Chris Lakumb: Steve, let's talk about RIV.

Steve O'Neill: Thanks, Chris. Looking at RIV, I mean, I think a couple of things are worth noting at a high level. SPACs (special purpose acquisition companies) continue to roll off in this portfolio. Today, we're less than 10%. A couple of years ago, we had a third of the portfolio in SPACs. And that just reflects fewer new issues and acceleration in terminations as many of these hit their endpoint. Beyond SPACs, I would say it's worth noting the increase in BDC (business development company) debt. Again, a couple of years ago, we were about 5% invested in BDC debt. Now we're about 15%. So we tripled that allocation in large part due to the jump in rates and the widening of spreads coming out of 2022. And then I would also add just in addition to kind of the SPACs and the BDCs, our closed-end funds, which have really been the core of this portfolio since inception, we have continued to increase exposure there. That was really just a reaction to discount volatility in the fourth quarter. And so the numbers would be kind of a 59% exposure at the end of the third quarter, and that bumped up to 65% at year-end. Within that, we did make a sizable investment in municipal (muni) closed-end funds. And so that's about 20% of the portfolio today. We didn't put all that on in the fourth quarter, but we certainly ramped it up near year-end and are happy with our allocation today.

And so I'd say those are kind of the big changes. Again, this portfolio is closed-end funds, BDC debt, and SPACs. We highlighted some recent movements. Looking forward, the portfolio still looks very attractive. As I said, we just added munis. Those look exceptionally cheap. When we look at our hybrid and equity closed-end fund exposure, those discounts are absolutely wide and I think have some potential for some corporate action alpha. And then the last piece would be the taxable bond or credit. Those closed-end funds have narrowed a bit. I'd say that those have the least runway at this point. But there are some select opportunities, and we certainly like the yield pickup that we have in that part of the market.

Chris Lakumb: Great. Thanks, Steve. Anything else you want to share or anything else that should be top of mind for investors as they think about the fund and on a going-forward basis?

Steve O'Neill: Sure. We continue to have a decent cash position. That can be 10% of the portfolio at times. The way we think about that is just dry powder for opportunistic investments. But as I mentioned earlier, the closed-end fund market, there still are some interesting opportunities there. And so we've been chipping away at the cash based on the belief that discounts on average are quite wide. And I think there's some positive catalysts here in 2024, namely the expectation that short-term rates are going to decline, which could really boost the discount narrowing in the air. So again, cash is kind of a steady allocation in the portfolio. At times, it can be kind of 10% of the book. But I do think that that comes down as we put more capital to work in this opportunity set.

Chris Lakumb: Excellent. Let's move on to the Core Opportunity Fund, ticker symbol RNCOX and RNCIX.

Steve O'Neill: Yeah. So when we look at RNCOX, this portfolio is we've got about 80% of the book in closed-end funds. We've got an ETF (exchange-traded fund) position, which is relatively new, which is really just an active fixed-income ETF. And then the balance is invested in BDC debt and cash. And so that's how we've allocated the capital. In terms of the asset allocation of this fund, it continues to be about 70% fixed income, 20% equity, and 10% cash and bills. We consider this portfolio to be fully invested. We didn't make many changes, either kind of the vehicle allocation, closed-end funds, ETFs, or asset allocation for the fourth quarter. I guess if I'm looking bottom-up at this point, I think some of the highlights are the concentration of this portfolio. We still have about 30% of our portfolio and the top three names.

We also have a preference for term trust in this portfolio. I know we've talked about these in the past, but really any closed-end fund that was issued since 2018 has a term on that. That term can be up to 10 years, but time's passed since a number of these have been issued. And I think it's interesting to buy a closed-end fund, even if it has 10 years life left. If you're buying that at a double-digit discount, that's a nice anchor of value. And it provides kind of a potential source of annualized alpha if you just kind of straight-line it towards its liquidation date. And so for us in this portfolio, we've got over half of our closed-end fund portfolio in these term trusts. And I do think that that provides a damper on discount volatility. And also, it's our belief that these can trade meaningfully more narrow given the fact that they are term trust.

