



Item 1 – Cover Page

**RiverNorth Capital Management, LLC
Form ADV, Part 2A Brochure
October 18, 2016**

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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.

Item 2 - Material Changes

This other-than-annual update to RiverNorth Capital Management, LLC's ("RiverNorth" or the "Firm") brochure has been prepared to reflect important information related to changes in our business since the date of the last brochure update dated March 30, 2016. Although there may be other minor changes made to this document, the following are the material changes made since the last amendment:

In Item 4, regarding Advisory Business, the section has been revised to reflect updated assets under management and the Firm's new product offerings.

In Item 5, regarding Fees and Compensation, the section has been revised to reflect the new product offerings managed by the Firm.

In Item 7, regarding Types of Clients, has been changed to reflect the Firm's new product offerings.

In Item 8, regarding Methods of Analysis, Investment Strategies and Risk of Loss, the Firms has provided details regarding the objectives, strategies and risks associated with its new products.

In Item 10, regarding Other Financial Industry Activities and Affiliations, references the Firm's new product offerings.

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Item 4 - Advisory Business

RiverNorth Capital Management, LLC (“RiverNorth” or the “Firm”) is a Delaware limited liability company that provides discretionary and non-discretionary investment management services primarily to registered investment companies, private investment companies, private separately managed accounts and institutional clients. RiverNorth was founded in 2000.

RiverNorth is a wholly-owned subsidiary of RiverNorth Financial Holdings, LLC. RiverNorth Financial Holdings, LLC, in turn, is majority owned by RiverNorth Holding Co. Brian H. Schmucker, President and a manager of RiverNorth, and Patrick W. Galley, Chief Investment Officer and a manager of RiverNorth, each own, directly or indirectly, more than 25% of the voting securities of RiverNorth Holding Co. and, therefore, control the Firm. As of September 30, 2016, the Firm manages approximately \$3.6 billion in assets. This amount is the net assets managed by RiverNorth and differs from the “regulatory assets under management” which is required to be reported in Part I of the Form ADV.

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 (“registered funds”) consistent with each registered fund’s organizational documents and registration statements. The Firm primarily allocates advised assets among exchange-traded funds, individual debt and equity securities, open-end mutual funds, closed-end funds and options on these and other securities in accordance with the investment objectives of the client or fund. The Firm also manages several strategies focused on investing in loans issued by certain marketplace, alternative or peer-to-peer lending platforms.

The Firm provides discretionary advisory services by acting as adviser to separately managed accounts (SMAs) for large, typically institutional, investors. The advisory services provided are in accordance with the investment strategy, restrictions and limitations included in the advisory agreement between the SMA client and the Firm.

The Firm provides non-discretionary advisory services by acting as a model portfolio manager. In the model portfolio manager arrangements, the Firm provides a client with a list of suggested securities for a portfolio, but does not execute any of the suggestions.

For purposes of this Form ADV the registered funds, private funds, SMAs and model portfolios may also be referred to periodically as “clients”.

Item 5 - Fees and Compensation

The Firm charges an annual fee based upon a percentage of the market value of the assets being managed or overseen by the Firm. For SMAs, the Firm’s annual fee is generally prorated and charged monthly, in arrears, based upon the ending market value of the assets on the last day of that advisory fee period or of the average assets in the account for the relevant period. The Firm calculates its fee for partial periods in accordance with the terms of the advisory agreement, but often on a pro rata basis. The Firm typically deducts its fee from client accounts, either directly or indirectly through the client’s custodian.

The Firm’s 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 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 and the operating expenses for each product. For more information on RiverNorth’s brokerage practices, see “Brokerage Practices” below.

The Firm’s fee schedule for SMAs may vary depending on assets, but is generally between 0.50% and 1.50%. The Firm may reduce or waive certain of its fees for certain accounts or investors.

The Firm provides investment management services to business entities operating as private funds, including limited partnerships and limited liability companies for which the Firm acts as the General Partner or Managing Member, 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 of up to 20% of the net performance, subject to a high-water mark. The Firm also charges a 0.75% – 1.50% base fee unless otherwise negotiated. The Firm may invest client accounts in the private or registered funds. For assets placed in private or registered funds, clients are not charged the annual advisory fee for that portion of their portfolio.

The Firm currently manages four open-end registered funds, two closed-end registered funds and a closed-end interval registered fund, all registered with the Securities and Exchange Commission.

