738	First Trust Aberdeen Global Opportunity Income Fund	247,536
323,801	First Trust High Yield Opportunities 2027 Term Fund	4,591,498
151,400	Invesco Advantage Municipal Income Trust II	1,286,900
193,021	Invesco Dynamic Credit Opportunity Fund	2,165,697
157,133	Invesco Municipal Opportunity Trust	1,502,192
75,200	Neuberger Berman Municipal Fund, Inc.	769,672
567,657	Nuveen AMT-Free Municipal Credit Income Fund	6,755,118
36,587	Nuveen AMT-Free Municipal Value Fund	512,218
1,182,970	Nuveen AMT-Free Quality Municipal Income Fund	13,048,15
189,217	Nuveen California Quality Municipal Income Fund	2,088,956
269,205	Nuveen Core Plus Impact Fund	2,810,500
145,734	Nuveen Municipal Credit Income Fund	1,732,777
748,283	Nuveen Municipal Value Fund, Inc.	6,592,373
143,155	Nuveen New York Quality Municipal Income Fund	1,574,705
155,146	Nuveen Preferred & Income Term Fund	2,904,333
1,293,505	Nuveen Preferred Income Opportunities Fund	9,403,784
138,430	Nuveen Quality Municipal Income Fund	1,562,875
558,979	Pershing Square Holdings Ltd.	26,830,99
661,663	PIMCO Access Income Fund	9,686,746
140,422	PIMCO Dynamic Income Fund	2,696,102
339,415	PIMCO Global StocksPLUS & Income Fund	2,565,977
1,275,236	Saba Capital Income & Opportunities Fund ^(a)	9,564,270
1,167,441	Saba Capital Income & Opportunities Fund II	4,471,299

See Notes to Financial Statements.

January 31, 2024 (Unaudited)

Shares	Description	Value (Note 2)
226,250	Special Opportunities Fund, Inc.	\$ 2,712,738
3	Western Asset High Income Fund II, Inc.	14
213,085	Western Asset Managed Municipals Fund, Inc.	2,154,289
TOTAL CLOSED-END FUNDS - COMMON SHARES (Cost \$212,731,385)		227,365,265

Shares	Description	Rate	Maturity Date	Value (Note 2)
BUSINESS DEVELOPMENT COMPANIES - PREFERRED SHARES (3.44%)				
160,246	Crescent Capital BDC, Inc.	5.000%	05/25/26	3,756,166
107,705	MidCap Financial Investment Corp.	8.000%	12/15/28	2,719,551
1,619	Virtus AllianzGI Diversified Income & Convertible Fund ^(b)	5.625%		35,084
89,385	Virtus Convertible & Income Fund II ^(b)	5.500%		1,880,660
33,699	XAI Octagon Floating Rate Alternative Income Term Trust	6.500%	03/31/26	828,322

TOTAL BUSINESS DEVELOPMENT COMPANIES - PREFERRED SHARES (Cost \$9,524,694)				9,219,783
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Principal Amount	Description	Rate	Maturity Date	Value (Note 2)
BUSINESS DEVELOPMENT COMPANY NOTES (1.84%)				
\$ 1,500,000	Golub Capital BDC, Inc.	2.050%	02/15/27	1,331,689
2,744,753	Golub Capital BDC, Inc.	3.375%	04/15/24	2,730,006
923,130	PennantPark Floating Rate Capital, Ltd.	4.250%	04/01/26	868,175
				4,929,870

TOTAL BUSINESS DEVELOPMENT COMPANY NOTES (Cost \$4,935,471)				4,929,870
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CORPORATE BONDS (16.12%)				
629	Blackstone Private Credit Fund ^(c)	2.625%	12/15/26	572
5,807,439	Blackstone Private Credit Fund	2.625%	12/15/26	5,275,208
157	Blackstone Private Credit Fund ^(c)	3.250%	03/15/27	145
2,856,000	Blackstone Private Credit Fund	3.250%	03/15/27	2,626,863
290,000	Blackstone Secured Lending Fund ^(d)	2.125%	02/15/27	261,391
3,082,262	Blackstone Secured Lending Fund	2.850%	09/30/28	2,707,402
500,000	Blue Owl Capital Corp.	2.875%	06/11/28	443,760
632,813	Blue Owl Capital Corp.	3.400%	07/15/26	592,801
3,000,000	Blue Owl Capital Corp.	3.750%	07/22/25	2,899,620
445,000	Blue Owl Capital Corp. II ^(c)	4.625%	11/26/24	439,822
557,000	Blue Owl Capital Corp. III	3.125%	04/13/27	504,029
428	Blue Owl Credit Income Corp. ^(c)	3.125%	09/23/26	394
2,492,000	Blue Owl Credit Income Corp.	3.125%	09/23/26	2,293,370
752	Blue Owl Credit Income Corp. ^(c)	5.500%	03/21/25	745

See Notes to Financial Statements.

January 31, 2024 (Unaudited)

Principal Amount	Description	Rate	Maturity Date	Value (Note 2)
\$ 2,505,000	Blue Owl Credit Income Corp.	5.500%	03/21/25	2,481,227
2,718,300	Blue Owl Credit Income Corp.	7.750%	09/16/27	2,818,846
2,500,000	Blue Owl Technology Finance Corp. ^(c)	4.750%	12/15/25	2,392,951
3,000,000	Blue Owl Technology Finance Corp. ^(c)	6.750%	06/30/25	2,971,360
3,072,928	Franklin BSP Lending Corp.	3.250%	03/30/26	2,863,043
1,300,000	Franklin BSP Lending Corp. ^(c)	4.850%	12/15/24	1,268,510
1,000,000	FS KKR Capital Corp.	2.625%	01/15/27	909,608
1,000,000	MidCap Financial Investment Corp.	4.500%	07/16/26	933,631
1,500,000	MidCap Financial Investment Corp.	5.250%	03/03/25	1,471,480
6,000,000	Oaktree Specialty Lending Corp.	7.100%	02/15/29	6,194,871
1,000,000	PennantPark Investment Corp.	4.000%	11/01/26	907,099
				43,258,748
TOTAL CORPORATE BONDS				
(Cost \$41,923,333)				43,258,748

Shares	Description	Value (Note 2)
SPECIAL PURPOSE ACQUISITION COMPANIES - COMMON SHARES/UNITS (11.69%)^(e)		
48,020	A SPAC I Acquisition Corp.	528,220
50,470	A SPAC II Acquisition Corp.	546,590
28,748	Achari Ventures Holdings Corp. I	316,803
44,669	Aimei Health Technology Co., Ltd.	467,247
27,690	Alpha Star Acquisition Corp.	310,682
260,926	Ares Acquisition Corp. II	2,739,723
39,063	Ariz Acquisition Corp.	433,599
72,474	Aurora Technology Acquisition Corp.	790,691
30,110	Bayview Acquisition Corp.	304,111
54,328	Bellevue Life Sciences Acquisition Corp.	575,627
65,000	Bowen Acquisition Corp.	673,400
60,000	Churchill Capital Corp. VII	636,000
52,130	Colombier Acquisition Corp II	533,811
34,404	ESH Acquisition Corp.	354,361
34,274	Everest Consolidator Acquisition Corp.	374,272
58,038	ExcelFin Acquisition Corp.	629,712
30,880	FutureTech II Acquisition Corp.	339,062
60,193	Global Lights Acquisition Corp.	612,067
65,531	Globalink Investment, Inc.	712,977
30,342	Haymaker Acquisition Corp. 4, Class A	313,433
64,668	Horizon Space Acquisition I Corp.	695,828
59,790	InFinT Acquisition Corp.	678,617
63,942	Inflection Point Acquisition Corp. II	664,997
78,504	Integrated Rail and Resources Acquisition Corp.	869,432
87,536	Integrated Wellness Acquisition Corp.	983,905
61,161	Iron Horse Acquisitions Corp.	617,726
35,100	JVSPAC Acquisition Corp.	355,914

See Notes to Financial Statements.

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Shares	Description	Value (Note 2)
64,922	Kairous Acquisition Corp. Ltd	\$ 754,394
67,493	Mars Acquisition Corp.	720,825
66,944	Nabors Energy Transition Corp. II	699,565
42,162	Newbury Street Acquisition Corp.	446,496
48,836	OceanTech Acquisitions I Corp.	557,707
243,512	Pershing Square Tontine Holdin	–
51,134	PHP Ventures Acquisition Corp.	565,542
285,935	PIMCO Dynamic Income Strategy Fund	5,524,264
30,397	Quantum FinTech Acquisition Corp.	326,160
32,460	Quetta Acquisition Corp.	330,443
68,194	Redwoods Acquisition Corp.	735,131
120	REE Automotive, Ltd.	690
64,612	RF Acquisition Corp.	697,163
65,163	Screaming Eagle Acquisition Corp.	692,031
83,236	Sizzle Acquisition Corp.	918,093
32,462	Spark I Acquisition Corp.	331,112
39,232	Tristar Acquisition I Corp.	426,060
52,742	WinVest Acquisition Corp.	580,162

TOTAL SPECIAL PURPOSE ACQUISITION COMPANIES - COMMON SHARES/UNITS**(Cost \$26,668,708)****31,364,645****RIGHTS (0.06%)**

48,020	A SPAC I Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	6,723
50,470	A SPAC II Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	3,048
24,649	Allegro Merger Corp., Strike Price \$11.50, Expires 12/31/2049	–
27,690	Alpha Star Acquisition Corp., Strike Price \$0.01, Expires 12/13/2026	3,010
39,063	Arisz Acquisition Corp., Strike Price \$11.50, Expires 11/16/2026	7,031
72,474	Aurora Technology Acquisition Corp., Strike Price \$11.50, Expires 02/07/2028	6,088
51,497	Bannix Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	10,814
30,110	Bayview Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	4,215
54,328	Bellevue Life Sciences Acquisi, Strike Price \$0.01, Expires 12/31/2045	7,905
65,000	Bowen Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	5,532
21,512	Breeze Holdings Acquisition Corp., Strike Price \$0.01, Expires 05/25/2027	2,536
62,670	ClimateRock, Strike Price \$0.01, Expires 06/01/2027	5,076

See Notes to Financial Statements.

