Chris Lakumb All right, Steve, let's start with RIV.

Steve O'Neill When we look at RIV, we think it was a good quarter from a portfolio management standpoint. I think it's worth highlighting that we've begun to trim our closed-end fund exposure. It's been a great year for closed-end funds, specifically taxable bond funds. And so, from a top-down perspective, we took closed-end fund exposure from about 70% to about 60%. Most of the sales were bond funds in the RIV portfolio. Here, we sold a combination of taxable bond funds that had performed exceptionally well, and then municipal (muni) funds where you know we still thought that there was some value, but we've had an overweight position in munis for RIV really since the fall of last year. So, we were just kind of rightsizing that position a bit, given the gains. But together, it resulted in a net reduction in closed-end fund exposure of about 10 basis points. I guess I should add that there's also been a number of tender offers within the portfolio, which reduced some of the position sizes, notably on the equity side. But most of the calls on fund reduction came from us selling bond funds.

The natural question is, "What do we do with the cash?" Looking at our quarter-end balance sheet, we had let cash build up a bit. But since then, we've had, I guess, been fortunate from an investing standpoint to see a backup in rates. What we've been able to do is put some of that money to work that we had raised in the third quarter and have really been interested in increasing our exposure to business development company debt (BDC) debt. I would say, broadly, BDC debt spreads have come in a bit, but there's probably a half dozen issuers with five-year notes out there that we thought were pretty attractive to pick up spreads around six and a half, six and three quarters. That made a lot of sense for this portfolio. And so, some of the cash, again, that we raised in the third quarter, we've been put into work here in the fourth quarter, and I would say as we look forward, we continue to like our overall closed-end fund exposure. I think we've really reduced the names that we thought were rich. And from here, we continue to think that it makes more sense to own some of these asset classes in closed-end funds than ETFs, and so you're going to see us continue to maintain a pretty sizable weight to closed-end funds.

Chris Lakumb Thanks, Steve. Let's move on to RiverNorth Core Opportunity Mutual Fund.

Steve O'Neill Yeah. When we look at RNCOX, again, this was another good quarter. The markets performed well. Closed-end funds did even better. This portfolio, RNCOX, really has the highest closed-end funds exposure we have across our portfolios. We went into the quarter with about 80% closed-end fund exposure, and we ended at 9/30, around 70% exposure. Similar to other funds we run, we look to reduce our fixed income exposure. That wasn't necessarily a call on interest rates. It was more just a call on valuation for the closed-end funds. When we think about the positioning we had in RNCOX, we had some fairly large positions in bank loan funds, high yield and preferred specifically, and so we had the opportunity in the third quarter to reduce those positions and, in many cases, sell them outright. And those really were quite significant winners, both based on the asset class performance through the net asset value (NAV) and also the discount narrowing. And so again, took closed-end fund exposure down from about 80 to 70, but that, in our view, is still a healthy dose of closed-end funds. And from here, we built up cash a little bit through some of those sales. So, we will be looking to put that to work here in the fourth quarter, but from a positioning standpoint, we still feel fairly aggressive with 70% closed-end fund exposure and really kind of a concentration in our best ideas. A lot of the position sizes in this portfolio are 3% plus, 4, 5, 6 percent. And so, continue to like the way we're positioned here, and given that we've built up a little cash, welcome some volatility in the fourth quarter.

Chris Lakumb Great. Thanks, Steve. Let's move over to RSF.

Steve O'Neill Yeah. So, with RSF, Chris, this portfolio is a combination of Square small business loans, debt issued by closed-end funds and BDCs. We also have a traditional closed-end fund portfolio in here, and then Eric Pestrue helps us run a special purpose acquisition company (SPAC) portfolio within RSF. And so those collections of assets, we always are making decisions on the allocations there. At the end of the quarter, we had about half of the portfolio invested in small business loans, about 25% of the portfolio in BDC debt, 12% in closed-end funds, and then the balance and SPACs and cash. I'd say the most notable change for the quarter from an investor's perspective is really the reduction in closed-end fund exposure. That's been a theme across our portfolios. It was really a great quarter, the third quarter of this year. And so, reduce our closed-end fund exposure, let our cash build up, and continue to look for opportunities. I would say, again, the primary assets in this portfolio are the Square loans and the common theme there, obviously, one is middle market to large borrower corporate versus small business. I think the theme from the investment perspective is just short-duration, high income, and so we continue to like our large allocation there and don't really plan on reducing that Square position.

Chris Lakumb Thanks, Steve. Let's wrap it up with the RiverNorth/Oaktree High Income Fund.

Steve O'Neill When we look at RNHIX, this is a partnership with Oaktree. They are managing about 85% of the portfolio. They are focused, for the most part, on high yield bonds, which have had a great year and a great quarter. Within our sleeve, we have been really overweight investment company debt. This is generally two to five-year unsecured notes issued by business development companies. We really like the spread pickup on the shorter duration securities. And so we've had an overweight to this part of the portfolio for a while. We continue to have some closed-end fund exposure in here, but not too much. It's certainly been incremental over two returns. But the return that we've had year-to-date for this fund, which I think is strong and certainly strong in the quarter as well, has really just come on the back of kind of the high income that we're able to generate between the two portfolios. No expected changes on the horizon, but we continue to try to optimize the portfolios the best we can when we see volatility.

Chris Lakumb Great. Thanks, Steve.

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The views and strategies described may not be suitable for all investors. This information is provided for informational purposes only and should not be considered tax, legal, or investment advice. References to specific securities, asset classes, and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations. Opinions referenced are as of the day presented and are subject to change due to changes in the market, economic conditions, or changes in the legal and/or regulatory environment and may not necessarily come to pass.