The four open-end registered funds are all series of RiverNorth Funds, an Ohio business trust. The open-end registered funds and their respective management fees are:

Series of RiverNorth Funds	Percent of the Series’ average annual daily net assets
RiverNorth Core Opportunity Fund	1.00%
RiverNorth/DoubleLine Strategic Income Fund	0.75%
RiverNorth Equity Income Fund	1.00%
RiverNorth/Oaktree High Income Fund	1.00%

The Firm serves as the sub-adviser to the RiverNorth Opportunities Fund, Inc. a registered closed-end fund. RiverNorth Opportunities Fund, Inc. is a Maryland corporation and commenced operations in December 2015. The Firm serves as the adviser to the RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. a registered closed-end fund. RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. is a Maryland corporation and commenced operations in September 2016. The respective management fees for the registered closed-end funds are:

Affiliated Closed-End Funds	Percent of the Fund’s average daily Managed Assets
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RiverNorth Opportunities Fund, Inc.	0.85%
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc.	1.00%

The Firm serves as the adviser to the RiverNorth Marketplace Lending Corporation a registered closed-end interval fund. RiverNorth Marketplace Lending Corporation is a Maryland corporation and commenced operations in September 2016. The management fees for the registered closed-end interval fund are:

Affiliated Closed-End Interval Fund	Percent of the Fund's average monthly Managed Assets
RiverNorth Marketplace Lending Corporation	1.25%

In addition to the schedule of fees set forth above, there may be fee schedules with some clients that differ from above.

Item 6 - 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 or members in limited partnerships or limited liability companies, respectively, operated as private funds for which the Firm acts as General Partner or Managing Member and those investing in SMAs. RiverNorth manages accounts that are charged a performance-based fee and other accounts that are charged an asset-based fee. RiverNorth and its advisory personnel who have ownership in RiverNorth or its parent holding companies face a potential conflict of interest in managing accounts that are charged a performance-based fee and accounts that are charged asset-based fee at the same time, including the possible incentive to favor accounts which pay a performance-based fee. As a manager for the registered funds, private funds and SMAs, the Firm’s policy is to treat all clients equitably over time and avoid conflicts of interest.

Item 7 - Types of Clients

RiverNorth provides discretionary investment management services primarily to registered investment companies, private investment companies, separately managed accounts and non-discretionary investment management services to institutional clients, primarily through model portfolios.

The Firm generally imposes a minimum portfolio value for its discretionary investment management services. The Firm, in its sole discretion, may negotiate or 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. Account minimums for the registered funds are generally \$5,000 for the registered funds’ class R shares and \$100,000 for the registered funds’ class I shares, except for the RiverNorth Core Opportunity Fund which has an initial investment minimum of \$5 million for the class I shares. The minimum initial investment for RiverNorth Marketplace Lending Corporation is \$1,000,000.

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, there are accounts that are below the stated minimum.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

The Firm offers the following investment strategies for both its discretionary and non-discretionary clients:

Closed-end Fund Trading Strategies

The Firm currently manages various investment strategies that invest predominately 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 550 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.

Selling Discipline

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

Registered Investment Companies (Registered Funds)

The Firm acts as the investment adviser to four registered open-end investment companies (commonly referred to as mutual funds), one registered closed-end investment company, one registered closed-end interval investment company, and the sub-adviser to one registered closed-end investment company. In some instances the Firm manages the registered fund exclusively and in other instances the Firm manages the fund utilizing its closed-end fund strategy and the strategy or strategies of a sub-adviser. In the case of one of the registered closed-end fund, the Firm acts as the sub-adviser, but manages all of the assets of the fund. The following section includes a summary of the investment objectives, principal investment strategies, and material risks associated with each series of the Registered Funds. The summaries of the investment objectives, principal investment strategies, and material risks provided below are necessarily limited and are presented for general informational purposes in accordance with regulatory requirements. Consequently, these summaries are in all instances qualified and superseded by the prospectuses and statements of additional information of the Registered Funds. Additional information about the investment objectives, investment strategies, risks, and other terms of each series of the RiverNorth Funds is contained in the prospectus and statement of additional information for these funds, which can be obtained free of charge by contacting RiverNorth Funds at 1-888-848-7569, or by visiting www.rivernorth.com. Additional information about the investment objectives, investment strategies, risks, and other terms of RiverNorth Marketplace Lending Corporation is contained in the fund's prospectus and statement of additional information, which can be obtained free of charge by contacting the fund at 1-844-569-4750, or by visiting www.rivernorth.com. Additional information about the investment objectives, investment strategies, risks, and other terms of RiverNorth Opportunities Fund, Inc. is contained in the fund's prospectus and statement of additional information, which can be obtained free of charge by contacting the fund at 1-855-830-1222, or by visiting www.rivernorthcef.com. Additional information about the investment objectives, investment strategies, risks, and other terms of RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. is contained in the fund's prospectus and statement of additional information, which can be obtained free of charge by contacting the fund at 1-855-862-6092, or by visiting www.rivernorth.com.