January 31, 2024 (Unaudited)

Shares	Description	Value (Note 2)
52,566	Distoken Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	\$ 5,788
34,404	ESH Acquisition Corp., Strike Price \$10.00, Expires 12/31/2049	3,440
65,633	Financial Strategies Acquisition Corp., Strike Price \$11.50, Expires 03/31/2028	656
60,193	Global Lights Acquisition Corp, Strike Price \$0.01, Expires 12/31/2049	10,233
65,531	Globalink Investment, Inc., Strike Price \$11.50, Expires 08/19/2023	4,587
64,668	Horizon Space Acquisition I Corp., Strike Price \$0.01, Expires 12/31/2049	5,820
64,922	Kairous Acquisition Corp. Ltd, Strike Price \$11.50, Expires 11/24/2023	5,077
39,630	Lakeshore Acquisition II Corp., Strike Price \$0.01, Expires 12/31/2049	7,482
67,493	Mars Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	11,251
67,514	Mountain Crest Acquisition Corp. V, Strike Price \$0.01, Expires 12/31/2049	6,887
36,206	Nocturne Acquisition Corp., Strike Price \$0.01, Expires 12/29/2025	5,974
69,600	NorthView Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	6,960
35,695	OneMedNet Corp., Strike Price \$11.50, Expires 12/31/2028	675
51,134	PHP Ventures Acquisition Corp., Strike Price \$0.01, Expires 10/08/2022	5,113
3,246	Quetta Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	3,279
68,194	Redwoods Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	5,026
64,612	RF Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	5,809
32,618	Viveon Health Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	1,350
66,708	Welsbach Technology Metals Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	7,338
52,742	WinVest Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	2,104
60,341	Yotta Acquisition Corp., Strike Price \$0.01, Expires 12/31/2049	5,431

TOTAL RIGHTS**(Cost \$294,373)****172,258****WARRANTS (0.08%)**

36,015	A SPAC I Acquisition Corp., Strike Price \$11.50, Expires 05/21/2027	630
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See Notes to Financial Statements.

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Shares	Description	Value (Note 2)
25,235	A SPAC II Acquisition Corp., Strike Price \$11.50, Expires 05/03/2027	\$ 202
23,244	Ace Global Business Acquisition, Ltd., Strike Price \$11.50, Expires 12/31/2027	414
28,748	Achari Ventures Holdings Corp. I, Strike Price \$11.50, Expires 10/15/2026	650
2,250	AEON Biopharma, Inc., Strike Price \$11.50, Expires 07/21/2028	200
21,731	Aeries Technology, Inc., Strike Price \$11.50, Expires 10/20/2026	1,143
30,384	AGBA Group Holding, Ltd., Strike Price \$11.50, Expires 05/10/2024	201
24,649	Allegro Merger Corp., Strike Price \$11.50, Expires 12/31/2049	–
27,690	Alpha Star Acquisition Corp., Strike Price \$11.50, Expires 12/13/2026	377
11,896	AltEnergy Acquisition Corp., Strike Price \$11.50, Expires 11/02/2028	250
8,612	Apexigen, Inc., Strike Price \$11.50, Expires 07/29/2027	225
130,463	Ares Acquisition Corp. II, Strike Price \$11.50, Expires 06/12/2028	26,093
39,063	Arisz Acquisition Corp., Strike Price \$11.50, Expires 11/16/2026	3,828
32,655	Ault Disruptive Technologies Corp., Strike Price \$11.50, Expires 06/20/2028	232
72,474	Aurora Technology Acquisition Corp., Strike Price \$11.50, Expires 02/07/2028	746
51,497	Bannix Acquisition Corp., Strike Price \$11.50, Expires 07/31/2026	824
1,245	Banzai International, Inc., Strike Price \$11.50, Expires 12/31/2026	109
54,641	Battery Future Acquisition Corp., Strike Price \$11.50, Expires 05/26/2028	3,268
54,328	Bellevue Life Sciences Acquisi, Strike Price \$11.50, Expires 02/10/2028	701
81,786	Beneficient, Strike Price \$11.50, Expires 06/07/2028	548
7,840	Blockchain Coinvestors Acquisition Corp. I, Strike Price \$11.50, Expires 11/01/2028	398
57,401	Blue Ocean Acquisition Corp., Strike Price \$11.50, Expires 10/21/2028	878
21,512	Breeze Holdings Acquisition Corp., Strike Price \$11.50, Expires 05/25/2027	5,163
23,792	Cactus Acquisition Corp. 1, Ltd., Strike Price \$11.50, Expires 10/29/2026	857
32,084	Churchill Capital Corp. VII, Strike Price \$11.50, Expires 02/29/2028	10,588

See Notes to Financial Statements.

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Shares	Description	Value (Note 2)
31,335	ClimateRock, Strike Price \$11.50, Expires 06/01/2027	\$ 909
15,030	Concord Acquisition Corp. II, Strike Price \$11.50, Expires 12/31/2028	2,104
51,016	Conduit Pharmaceuticals, Inc., Strike Price \$11.50, Expires 02/03/2027	3,061
2,087	Corner Growth Acquisition Corp., Strike Price \$11.50, Expires 12/31/2027	234
5,688	DHC Acquisition Corp., Strike Price \$11.50, Expires 12/31/2027	91
19,208	Digital Health Acquisition Corp., Strike Price \$11.50, Expires 11/04/2028	2,113
17,658	Direct Selling Acquisition Corp., Strike Price \$11.50, Expires 09/30/2028	4,061
52,566	Distoken Acquisition Corp., Strike Price \$11.50, Expires 03/30/2028	820
2,171	ECARX Holdings, Inc., Strike Price \$11.50, Expires 12/21/2027	43
14,153	Edify Acquisition Corp., Strike Price \$11.50, Expires 12/31/2027	276
53,773	ESGL Holdings, Ltd., Strike Price \$11.50, Expires 04/13/2028	194
54,501	Euda Health Holdings, Ltd., Strike Price \$11.50, Expires 09/24/2026	4,088
54,641	Eve Mobility Acquisition Corp., Strike Price \$11.50, Expires 12/31/2028	1,918
17,137	Everest Consolidator Acquisition Corp., Strike Price \$11.50, Expires 07/19/2028	1,371
4,804	Excelfin Acquisition Corp., Strike Price \$11.50, Expires 10/21/2026	120
65,633	Financial Strategies Acquisition Corp., Strike Price \$11.50, Expires 03/31/2028	—
24,010	Finnovate Acquisition Corp., Strike Price \$11.50, Expires 09/30/2026	240
426	Flame Acquisition Corp., Strike Price \$11.50, Expires 12/31/2028	1,065
4,593	Forafic Global PLC, Strike Price \$11.50, Expires 06/09/2027	6,522
20,705	FOXO Technologies, Inc., Strike Price \$115.00, Expires 08/01/2027	35
22,574	Frontier Investment Corp., Strike Price \$11.50, Expires 12/31/2026	226
30,880	FutureTech II Acquisition Corp., Strike Price \$11.50, Expires 02/16/2027	667
43,768	Genesis Growth Tech Acquisition Corp., Strike Price \$11.50, Expires 05/19/2028	438
42,380	GigCapital5, Inc., Strike Price \$11.50, Expires 12/31/2028	186
9,479	Global Gas Corp., Strike Price \$11.50, Expires 10/29/2027	293
65,531	Globalink Investment, Inc., Strike Price \$11.50, Expires 12/03/2026	223

See Notes to Financial Statements.

January 31, 2024 (Unaudited)

Shares	Description	Value (Note 2)
20,390	Gorilla Technology Group, Inc., Strike Price \$11.50, Expires 07/14/2027	\$ 689
14,320	Grid Infrastructure, Inc., Strike Price \$11.50, Expires 12/31/2027	1,790
15,171	Haymaker Acquisition Corp. 4, Strike Price \$11.50, Expires 09/12/2028	2,427
25,071	Healthcare AI Acquisition Corp., Strike Price \$11.50, Expires 12/14/2026	629
24,100	Hennessy Capital Investment Corp. VI, Strike Price \$11.50, Expires 12/31/2027	2,651
64,668	Horizon Space Acquisition I Corp., Strike Price \$11.50, Expires 01/26/2028	711
44,569	Hub Cyber Security, Ltd., Strike Price \$11.50, Expires 02/27/2028	628
50,640	iCoreConnect, Inc., Strike Price \$11.50, Expires 05/15/2028	30
31,971	Inflection Point Acquisition Corp. II, Strike Price \$11.50, Expires 07/17/2028	3,680
10,806	Infrared Cameras Holdings, Inc., Strike Price \$11.50, Expires 12/19/2028	497
39,252	Integrated Rail and Resources Acquisition Corp., Strike Price \$11.50, Expires 11/12/2026	620
43,768	Integrated Wellness Acquisition Corp., Strike Price \$11.50, Expires 10/31/2028	1,094
16,682	Jaws Mustang Acquisition Corp., Strike Price \$11.50, Expires 01/30/2026	684
52,752	Jet.AI, Inc., Strike Price \$11.50, Expires 08/10/2028	4,748
32,461	Kairous Acquisition Corp. Ltd, Strike Price \$11.50, Expires 09/15/2026	273
31,452	Kensington Capital Acquisition Corp. V, Strike Price \$11.50, Expires 08/13/2028	1,761
15,057	Kingswood Acquisition Corp., Strike Price \$11.50, Expires 05/01/2027	452
19,815	Lakeshore Acquisition II Corp., Strike Price \$11.50, Expires 11/18/2026	396
55,368	LAMF Global Ventures Corp. I, Strike Price \$11.50, Expires 11/11/2026	1,661
4,787	Learn CW Investment Corp., Strike Price \$11.50, Expires 12/31/2028	182
7,755	Maquia Capital Acquisition Corp., Strike Price \$11.50, Expires 12/31/2027	186
16,878	MicroAlgo, Inc., Strike Price \$11.50, Expires 12/31/2027	1,688
14,063	Moolec Science SA, Strike Price \$11.50, Expires 09/27/2027	340
2,547	Moringa Acquisition Corp., Strike Price \$11.50, Expires 02/10/2026	64
13,723	MSP Recovery, Inc., Strike Price \$0.00, Expires 02/14/2026	688

See Notes to Financial Statements.

January 31, 2024 (Unaudited)

Shares	Description	Value (Note 2)
20,306	MultiMetaVerse Holdings, Ltd., Strike Price \$11.50, Expires 03/15/2027	\$ 406
33,472	Nabors Energy Transition Corp. II, Strike Price \$11.50, Expires 09/05/2028	3,454
4,126	Near Intelligence, Inc., Strike Price \$11.50, Expires 07/08/2027	2
32,271	New Horizon Aircraft, Ltd., Strike Price \$11.50, Expires 04/03/2028	716
21,081	Newbury Street Acquisition Corp., Strike Price \$11.50, Expires 12/31/2027	1,452
9,664	NKGen Biotech, Inc., Strike Price \$11.50, Expires 10/02/2028	387
4,228	Northern Revival Acquisition Corp., Strike Price \$11.50, Expires 12/31/2027	164
34,800	NorthView Acquisition Corp., Strike Price \$11.50, Expires 08/02/2027	1,110
5,790	Nuburu, Inc., Strike Price \$11.50, Expires 09/07/2027	6
6,735	Nukkleus, Inc., Strike Price \$11.50, Expires 12/31/2025	203
32,014	Nvni Group, Ltd., Strike Price \$11.50, Expires 11/01/2028	810
48,836	OceanTech Acquisitions I Corp., Strike Price \$11.50, Expires 05/10/2026	1,709
8,341	Onyx Acquisition Co. I, Strike Price \$11.50, Expires 11/30/2028	167
23,946	Osiris Acquisition Corp., Strike Price \$11.50, Expires 05/01/2028	498
53,236	Oxus Acquisition Corp., Strike Price \$11.50, Expires 08/26/2026	4,791
1,733	Peak Bio, Inc., Strike Price \$11.50, Expires 12/31/2027	–
5,294	Phoenix Biotech Acquisition Corp., Strike Price \$11.50, Expires 09/01/2026	424
25,567	PHP Ventures Acquisition Corp., Strike Price \$11.50, Expires 08/16/2028	256
65,632	Power & Digital Infrastructure Acquisition II Corp., Strike Price \$11.50, Expires 12/14/2028	5,251
7,982	Prenetics Global, Ltd., Strike Price \$8.91, Expires 05/17/2027	49
35,388	Presto Automation, Inc., Strike Price \$11.50, Expires 09/21/2027	775
16,945	Priveterra Acquisition Corp. II, Strike Price \$11.50, Expires 01/07/2027	549
19,034	Project Energy Reimagined Acquisition Corp., Strike Price \$11.50, Expires 12/31/2028	571
15,120	ProSomnus, Inc., Strike Price \$11.50, Expires 04/20/2028	304
9,620	Psyence Biomedical, Ltd., Strike Price \$11.50, Expires 01/25/2029	577
30,397	Quantum FinTech Acquisition Corp., Strike Price \$11.50, Expires 12/31/2027	2,432

See Notes to Financial Statements.

