

# RIVERNORTH®

Dear RiverNorth Specialty Finance Corporation Shareholder:

This notice provides shareholders of the RiverNorth Specialty Finance Corporation (NYSE: RSF) with important information concerning the distribution declared in April 2020. The Board of Directors approved the implementation of the Plan to make monthly cash distributions to common shareholders, stated in terms of a fixed amount per common share. **This information is sent to you for informational purposes only** and is an estimate of the sources of the April distribution. It is not determinative of the tax character of the Fund's distributions for the 2020 calendar year.

The amounts and sources of distributions reported in this notice are estimates, are not being provided for tax reporting purposes and the distribution may later be determined to be from other sources including realized short-term gains, long-term gains, to the extent permitted by law, and return of capital. The actual amounts and sources for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

**Distribution Period:** April 2020  
**Distribution Amount per Common Share:** \$0.1800

The following table sets forth an estimate of the sources of the Fund's April distribution and its cumulative distributions paid this fiscal year to date. Amounts are expressed on a per common share basis and as a percentage of the distribution amount.

<b>RiverNorth Specialty Finance Corporation</b>				
Source	Current Distribution	% of Current Distribution	Cumulative Distributions for the Fiscal Year-to-Date <sup>1</sup>	% of the Cumulative Distributions for the Fiscal Year-to-Date <sup>1</sup>
Net Investment Income	\$0.0341	18.9%	\$1.4323	72.3%
Net Realized Short-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Net Realized Long-Term Capital Gains	\$0.0000	0.0%	\$0.0000	0.0%
Return of Capital or Other Capital Source(s)	\$0.1459	81.1%	\$0.5477	27.7%
Total per common share	\$0.1800	100.0%	\$1.9800	100.0%

<sup>1</sup> The Fund's fiscal year is July 1, 2019 to June 30, 2020

**IMPORTANT DISCLOSURE:** You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Policy. The Fund estimates that it has distributed more than its income; therefore, a portion of your distribution may be a return of capital. A return of capital may occur for example, when some or all of the money that you invested in the Fund is paid back to you. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with 'yield' or 'income.' The amounts and sources of distributions reported in this Notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for accounting and/or tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. The Fund will send you a Form 1099-DIV for the calendar year that will tell you how to report these distributions for federal income tax purposes.

Set forth in the table below is information relating to the Fund's performance based on its net asset value (NAV) for certain periods.

Annualized current distribution rate expressed as a percentage of NAV as of April 30, 2020 <sup>1</sup>	12.08%
Cumulative total return at NAV for the fiscal year through April 30, 2020 <sup>2</sup>	-8.08%
Cumulative fiscal year to date distribution rate as a percentage of NAV as of April 30, 2020	11.07%

<sup>1</sup>The annualized current distribution rate is the cumulative distribution rate annualized as a percentage of the Fund's NAV as of April 30, 2020.

<sup>2</sup>Cumulative total return at NAV is the percentage change in the Fund's NAV for the period from the beginning of its fiscal year to April 30, 2020 including distributions paid and assuming reinvestment of those distributions.

While the NAV performance may be indicative of the Fund's investment performance, it does not measure the value of a shareholder's investment in the Fund. The value of a shareholder's investment in the Fund is determined by the Fund's market price, which is based on the supply and demand for the Fund's shares in the open market. Past performance does not guarantee future results. **Shareholders should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's Policy.**

Furthermore, the Board of Directors reviews the amount of any potential distribution and the income, capital gain or capital available. The Board of Directors will continue to monitor the Fund's distribution level, taking into consideration the Fund's net asset value and the financial market environment. The Fund's distribution policy is subject to modification by the Board of Directors at any time. The distribution rate should not be considered the dividend yield or total return on an investment in the Fund.

**Contacts**

**RiverNorth Specialty Finance Corporation**

**Investor Contact**

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**NOTE: This correspondence is for informational purposes only and should not be relied upon to project the tax character of actual Fund distributions for the 2020 calendar year.  
NO ACTION IS REQUIRED ON YOUR PART.**

**RiverNorth Specialty Finance Corporation.  
April 30, 2020**