Chris Lakumb: RIV. So Steve, if you want to start with current positioning allocation thoughts and then we could dig into outlook or where we go from here?

Steve O'Neill: All right, Chris. Well, thanks for that. Looking at the RIV portfolio, you know thinking high level, we've got about 60% of the portfolio invested in closed-end funds. We've got about 15% of the portfolio and business development company (BDC) debt, 10% in special purpose acquisition companies (SPACs-) and the balance in cash and Treasuries. When you think about quarter over quarter changes, we have been increasing the closed-end fund exposure here probably from about you know low 50% to 60% of the portfolio. We have been increasing our exposure and adding to the municipal closed-end fund space and that has changed our asset allocation a bit. When you look at our total portfolio from an asset allocation perspective, you know, RIV has really become a fixed income focused fund. We've got about 50% of the portfolio in fixed income securities on a look through basis and about 15% of the BDC debt that gets you to about 65% and then we've got 10% in SPACS and 10% in cash. And so, you add those all up, it's about 85% and so equity beta is fairly low, especially given the hedges we have on the portfolio. And again, looking at fixed income, you know fixed income and fixed income like securities, that's about the 85% that I added up just a minute ago. And we look at that portfolio and that is pretty diversified. It does have some duration to it. It's about a five year look through duration and that's a levered duration at the portfolio level, we've got about 29% leverage. And so kind of in in summary, you know we remain you know overweight closed end funds about 60% of the total portfolio. When you think about the risk. Factors that are driving performance, you know it is a fixed income focused portfolio. I added up to about that 85%. You know I'd say duration is a risk factor worth highlighting. And again, that's about five years today.

Chris Lakumb: Thanks, Steve. Any thoughts around where we go from here, outlook, etc.

Steve O'Neill: Yeah. When you look at the opportunity set, closed-end funds, you know I mentioned earlier in the recording, we are really in the 95th percentile for closed-end funds on average and more duration sensitive securities are really in a rare area of valuation, you know, minis are in the in the 99th percentile, you know preferred stock funds are certainly wide as well. And so, when we look at kind of the capital base of this portfolio, we still have some cash in the portfolio. We also have short term notes, you know add those together, that's about 15% of capital. And I'd like to think that we will put that capital to work between now and year-end. You know, RIV is not an asset allocation market timing vehicle, we have kept that cash as dry powder to put to work into closed-end fund opportunities. And those opportunities have certainly come our way. And so our goal would be to, increase closed-end fund exposure from here, again thinking about the discount opportunities in the market today, you're really looking at 15%, 16% 17% discounts on the wide side that would kind of be your value trade, but there's also a lot of I think sustainably high distribution rates. Funds with sustainably high distribution rates in the market come with narrower discounts, but I think a lot of potential upside. And so, some combination the value and high distribution trade is a way to put additional cash to work. You know beyond closed-end funds we you know we're also kind of topping off the BDC debt allocation. We look at the opportunity set there. You know, 2-3 year maturities, you are picking up about 8% type yields. We think that looks really attractive for the RIV portfolio. But I did say topping off, I do feel like we've got a fairly large allocation there already, but it's certainly an area of the market that we find exceptionally compelling. And then finally, when you think about the future, I did say this vehicle is not meant to be a market timing vehicle, but we have had lower equity exposure in this portfolio for quite a while. A lot of that comes from just the hedges that we have in place. And so, as we think about the market from here, you know we'd look to be covering some of those equity ETF shorts in the market weakness and potentially adding a little bit more equity exposure to the portfolio as a whole.

Chris Lakumb: Thanks Steve. Let's move on to RSF. Same questions you know, starting with allocation and positioning.

Steve O'Neill: Yeah, Chris, when we look at the RSF portfolio, this continues to be dominated by the square small business loans. That's about 50% of the total portfolio. We've got 25% of the portfolio invested in investment company debt or BDC debt, about 10% invested in closed-end funds and the balance is in cash and SPACs. You know that allocation is really unchanged quarter-over-quarter, I think from a portfolio management perspective, we continue to really like the square small business loans. You know there's a lot to like there. The high income and short duration nature of this asset class has performed really well in the past couple of years, and we do continue to think this is a nice diversifier to the other fixed income securities we have in the portfolio. I mentioned that the second largest allocation here is the investment company debt. You know this portfolio has some larger position sizes that we've been looking to trim down and diversify. The goal is to really create, you know BDC debt portfolio of larger issues, issued by large BDCs and so as we think about the past quarter and the outlook, our goal is to really you know try to diversify that portfolio a bit more.

Chris Lakumb: Very good. I think you gave us a pretty good outlook at that point, but if you have any other you know parting thoughts or final thoughts for investors in the fund?