January 31, 2024 (Unaudited)

Shares	Description	Value (Note 2)
68,194	Redwoods Acquisition Corp., Strike Price \$11.50, Expires 03/15/2027	\$ 1,705
37,808	Relativity Acquisition Corp., Strike Price \$11.50, Expires 02/11/2027	1,781
64,612	RF Acquisition Corp., Strike Price \$11.50, Expires 05/01/2028	1,027
69	RMG Acquisition Corp. III, Strike Price \$11.50, Expires 12/31/2027	4
15,598	Roadzen, Inc., Strike Price \$11.50, Expires 11/30/2028	1,235
953	Roth CH Acquisition Co., Strike Price \$11.50, Expires 10/29/2028	24
30,975	Roth CH Acquisition V Co., Strike Price \$11.50, Expires 12/10/2026	2,013
13,545	Royalty Management Holding Corp., Strike Price \$11.50, Expires 05/28/2026	298
21,721	Screaming Eagle Acquisition Corp., Strike Price \$11.50, Expires 12/15/2027	9,996
31,863	SeaStar Medical Holding Corp., Strike Price \$11.50, Expires 01/26/2026	2,676
41,618	Sizzle Acquisition Corp., Strike Price \$11.50, Expires 03/12/2026	4,990
51,043	SMX Security Matters PLC, Strike Price \$253.00, Expires 03/07/2028	408
30,102	Southland Holdings, Inc., Strike Price \$11.50, Expires 09/01/2026	10,837
32,793	Southport Acquisition Corp., Strike Price \$11.50, Expires 05/24/2028	331
16,231	Spark I Acquisition Corp., Strike Price \$11.50, Expires 11/27/2028	2,110
77,424	Spree Acquisition Corp. 1, Ltd., Strike Price \$11.50, Expires 12/22/2028	1,169
26,928	SunCar Technology Group, Inc., Strike Price \$11.50, Expires 05/18/2028	7,473
32,785	Swiftmerge Acquisition Corp., Strike Price \$11.50, Expires 06/17/2028	1,147
42,572	Syntec Optics Holdings, Inc., Strike Price \$11.50, Expires 11/08/2026	4,087
25,664	TG Venture Acquisition Corp., Strike Price \$11.50, Expires 08/15/2028	518
6,195	TLGY Acquisition Corp., Strike Price \$11.50, Expires 01/14/2028	105
19,616	Tristar Acquisition I Corp., Strike Price \$11.50, Expires 12/31/2028	530
2,277	Twelve Seas Investment Co. II, Strike Price \$11.50, Expires 03/02/2028	296
32,618	Viveon Health Acquisition Corp., Strike Price \$11.50, Expires 12/31/2027	196

See Notes to Financial Statements.

January 31, 2024 (Unaudited)

Shares	Description	Value (Note 2)
34,072	Volato Group, Inc., Strike Price \$11.50, Expires 12/03/2028	\$ 3,748
52,742	WinVest Acquisition Corp., Strike Price \$11.50, Expires 08/09/2026	649
6,768	XBP Europe Holdings, Inc., Strike Price \$11.50, Expires 12/31/2027	405
60,341	Yotta Acquisition Corp., Strike Price \$11.50, Expires 03/15/2027	1,201
14,153	Zapp Electric Vehicles Group, Ltd., Strike Price \$11.50, Expires 03/03/2028	108
48,471	ZyVersa Therapeutics, Inc., Strike Price \$11.50, Expires 12/12/2027	3,393

TOTAL WARRANTS**(Cost \$999,863)****209,915****EXCHANGE-TRADED FUNDS (1.15%)**

50,000 Utilities Select Sector SPDR® Fund

3,072,500

TOTAL EXCHANGE-TRADED FUNDS**(Cost \$2,922,186)****3,072,500**

Principal Amount	Description	Rate	Maturity Date	Value (Note 2)
GOVERNMENT BOND (7.03%)				
\$ 3,000,000	U.S. Treasury Note	3.000%	07/31/24	2,968,900
5,000,000	U.S. Treasury Note	3.250%	08/31/24	4,946,038
1,000,000	U.S. Treasury Note	4.250%	09/30/24	995,110
4,000,000	U.S. Treasury Note	4.250%	12/31/24	3,980,488
5,000,000	U.S. Treasury Note	4.250%	05/31/25	4,983,398
1,000,000	U.S. Treasury Note	4.500%	11/30/24	996,720

TOTAL GOVERNMENT BOND**(Cost \$18,949,538)****18,870,654**

Shares	Description	7-Day Yield	Value (Note 2)
SHORT-TERM INVESTMENTS (9.47%)			
25,401,674	State Street Institutional Treasury Money Market Fund Premier Class	5.280%	25,401,674

TOTAL SHORT-TERM INVESTMENTS**(Cost \$25,401,674)****25,401,674**

See Notes to Financial Statements.

January 31, 2024 (Unaudited)

Shares	Description	7-Day Yield	Value (Note 2)
TOTAL INVESTMENTS (135.63%)			
(Cost \$344,351,225)			\$ 363,865,312
Series A Cumulative Perpetual Preferred Shares (-36.43%)			(97,750,000)
Other Assets In Excess Of Liabilities (1.11%) ^(f)			2,972,990
NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS (100.00%)			\$ 268,288,109

SCHEDULE OF SECURITIES SOLD SHORT

Description	Shares	Value (Note 2)
EXCHANGE TRADED FUNDS - COMMON SHARES (-11.54%)		
Invesco S&P 500 Equal Weight ETF	(137,666)	\$ (21,539,222)
SPDR S&P 500 ETF Trust	(19,500)	(9,416,160)
TOTAL EXCHANGE TRADED FUNDS - COMMON SHARES		<u>(30,955,382)</u>
TOTAL SECURITIES SOLD SHORT		
(Proceeds \$30,056,292)		<u>\$ (30,955,382)</u>

^(a) All or a portion of the security is pledged as collateral for securities sold short. As of January 31, 2024, the aggregate value of those securities was \$18,129,656 representing 6.76% of net assets.

^(b) Perpetual maturity.

^(c) Security exempt from registration under Rule 144A of the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of January 31, 2024, the market value of those Rule 144A securities held by the Fund was \$7,074,499 representing 2.64% of the Fund's net assets.

^(d) Securities were purchased pursuant to Regulation S under the Securities Act of 1933, as amended, which exempts securities offered and sold outside of the United States from registration. Such securities cannot be sold in the United States without either an effective registration statement filed pursuant to the Securities Act of 1933, as amended, or pursuant to an exemption from registration. These securities have been deemed liquid under procedures approved by the Fund's Board of Directors (the "Board"). As of January 31, 2024, the aggregate fair value of those securities was \$261,391 representing 0.10% of net assets.

^(e) Non-income producing security.

^(f) Includes cash in the amount of \$32,668,899 which is being held as collateral for securities sold short.

See Notes to Financial Statements.

Statement of Assets and Liabilities

January 31, 2024 (Unaudited)

ASSETS:

Investments, at value (Cost \$344,351,225)	\$ 363,865,312
Cash	202,634
Deposit with broker for securities sold short	32,668,899
Foreign currency, at value (Cost \$527)	539
Receivable for investments sold	1,075,204
Interest receivable	665,943
Dividends receivable	513,300
Deferred offering costs (Note 8)	229,911
Total Assets	399,221,742

LIABILITIES:

Securities sold short (Proceeds \$30,056,292)	30,955,382
Dividend payable - Series A Cumulative Perpetual Preferred Shares	1,227,188
Payable for investments purchased	631,308
Payable to adviser	278,093
Payable to administrator	1,500
Payable for professional fees	90,162
Total Liabilities	33,183,633

Series A Cumulative Perpetual Preferred Shares, \$0.0001 par value per share, 3,910,000 of shares authorized

Series A Cumulative Perpetual Preferred Shares (6.00%, \$25.00 liquidation value per share, 3,910,000 shares issued and outstanding)	\$ 97,750,000
Net Assets Attributable to Common Shareholders	\$ 268,288,109

NET ASSETS CONSIST OF:

Paid-in capital	\$ 282,024,668
Total distributable earnings/(accumulated deficit)	(13,736,559)
Net Assets Attributable to Common Shareholders	\$ 268,288,109

PRICING OF SHARES:

Net Assets Attributable to Common Shareholders	\$ 268,288,109
Shares of common stock outstanding (37,500,000 of shares authorized, at \$0.0001 par value per share)	21,453,174
Net Asset Value Per Share Attributable to Common Shareholders	\$ 12.51

See Notes to Financial Statements.

For the Six Months Ended January 31, 2024 (Unaudited)

INVESTMENT INCOME:

Dividends	\$	9,991,691
Interest		3,001,564
Total Investment Income		12,993,255

EXPENSES:

Investment advisory fees		2,321,015
Dividend and interest expense - short sales		289,644
Legal fees		142,948
Interest expense on loan		41,944
Total Expenses		2,795,551
Net Investment Income		10,197,704

REALIZED AND UNREALIZED GAIN/(LOSS) ON INVESTMENTS:

Net realized gain/(loss) on:		
Investments		(4,961,063)
Securities sold short		265,332
Net realized loss		(4,695,731)
Net change in unrealized appreciation/depreciation on:		
Investments		17,855,961
Securities sold short		186,543
Translation of assets and liabilities denominated in foreign currencies		(9)
Net change in unrealized appreciation/depreciation		18,042,495
Net Realized and Unrealized Gain on Investments		13,346,764
Dividends to Series A Cumulative Perpetual Preferred Shares	\$	(2,932,500)
Net Increase in Net Assets Attributable to Common Shareholders Resulting from Operations	\$	20,611,968

See Notes to Financial Statements.

