

RIVERNORTH CAPITAL MANAGEMENT, LLC

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This brochure provides information about the qualifications and business practices of RiverNorth Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (800) 646-0148 or info@rivernorth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the Securities and Exchange Commission does not imply any particular level of skill or training.

Additional information about RiverNorth Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This annual update to RiverNorth Capital Management, LLC's ("RiverNorth" or the "Firm") brochure does not include information on material changes to RiverNorth's policies, practices or conflicts of interest. However, the information included is provided in a new format as required by the Securities and Exchange Commission.

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Advisory Business

RiverNorth Capital Management, LLC (“RiverNorth” or the “Firm”) provides discretionary and non-discretionary investment management services to individual and institutional clients. RiverNorth was founded in 2000. RiverNorth Holding Co. owns 100% of RiverNorth. Brian H. Schmucker, President and a manager of RiverNorth, and Patrick W. Galley, Chief Investment Officer and a manager of RiverNorth, each own more than 25% of RiverNorth Holding Co. As of March 15, 2011, the Firm manages \$727 million in assets on a discretionary basis and \$77 million in assets on a non-discretionary basis.

The Firm provides discretionary investment management services taking into account the client’s investment obligations and any reasonable restrictions imposed by the client. The Firm provides discretionary advisory services to private investment companies (“private funds”) consistent with each private fund’s partnership agreement and private placement memorandum. The Firm also provides discretionary advisory services to registered investment companies (“mutual funds”) consistent with each mutual fund’s charter documents and registration statements. The Firm also provides non-discretionary advisory services to clients.

The Firm primarily allocates its clients’ investment management assets on a discretionary basis among exchange-traded funds, individual debt and equity securities, open-end mutual funds, closed-end funds, as well as the securities components of variable annuities, in accordance with the investment objectives of the client.

Fees and Compensation

The Firm charges an annual fee based upon a percentage of the market value of the assets being managed by the Firm. The Firm’s annual fee is prorated and charged quarterly, in arrears, based upon the ending market value of the assets on the last day of that advisory fee period. The Firm calculates its fee for partial quarters on a pro rata basis. The Firm typically deducts its fee from client accounts.

The Firm’s annual fee may, depending on negotiated terms with the client, be exclusive of or inclusive of brokerage commissions, transaction fees and other related costs and expenses which may be incurred by the client or the Firm. Clients may incur certain charges imposed by their financial institution (including Fidelity, 401(k) and 403(b) plans, other qualified custodians recommended by the Firm, broker-dealers directed by the client, trust companies, banks, etc.) and other third parties, such as custodial fees, charges imposed directly by a mutual fund or exchange-traded fund in the account (which are disclosed in the fund’s prospectus), short-term trading fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. These charges, fees and commissions are exclusive of and in addition to the Firm’s fee. For more information on RiverNorth’s brokerage practices, see “Brokerage Practices” below.

The Firm’s fee schedule for individual investors is as follows:

Aggregate Balance	Annual Fee
Up to \$1 million	1.25%
\$1 million to \$2 million	1.00%
Over \$2 million	0.75%

401(k) managed account portfolios, including Nationwide Financial's RIA Services, typically pay the Firm an annual fee ranging from 0.60% to 1.5%.

401(k) Plan Sponsors typically pay the Firm an annual fee from 0 to 0.80% depending on the services provided. Registered investment advisors pay the Firm a negotiated fee between zero and 0.75% annually.

Certain 401(k) Plan Sponsors pay the Firm an annual fixed fee based on the number of participants and services provided by the Firm.

The Firm provides investment management services to business entities, including limited partnerships for which the Firm acts as the General Partner ("Limited Partnerships"), and to other "qualified clients" for a performance-based fee. For those clients, the Firm charges its fees based upon a percentage of the market value of the assets being managed by the Firm ("base fee") in addition to a fee based on the performance of the account ("performance fee"). The Firm charges a performance fee up to 20% of the net performance, subject to a high-water mark. The Firm also charges a 0.75% – 1.5% base fee unless otherwise negotiated. The Firm may invest client accounts in the Limited Partnerships. For assets placed in Limited Partnerships, clients are not charged the annual advisory fee for that portion of their portfolio.