RiverNorth Core Opportunity Fund

Investment Objective: The Fund's investment objective is long-term capital appreciation and income.

Principal Investment Strategies: The Fund's investments will be allocated among equities, fixed income securities, and cash and cash equivalents. The adviser may allocate to the various asset classes either through the purchase of closed-end investment companies and exchange traded funds ("ETFs" and

collectively, “Underlying Funds”) or through direct investment in the various securities. The adviser considers a number of factors when making these allocations, including fundamental and technical analysis to assess the relative risk and reward potential throughout the financial markets. As a result, the percentages allocated to equities, fixed income securities and cash and cash equivalents will vary. However, the adviser expects that, under normal circumstances, approximately 40%-80% of the Fund’s assets will be allocated to equity related securities, without regard to market capitalization, style and sector. Fixed income related securities of any maturity and credit quality are expected to comprise, under normal circumstances, approximately 20%-60% of the Fund’s investment portfolio, which may include investments in debt securities rated below investment grade.

Risks: 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 adjust with interest rates and the value of the underlying stock. 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. 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 adjust with interest rates and 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. 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. Management Risk – there is no guarantee that the 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. 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.

RiverNorth/DoubleLine Strategic Income Fund

Investment Objective: The Fund’s investment objective is current income and overall total return.

Principal Investment Strategies: RiverNorth, after consultation with the DoubleLine Capital, allocates the Fund’s assets among three principal strategies: Tactical Closed-end Fund Income strategy, Core Fixed Income strategy, and Opportunistic Income strategy. The amount allocated to each of the principal strategies may change depending on the adviser’s assessment of market risk, security valuations, market volatility, and the prospects for earning income and total return. RiverNorth determines which portions of the Fund’s assets are allocated to each strategy based on market conditions, although there is no set minimum for any strategy. Therefore, the amount allocated to any individual strategy may be between 0%

and 100%. However, RiverNorth anticipates it will, under normal circumstances, allocate some portion of the Fund's assets to each of the three strategies at any given time. RiverNorth manages the Tactical Closed-end Fund Income strategy. DoubleLine Capital manages the Core Fixed Income and Opportunistic Income strategies.

Risks: Asset-Backed Security Risk - The risk that the value of the underlying assets will impair the value of the security. 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. Defaulted Securities Risk - Defaulted securities carry the risk of uncertainty of repayment. 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. 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 is 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. 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. 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. Mortgage-Backed Security Risk - Mortgage backed securities are subject to credit risk, pre-payment risk and devaluation of the underlying collateral. 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. Rating Agency Risk - Rating agencies may change their ratings or ratings may not accurately reflect a debt issuer's creditworthiness. 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. 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. 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.

RiverNorth Equity Opportunity Fund

Investment Objective: The Fund's investment objective is overall total return consisting of long-term capital appreciation and income.

Principal Investment Strategy: Under normal circumstances, the Fund will invest at least 80% of its net assets plus any borrowings for investment purposes in equity securities, including common stocks, preferred stock, shares of closed-end funds, shares of exchange-traded funds and shares of other investment companies.

Risks: 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. 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. Fixed Income Risk - The market value of fixed income securities adjust with interest rates and 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. Mid-Cap Risk - Mid-cap companies may be more susceptible to adverse business or economic events than large-cap companies. Management Risk - There is no guarantee that the adviser's investment decisions will produce the desired results. Market Risk - Economic conditions, interest rates and political events may affect the securities markets. Portfolio Turnover Risk - Increased portfolio turnover results in higher brokerage expenses and may impact the tax status of distributions. 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 decrease in response to the activities and financial prospects of individual securities in the Fund's portfolio. Small-Cap Risk - Small-cap companies are more susceptible to failure, are often thinly traded and have more volatile stock prices. 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.