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

RiverNorth Closed End Funds:

The price at which a closed-end fund trades often varies from its net asset value (NAV). Some funds have market prices below their NAVs - referred to as a discount. Conversely, some funds have market prices above their NAVs - referred to as a premium. Investing involves risk. Principal loss is possible. Past performance is no guarantee of future results. Diversification does not ensure a profit or a guarantee against loss.

Risk is inherent in all investing. Investing in any investment company security involves risk, including the risk that you may receive little or no return on your investment or even that you may lose part or all of your investment. Therefore, before investing in the Common Shares, you should consider the risks as well as the other information in the prospectus. Past performance is no guarantee of future results. Investments in the Funds are not appropriate for all investors and is not intended to be a complete investment program. The Funds are designed as long-term investments and not as a trading vehicles. The Funds are closed-end funds and do not continuously issue shares for sale as open-end mutual funds do. Since the initial public offering, the Funds trade in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.

RiverNorth Opportunities Fund, Inc. (RIV): By investing in high yield bonds you may be subjected to greater price volatility based on fluctuations in issuer and credit quality. When investing in bonds, you are subject, but not limited to, the same interest rate, inflation and credit risks associated with the underlying bonds owned by the Fund. Investments may include securities that have a rating that below investment grade, including "high yield" securities. High yield bonds are subject to interest rate risk. If rates increase, the value generally declines. Leverage is a speculative technique that exposes a closed-end fund to greater risk and increased costs than if it were not used. The use of leverage may cause greater volatility in the level of a closed-end fund's NAV, market price and distributions on its common shares. Leverage will also result in higher fees to the closed-end fund manager because the amount of assets under management will be included in the Fund's managed assets. There can be no assurance that a closed-end fund will use leverage or that its leveraging strategy will be successful during any period in which it is employed.

RiverNorth Credit and Income Fund, Inc. (RSF): The profitability of specialty finance and other financial companies is largely dependent upon the availability and cost of capital funds, and may fluctuate significantly in response to changes in interest rates, as well as changes in general economic conditions If the borrower of Alternative Credit (as defined below) in which the Fund invests is unable to make its payments on a loan, the Fund may be greatly limited in its ability to recover any outstanding principal and interest under such loan, as (among other reasons) the Fund may not have direct recourse against the borrower or may otherwise be limited in its ability to directly enforce its rights under the loan, whether through the borrower or the platform through which such loan was originated, the loan may be unsecured or under collateralized, and/or it may be impracticable to commence a legal proceeding against the defaulting borrower. Substantially all of the Alternative Credit in which the Fund invests will not be guaranteed or insured by a third party. In addition, the Alternative Credit Instruments in which the Fund may invest will not be backed by any governmental authority. Prospective borrowers supply a variety of information regarding the purpose of the loan, income, occupation and employment status (as applicable) to the lending platforms. As a general matter, platforms do not verify the majority of this information, which may be incomplete, inaccurate, false or misleading. Prospective borrowers may misrepresent any of the information they provide to the platforms, including their intentions for the use of the loan proceeds. Alternative Credit Instruments are generally not rated by the nationally recognized statistical rating organizations ("NRSROs"). Such unrated instruments, however, are considered to be comparable in quality to securities falling into any of the ratings categories used by such NRSROs to classify "junk" bonds (i.e., below investment grade securities). Accordingly, the Fund's unrated Alternative Credit Instrument investments constitute highly risky and speculative investments similar to investments in "junk" bonds, notwithstanding that the Fund is not permitted to invest in loans that are of subprime quality at the time of investment. Although the Fund is not permitted to invest in loans that are of subprime quality at the time of investment, an investment in the Fund's Shares should be considered speculative and involving a high degree of risk, including the risk of loss of investment. There can be no assurance that payments due on underlying loans, including Alternative Credit, will be made.

RiverNorth Mutual Funds:

RiverNorth Core Opportunity Fund (RNCIX/RNCOX): 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. Derivatives Risk – derivatives are subject to counterparty risk. 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. Convertible Security Risk – the market value of convertible securities adjusts with interest rates and the value of the underlying stock. 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. Investment Style Risk – investment strategies may come in and out of favor with investors and may underperform or outperform at times. Management Risk – there is no guarantee that the adviser's investment decisions will produce the desired results. 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. 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. REIT Risk – the value of REITs changes with the value of the underlying properties and changes in interest rates and are subject to additional fees. Security Risk – The value of the Fund may decrease in response to the activities and financial prospects of individual securities in the Fund's portfolio. Short Sale Risk – short positions are speculative, are subject to transaction costs and are riskier than long positions in securities. Small-Cap Risk – small-cap companies are more susceptible to failure, are often thinly traded and have more volatile stock prices. Structured Notes Risk – because of the imbedded derivative feature, structured notes are subject to more risk than investing in a simple note or bond. 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. Special Purpose Acquisition Companies (SPACs) have no operating history or ongoing business other than to seek a potential acquisition. Certain SPACs may seek acquisitions only in limited industries or regions, which may increase the volatility of their prices. Investments in SPACs may be illiquid and/or be subject to restrictions on resale. To the extent the SPAC is invested in cash or similar securities, this may impact a Fund's ability to meet its investment objective.

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

Investors should consider the investment objectives, risks, charges and expenses of RiverNorth's mutual funds (or Investment Companies) carefully before investing. To obtain a prospectus and most recent periodic reports containing this and other important information, please call 844.569.4750 for RiverNorth Closed-End Funds, or 888.848.7569 for RiverNorth Mutual Funds or visit rivernorth.com/literature. Please read the prospectus carefully before investing.

Open-end mutual funds are distributed by ALPS Distributors Inc., FINRA Member firm. RiverNorth is not affiliated with ALPS.