RiverNorth Opportunities Fund, Inc.
 Statements of Changes in Net Assets

	For the Six Months Ended January 31, 2024 (Unaudited)	For the Year Ended July 31, 2023
OPERATIONS:		
Net investment income	\$ 10,197,704	\$ 12,763,962
Net realized loss	(4,695,731)	(5,848,525)
Long-term capital gains from other investment companies	–	897,316
Net change in unrealized appreciation/depreciation	18,042,495	10,787,226
Net increase in net assets resulting from operations	23,544,468	18,599,979
Distributions to Series A Cumulative Perpetual Preferred Shareholders	(2,932,500)	(5,865,000)
Net increase in net assets attributable to common shareholders resulting from operations	20,611,968	12,734,979
TOTAL DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
From distributable earnings	(16,473,892)	(10,767,356)
From return of capital	–	(25,211,317)
Net decrease in net assets from distributions to common shareholders	(16,473,892)	(35,978,673)
COMMON SHARE TRANSACTIONS:		
Proceeds from sales of shares, net of offering costs	–	37,867,362
Dividend Reinvestment	–	836,635
Net increase in net assets attributable to common shareholders from capital share transactions	–	38,703,997
Net Increase in Net Assets attributable to common shareholders	4,138,076	15,460,303
NET ASSETS ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Beginning of period	264,150,033	248,689,730
End of period	\$ 268,288,109	\$ 264,150,033
OTHER INFORMATION:		
Common Share Transactions:		
Common Shares outstanding - beginning of period	21,453,174	18,291,243
Common Shares issued in connection with public offering	–	3,097,795
Common Shares issued as reinvestment of dividends	–	64,136
Common Shares outstanding - end of period	21,453,174	21,453,174

See Notes to Financial Statements.

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For a common share outstanding throughout the periods presented.

Net asset value - beginning of period

Income/(loss) from investment operations:

Net investment income^(a)

Net realized and unrealized gain/(loss)

Total income/(loss) from investment operations

Less distributions to common shareholders:

From net investment income

From net realized gains

From tax return of capital

Total distributions to common shareholders

Less distributions to preferred shareholders:

From net investment income^(a)

Total distributions to preferred shareholders

Common share transactions:

Dilutive effect of rights offering

Common share offering costs charged to paid-in capital

Total common share transactions

Preferred Share issuance and offering costs charged to paid-in capital

Total preferred share transactions

Net increase/(decrease) in net asset value

Net asset value - end of period

Market price - end of period

Total Return - Net Asset Value^(h)

Total Return - Market Price^(h)

Supplemental Data:

Net assets, end of period (in thousands)

Ratios to Average Net Assets (including dividend expense and line of credit expense)

Ratio of expenses to average net assets

Ratio of net investment income to average net assets

Ratios to Average Net Assets (excluding dividend expense and line of credit expense)

Ratio of expenses to average net assets

Ratio of net investment income average net assets

Portfolio turnover rate

Loan Payable (in thousands)

Asset Coverage Per \$1,000 of loan payable^(k)

Cumulative Perpetual Preferred Stock (in thousands)

Asset coverage per share of Cumulative Perpetual Preferred Stock^(l)

Involuntary liquidating preference per share of Series A Cumulative Perpetual Preferred Stock

Average market value per share of Series A Cumulative Preferred Stock

See Notes to Financial Statements.

For a common share outstanding throughout the periods presented.

For the Six Months Ended January 31, 2024 (Unaudited)	For the Year Ended July 31, 2023	For the Year Ended July 31, 2022	For the Year Ended July 31, 2021	For the Year Ended July 31, 2020	For the Year Ended July 31, 2019
\$ 12.31	\$ 13.60	\$ 17.02	\$ 14.89	\$ 17.39	\$ 19.07
0.48	0.62	0.18	0.31	0.41	0.55
0.63	0.22	(0.85)	4.03	(0.56)	0.29
1.11	0.84	(0.67)	4.34	(0.15)	0.84
(0.77)	(0.52)	(0.70)	(0.72)	(0.51)	(0.63)
–	–	(0.24)	(1.37)	(0.00) ^(b)	(0.41)
–	(1.22)	(1.34)	–	(1.60)	(1.20)
(0.77)	(1.74)	(2.28)	(2.09)	(2.11)	(2.24)
(0.14)	(0.28)	(0.10)	–	–	–
(0.14)	(0.28)	(0.10)	–	–	–
–	(0.10) ^(c)	(0.13) ^(d)	(0.08) ^(e)	(0.21) ^(f)	(0.26) ^(g)
–	(0.01)	(0.02)	(0.04)	(0.03)	(0.02)
–	(0.11)	(0.15)	(0.12)	0.24	(0.28)
–	–	(0.22)	–	–	–
–	–	(0.22)	–	–	–
0.20	(1.29)	(3.42)	2.13	(2.50)	(1.68)
\$ 12.51	\$ 12.31	\$ 13.60	\$ 17.02	\$ 14.89	\$ 17.39
\$ 11.47	\$ 11.49	\$ 14.60	\$ 18.21	\$ 14.81	\$ 17.38
9.01% ^(h)	4.41%	(7.41%)	30.09%	(1.75%)	3.77%
7.08% ⁽ⁱ⁾	(9.22%)	(7.10%)	39.94%	(2.22%)	3.33%
\$ 268,288	\$ 264,150	\$ 248,690	\$ 211,711	\$ 139,166	\$ 124,664
2.16% ^(j)	2.29%	1.91%	1.91%	2.06%	2.17%
7.88% ^(k)	4.93%	1.18%	1.87%	2.59%	3.11%
1.90% ^(l)	1.91%	1.58%	1.45%	1.54%	1.56%
8.14% ^(l)	5.31%	1.51%	2.33%	3.11%	3.72%
39% ⁽ⁱ⁾	73%	119%	190%	133%	76%
–	–	–	–	\$ 7,500	–
–	–	–	–	19,556	–
\$ 97,750	\$ 97,750	\$ 97,750	–	–	–
94	93	89	–	–	–
\$ 25.00	\$ 25.00	\$ 25.00	–	–	–
\$ 22.60	\$ 23.40	\$ 24.41	–	–	–

See Notes to Financial Statements.

For a common share outstanding throughout the periods presented.

- (a) Calculated using average common shares throughout the period.*
- (b) Less than (\$0.005) per share.*
- (c) Represents the impact of the Fund's rights offering of 2,752,078 common shares in November 2022 at a subscription price per share based on a formula. For more details, please refer to Note 8 of the Notes to Financial Statements.*
- (d) Represents the impact of the Fund's rights offering of 4,373,407 common shares in November 2021 at a subscription price per share based on a formula. For more details, please refer to Note 8 of the Notes to Financial Statements.*
- (e) Represents the impact of the Fund's rights offering of 575,706 common shares in November 2020 at a subscription price per share based on a formula. For more details, please refer to Note 8 of the Notes to Financial Statements.*
- (f) Represents the impact of the Fund's rights offering of 2,163,193 common shares in November 2019 at a subscription price per share based on a formula.*
- (g) Represents the impact of the Fund's rights offering of 1,790,000 common shares in November 2018.*
- (h) Total investment return is calculated assuming a purchase of a common share at the opening on the first day and a sale at closing on the last day of each period reported. For purposes of this calculation, dividends and distributions, if any, are assumed to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total investment returns do not reflect brokerage commissions, if any. Periods less than one year are not annualized.*
 - (i) Not annualized.*
 - (j) Annualized.*
- (k) Calculated by subtracting the Fund's total liabilities (excluding the principal amount of Loan Payable) from the Fund's total assets and dividing by the principal amount of the Loan Payable and then multiplying by \$1,000.*
- (l) The asset coverage ratio for a class of senior securities representing stock is calculated as the Fund's total assets, less all liabilities and indebtedness not represented by the Fund's senior securities, divided by secured senior securities representing indebtedness plus the aggregate of the involuntary liquidation preference of secured senior securities which are stock. With respect to the Preferred Stock, the asset coverage per share is expressed in terms of dollar amounts per share of outstanding Preferred Stock (based on a liquidation preference of \$25).*

1. ORGANIZATION

RiverNorth Opportunities Fund, Inc. (the "Fund") is a Maryland corporation registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The Fund's investment objective is total return consisting of capital appreciation and current income. The Fund seeks to achieve its investment objective by pursuing a tactical asset allocation strategy and opportunistically investing under normal circumstances in closed-end funds, exchange-traded funds ("ETFs"), business development companies ("BDCs" and collectively, "Underlying Funds") and special purpose acquisition companies ("SPACs"). All Underlying Funds are registered under the Securities Act of 1933, as amended (the "Securities Act"). The Fund incurs higher and additional expenses when it invests in Underlying Funds. There is also the risk that the Fund may suffer losses due to the investment practices or operations of the Underlying Funds. To the extent that the Fund invests in one or more Underlying Funds that concentrate in a particular industry, the Fund would be vulnerable to factors affecting that industry and the concentrating Underlying Funds' performance, and that of the Fund, may be more volatile than Underlying Funds that do not concentrate. In addition, one Underlying Fund may purchase a security that another Underlying Fund is selling.

The Fund may be converted to an open-end investment company at any time if approved by two-thirds of the Fund's Board of Directors (the "Board") and at least two-thirds of the Fund's total outstanding shares. If the Fund converted to an open-end investment company, it would be required to redeem all preferred stock of the Fund then outstanding, if any (requiring in turn that it liquidate a portion of its investment portfolio). Conversion to open-end status could also require the Fund to modify certain investment restrictions and policies. The Board may at any time (but is not required to) propose conversion of the Fund to open-end status, depending upon its judgment regarding the advisability of such action in light of circumstances then prevailing.

Under normal circumstances, the Fund intends to maintain long positions in Underlying Funds and SPACs, but may engage in short sales for investment purposes. When the Fund engages in a short sale, it sells a security it does not own and, to complete the sale, borrows the same security from a broker or other institution. The Fund may benefit from a short position when the shorted security decreases in value.

2. SIGNIFICANT ACCOUNTING POLICIES

Use of Estimates: The preparation of the financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures, including the disclosure of contingent assets and liabilities, in the financial statements during the period reported. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the Fund ultimately realizes upon sale of the securities. The Fund is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board

January 31, 2024 (Unaudited)

Accounting Standards Codification ("ASC") Topic 946 - Financial Services. The financial statements have been prepared as of the close of the New York Stock Exchange ("NYSE") on January 31, 2024.

Portfolio Valuation: The Fund's investments are generally valued at their fair value using market quotations. If a market quotation is unavailable, a security may be valued at its estimated fair value as described in Note 3.

Securities Transactions and Investment Income: Investment security transactions are accounted for on a trade date basis. Dividend income is recorded on the ex-dividend date. Interest income, which includes accretion of discounts and amortization of premiums calculated using yield to maturity, is accrued and recorded as earned. Realized gains and losses from securities transactions and unrealized appreciation and depreciation of securities are determined using the specific identification method for both financial reporting and tax purposes.

Preferred Stock: In accordance with ASC 480-10-25, the Fund's Series A Term preferred shares have been classified as equity on the Statement of Assets and Liabilities. Refer to "Note 7. Cumulative Perpetual Preferred Stock" for further details.

Fair Value Measurements: Fair value is defined as the price that the Fund might reasonably expect to receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk, for example, the risk inherent in a particular valuation technique used to measure fair value including using such a pricing model and/or the risk inherent in the inputs to the valuation technique. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below.