RiverNorth/Oaktree High Income Fund

Investment Objective: The Fund's investment objective is overall total return consisting of long-term capital appreciation and income.

Principal Investment Strategies: The Fund's assets are allocated among three principal strategies: a Tactical Closed-End Fund strategy, a High Yield strategy and a Senior Loan strategy. The amount allocated to each of the principal strategies may change depending on the adviser's assessment of market risk, security valuations, market volatility, and the prospects for earning income and total return. The adviser determines which portions of the Fund's assets are allocated to each strategy, although there is no set minimum for any strategy. Therefore, the amount allocated to any individual strategy may be between 0% and 100%. However, the adviser anticipates it will, under normal circumstances, allocate some portion of the Fund's assets to each of the three strategies at any given time. RiverNorth manages the Tactical Closed-End Fund strategy. Oaktree Capital manages the High Yield and Senior Loan strategies. Under normal circumstances, the Fund will invest at least 80% of its assets in income-producing securities and instruments including, but not limited to, corporate bonds (including high-yield, below investment grade bonds, which are sometimes referred to as "junk bonds"), government-issued bonds, convertible bonds, preferred stocks, senior loans (which the Fund defines as a type of security for purposes of this prospectus), and shares of closed-end funds, exchange-traded funds (ETFs) and other investment companies that invest principally in fixed income securities. The Fund may also invest in unregistered (Rule 144A) securities to the extent permitted by the Investment Company Act of 1940, as amended (the "Investment Company Act").

Risks: 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 adjust 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 is subject to issuer default. Foreign/Emerging Market Risk – foreign securities may be subject to inefficient or volatile markets, is 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 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 – value of the Fund may increase or decrease in response to the prospectus 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.

Registered Closed-End Funds

RiverNorth Opportunities Fund, Inc.

Investment Objective: The Fund’s investment objective is total return consisting of long-term capital appreciation and current income.

Principal Investment Strategy: The Fund seeks to achieve its investment objective by pursuing a tactical asset allocation strategy and opportunistically investing under normal circumstances in closed-end funds and exchange-traded funds (“ETFs” and collectively, “Underlying Funds”). Underlying Funds also may include business development companies (“BDCs”). All Underlying Funds will be registered under the Securities Act of 1933, as amended (the “Securities Act”). The Sub-adviser has the flexibility to change the Fund’s asset allocation based on its ongoing analysis of the equity, fixed income and alternative asset markets. The Sub-adviser considers various quantitative and qualitative factors relating to the domestic and foreign securities markets and economies when making asset allocation and security selection

decisions. While the Sub-adviser continuously evaluates these factors, material shifts in the Fund's asset class exposures will typically take place over longer periods of time.

Risks: Asset Allocation Risks – The Fund's asset allocation strategy may fail to produce the intended result. Convertible Securities Risk – The market value of convertible securities adjusts with interest rates and the value of the underlying stock. Derivatives Risk – Derivatives can be volatile and may entail investment exposures that are greater than their cost would suggest. Distressed and Defaulted Securities Risk – Defaulted securities carry the risk of uncertainty of repayment. Equity Securities 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. Forward Contracts Risk – There are no limitations on daily price moves of forward contracts. Certain counterparties may quote unusually wide spreads (the difference between the buy and sell price). Illiquid and Restricted Securities Risk – Illiquid and restricted securities may be difficult to sell at the price at which the Fund has valued the securities and at the times when the Fund believes it is desirable to do so. Initial Public Offerings (IPO) Risk – IPO shares are frequently volatile in price. As a result, their performance can be more volatile and they face greater risk of business failure. Leverage Risk – Leverage may create greater volatility of net asset value and market price of common shares. Management Risk – There is no guarantee that the adviser's or sub-advisers' investment decisions will produce the desired results. Market Discount Risk – The shares may frequently trade at a discount to its Net Asset Value (NAV). Market Disruption and Geopolitical Risk - a disruption of financial markets or other terrorist attacks could adversely affect the Fund's or an Underlying Fund's service providers and/or the Fund's or an Underlying Fund's operations. Market Risk – Economic conditions, interest rates and political events may affect the securities markets. Master Limited Partnerships Risk –MLPs may be subject to legal and other restrictions on resale or will otherwise be less liquid than publicly traded securities. Micro-, Small- and Medium-Sized Company Risk – These securities may be subject to abrupt or erratic market movements because of their lower volume. These risks are intensified in micro-cap companies. Options Risk – Options may expire worthless or not perform as expected. Portfolio Turnover Risk – Increased portfolio turnover results in higher brokerage expenses and may impact the tax status of distributions. 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. Securities Lending Risk – The Fund and the Underlying Funds may lose money when they loan portfolio securities if the borrowers fail to return the securities and the collateral provided has declined in value or cannot be converted to cash. Securities Risk – The value of the Fund may decrease in response to the activities and financial prospects of individual securities in the Fund's portfolio. Senior Loan Risk - there is less readily available and reliable information about most Senior Loans than is the case for many other types of instruments. Senior Loans, like most other debt obligations, are subject to the risk of default. Short Sale Risk – Short positions are speculative, are subject to transaction costs and are riskier than long positions in securities. Structured Notes Risk – Because of the embedded 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. 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. Warrants Risk – The value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date.

