Chris Lakumb: All right, Steve, let's talk about RIV, if you'd like to provide a quick update on what's going on with the fund.

Steve O'Neill: Sure. Thanks, Chris. Thinking about RIV the way we have positioned the portfolio is we continue to have pretty solid allocation to fixed income. That's about 70% of the portfolio. And as you think about that allocation, using kind of round numbers, roughly a third of that fixed income allocation comes from municipal (muni) closed-end funds. About a third of it comes from debt issued by BDCs (business development companies), think two to five-year maturity investment-grade bonds. And then the balance comes from traditional closed-end funds focused on taxable credit for the most part. And so that's the bulk of the portfolio. We've liked the opportunity to add income here. And so we really have emphasized those securities with our capital. On the equity side, we remain pretty concentrated in a handful of names, namely and a couple asset allocation funds managed by Rick Rieder. We also have a couple energy investments that have been trading at a wide discount for quite a while, but performance has been good. And so that's how I would kind of summarize the portfolio's makeup.

The first three months of the year markets did really well despite the fact that fixed-income rates had gone up a bit. But here in April, the market has gotten weaker and has actually given us an opportunity to put some cash to work. We've got the portfolio plus money market exposure. And so call it plus 10% cash liquidity in the portfolio that we had been looking to put to work and have really kind of seized this opportunity here in April after quarter end to add some equity exposure and also add to some of the BDC bond portfolio as the two years certainly jumped over 50 basis points. And some of the spreads that we're able to get in BDC bonds give us yields that look attractive for this vehicle. And so not a lot of changes within the quarter. Again, we've been positioned with an overweight on fixed income. But after quarter end, we've been opportunistic putting new capital to work.

Chris Lakumb: Thanks, Steve. Let's move on to RSF.

Steve O'Neill: Yeah. When we look at RSF, certainly top of mind is the rights offering that we just completed. We thank investors for participating in that offering. As we think about investing that capital, what comes to mind is additional investments in the portfolio and also putting some money to work in the closed-end fund market. We've had a little bit of a sell-off here in April for closed-end funds, and that provides a really nice opportunity to not only add some discounts to the portfolio, but also add income as well. Beyond just kind of the recent capital raise, it's just worth highlighting that this portfolio continues to be-- obviously, with our partnership with the Square team. Most of the portfolio, about 40% of the portfolio is invested in Square Small Business Loans. We've also got about 25% of the portfolio invested in business development company debt, and then the balance enclosed in funds, SPACs (special purpose acquisition companies), and cash. And that's been pretty constant over the past few quarters. And certainly, we like the way the portfolio is positioned, namely because of the high income that we're able to pick up from some of these short-duration securities, namely the square loans, and also the shorter duration, call it two to five-year maturity BDC debt that we're able to buy.

Chris Lakumb: Great. Moving on to the open-end fund side of things. How about the Core Opportunity Fund, ticker symbol RNCOX and RNCIX?

Steve O'Neill: Yeah. When we look at RNCOX, this portfolio remains overweight closed-end funds. We've had about 80, 82 percent of the portfolio invested in closed-end funds really since the end of the year. In our view, the portfolio remains fairly concentrated. We've got a number of large positions, namely an investment in Pershing Square, some BlackRock asset allocation, closed-end funds, and also a handful of fixed-income term trusts, which I've come to think of it, I guess, a theme in this portfolio is an overweight to term trust. And what I mean by that is closed-end funds that have a fixed wind update. And I think that that's a underappreciated asset in the closed-end fund space too. And so this portfolio really is focused on what I think is a unique opportunity, which is wide discounts on closed-end funds with a term. And I got there by mentioning the fixed income book. Most of the fixed-income funds we own today have a term on them. I guess stepping back just a bit, this portfolio remains overweight fixed income. About 70% of our portfolio is focused on fixed income. And I would say within that portfolio, it remains fairly diversified. Some of the larger allocations are from a look-through basis.

Steve O'Neill	Again, we own closed-end funds that own high-yield bonds. We'll consider that high-yield bond exposure part of our fixed income allocation. And again, when you look at that 70% fixed income exposure, the biggest allocations there would be high-yield preferreds and then short-term government bonds. Not a lot of changes for the quarter, but remain excited about kind of the discount opportunity here. It tends to be a wide discount portfolio on the equity side. And on the fixed income side, a lot of that has performed well year-to-date, really, with the exception of the muni portfolio. It's a smaller part of the portfolio, less than 10%, kind of probably flattish returns for the year. But that part of the portfolio, it does add some balance given its high-quality duration. But from a discount perspective, it really hasn't performed. Those muni discounts remain in the 95th percentile of cheapness. But we certainly like the diversification they provide. And again, remain excited just about the discounts in this portfolio in general.
Chris Lakumb	Thanks, Steve. Last but not least, the RiverNorth/Oaktree High Income Fund, ticker symbol RNOTX and RNHIX.
Steve O'Neill	Yeah, thanks, Chris. When we think about the RNHIX portfolio, it's worth emphasizing that our partners at Oaktree are managing about 80% of the portfolio. And their allocation today is primarily focused on fixed-rate high-yield bonds. And so this really it's a flexible mandate with the ability to invest in loans, high-yield bonds, and obviously closing funds and bonds on our side as well. But speaking specifically to the Oaktree sleeve of the portfolio, which again is about 80% of our capital, they are primarily focused on high-yield bonds today. Looking at our sleeve, the 20% that we manage, it's roughly evenly split between debt issued by business development companies. Think of that as two to five-year investment-grade bonds, kind of 250 over at this point in time. And then the other half invested in closed-end funds. For the most part, those are taxable high-yield bonds and bank loans, but we also have a preferred allocation in there. Not a lot of change for the quarter, but I'd kind of highlight the recent opportunity in the closed-end fund space. There's been so obviously some more interest rate volatility has rates have gone up and investors are expecting higher for longer. That's kind of played through in the closed-on fund space to provide us with some wider discounts. And so as we think about putting new capital to work, we'll have our eye on the closed and fund space because we think that that's one of the best opportunities within our collective universe today.
Chris Lakumb	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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