- Level 1** – Unadjusted quoted prices in active markets for identical investments, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2** – Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3** – Significant unobservable prices or inputs (including the Fund's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Equity securities, including closed-end funds and business development company notes, are generally valued by using market quotations, but may be valued on the basis of prices furnished by a pricing service when the Adviser believes such prices more accurately reflect the fair market value of such securities. Securities that are traded on any stock exchange are generally valued by the pricing service at the last quoted sale price. Lacking a last sale price, an exchange traded security is generally valued by the pricing service at its last bid price. Securities traded in the NASDAQ over-the-counter market are generally valued by the pricing service at the NASDAQ Official Closing Price. When using the market quotations or close prices provided by the pricing service and when the market is considered active, the security will be classified as a Level 1 security. Sometimes, an equity security owned by the Fund will be valued by the pricing service with factors other than market quotations or when the market is considered inactive. When this happens, the security will be classified as a Level 2 security. When market quotations are not readily available, when the Adviser determines that the market quotation or the price provided by the pricing service does not accurately reflect the current fair value, or when restricted or illiquid securities are being valued, such securities are valued as determined in good faith by the Adviser, as valuation designee, in conformity with guidelines adopted by and subject to review by the Board. These securities will be categorized as Level 3 securities.

Investments in mutual funds, including short term investments, are generally priced at the ending NAV provided by the service agent of the funds. These securities will be classified as Level 1 securities.

Domestic and foreign fixed income securities, including foreign and U.S. corporate bonds, foreign and U.S. government bonds, non-agency collateralized mortgage obligations, U.S. Government/Agency mortgage backed securities, bank loans, and collateralized loan obligations are normally valued on the basis of quotes obtained from brokers and dealers or independent pricing services. Foreign currency positions, including forward foreign currency contracts, are priced at the mean between the closing bid and asked prices at 4:00 p.m. Eastern Time. Prices obtained from independent pricing services typically use information provided by market makers or estimates of market values obtained from yield data relating to investments or securities with similar characteristics. Data used to establish quotes includes analysis of cash flows, pre-payment speeds, default rates, delinquency assumptions and assumptions regarding collateral and loss assumptions. These securities will be classified as Level 2 securities.

Pursuant to the requirements of Rule 2a-5 under the 1940 Act, the Board approved updated valuation procedures for the Fund and designated the Adviser as the Fund's valuation designee to make all fair valuation determinations with respect to the Fund's portfolio investments, subject to the Board's oversight.

In accordance with the Fund's good faith pricing guidelines, the Adviser is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single standard exists for determining fair value, because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of an issue of securities being valued by the Adviser would appear

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to be the amount which the owner might reasonably expect to receive for them upon their current sale. Methods which are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) discounted cash flow models; (iii) weighted average cost or weighted average price; (iv) a discount from market of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (v) yield to maturity with respect to debt issues, or a combination of these and other methods. Good faith pricing is permitted if, in the Adviser's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the Adviser is aware of any other data that calls into question the reliability of market quotations.

Good faith pricing may also be used in instances when the bonds in which the Fund invests default or otherwise cease to have market quotations readily available.

The following is a summary of the inputs used to value the Fund's investments as of January 31, 2024:

Investments in Securities at Value	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs	Total
Closed-End Funds - Common Shares	\$ 227,365,265	\$ -	\$ -	\$ 227,365,265
Business Development Companies - Preferred Shares	9,219,783	-	-	9,219,783
Business Development Company Notes	-	4,929,870	-	4,929,870
Corporate Bonds	-	43,258,748	-	43,258,748
Special Purpose Acquisition Companies - Common Shares/Units	28,051,169	3,313,476	-	31,364,645
Rights	165,514	6,744	-	172,258
Warrants	197,883	12,032	-	209,915
Exchange-Traded Funds	3,072,500	-	-	3,072,500
Government Bond	-	18,870,654	-	18,870,654
Short-Term Investments	25,401,674	-	-	25,401,674
Total	\$ 293,473,788	\$ 70,391,524	\$ -	\$ 363,865,312
Other Financial Instruments				
Liabilities:				
Securities Sold Short				
Exchange Traded Funds - Common Shares	\$ (30,955,382)	\$ -	\$ -	\$ (30,955,382)
Total	\$ (30,955,382)	\$ -	\$ -	\$ (30,955,382)

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The Fund did not have any securities that used significant unobservable inputs (Level 3) in determining fair value, and there were no transfers into or out of Level 3, during the year.

Short Sale Risks: The Fund and the Underlying Funds may engage in short sales. A short sale is a transaction in which a fund sells a security it does not own in anticipation that the market price of that security will decline. To establish a short position, a fund must first borrow the security from a broker or other institution. The fund may not always be able to borrow a security at a particular time or at an acceptable price. Accordingly, there is a risk that a fund may be unable to implement its investment strategy due to the lack of available securities or for other reasons. After selling a borrowed security, a fund is obligated to “cover” the short sale by purchasing and returning the security to the lender at a later date. Until the security is replaced, the Fund is required to pay the lender amounts equal to the dividend or interest that accrue during the period which is recorded as an expense on the Statement of Operations. A Fund may also incur stock loan fees which represent the cost of borrowing securities used for short sale transactions. A Fund may also earn rebates as an element of the broker arrangement, which are recorded as an offset to stock loan fees on short sales transactions. The stock loan fees on short sales are recognized on the Statement of Operations. In the event that rebates exceed the stock loan fees on short sales, the net rebates are recognized as a component of interest income on the Statement of Operations. The Fund and the Underlying Funds cannot guarantee that the security will be available at an acceptable price. Positions in shorted securities are speculative and more risky than long positions (purchases) in securities because the maximum sustainable loss on a security purchased is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. Therefore, in theory, securities sold short have unlimited risk. Short selling will also result in higher transaction costs (such as interest and dividends), and may result in higher taxes, which reduce a fund’s return.

Special Purpose Acquisition Company Risk: The Fund may invest in SPACs. SPACs are collective investment structures that pool funds in order to seek potential acquisition opportunities. SPACs are generally publicly traded companies that raise funds through an initial public offering (“IPO”) for the purpose of acquiring or merging with another company to be identified subsequent to the SPAC’s IPO. The securities of a SPAC are often issued in “units” that include one share of common stock and one right or warrant (or partial right or warrant) conveying the right to purchase additional shares or partial shares. Unless and until an acquisition is completed, a SPAC generally invests its assets (less an amount to cover expenses) in U.S. Government securities, money market fund securities and cash. SPACs and similar entities may be blank check companies with no operating history or ongoing business other than to seek a potential acquisition. Accordingly, the value of their securities is particularly dependent on the ability of the entity’s management to identify and complete a profitable acquisition. Certain SPACs may seek acquisitions only in limited industries or regions, which may increase the volatility of their prices. If an acquisition or merger that meets the requirements for the SPAC is not completed within a predetermined period of time, the invested funds are returned to the entity’s shareholders, less certain permitted expenses. Accordingly, any rights or warrants issued by the SPAC will expire worthless. Certain private investments in SPACs may be illiquid and/or be subject to restrictions on resale. Additionally, the Fund may acquire certain private rights and other interests issued by a SPAC (commonly referred to as “founder shares”), which may be subject to forfeiture or expire worthless and which typically have more limited liquidity than SPAC shares issued in an IPO. To the extent the SPAC is invested in cash or similar securities, this may impact the Fund’s ability to meet its investment objective.

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Private Debt Risk: The Fund may invest in notes issued by private funds (“private debt”). Private debt often may be illiquid and is typically not listed on an exchange and traded less actively than similar securities issued by public funds. For certain private debt, trading may only be possible through the assistance of the broker who originally brought the security to the market and has a relationship with the issuer. Due to the limited trading market, independent pricing services may be unable to provide a price for private debt, and as such the fair value of the securities may be determined in good faith under procedures approved by the Board, which typically will include the use of one or more independent broker quotes.

Rights and Warrants Risks: Warrants are securities giving the holder the right, but not the obligation, to buy the stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance) during a specified period or perpetually. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered to have more speculative characteristics than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date.

Rights are usually granted to existing shareholders of a corporation to subscribe to shares of a new issue of common stock before it is issued to the public. The right entitles its holder to buy common stock at a specified price. Rights have similar features to warrants, except that the life of a right is typically much shorter, usually a few weeks.

During the six months ended January 31, 2024, the Fund invested in rights and warrants, which are disclosed in the Statement of Investments.

The effect of derivative instruments on the Statement of Assets and Liabilities as of January 31, 2024:

Asset Derivatives		
Risk Exposure	Statement of Assets and Liabilities	
	Location	Value
Equity Contracts (Rights)	Investments, at value	\$ 172,258
Equity Contracts (Warrants)	Investments, at value	209,915
		\$ 382,173

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The effect of derivative instruments on the Statement of Operations for the six months ended January 31, 2024:

Risk Exposure	Statement of Operations Location	Realized Gain/(Loss) on Derivatives	Change in Unrealized Appreciation/(Depreciation) on Derivatives
Equity Contracts (Rights)	Net realized gain/(loss) on investments/ Net change in unrealized appreciation/depreciation on investments	\$ (34,480)	\$ (27,262)
Equity Contracts (Warrants)	Net realized gain/(loss) on investments/ Net change in unrealized appreciation/depreciation on investments	(146,688)	(66,602)
Total		\$ (181,168)	\$ (93,864)

The Fund's average fair value of rights and warrants held for the six months ended January 31, 2024 were \$166,728 and \$303,319, respectively.

Other: The Fund holds certain investments which pay dividends to their shareholders based upon available funds from operations. It is possible for these dividends to exceed the underlying investments' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Distributions received from investments in securities that represent a return of capital or long-term capital gains are recorded as a reduction of the cost of investments or as a realized gain, respectively.

3. INVESTMENT ADVISORY AND OTHER AGREEMENTS

Effective October 1, 2022, RiverNorth Capital Management, LLC ("RiverNorth") serves as the adviser to the Fund under the Fund's new Investment Advisory Agreement with RiverNorth (the "Advisory Agreement"). Effective October 1, 2022, the Fund pays the Adviser a management fee payable on a monthly basis at the annual rate of 1.30% of the Fund's average daily Managed Assets (as defined below) for the services it provides. This management fee paid by the Fund to the Adviser is essentially an all-in fee structure (the "Unified Management Fee") and, as part of the unified management fee, the Adviser provides or causes to be furnished all supervisory and administrative and other services reasonably necessary for the operation of the Fund, except the Fund pays, in addition to the unified management fee, taxes and governmental fees (if any) levied against the Fund; brokerage fees and commissions and other portfolio transaction expenses incurred by or for the Fund; costs of borrowing money including interest expenses or engaging in other types of leverage financing; dividend and/or interest expenses and other costs associated with the Fund's issuance, offering, redemption and maintenance of preferred shares or other instruments for the purpose of incurring leverage; fees and expenses of any Underlying Funds in which the Fund invests;

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dividend and interest expenses on short positions taken by the Fund; fees and expenses, including travel expenses and fees and expenses of legal counsel retained for the benefit of the Fund or directors of the Fund who are not officers, employees, partners, stockholders or members of the Adviser or its affiliates; fees and expenses associated with and incident to stockholder meetings and proxy solicitations involving contested elections of directors, stockholder proposals or other non-routine matters that are not initiated or proposed by the Adviser; legal, marketing, printing, accounting and other expenses associated with any future share offerings, such as rights offerings and shelf offerings, following the Fund's initial offering; expenses associated with tender offers and other share repurchases and redemptions; and other extraordinary expenses, including extraordinary legal expenses, as may arise, including, without limit, expenses incurred in connection with litigation, proceedings, other claims and the legal obligations of the Fund to indemnify its directors, officers, employees, stockholders, distributors and agents with respect thereto. The Unified Management Fee is designed to pay substantially all of the Fund's expenses and to compensate the Adviser for providing services for the Fund.