The Firm may invest client accounts in shares of funds that are advised or managed by the Firm ("Affiliated Funds"). For assets placed in Affiliated Funds, clients are not charged the annual advisory fee for that portion of their portfolio. The Firm currently has two Affiliated Funds, the RiverNorth Core Opportunity Fund, which it charges an annual management fee of 1.00%, and the RiverNorth DoubleLine Strategic Income Fund, which it charges an annual management fee of 0.75%.

In addition to the schedule of fees set forth above that apply to new clients, there are in effect fee schedules with some clients that differ from above.

Performance-Based Fees and Side-by-Side Management

As described under "Fees and Compensation" above, RiverNorth may receive a performance-based fee from "qualified clients," including those who are limited partners in the Limited Partnerships for which the Firm acts as General Partner. RiverNorth manages accounts that are charged a performance-based fee and other accounts that are charged an asset-based fee. RiverNorth faces a conflict of interest in managing accounts that are charged a performance-based fee and accounts that are charged asset-based fees at the same time, including that RiverNorth may have an incentive to favor accounts which pay a performance-based fee. As a manager for the Affiliated Funds, Limited Partnerships and separate accounts, the Firm's policy is to treat all clients equitably over time and avoid conflicts of interest.

Types of Clients

RiverNorth provides discretionary and non-discretionary investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, investment companies, corporations and business entities.

The Firm offers discretionary investment management to other registered investment advisors and their clients through the execution of a sub-advisory agreement. Other advisors' client assets are generally managed in a manner consistent with the Firm's other advisory services for individual clients.

The Firm additionally offers discretionary investment management services to participants and sponsors of certain 401(k), 403(b), and defined benefit plans. In this scenario, recordkeeping and custody is performed in general by the plan investment platform provider and the plan sponsor's third party administrator.

The Firm may also render non-discretionary investment management services to clients including retirement plan participants and plan sponsors.

The Firm generally imposes a minimum portfolio value for its investment management services. The Firm, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.). The minimum account size in aggregate per client is \$250,000.

401(k) and 403(b) plans that utilize individual management accounts do not have a minimum, but rather will be based on plan size.

These stated minimums are negotiable on a discretionary basis by the Firm. The Firm may also aggregate the portfolios/accounts of family members to meet the minimum portfolio size. In addition to the stated account minimums set forth above that apply to new clients, there are in effect accounts that are below the stated minimum.

Methods of Analysis, Investment Strategies and Risk of Loss

The Firm offers the following investment strategies:

Closed-end Fund Trading Strategies

The Firm currently manages various investment strategies that predominately invest in and trade closed-end funds. Additionally each strategy may utilize exchange traded funds and other investments in implementing the strategies.

- Opportunistic investing in closed-end funds is primarily determined by attractiveness of discount in addition to thorough analysis of target closed-end fundamentals.
- Exchange Traded Funds ("ETFs") are typically utilized to acquire asset class exposure.

Idea Generation

- The Firm attempts to identify and anticipate themes in closed-end funds.
- The security selection process begins with a quantitative screen of the closed-end fund universe (approximately 620 funds).
- The Firm actively monitors SEC filings, news releases and sell-side research for each closed-end fund.
- The Firm also conducts proprietary research – speaking with closed-end fund sponsors, underwriters, sell-side brokers and investors (institutional and advisors).

Fundamental Analysis

- Identify probable catalysts for mean reversion and/or discount elimination.
- Rigorous analysis of each fund's investment strategy and portfolio holdings.
- Investment manager/sponsor due diligence.
- Historical financial statement analysis (e.g. leverage, dividend coverage and fund performance).
- Thorough review of each fund's registration statements and organizational documents.
- Gauge the fund's susceptibility to dissident shareholder activity.

