

RIVERNORTH/ OAKTREE HIGH INCOME FUND

4Q 2024

Ticker	NAV
RNHIX	\$8.80
RNOTX	\$8.79

INVESTMENT OBJECTIVE

The RiverNorth/ Oaktree High Income Fund (“the Fund”) seeks to provide investors with overall total return consisting of long-term capital appreciation and income.

While RiverNorth believes markets are generally efficient, closed-end funds offer a unique structure whereby investors can purchase a diversified fund and potentially generate additional return through the change in the relationship between the closed-end fund’s market price and Net Asset Value (“NAV”)¹. RiverNorth also believes that combining a closed-end fund strategy with a proven credit manager such as Oaktree Fund Advisors, LLC (“Oaktree”) provides an attractive investment vehicle for investors.

INVESTMENT STRATEGY

RiverNorth allocates the Fund’s assets among three principal strategies: Tactical Closed-End Fund, High Yield Bond and Senior Loan. RiverNorth manages the Tactical Closed-End Fund Strategy and Oaktree manages the High Yield Bond and Senior Loan Strategies. Oaktree tactically manages the allocation between the High Yield Bond and Senior Loan Strategies based on market opportunities and the risk-reward trade-offs between the two asset classes.

The Fund provides investors unique market access to managers who are experts in their respective asset classes. The Fund also offers first time access in the U.S. to both Oaktree’s Senior Loan and High Yield Bond Strategies in a daily priced vehicle.

FUND INFORMATION

As of 12.31.2024

	Class I	Class R
NASDAQ Symbol	RNHIX	RNOTX
CUSIP	76881N806	76881N707
Inception Date	12.28.2012	12.28.2012
Annual Report Expense Ratio	1.35%	1.60%
Total Expense Ratio	2.24%	2.49%
Minimum Initial Investment	\$100,000	\$5,000
Minimum IRA Investment	\$100,000	\$1,000
30-Day SEC Yield (net) ^{2,3}	5.63%	5.38%
30-Day SEC Yield (unsubsidized) ^{2,3}	5.39%	5.14%
Annualized Distribution Rate ³	6.92%	6.67%
Estimated Duration (years) ⁴	2.8	2.8
Benchmarks ⁵	ICE BofA NF Dev HY Constrained Index, CS Leveraged Loan Index	
Fund Net Assets	\$55.7M	
Sales Load	None	
Income Distributions	Monthly	
Capital Gains Distributions	Annually	

RISK/RETURN MEASURES^{6,7}

	RNHIX	ICE BofA NF HY ⁵	CS Lev Loan ⁵
Standard Deviation	6.2%	7.8%	5.0%
Sharpe Ratio	0.4	0.4	0.7
Sortino Ratio	0.6	0.5	0.9
R-Squared	—	92.3	74.6
Alpha	—	0.4	-1.0
Beta	—	0.8	1.1
Upside Capture	—	76.2%	100.3%
Downside Capture	—	65.1%	127.5%

Source: RiverNorth, Morningstar, Inc. Risk/Return Measures based on first day of the month following the Fund’s inception date.

The expense ratio as disclosed in the Fund’s annual report dated 9.30.2024 is 1.35% (RNHIX) and 1.60% (RNOTX), which only includes the direct expenses paid by shareholders from their investment. The expense ratio as disclosed in the Fund’s prospectus dated 1.28.2024 is 2.24% (RNHIX) and 2.49% (RNOTX), which is required to include the indirect expenses of investing in underlying funds. The adviser has contractually agreed to defer the collection of fees and/or reimburse expenses, but only to the extent necessary to limit Total Annual Fund Operating Expenses (excluding brokerage fees and commissions; borrowing costs, such as (a) interest and (b) dividends on securities sold short; taxes; indirect expenses incurred by the underlying funds in which the Fund invests; and extraordinary expenses) to 1.35% (RNHIX) and 1.60% (RNOTX) of the average daily net assets of the Fund through 1.31.2025.

STRATEGY WEIGHTS

Oaktree	86%
RiverNorth	14%



SECTOR ALLOCATION[^]

High Yield	51%
Developed Foreign	20%
Cash	15%
Investment Co. Bonds	8%
Convertibles	2%
US Government	1%
Bank Loans	1%
IG/Corporates	1%



FIXED INCOME ALLOCATION^{^^}

High Yield	85%
Investment Grade	9%
Not Rated	5%

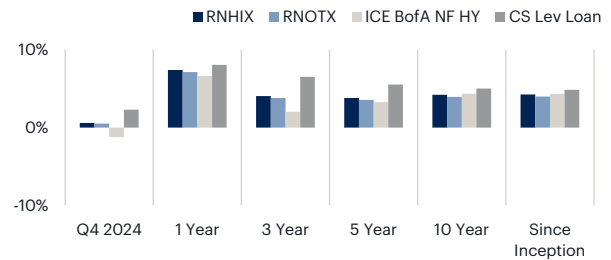


[^]Allocation does not add up to 100% as it reflects the estimated leverage utilized by the underlying funds. Portfolio detail statistics are estimates made by the adviser and subject to change.