Formerly, ALPS Advisors, Inc. ("AAI") served as the Fund's investment adviser pursuant to an Investment Advisory Agreement with the Fund. As compensation for its services to the Fund, AAI received a management fee payable on a monthly basis at the annual rate of 1.00% of the Fund's average daily Managed Assets (as defined below). Formerly, RiverNorth served as the sub-adviser to the Fund pursuant to an Investment Sub-Advisory Agreement between AAI and RiverNorth. As compensation for RiverNorth's services to the Fund as sub-adviser, AAI paid RiverNorth a sub-advisory fee payable on a monthly basis at the annual rate of 0.85% of the Fund's average daily Managed Assets.

For the six months ended January 31, 2024, the Adviser earned fees of \$2,321,015, of which \$278,093 remained payable at January 31, 2024.

ALPS Fund Services, Inc. ("AFS") serves as administrator to the Fund. Under an Administration, Bookkeeping and Pricing Services Agreement, AFS is responsible for calculating the net asset values, providing additional fund accounting and tax services, and providing fund administration and compliance-related services to the Fund. AFS is entitled to receive a monthly fee, accrued daily based on the Fund's average Managed Assets, as defined below, plus a fixed fee for completion of certain regulatory filings and reimbursement for certain out-of-pocket expenses. Effective October 1, 2022, these fees are paid by the Adviser, not the Fund, out of the Unified Management Fee.

DST Systems, Inc. ("DST"), the parent company of AFS, serves as the Transfer Agent to the Fund. Under the Transfer Agency Agreement, DST is responsible for maintaining all shareholder records of the Fund. DST is a wholly-owned subsidiary of SS&C Technologies Holdings, Inc. ("SS&C"), a publicly traded company listed on the NASDAQ Global Select Market. Effective October 1, 2022, these fees are paid by the Adviser, not the Fund, out of the Unified Management Fee.

State Street Bank & Trust Co. serves as the Fund's custodian. Effective October 1, 2022, fees of State Street Bank & Trust Co. are paid by the Adviser, not the Fund, out of the Unified Management Fee.

The Fund pays no salaries or compensation to its officers or to any interested Director employed by the Adviser, and the Fund has no employees. For their services, the Directors of the Fund who are not employed by the Adviser, receive an annual retainer in the amount of \$16,500, and an additional

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\$1,500 for attending each quarterly meeting of the Board. In addition, the lead Independent Director receives \$250 annually, the Chair of the Audit Committee receives \$500 annually and the Chair of the Nominating and Corporate Governance Committee receives \$250 annually. The Directors not employed by the Adviser are also reimbursed for all reasonable out-of-pocket expenses relating to attendance at meetings of the Board.

The Chief Compliance Officer ("CCO") of the Fund is an employee of the Adviser. The Fund reimburses the Adviser for certain compliance costs related to the Fund, including a portion of the CCO's compensation.

Managed Assets: For these purposes, the term Managed Assets is defined as the total assets of the Fund, including assets attributable to leverage, minus liabilities (other than debt representing leverage and any preferred stock that may be outstanding).

4. NEW ACCOUNTING PRONOUNCEMENTS AND RULE ISSUANCES

In December 2022, FASB deferred ASU 2022-04 and issued ASU 2022-06, Reference Rate Reform: Deferral of the Sunset Date of Topic 848, which extends the application of the amendments through December 31, 2024. Management has not yet elected to apply the amendments, is continuously evaluating the potential effect a discontinuation of LIBOR could have on the Fund's investments and has currently determined that it is unlikely the ASU's adoption will have a significant impact on the Fund's financial statements and various filings.

Additionally, in June 2022, the FASB issued ASU 2022-03 to clarify the guidance in Topic 820, Fair Value Measurement ("Topic 820"). The amendments in ASU 2022-03 affect all entities that have investments in equity securities measured at fair value that are subject to a contractual sale restriction. ASU 2022-03 (1) clarifies the guidance in Topic 820, when measuring the fair value of an equity security subject to contractual restrictions that prohibit the sale of equity security, (2) amends a related illustrative example, and (3) introduces new disclosure requirements for equity securities subject to contractual sale restrictions that are measured at fair value in accordance with Topic 820. For public business entities, the amendments in ASU 2022-03 are effective for fiscal years beginning after December 15, 2023, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2024, and interim periods within those fiscal years. Early adoption is permitted for both interim and annual financial statements that have not yet been issued or made available for issuance. Management is currently assessing the impact of these provisions on the Fund's financial statements.

5. CREDIT AGREEMENT

The Fund may use leverage for investment purposes, which may include the use of borrowings, the issuance of preferred stock, and/or the use of derivatives or other transactions that may provide leverage (such as the investment of proceeds received from selling securities short). The Adviser will assess whether or not to engage in leverage based on its assessment of conditions in the debt and credit markets. Leverage, if used, may take the form of a borrowing or the issuance of preferred stock, although the Fund currently anticipates that leverage will primarily be obtained through the use of bank borrowings or other similar term loans.

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On November 25, 2020, the Fund entered into a \$65,000,000 credit agreement for margin financing with Pershing LLC (the "Pershing Credit Agreement"). Per the Pershing Credit Agreement, the Fund may borrow at an interest rate of 0.85% plus the Overnight Bank Funding Rate. Prior to March 20, 2022, the Fund borrowed at an interest rate of 1.10% plus the Overnight Bank Funding Rate. The Pershing Credit Agreement does not have an expiration date. The Fund did not utilize the Pershing Credit Agreement for the six months ended January 31, 2024. There was no outstanding balance on the Pershing Credit Agreement as of January 31, 2024.

On August 1, 2023, the Fund entered into an additional credit agreement with BNP Paribas ("BNP Credit Agreement"). The BNP Credit Agreement permits the Fund to borrow funds that are collateralized by assets held at BNP Paribas pursuant to the agreement. Under the terms of the BNP Credit Agreement, the Fund may borrow up to \$25,000,000 bearing an interest rate of the Overnight Bank Funding Rate plus a fixed rate determined by the securities pledged as collateral. Any unused portion of the BNP Credit Agreement is subject to a commitment fee of 0.50% of the unused portion of the facility until a utilization of 80% or greater is met.

The Fund did not utilize the BNP Credit Agreement for the six months ended January 31, 2024. There was no outstanding balance on the BNP Credit Agreement as of January 31, 2024.

6. DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Fund intends to make regular monthly distributions to stockholders at a constant and fixed (but not guaranteed) rate that is reset annually to a rate equal to a percentage of the average of the Fund's NAV per share (the "Distribution Amount"), as reported for the final five trading days of the preceding calendar year (the "Distribution Rate Calculation"). The Distribution Amount is set by the Board and may be adjusted from time to time. The Fund's intention is that monthly distributions paid to stockholders throughout a calendar year will be at least equal to the Distribution Amount (plus any additional amounts that may be required to be included in a distribution for federal or excise tax purposes) and that, on the close of the calendar year, the Distribution Amount applicable to the following calendar year will be reset based upon the new results of the Distribution Rate Calculation.

Dividends and distributions may be payable in cash or shares of common stock, with stockholders having the option to receive additional common stock in lieu of cash. The Fund may at times, in its discretion, pay out less than the entire amount of net investment income earned in any particular period and may at times pay out such accumulated undistributed income in addition to net investment income earned in other periods in order to permit the Fund to maintain a more stable level of distributions. As a result, the dividend paid by the Fund to common stockholders for any particular period may be more or less than the amount of net investment income earned by the Fund during such period. Any distribution that is treated as a return of capital generally will reduce a shareholder's basis in his or her shares, which may increase the capital gain or reduce the capital loss realized upon the sale of such shares. Any amounts received in excess of a shareholder's basis are generally treated as capital gain, assuming the shares are held as capital assets. The Fund's ability to maintain a stable level of distributions to stockholders will depend on a number of factors, including the stability of income received from its investments and the costs of any leverage. As portfolio and market conditions change, the amount of dividends on the Fund's common stock could change. For federal income tax purposes, the Fund is required to distribute substantially

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all of its net investment income each year to both reduce its federal income tax liability and to avoid a potential federal excise tax. The Fund intends to distribute all realized net capital gains, if any, at least annually.

7. CUMULATIVE PERPETUAL PREFERRED STOCK

At January 31, 2024, the Fund had issued and outstanding 3,910,000 shares of Series A Cumulative Perpetual Preferred Stock, listed under trading symbol RIVPRA on the NYSE, with a par value of \$0.0001 per share and a liquidation preference of \$25.00 per share plus accrued and unpaid dividends (whether or not declared). The Fund issued 3,910,000 shares of Series A Cumulative Perpetual Preferred Stock on April 20, 2022. The Series A Cumulative Perpetual Preferred Stock is entitled to voting rights and a dividend at a rate of 6.00% per year, paid quarterly, based on the \$25.00 liquidation preference before the common stock is entitled to receive any dividends. The Series A Cumulative Perpetual Preferred Stock is generally not redeemable at the Fund's option prior to May 15, 2027, and is subject to mandatory redemption by the Fund in certain circumstances. On or after May 15, 2027, the Fund may redeem in whole, or from time to time in part, outstanding Series A Cumulative Perpetual Preferred Stock at a redemption price per share equal to the per share liquidation preference of \$25.00 per share, plus accumulated and unpaid dividends, if any, through the date of redemption.

Series	First Redemption Date	Fixed Rate	Shares Outstanding	Aggregate Liquidation Preference	Fair Value
Series A	May 15, 2027	6.000%	3,910,000	\$ 97,750,000	\$ 94,113,700

8. CAPITAL TRANSACTIONS

The Fund's authorized capital stock consists of 33,590,000 shares of common stock, \$0.0001 par value per share and 3,910,000 shares of Series A Preferred Stock. Under the rules of the NYSE applicable to listed companies, the Fund is required to hold an annual meeting of stockholders in each year.

Under the Fund's Charter, the Board is authorized to classify and reclassify any unissued shares of stock into other classes or series of stock and authorize the issuance of shares of stock without obtaining stockholder approval. Also, the Fund's Board, with the approval of a majority of the entire Board, but without any action by the stockholders 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.