Decision Making

- Compare risk/reward versus existing positions.
- Analyze impact on portfolio construction and constraints.
- Investment weightings are based on expected risk-adjusted returns.
- All trades require final approval by both of the Firm's portfolio managers prior to purchase or sale.

Selling Discipline

- Achieves valuation objective, change in fundamentals or more attractive investment ideas are developed.

Managed Portfolios

The Firm offers five Managed Portfolios which are designed to provide investors with suitable asset allocation strategies to help achieve their investment goals. The Firm invests such Managed Portfolios in mutual funds and the Managed Portfolios range from Conservative to Aggressive. The Managed Portfolios offer broad and diversified exposure to a wide range of asset classes and investment styles, including domestic stocks, international stocks, and fixed-income securities. The Firm tactically manages the Managed Portfolios utilizing fundamental research with the intention of providing an optimal asset mix across multiple asset classes and investment styles.

Conservative Managed Portfolio

- Investment objective – Preservation of capital
- Suitable for investors with a short-term time horizon seeking income with limited growth potential.

Moderate Managed Portfolio

- Investment objective – Preservation of capital with growth component

- Suitable for investors seeking income with a portion of assets dedicated to modest growth.

Balanced Managed Portfolio

- Investment objective – Capital appreciation and preservation of capital
- Suitable for investors seeking a balanced portfolio consisting of income and long-term growth.

Growth Managed Portfolio

- Investment objective – Capital appreciation
- Suitable for investors with a medium to long-term time horizon who are willing to accept higher levels of risk to achieve growth.

Aggressive Managed Portfolio

- Investment objective – Long-term capital appreciation
- Suitable for investors with a long-term time horizon who are willing to accept high levels of risk to achieve maximum growth.

Investing in securities involves risk of loss that clients should be prepared to bear.

The material risks of investing with the Firm include:

Auction Rate Securities Risks – The Firm may invest in auction rate securities (“ARS”) issued by closed-end funds. ARS are debt securities or shares of preferred stock that are sold through dutch auctions. In recent times, many of these auctions have failed, thereby rendering certain issues of ARS illiquid or with a much lower yield than anticipated at the time of purchase.

Closed-End Fund and ETF Risks – Clients will incur higher and duplicative expenses when investing in closed-end funds and ETFs. There is also the risk of loss due to the investment practices of the underlying funds (such as the use of derivatives). In addition, one underlying fund may purchase a security that another underlying fund is selling. The ETFs in which the Firm invests may not be able to replicate exactly the performance of the indices they track due to transactions costs and other expenses of the ETFs. The shares of closed-end funds frequently trade at a discount to their net asset value and closed-end funds may not be able to outperform their benchmarks. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Firm will ever decrease, and it is possible that the discount may increase.

Frequent Trading of Securities – Although not a primary strategy of the Firm, from time to time the Firm may engage in frequent trading of the portfolios of the Affiliated Funds and Limited Partnerships. Frequent Trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Market Risk – Overall stock market risks may affect the value of a client’s account. Factors such as domestic and foreign economic growth and market conditions, interest rate levels and political events affect the securities markets.

Recent Market Events – Recent events in the financial sector have resulted in an unusually high degree of volatility in the financial markets and the economy at large. Both domestic and international equity and fixed income markets have been experiencing heightened volatility and turmoil, with issuers that have exposure to the real estate, mortgage and credit markets particularly affected. It is uncertain how long these conditions will continue.

Short Sale Risks – Positions in shorted securities are speculative and more risky than long positions (purchases) in securities because the maximum sustainable loss on a security purchased is limited to the amount paid for the security plus the transaction costs, whereas there is no maximum attainable price of the shorted security. Therefore, in theory, securities sold short have unlimited risk. Short selling will also result in higher transaction costs (such as interest and dividends), and may result in higher taxes, which reduce a fund's return.