Steve O'Neill: As we think about the outlook. We are emphasizing small business loans and investment company debt. Again, both of those are short duration higher yielding securities. But the market is presenting an opportunity to increase our closed-end fund exposure from here. As I said earlier, closed-end funds are only about 10% of the portfolio for RSF today. But there's certainly opportunity in the market. We are heavily into tax loss season. Investors are selling closed-end funds quite heavily, and the discounts are reflecting that. And so, we'd like to potentially increase closed-end fund exposure from here as we think about the type of securities that we would find attractive, we'd really be focusing on more of the credit sensitive parts of the closed-end fund space. Think kind of high yield, multi sector bond fund, and bank loan. We think those would continue to be a nice fit for RSF. And so maybe for the fourth quarter we would look to Increase closed-end fund exposure.

Chris Lakumb: Thanks, Steve. Let's move on to the River North Core Opportunity Fund ticker symbols, RNCOX and RNCIX. Steve, you'd like to start with a current positioning and allocation of the fund.

Steve O'Neill: Yeah. When we look at RNCOX this fund has our highest allocation to closed-end funds, it's about 80% of the portfolio today. You know worth noting this portfolio is also fairly concentrated. We've got a number of very large positions on the closed-end fund side. If you add up the top five, that's about 45% of our total closed-end fund exposure. When you think of peeling it back and saying, you know, what does this portfolio represent from an asset allocation, you know this is still a 40/60 portfolio. When we think about the fixed income part, that's 60% of the portfolio, it is a mix of high yield bank loans, preferred and non-agency mortgage-backed securities, kind of barbelled with some longer duration municipal exposure and also some U.S. Treasury exposure. And so again that's 60% of the asset allocation here. Overall if you look at the fixed income risk profile. You know, I'd highlight that the duration the fixed income portfolio is about three years. And so RNCOX / RNCIX is running with about a three-year duration. On the equity side, that's the 40% part of the portfolio. You know this is a balance between U.S. and international about 75% of the portfolio is U.S. focused and the balance is in developed and emerging market stocks. You know we are getting that equity exposure through closed-end funds, either through direct equity closed-end funds or closed-end funds that are hybrid allocations.

Chris Lakumb: And any thoughts on where we go from here are the outlook for, let's call it, fourth quarter or beyond?

Steve O'Neill: Yeah. As I mentioned earlier, RNCOX is our highest allocation to closed-end funds, it's about 80% today. There is room to add some additional exposure, but we'll also be looking to rotate, my guess would be that we look to kind of diversify the portfolio beyond some of these concentrated positions and really just look to take advantage of some mean reversion trading opportunities that we think are plentiful today and potentially going to increase between now and year end. So, the potential of adding closed-end fund exposure from here. But as we think about the portfolio overall, you know discounts today are incredibly attractive and you know it's our view that RNCOX has a real asymmetric valuation profile today.

Chris Lakumb: And let's wrap things up with the RiverNorth/Oaktree High Income Fund, ticker symbols RNOTX and RNHIX. Steve, would you like to start with the allocation and positioning of the Fund?

Steve O'Neill	Yeah. When we look at RNHIX, you know our partners at Oaktree are managing 80% of the portfolio and RiverNorth is managing 20%. Within our sleeve, we have allocated half the capital to BDC debt, about 40% to closed-end funds and 10% to ETF's, which is really liquidity and also a placeholder for closed-end fund trading opportunities. Since the BDC debt portfolio is so large, I'll just add a little bit of detail there. You know this portfolio is an investment grade portfolio. It's kind of a 24 to 27 maturities and for the most part the BDC debt that we own is issued by large BDC's, large credit funds, and we really like the risk/return here. It's a short duration security. We think spreads are attractive at around 300 basis points. Yields are attractive, too, you're looking at, call it 7.5%, 8%. And so, we thought that that has been a good fit for this high-income portfolio. You know beyond the BDC debt, our second largest allocation is closed-end funds, and that closed-end fund portfolio has been concentrated in high yield and bank loan names. Which has worked. Those asset classes are certainly performing well year to date given the spread on those securities. The closed-end funds themselves, we only own a handful of them. It is a fairly small portfolio, but we do think there's an opportunity as we think about the outlook, you know we've mentioned you know, numerous times in this call, you know closed-end funds are cheap, they're in the 95th, 99th percentile of cheapness depending on the asset class and category. And it's an opportunity for us to deploy new capital, potentially rotate some of the Oaktree capital into closed-end funds to give our investors not only a higher income, but the potential for some discount narrowing as we entered the new year.
Chris Lakumb	Great. Thanks Steve.

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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.

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