Chris Lakumb All right, Steve, let's kick things off with RIV.

Steve O'Neill Sure. So, looking at RIV, we consider the performance to be really solid year to date, especially for the risk. When we look at our risk metrics internally, RIVs kind of running with a beta to the S&P 500 Index of around 0.3. And then, from a fixed-income duration perspective, the duration of the Fund is right around three years. And so, we would consider it to be fairly low risk for the return that we've been able to generate year-to-date. A large part of that return has come from our allocation to closed-end funds. About 70% of the portfolio in RIV is allocated to closed-end funds. Rounding out the rest of the portfolio, we've got about 20% invested in investment company debt, or BDC (business development companies) debt, and then about 5% in SPACs (special purpose acquisition companies) and 5% in Treasuries.

I'd say worth noting, during the quarter, we introduced a small allocation to emerging market equity closed-end funds. We also added to some of our BDC debt positions. A couple of recent issues, five-year paper that was trading down as rates backed up. We added a little bit there. And then, with the uptick in the SPAC market, we were also able to increase our allocation to SPACs. And so, when you take the closed-end funds, the BDC debt, and the SPACs, add them together, that was about 6% of capital that we recently put to work, which really took our cash position down to zero. So, I'd say that's pretty noteworthy. When I say zero cash, I guess I'd highlight we still have kind of about 5% position in Treasuries for some dry powder, and there's some natural turnover in the portfolio itself. But we consider it to be a good start to the year and are happy with the opportunity set that we're seeing, as evidenced by the ability to put some capital to work here the second quarter.

Chris Lakumb Thanks, Steve.

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.

Investors should consider the Fund’s investment objective, management fees, risks, charges and expenses carefully before investing. To obtain the Annual Report and/or Semi-Annual Report which contains this and other information, visit www.rivernorth.com or call toll-free 844.569.4750.