Disciplinary Information

RiverNorth does not have any material legal or disciplinary events to disclose.

Other Financial Industry Activities and Affiliations

RiverNorth Securities, LLC is registered as a broker-dealer. RiverNorth Holding Co. owns 100% of the Firm and 95% of RiverNorth Securities, and certain officers and managers of the Firm are also officers and managers of RiverNorth Securities. Beginning in the second or third quarter of 2011, the Firm will place trades for the Affiliated Funds (defined below) and the Limited Partnerships through RiverNorth Securities. Any trades the Firm places through RiverNorth Securities for the Affiliated Funds will be subject to the conditions of Rule 17e-1 under the Investment Company Act of 1940.

The Firm serves as the investment adviser to the RiverNorth Core Opportunity Fund and RiverNorth/DoubleLine Strategic Income Fund, which are part of the RiverNorth Funds ("Affiliated Funds"). The Firm receives a management fee from the Affiliated Funds. Client accounts may be invested in Affiliated Funds as an integral part of the Firm's investment services if believed to be in the client's best interest. Clients have the right, at any time, to prohibit the Firm from investing any of their managed assets in Affiliated Funds. Individual client assets invested in Affiliated Funds are not charged the annual advisory fee for that portion of their portfolio invested in the Affiliated Funds.

The Firm acts as the General Partner and adviser to RiverNorth Capital Partners, L.P. ("RNCP"), RiverNorth Institutional Partners, L.P. ("RNIP") and RiverNorth Municipal Partners, L.P. ("RNMP"), Delaware limited partnerships ("Limited Partnerships"). The Limited Partnerships utilize the proprietary trading strategies developed by the Firm by primarily actively trading and investing in closed-end funds and exchange-traded funds. The Firm may recommend to advisory clients participation in the Limited Partnerships. Employees, officers and shareholders of the Firm may also invest in the Limited Partnerships. Investors in RNCP and RNMP are recommended to be accredited investors and furthermore must be qualified clients in order to pay a performance-based fee. RNCP and RNMP may, in the Firm's discretion, accept up to 35 non-accredited investors. Investors in RNIP must be accredited investors and furthermore must be qualified purchasers. All investors must submit a subscription agreement and investor questionnaire to establish suitability of investment in the Limited Partnerships. The Firm charges each qualified investor in the Limited Partnerships a 20% performance fee (as applicable) subject to a high-water mark in addition to a 0.75% – 1.5% asset-based fee. The Firm may invest client accounts in the Limited Partnerships. For assets placed in Limited Partnerships, clients are not charged the annual advisory fee for that portion of their portfolio. Effective April 1, 2011, ALPS Price Meadows, a division of ALPS Fund Services, Inc. will act as administrator to the Limited

Partnerships and handles day-to-day administration and accounting. As discussed in “Fees and Compensation” and “Performance-Based Fees and Side-by-Side Management” above, these performance-based fee arrangements create a material conflict of interest with RiverNorth’s other clients who pay asset-based fees.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The Firm has adopted a Code of Ethics that sets forth the standards of conduct expected of its covered persons and requires compliance with applicable securities laws. In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of its covered persons. The Code of Ethics also requires that the Firm’s personnel report their personal securities holdings and transactions and obtain pre-approval of certain investments. Clients may contact the Firm to request a copy of its Code of Ethics.

The Firm has employees, officers and shareholders who are also clients of the Firm. The Firm may waive minimums or charge lower management fees to such persons. This may create a conflict of interest, including a possible incentive for the Firm to favor its employees, officers and shareholders who are clients over other clients. However, the Firm seeks to mitigate these conflicts by managing accounts of these individuals in the same manner as other accounts and subjecting such accounts to the same Firm policies and procedures as other accounts, including among others, the Firm’s trading policies and procedures and Code of Ethics.