During the year ended July 31, 2023 and the six months ended January 31, 2024, the Board approved rights offerings to participating shareholders of record who were allowed to subscribe for new common shares of the Fund. Record date shareholders received one right for each common share held on the respective record dates. For every three rights held, a holder of the rights was entitled to buy one new common share of the Fund. Record date shareholders who fully exercised all rights initially issued to them in the primary subscription were entitled to buy those common shares that were not purchased by other record date shareholders. The Fund issued new shares of common

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stock at 95% of NAV per share for the October 2, 2020 rights offering, and at 97.5% of NAV per share for the October 1, 2021 rights offering. Offering costs were charged to paid-in-capital upon the exercise of the rights.

The shares of common stock issued, subscription price, and offering costs for the rights offerings were as follows:

Record Date	Expiration Date	Shares of common stock issued	Subscription price	Gross Proceeds	Offering costs	Net Proceeds
October 1, 2021	November 5, 2021	4,373,407	\$16.81	\$73,516,972	\$191,237	\$73,325,735
October 14, 2022	November 8, 2022	2,752,078	\$11.97	\$32,942,374	\$208,954	\$32,733,420

On August 31, 2018, the Fund entered into a sales agreement with Jones Trading Institutional Services LLC ("Jones"), under which the Fund may from time to time offer and sell up to 3,300,000 of the Fund's common stock in an "at-the-market" offering. On November 11, 2020, the agreement with Jones was terminated and the Fund entered into a distribution agreement with ALPS Distributors, Inc. ("ADI"), pursuant to which the Fund may offer and sell up to 3,196,130 shares of the Fund's common stock from time to time through ADI. On September 17, 2021, the Fund entered into a new distribution agreement with ADI, as amended, pursuant to which the Fund may offer and sell an additional 5,000,000 shares of the Fund's common stock from time to time through ADI, for a total of 8,196,130 shares.

The shares of common stock issued, gross proceeds from the sale of shares, and commissions to ADI were as follows:

Period Ended	Shares of common stock issued	Gross Proceeds	Commissions	Offering Costs	Net Proceeds
July 31, 2023	345,717	\$ 5,144,378	\$ 51,562*	\$ 8,378	\$ 5,084,438

* Includes commissions in the amount of \$10,289 retained by ADI for the year ended July 31, 2023.

The Fund's 2020 rights offering and previous at-the-market offerings were made under the shelf registration statement that was initially effective with the SEC on July 26, 2018. Offering costs incurred through January 31, 2024 as a result of the Fund's shelf registration statement initially effective with the SEC on September 17, 2021 are approximately \$1,192,419. The Fund's 2021 and 2022 rights offerings, the current at-the-market offering and preferred shares offering were made under this shelf registration statement. The Statement of Assets and Liabilities reflects the deferred offering costs of \$229,911 as accrued offering costs. These offering costs, as well as offering costs incurred subsequent to January 31, 2024, will be charged to paid-in-capital upon the issuance of shares.

Additional shares of the Fund may be issued under certain circumstances, including pursuant to the Fund's Automatic Dividend Reinvestment Plan, as defined within the Fund's organizational

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documents. Additional information concerning the Automatic Dividend Reinvestment Plan is included within this report.

9. PORTFOLIO INFORMATION

Purchases and Sales of Securities: For the six months ended January 31, 2024, the cost of purchases and proceeds from sales of securities, excluding short-term securities, were \$131,533,814, and \$127,555,178, respectively.

10. TAXES

Classification of Distributions: Net investment income/(loss) and net realized gain/(loss) may differ for financial statement and tax purposes. The character of distributions made during the year from net investment income or net realized gains may differ from its ultimate characterization for federal income tax purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the fiscal year in which the income or realized gain was recorded by the Fund.

The tax character of distributions paid during the year ended July 31, 2023 was as follows:

	For the Year Ended July 31, 2023
Ordinary Income (Common)	\$ 10,767,356
Ordinary Income (Preferred)	4,637,812
Tax-Exempt Income	-
Return of Capital	25,211,317
Total	\$ 40,616,485

Tax Basis of Investments: Net unrealized appreciation/(depreciation) of investments based on federal tax cost as of January 31, 2024, was as follows:

Cost of investments for income tax purposes	\$ 313,857,298
Gross appreciation on investments (excess of value over tax cost) ^(a)	30,292,571
Gross depreciation on investments (excess of tax cost over value) ^(a)	(12,040,131)
Net unrealized appreciation on investments	\$ 18,252,440

^(a) Includes appreciation/(depreciation) on securities sold short.

The differences between book-basis and tax-basis are primarily due to wash sales, investments in passive foreign investment companies, and the tax treatment of certain other investments.

Federal Income Tax Status: For federal income tax purposes, the Fund currently qualifies, and intends to remain qualified, as a regulated investment company under the provisions of Subchapter

January 31, 2024 (Unaudited)

M of the Internal Revenue Code of 1986, as amended, by distributing substantially all of its investment company taxable net income and realized gain, not offset by capital loss carryforwards, if any, to its shareholders. No provision for federal income taxes has been made.

As of and during the six months ended January 31, 2024, the Fund did not have a liability for any unrecognized tax benefits in the accompanying financial statements. The Fund recognizes the interest and penalties, if any, related to the unrecognized tax benefits as income tax expense in the Statement of Operations. Management has analyzed the Fund's tax positions taken on federal income tax returns for all open tax periods and has concluded that no provision for federal income tax is required in the Fund's financial statements. During the year, the Fund did not incur any interest or penalties. The Fund files U.S. federal, state, and local tax returns as required. The Fund's tax returns are subject to examination by the relevant tax authorities until expiration of the applicable statute of limitations which is generally three years after the filing of the tax return.

11. INDEMNIFICATIONS

Under the Fund's organizational documents, its officers and Directors are indemnified against certain liabilities arising out of the performance of their duties to the Fund. Additionally, in the normal course of business, the Fund enters into contracts with service providers that may contain general indemnification clauses. The Fund's maximum exposure under those arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred.

12. SUBSEQUENT EVENTS

Subsequent to January 31, 2024, the Fund paid the following distributions:

Ex-Date	Record Date	Payable Date	Rate (per share)
February 14, 2024	February 15, 2024	February 29, 2024	\$0.1289
March 14, 2024	March 15, 2024	March 28, 2024	\$0.1289

The Fund has performed an evaluation of subsequent events through the date the financial statements were issued and has determined that no additional items require recognition or disclosure.

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RiverNorth Opportunities Fund, Inc. (the "Fund") has a dividend reinvestment plan commonly referred to as an "opt-out" plan. Unless the registered owner of the Fund's shares of common stock (the "Common Shares") elects to receive cash by contacting DST Systems, Inc. (the "Plan Administrator"), all dividends and distributions declared on Common Shares will be automatically reinvested by the Plan Administrator for shareholders in the Fund's Automatic Dividend Reinvestment Plan (the "Plan"), in additional Common Shares. Common Shareholders who elect not to participate in the Plan will receive all dividends and other distributions in cash paid by check mailed directly to the shareholder of record (or, if the Common Shares are held in street or other nominee name, then to such nominee) by the Plan Administrator as dividend disbursing agent. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Such notice will be effective with respect to a particular dividend or other distribution (together, a "Dividend"). Some brokers may automatically elect to receive cash on behalf of Common Shareholders and may re-invest that cash in additional Common Shares.

Whenever the Fund declares a Dividend payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in Common Shares. The Common Shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized Common Shares from the Fund ("Newly Issued Common Shares") or (ii) by purchase of outstanding Common Shares on the open market ("Open-Market Purchases") on the New York Stock Exchange ("NYSE") or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commissions per Common Share is equal to or greater than the net asset value per Common Share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the Fund's net asset value per Common Share on the payment date. If, on the payment date for any Dividend, the net asset value per Common Share is greater than the closing market value plus estimated brokerage commissions (i.e., the Fund's Common Shares are trading at a discount), the Plan Administrator will invest the Dividend amount in Common Shares acquired on behalf of the participants in Open-Market Purchases.

In the event of a market discount on the payment date for any Dividend, the Plan Administrator will have until the last business day before the next date on which the Common Shares trade on an "ex-dividend" basis or 30 days after the payment date for such Dividend, whichever is sooner (the "Last Purchase Date"), to invest the Dividend amount in Common Shares acquired in Open-Market Purchases. It is contemplated that the Fund will pay monthly income Dividends. If, before the Plan Administrator has completed its Open-Market Purchases, the market price per Common Share exceeds the net asset value per Common Share, the average per Common Share purchase price paid by the Plan Administrator may exceed the net asset value of the Common Shares, resulting in the acquisition of fewer Common Shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly

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Issued Common Shares at the net asset value per Common Share at the close of business on the Last Purchase Date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common Shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instructions of the participants.

Beneficial owners of Common Shares who hold their Common Shares in the name of a broker or nominee should contact the broker or nominee to determine whether and how they may participate in the Plan. In the case of Common Shareholders such as banks, brokers or nominees which hold shares for others who are the beneficial owners, the Plan Administrator will administer the Plan on the basis of the number of Common Shares certified from time to time by the record shareholder's name and held for the account of beneficial owners who participate in the Plan.

There will be no brokerage charges with respect to Common Shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commissions incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such Dividends. Participants that request a sale of Common Shares through the Plan Administrator are subject to brokerage commissions.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator at Mail Stop: RiverNorth Opp, 430 West 7th Street, Kansas City, MO 64105-1407.

January 31, 2024 (Unaudited)

PORTFOLIO HOLDINGS

The Fund files a complete schedule of portfolio holdings with the U.S. Securities and Exchange Commission (“SEC”) for the first and third quarters of each fiscal year on Form N-PORT within 60 days after the end of the period. Copies of the Fund’s Form N-PORT are available without a charge, upon request, by contacting the Fund at 1-(844)-569-4750 and on the SEC’s website at <http://www.sec.gov>.

PROXY VOTING

A description of the Fund’s proxy voting policies and procedures is available (1) without charge, upon request, by calling 1-(844)-569-4750, (2) on the Fund’s website located at <http://www.rivernorthcef.com>, or (3) on the SEC’s website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the twelve-month period ended June 30th is available on the SEC’s website at <http://www.sec.gov>.

UNAUDITED TAX INFORMATION

Of the distributions paid by the Fund from ordinary income for the calendar year ended December 31, 2023, the following percentages met the requirements to be treated as qualifying for the corporate dividends received deduction and qualified dividend income:

	Dividend Received Deduction	Qualified Dividend Income
RiverNorth Opportunities Fund	2.54%	5.80%

In early 2024, if applicable, shareholders of record received this information for the distributions paid to them by the Fund during the calendar year 2023 via Form 1099. The Fund will notify shareholders in early 2025 of amounts paid to them by the Fund, if any, during the calendar year 2024.

Pursuant to Section 852(b)(3) of the Internal Revenue Code, RiverNorth Opportunities Fund designated \$0 as long term capital gain dividends.

STOCKHOLDER MEETING RESULTS

On September 15, 2023, the Fund held a Meeting of Stockholders to consider the proposals set forth below. The following votes were recorded:

Election of John K. Carter as a Director of the Fund to a term expiring at the Fund’s 2024 Annual Meeting of Stockholders or until his successor is duly elected and qualified.