^{^^}Totals may not add up to 100% due to rounding.

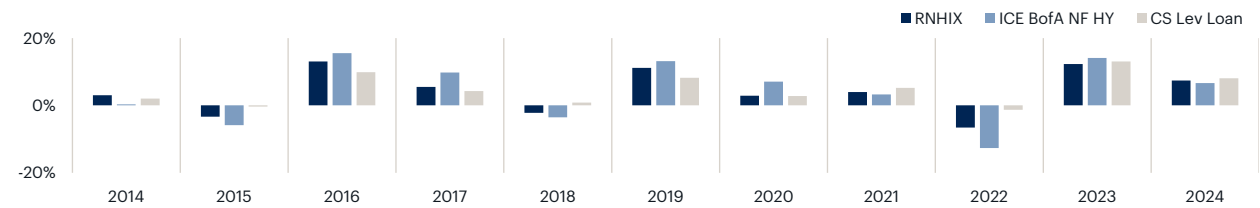
PERFORMANCE^{^^^}(Net of Fees)

	RNHIX	RNOTX	ICE BofA NF HY ⁵	CS Lev Loan ⁵
Q4 2024	0.58%	0.51%	-1.25%	2.29%
1 Year	7.40%	7.13%	6.61%	8.04%
3 Year	4.04%	3.79%	2.02%	6.51%
5 Year	3.80%	3.55%	3.26%	5.53%
10 Year	4.20%	3.94%	4.34%	5.00%
Since Inception ⁷	4.24%	3.97%	4.33%	4.85%



^{^^^}Periods greater than one year are annualized.

ANNUAL RETURNS (Net of Fees)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
RNHIX	3.02%	-3.35%	13.05%	5.48%	-2.22%	11.16%	2.89%	3.97%	-6.61%	12.30%	7.40%
ICE BofA NF HY	0.29%	-5.88%	15.50%	9.77%	-3.55%	13.14%	7.06%	3.26%	-12.68%	14.07%	6.61%
CS Lev Loan	2.02%	-0.38%	9.85%	4.25%	0.82%	8.17%	2.78%	5.18%	-1.31%	13.05%	8.04%

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 (888) 848-7569 or by visiting 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.

PORTFOLIO MANAGEMENT TEAM



Patrick Galley, CFA
RiverNorth
Industry Start
Date: 1997



Steve O'Neill, CFA
RiverNorth
Industry Start
Date: 2002



Sheldon Stone
Oaktree
Industry Start
Date: 1978



Ronnie Kaplan, CFA
Oaktree
Industry Start
Date: 2020



David Rosenberg
Oaktree
Industry Start
Date: 1999



Madelaine Jones, CFA
Oaktree
Industry Start
Date: 1997



Anthony Shackleton, FCA
Oaktree
Industry Start
Date: 2000



Alap Shah
Oaktree
Industry Start
Date: 2001

Start Date with the Fund for Patrick Galley, Steve O'Neill, Sheldon Stone: Since Inception⁷. Start Date for Ronnie Kaplan: 2020. Start Date for David Rosenberg: 2014. Start Date for Madelaine Jones: 2016. Start Date for Anthony Shackleton: 2018. Start Date for Alap Shah: 2024.