The Firm may recommend Affiliated Funds or investments to clients. Clients are advised of the possible use of Affiliated Funds and may also participate in Limited Partnerships with their approval. For more information on these investments and related conflicts of interest, see “Other Financial Industry Activities and Affiliations” above.

The Firm and its employees may buy or sell securities identical to those recommended to our clients consistent with the Firm’s policies and procedures. RiverNorth and its employees face a conflict of interest when they buy or sell securities at or about the same time that RiverNorth buys or sells the same securities for client accounts, because RiverNorth or its employees could take advantage of the information regarding the client transactions and execute their trades prior to the clients (commonly called “front running”). However, the Firm’s Code of Ethics generally requires employees to pre-clear transactions in securities held or to be acquired by the Firm on behalf of clients.

Brokerage Practices

The Firm generally recommends that clients utilize the brokerage and clearing services of one of the following qualified custodians and its affiliates for investment management accounts: Fidelity Investments, Charles Schwab Institutional, Interactive Brokers or TD Ameritrade (collectively referred to as “Qualified Custodians”). Not all investment advisers require their clients to direct brokerage to a particular firm. By directing brokerage to a Qualified Custodian, RiverNorth may be unable to obtain favorable execution of client transactions, and this may cost clients more money.

Subject only to a client’s direction to use a particular broker or dealer for the execution of transactions for that client’s account, factors which the Firm considers in recommending one of the Qualified Custodians, or any other broker-dealer, to clients include their respective financial strength, reputation, execution, pricing, and service. The Qualified Custodians enable the Firm to obtain on behalf of its clients mutual

funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by any of the Qualified Custodians may be higher or lower than those charged by other broker-dealers.

The commissions paid by the Firm's clients will comply with the Firm's duty to obtain "best execution". However, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Firm determines, in good faith, that the commission is reasonable in relation to the value of the brokerage services received. In seeking the best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, execution capability, commission rates and responsiveness. Consistent with the foregoing, while the Firm will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

The Firm does not have soft dollar arrangements or "pay up" for research. However, the Firm may receive proprietary research from the broker-dealers it trades with, including advice as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or purchasers or sellers of securities; and analyses or reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy or the performance of accounts. Research services furnished by broker-dealers through whom the Firm effects securities transactions may be used by the Firm in servicing all its accounts. When a broker-dealer provides the Firm with research services, the Firm receives a benefit because it does not have to produce or pay for the research. The Firm may have an incentive to select a broker-dealer based on its interest in receiving research, rather than on its clients' interest in receiving most favorable execution.

On occasions when the Firm deems the purchase and/or sale of a security to be in the best interest of more than one of its clients, the Firm may aggregate the securities to be sold or purchased for a client with those to be sold or purchased for such other clients in order to obtain best qualitative execution. In such event, allocation of the securities purchased or sold, as well as the expenses incurred in the transaction, will be made by the Firm in the manner considered to be most equitable and consistent with its fiduciary obligations to participating clients and in accordance with the client's investment objectives and goals. Due to constraints and use of different broker/dealers for account custody, clients may experience different execution prices for the same securities traded on the same day.

However, the Firm advises many clients and may make investments in clients' accounts (including those which pay performance-based fees) which may be the same or different as other client accounts. Actions with respect to the same securities may be the same or different (i.e., purchase or sale) depending upon the advisory client and their investment strategies and goals.

From time to time, when it may be appropriate for one client to purchase/sell a security and for another client to sell/purchase the same security, the Firm may simultaneously place cross-trades with one or more broker/dealers in an attempt to seek the best execution for each client by obtaining reduced transaction or execution costs for each client. Since, in such transactions, the Firm will represent both client-seller and client-buyer, it may have a conflict of interest given the obligation to obtain the best price and most favorable execution. Clients, therefore, should consider the possible costs or disadvantages of this potential conflict versus the potential benefit of obtaining reduced transaction or execution costs that may be obtained from such cross-trades. The Firm will not place cross-trades for client accounts that are subject to the Employee Retirement Income Security Act and will do so for Affiliated Funds only in accordance with Rule 17a-7 under the Investment Company Act of 1940.