	Shares Voted	% of Shares Voted
For	143,838,788	87.58%
Withheld	2,038,900	12.42%
Total	16,422,778	100%

January 31, 2024 (Unaudited)

Election of J. Wayne Hutchens as a Director of the Fund to a term expiring at the Fund's 2025 Annual Meeting of Stockholders or until his successor is duly elected and qualified

	Shares Voted	% of Shares Voted
For	14,282,299	86.97%
Withheld	2,140,479	13.03%
Total	16,422,778	100%

Election of Patrick W. Galley as a Director of the Fund to a term expiring at the Fund's 2026 Annual Meeting of Stockholders or until his successor is duly elected and qualified.

	Shares Voted	% of Shares Voted
For	14,375,439	87.53%
Withheld	2,047,339	12.47%
Total	16,422,778	100%

Election of Jerry R. Raio as a Director of the Fund to a term expiring at the Fund's 2026 Annual Meeting of Stockholders or until his successor is duly elected and qualified.

	Shares Voted	% of Shares Voted
For	14,114,318	85.94%
Withheld	2,308,460	14.06%
Total	16,422,778	100%

Election of Lisa B. Mougín as a Director of the Fund to a term expiring at the Fund's 2024 Annual Meeting of Stockholders or until his successor is duly elected and qualified.

	Shares Voted	% of Shares Voted
For	1,591,460	89.00%
Withheld	196,648	11.00%
Total	1,788,108	100%

Election of David M. Swanson as a Director of the Fund to a term expiring at the Fund's 2025 Annual Meeting of Stockholders or until his successor is duly elected and qualified.

	Shares Voted	% of Shares Voted
For	1,581,304	88.43
Withheld	206,804	11.57%
Total	1,778,108	100%

Consideration of the Advisory Agreement

At a meeting (the “Meeting”) of the Board of Directors (the “Board” or the “Directors”) of the RiverNorth Opportunities Fund, Inc. (the “Fund”) held on November 6-7, 2023 and called expressly for that purpose, the Board, including a majority of the Directors who are not “interested persons” (as defined in the Investment Company Act of 1940, as amended) (the “Independent Directors”) considered the renewal of the advisory agreement between RiverNorth Capital Management, LLC (the “Adviser”) and the Fund (the “Advisory Agreement”). In its consideration of the Advisory Agreement, the Board considered information and materials furnished by the Adviser in advance of and at the Meeting and was afforded the opportunity to request additional information and to ask questions of the Adviser to obtain information that it believed to be reasonably necessary to evaluate the terms of the Advisory Agreement. The Board received materials compiled by the Adviser and the Fund’s administrator, including a copy of the Advisory Agreement, the Adviser’s response to a questionnaire regarding the Adviser’s profitability, organization, management and operations, a copy of the Adviser’s Form ADV, the Adviser’s audited financial statements, information regarding the Adviser’s assets under management, an overview of the Fund’s cumulative and annualized returns as compared to the Fund’s benchmark, the Fund’s fact sheet for the quarter ended September 30, 2023, a performance comparison of the Fund to other funds managed by the Adviser, information regarding the Adviser’s compliance programs and a third-party comparison report regarding the Fund’s performance and fees compared to benchmark indices and peer funds provided by FUSE Research Network, LLC (“FUSE”). The Board considered the following factors, among others, in reaching its determination to renew the Advisory Agreement: (i) the investment performance of the Fund and the investment performance of the Adviser, (ii) the nature, extent and quality of the services provided by the Adviser to the Fund, (iii) the experience and qualifications of the personnel providing such services, (iv) the costs of the services provided and the profits to be realized by the Adviser and any of its affiliates from the relationship with the Fund, (v) the extent to which economies of scale will be realized by the Fund as it grows, and (vi) whether the Fund’s fee levels reflected the economies of scale to the benefit of the Fund’s shareholders.

The Directors relied upon the advice of independent legal counsel and their own business judgment in determining the material factors to be considered in evaluating the Advisory Agreement and the weight to be given to each such factor. The Directors’ conclusions were based on an evaluation of all of the information provided and were not the result of any one factor. Moreover, each Director may have afforded different weight to the various factors in reaching conclusions with respect to the Advisory Agreement. Although not meant to be all-inclusive, the following discussion summarizes the factors considered and conclusions reached by the Directors at the Meeting, including during executive sessions with their independent legal counsel, in determining to renew the Advisory Agreement.

Performance, Fees and Expenses

The Board reviewed the performance of the Fund for the three month, one-year, three-year, five-year and since inception periods ended September 30, 2023. These returns were compared to the returns of Tactical-Flexible Allocation funds identified by FUSE (the “Performance Group”). The Board considered the Fund’s net asset value (“NAV”) and market price returns relative to the returns for funds in the Performance Group, noting that on a NAV basis, the Fund had outperformed the median of the Performance Group for the three-month, three-year, five-year and since inception periods ended September 30, 2023 and underperformed the median of its Performance Group for the one-year period ended September 30, 2023. Using market price returns, the Board observed

that the Fund had underperformed the median of its Performance Group for the three-month, one-year, three-year, five-year and since inception periods ended September 30, 2023. The Directors also noted that on a NAV basis, the Fund had outperformed its benchmark index for the three-month period ended September 30, 2023 and underperformed its benchmark index for the one-year, three-year, five-year and since inception periods ended September 30, 2023. The Directors also reviewed the Fund's performance relative to other funds managed by the Adviser.

As to the comparative fees and expenses, the Directors considered the management and other fees paid by the Fund and compared those to the management and other fees paid by funds in FUSE's Tactical-Flexible Allocation fund peer group (the "Expense Group"). The Board noted that the Fund's annual net expense ratio was higher than the Expense Group median. The Directors also reviewed supplemental comparison materials provided by FUSE detailing the Fund's contractual advisory fee and total net expense rankings against its peers calculated on the basis of each fund's average managed assets to mitigate the distortions caused by differing levels of leverage.

The Board noted that the annual management fee for the Fund was above the median paid by the Expense Group but within the range of the fees paid by the funds in the Expense Group. The Directors also reviewed the Fund's fees relative to other funds managed by the Adviser. The Board, including the Independent Directors, determined that the fees were reasonable given the nature of the Fund's investment strategy, the capabilities of the Adviser and the nature of the services provided to the Fund.

Nature, Extent and Quality of Services

As to the nature, extent and quality of the services provided by the Adviser to the Fund, the Board considered that under the terms of the Advisory Agreement, the Adviser, subject to the supervision of the Board, provides or arranges to be provided to the Fund such investment advice as the Adviser, in its discretion, deems advisable and furnishes or arranges to be furnished a continuous investment program for the Fund consistent with the Fund's investment objective and policies. The Board reviewed the Adviser's Form ADV, which was previously provided to the Board and that provided details regarding the experience of each of the Adviser's personnel. The Adviser also provided additional information regarding its experience managing other investment accounts. Based on the foregoing information, the Board, including the Independent Directors, concluded that the Adviser had provided quality services and would continue to do so for the Fund.

Profitability and Other Benefits

As to the cost of the services provided and the profits to be realized by the Adviser, the Board reviewed the Adviser's estimates of its profitability and its financial condition. The Board reviewed the Adviser's financial statements and noted the Adviser's financial condition is stable as income from its asset management operations have contributed to higher revenues for the Adviser. The Board acknowledged the Adviser's management fees were comparable to those charged to other funds to which the Adviser provides advisory or sub-advisory services. The Board, including the Independent Directors, determined that the Advisory Agreement, with respect to the Fund was not overly profitable to the Adviser and the financial condition of the Adviser was adequate.

The Board noted that the Adviser has no affiliations with the Fund's transfer agent, fund accountant, custodian, or distribution-related service providers utilized by the Fund and therefore does not derive any benefits from the relationships these parties may have with the Fund.

Conclusion

Having requested and received such information from the Adviser as the Board believed to be reasonably necessary to evaluate the terms of the Advisory Agreement, and as assisted by the advice of independent counsel, the Board, including the Independent Directors, concluded that renewal of the Advisory Agreement was in the best interests of the Fund and its shareholders.

FACTS	WHAT DOES RIVERNORTH OPPORTUNITIES FUND DO WITH YOUR PERSONAL INFORMATION?		
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
WHAT?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <ul style="list-style-type: none"> • Social Security number • Assets • Retirement Assets • Transaction History • Checking Account Information • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions <p>When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p>		
HOW?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons RiverNorth Opportunities Fund chooses to share; and whether you can limit this sharing.		
REASONS WE CAN SHARE YOUR PERSONAL INFORMATION	DOES RIVERNORTH OPPORTUNITIES INCOME FUND SHARE?	CAN YOU LIMIT THIS SHARING?	
For our everyday business purposes – such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No	
For our marketing purposes – to offer our products and services to you	No	We don't share	
For joint marketing with other financial companies	No	We don't share	
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share	
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share	
For nonaffiliates to market to you	No	We don't share	
QUESTIONS?	Call 1-(844)-569-4750		

WHO WE ARE	
Who is providing this notice?	RiverNorth Opportunities Fund
WHAT WE DO	
How does RiverNorth Opportunities Fund protect my personal information?	<p>To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.</p>
How does RiverNorth Opportunities Fund collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> • Open an account • Provide account information • Give us your contact information • Make deposits or withdrawals from your account • Make a wire transfer • Tell us where to send the money • Tells us who receives the money • Show your government-issued ID • Show your driver’s license <p>We also collect your personal information from other companies.</p>
Why can’t I limit all sharing?	<p>Federal law gives you the right to limit only:</p> <ul style="list-style-type: none"> • Sharing for affiliates’ everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • Sharing for nonaffiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
DEFINITIONS	
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>RiverNorth Opportunities Fund does not share with our affiliates for marketing purposes.</i>
Nonaffiliates	<p>Companies not related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> • <i>RiverNorth Opportunities Fund does not share with nonaffiliates so they can market to you.</i>
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> • <i>RiverNorth Opportunities Fund does not jointly market.</i>

Board of Directors

Patrick W. Galley, CFA, Chairman

John K. Carter

J. Wayne Hutchens

David M. Swanson

Jerry R. Raio

Lisa B. Mouglin

Investment Adviser

RiverNorth Capital Management, LLC

Fund Administrator

ALPS Fund Services, Inc.

Transfer Agent and

Dividend Disbursing Agent

DST Systems, Inc.

Custodian

State Street Bank and Trust Company

Independent Registered

Public Accounting Firm

Cohen & Company, Ltd.

RIVERNORTH®

RiverNorth Capital Management, LLC
360 South Rosemary Avenue, Suite 1420
West Palm Beach, FL 33401

Secondary market support provided to the Fund by ALPS Fund Services, Inc.'s affiliate ALPS Distributors, Inc., a FINRA member.

This report is provided for the general information of the shareholders of the RiverNorth Opportunities Fund, Inc. This report is not intended for distribution to prospective investors in the Fund, unless preceded or accompanied by an effective prospectus.