DISCLOSURES & DEFINITIONS

More detailed information regarding these risks can be found in the Fund's prospectus. **Borrowing Risk** – borrowings increase fund expenses and are subject to repayment, possibly at inopportune times. **Closed-End Fund Risk** – closed-end funds are exchange traded, may trade at a discount to their net asset values and may deploy leverage. **Convertible Security Risk** – the market value of convertible securities adjusts with interest rates and the value of the underlying stock. **Credit Derivatives Risk** – the use of credit derivatives is highly specialized, involves default, counterparty and liquidity risks and may not perfectly correlate to the underlying asset or liability being hedged. **Currency Risk** – foreign currencies will rise or decline relative to the U.S. dollar. **Derivatives Risk** – derivatives are subject to counterparty risk. **Distressed and Defaulted Securities Risk** – defaulted securities carry the risk of uncertainty of repayment. **Equity Risk** – equity securities may experience volatility, and the value of equity securities may move in opposite directions from each other and from other equity markets generally. **Exchange Traded Note Risk** – exchange traded notes represent unsecured debt of the issuer and may be influenced by interest rates, credit ratings of the issuer or changes in value of the reference index. **Fixed Income Risk** – the market value of fixed income securities adjusts with interest rates and the securities are subject to issuer default. **Foreign/Emerging Market Risk** – foreign securities may be subject to inefficient or volatile markets, different regulatory regimes or different tax policies. These risks may be enhanced in emerging markets. **Floating Interest Rate Risk** – loans pay interest based on the London Interbank Offered Rate (LIBOR) and a decline in LIBOR could negatively impact the Fund's return. **Investment Style Risk** – investment strategies may come in and out of favor with investors and may underperform or outperform at times. **Large Shareholder Purchase and Redemption Risk** – The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. **Liquidity Risk** – illiquid investments may be difficult or impossible to sell. **Loans Risk** – loans may be unrated or rated below investment grade and the pledged collateral may lose value. Secondary trading in loans is not fully-developed and may result in illiquidity. **Management Risk** – there is no guarantee that the adviser's or sub-adviser's investment decisions will produce the desired results. **Market Risk** – economic conditions, interest rates and political events may affect the securities markets. **Preferred Stock Risk** – preferred stocks generally pay dividends, but may be less liquid than common stocks, have less priority than debt instruments and may be subject to redemption by the issuer. **Security Risk** – the value of the Fund may increase or decrease in response to the prospects of the issuers of securities and loans held in the Fund. **Swap Risk** – swap agreements are subject to counterparty default risk and may not perform as intended. **Tax Risk** – new federal or state governmental action could adversely affect the tax-exempt status of securities held by the Fund, resulting in higher tax liability for shareholders and potentially hurting Fund performance as well. **Underlying Fund Risk** – underlying funds have additional fees, may utilize leverage, may not correlate to an intended index and may trade at a discount to their net asset values. **Valuation Risk** – Loans and fixed-income securities are traded "over the counter" and because there is no centralized information regarding trading, the valuation of loans and fixed-income securities may vary.

Past performance is no guarantee of future results. Diversification does not ensure a profit or a guarantee against loss.

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¹ The price at which a closed-end fund trades often varies from its NAV. Some funds have market prices below their net asset values - referred to as a discount. Conversely, some funds have market prices above their net asset values - referred to as a premium.

- ² 30-Day SEC Yield: The yield figure reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.
- ³ The Fund pays periodic distributions consisting of dividend income, return of capital, and capital gains. However, the tax characteristics of these distributions cannot be fully determined until after the end of year when the Fund's underlying investments designate or reclassify the composition of their payments. In the interim, the Fund estimates return of capital rates based on the previous year's distribution. As a result, a portion of the quoted SEC Yield may consist of an estimated amount of return of capital.
- ⁴ Estimated Duration: Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Duration is estimated by the adviser based on certain assumptions from third-party data and is subject to change.
- ⁵ The BofA Non-Financial Developed High Yield Constrained Index contains all securities in the BofA Global High Yield Index from developed markets countries but cap issuer exposure at 2%. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch). CS Leveraged Loan Index tracks the investable market of the U.S. dollar denominated leveraged loan market. It consists of issues rated "5B" or lower, meaning that the highest rated issues included in this index are Moody's/S&P ratings of Baa1/BB+ or Ba1/BBB+. All loans are funded term loans with a tenor of at least one year and are made by issuers domiciled in developed countries. The indexes cannot be invested in directly and do not reflect fees and expenses
- ⁶ Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are since inception statistics benchmarked against the S&P 500 Index based on monthly total returns. Alpha is a measure of performance on a risk-adjusted basis. The excess return of a fund relative to the return of the benchmark index is a fund's alpha. Beta reflects the sensitivity of a fund's return to fluctuations in the market index. A beta of 0.5 reflects half of the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. R-squared is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. Standard deviation is a measure of the dispersion of a set of data from its mean. For a fund, it is a measure of the volatility of a fund's returns, and it is used by investors as a gauge for the amount of expected volatility. The Sharpe Ratio is calculated by subtracting the current 90 day T-Bill rate from the rate of return of the portfolio and dividing the result by the standard deviation of the portfolio returns. It is a measure of risk-adjusted performance. The Sortino Ratio is the excess return over the risk free rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. An important benefit of this measure is that it offers an indication of both the likelihood of failing to achieve the target return and also the consequences of the shortfall. Upside Capture measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. Downside Capture measures a manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which the named index return is less than 0.
- ⁷ Inception date of the Fund: 12.28.2012.

Investors should consider the investment objective, management fees, risks, charges and expenses of the Fund carefully before investing. The Prospectus contains this and other information about the Fund. For a current Prospectus, call toll-free 888.848.7569 or visit rivernorth.com. Please read the Prospectus carefully before you invest.

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