The Firm may receive from the Qualified Custodians or from broker-dealers with respect to the Limited Partnerships, without cost, computer software and related systems support, which allow the Firm to better monitor client accounts. With respect to the Qualified Custodians, the Firm may receive the software and related support without cost because the Firm renders investment management services to clients that, in the aggregate, maintain a certain level of assets with the Custodian.

Specifically, the Firm may receive the following benefits from the Qualified Custodians or from broker-dealers with respect to the Limited Partnerships: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services advisors; access to block trading which provides the ability to aggregate securities transaction and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Review of Accounts

The Firm monitors client portfolios as part of an ongoing process while regular account reviews are conducted on a quarterly basis. The Firm reviews an account for compliance with the client's risk tolerance and investment objective, and based on that review, determines whether to rebalance the account. Such reviews are supervised by one of the Firm's investment Principals and are overseen by the Firm's Chief Investment Officer.

Unless otherwise agreed upon, clients are provided with paper or electronic transaction confirmation notices and regular summary account statements directly from the broker-dealer or Custodian for client accounts on at least a quarterly basis. 401(k) and 403(b) clients receive statements directly from the Plan administrator or Custodian on at least a quarterly basis.

Client Referrals and Other Compensation

The Firm may enter into "Solicitor's Agreements" with other investment advisors, broker-dealers, accounting firms, banking or trust institutions, insurance companies or agencies, third party administrators, and individuals. These parties may receive cash compensation, often on an ongoing basis, from the Firm, contingent upon compliance with all applicable state and federal securities laws and guidelines, for direct client referrals. Clients and potential clients receive a solicitor's separate written disclosure statement when applicable.

Custody

RiverNorth is deemed to have custody of client assets for purposes of the Investment Advisers Act of 1940 when it deducts its advisory fee from client accounts. Clients will receive quarterly account statements from the client's custodian and RiverNorth urges clients to carefully review those statements and compare them to the invoices RiverNorth sends.

Investment Discretion

The Firm accepts discretionary authority to manage securities accounts on behalf of clients pursuant to an investment advisory agreement in which the client appoints the Firm as its agent and attorney-in-fact with full investment power and authority on behalf of the client's account. Clients may place limitations on this authority, including restricting purchases of certain issuers.

Voting Client Securities

The Firm does not vote proxies for securities held in individual accounts unless otherwise directed by the client. However, the Firm votes proxies for the Affiliated Funds and Limited Partnerships. For clients where the Firm does not vote proxies, the client's custodian forwards proxies to clients. Clients may call the Firm with questions about particular situations.

The Adviser has Proxy Voting Policies and Procedures that set forth the general principles used to determine how the Adviser votes proxies on securities in client accounts for which the Adviser has proxy voting authority. The Adviser's general policy is to vote proxies in the best interests of clients. In pursuing this policy, the Adviser votes in a manner that is intended to maximize the value of client assets. The Adviser's Proxy Voting Policies and Procedures describe how the Adviser usually votes proxies on various matters, such as proposals on corporate governance, changes to capital structure and routine matters, including the election of directors and ratification of the appointment of independent auditors. The Adviser's Proxy Voting Policies and Procedures describe how the Adviser addresses conflicts of interest between the Adviser and its clients with respect to proxy voting decisions. To resolve conflicts, the Adviser will abstain from making a voting decision and will forward all of the necessary proxy voting materials to the client to cast the votes or engage an independent proxy voting service. If you would like a copy of the Proxy Voting Policies and Procedures or information on how proxies were voted with respect to securities held in your account, please call 1-800-646-0148 or write to RiverNorth Capital Management, LLC, 325 N. LaSalle St., Suite 645, Chicago, IL 60654. Clients may direct the Firm's vote on a particular solicitation by calling the Firm.

Financial Information

RiverNorth does not believe there is any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.