

RiverNorth Managed Duration Municipal Income Fund

Statement Pursuant to Section 19(a)

of the Investment Company Act of 1940

On December 31, 2019, the RiverNorth Managed Duration Municipal Income Fund (the “Fund”) paid a distribution of \$0.0917 per share to shareholders of record at the close of business on December 12, 2019. Under U.S. generally accepted accounting principles (GAAP), the Fund estimates that 80.91% of the distribution is attributable to current year net investment income, and the remaining portion is attributable to short-term capital gain.

The characterization of Fund distributions for federal income tax purposes is different from the GAAP characterization presented above. The determination of what portion of each year’s distributions constitutes ordinary income, qualifying dividend income, short or long term capital gains or return of capital is reported to shareholders on Form 1099-DIV, which is mailed every year in late January of the following year.