I'd also add, when we think about the closed-end fund book, there was an opportunity to-- there was and is an opportunity to invest in muni close-end funds. The valuations there are really interesting. They're in the 99.5 or 99.4th percentile valuation. And a lot of positive things have happened. We've seen some distribution increases. We've seen some deleveraging. We've seen a really strong rally in the shares in the fourth quarter. And typically, when good things happen, discounts narrow. And so we've been able to take a position under 10% of our portfolio. But we do think that it's a potential source of future returns. And we certainly like the discount of the muni closed-end fund space today. And so that's how I think about kind of the top-down and bottom-up of RNCOX.

Chris Lakumb — Let's move on to the RiverNorth/Oaktree High Income Fund, ticker symbol RNOTX and RNHIX.

Steve O'Neill — Yeah, sure, Chris. When we look at the RiverNorth/Oaktree Fund, Oaktree's managing about 80% of this portfolio. They're invested in bank loans and high-yield bonds, mostly bank loans-- I'm sorry, mostly high yield at this point in time. The RiverNorth sleeve, we're investing in closed-end funds, and today we're also invested in debt issued by business development companies. I'd say about two-thirds of our portfolio, two-thirds of our 20% is invested in BDC debt. And again, the third would be invested in closed-end funds. We did make a relatively big bet on BDC debt within our sleeve really because we liked the short-duration nature of this paper. We liked the investment-grade quality. And we thought spreads and the absolute yields were attractive for this portfolio. And so that's a relatively new allocation for this portfolio. It really kind of started in '22, '23. And our expectation would be that it likely rolls off in '25 and '26. But between now and then, we're very likely to reduce BDC debt as spreads have narrowed a lot and rates have come down, and look to redeploy that in the closed-end fund space. But that will be kind of week-by-week, quarter-by-quarter. But together, the BDC debt and close-end fund portfolios, they are kicking off some nice income. We certainly were a nice compliment to our partners at Oaktree last year. And overall, we thought performance for the strategy was really strong in 2023.

Chris Lakumb — Thanks, Steve. Let's wrap it up with the RiverNorth Capital and Income Fund, ticker symbol RSF.

Steve O'Neill — Sure, Chris. When we look at RSF, this is a portfolio with a couple of different strategies. We've got the square small business loans. We have investments in BDC debt. And then we also have closed-end funds. Looking at the portfolio from a top-down, almost half the portfolio is invested in square small business loans, about a quarter of the portfolio of BDC debt. And we've got 20% invested in closed-end funds. If you look at our allocation over the past few quarters, it would look pretty similar except for the fact that we have increased closed-end fund exposure meaningfully in the past 90 days. Looking at quarter end, September 30th, we were about 10% invested in closed-end funds. And we doubled that going into year-end. And really, that was just an effort to try to capture some of the weakness in the closed-end fund market and essentially add potentially more alpha to this portfolio. So that so far has been a nice tactical allocation. We put on some more leverage to do that. And also, we've had SPACs that are rolling off. SPACs were a larger part of this portfolio, but that market is shrinking, and our allocation is shrinking as well.

When we think about kind of the outlook for this portfolio, it continues to be more of a short-duration credit portfolio. The square loans are certainly short-duration. Those also have attractive yields. Again, that's half the portfolio. The BDC debt that we own is kind of in the two- to three-year range. So that would also be considered short duration. And so I think performance will really be driven by yield. Not a lot of capital appreciation opportunities in very short-duration paper. But we do think the yields are attractive and kind of touching back on the closed-end funds. Again, that's 20% of the book today. It wouldn't surprise me to see that as 10% of the book sometime soon. I really view that part of the portfolio is really just opportunistic trades. The opportunity set in closed-end funds continues to be good, but it's a seasonal trade for us to some degree that we like to reduce in the first quarter. So that's how I kind of sum up the asset allocation here for RSF.

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.

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