RiverNorth Marketplace Lending Corporation

Investment Objective: The Fund's investment objective is to seek a high level of current income.

Principal Investment Strategy: Under normal market conditions, the Fund will seek to achieve its investment objective by investing, directly or indirectly, at least 80% of its Managed Assets in marketplace lending investments. The Fund's marketplace lending investments may be made through a combination of: (i) investing in loans to consumers, small- and mid-sized companies ("SMEs") and other borrowers, including borrowers of student loans, originated through online platforms (or an affiliate) that provide a marketplace for lending ("Marketplace Loans") through purchases of whole loans (either individually or in aggregations); (ii) investing in notes or other pass-through obligations issued by a marketplace lending platform (or an affiliate) representing the right to receive the principal and interest payments on a Marketplace Loan (or fractional portions thereof) originated through the platform ("Pass-Through Notes"); (iii) purchasing asset-backed securities representing ownership in a pool of Marketplace Loans; (iv) investing in private investment funds that purchase Marketplace Loans, (v) acquiring an equity interest in a marketplace lending platform (or an affiliate); and (vi) providing loans, credit lines or other extensions of credit to a marketplace lending platform (or an affiliate) (the foregoing listed investments are collectively referred to herein as the "Marketplace Lending Instruments"). The Fund may invest without limit in any of the foregoing types of Marketplace Lending Instruments, except that the Fund will not invest greater than 45% of its Managed Assets in the securities of, or loans originated by, any single platform (or a group of related platforms) and the Fund's investments in private investment funds will be limited to no more than 10% of the Fund's Managed Assets.

The Fund currently anticipates that the Marketplace Loans in which it will invest will be newly issued and/or current as to interest and principal payments at the time of investment, and that a substantial portion of its Marketplace Lending Instrument investments will be made through purchases of whole loans. As a fundamental policy (which cannot be changed without the approval of the holders of a majority of the outstanding voting securities of the Fund), the Fund will not invest in Marketplace Loans that are of subprime quality at the time of investment. The Fund has no current intention to invest in Marketplace Loans originated from lending platforms based outside the United States or made to non-U.S. borrowers. However, the Fund may in the future invest in such Marketplace Loans.

The Fund intends to invest substantially all of its Managed Assets in Marketplace Lending Instruments; however, the Fund may invest up to 20% of its Managed Assets in other income-producing securities of any maturity and credit quality, including below investment grade securities (which are commonly referred to as "junk" bonds), and equity securities, including exchange-traded funds. Such income-producing securities in which the Fund may invest may include, without limitation, corporate debt securities, U.S. government debt securities, short-term debt securities, asset-backed securities, exchange-traded notes, loans other than Marketplace Loans, including secured and unsecured senior loans, and cash and cash equivalents.

Risks: Asset-Backed Securities Risk – Asset-backed securities may be particularly sensitive to changes in interest rates and are subject to prepayment risks. The values of asset-backed securities may be substantially dependent on the servicing of the underlying asset pools. Below Investment Grade Risk – "Junk" or "high yield" securities involve greater risks, including deferral, default or bankruptcy. Controlling Shareholder Risk – A single shareholder or group of shareholders may own a significant percentage of the Fund and therefore control influence in shareholder voting matters. Credit and Interest Rate Analysis Risk – The Adviser is reliant in part on the borrower credit information provided to it or assigned by the platforms when selecting Marketplace Lending Instruments for investment. Credit Risk – As a result of the credit profile of the borrowers and the interest rates on Marketplace Loans, the delinquency and default experience on the Marketplace Lending Instruments may be significantly higher than those experienced by financial products arising from traditional sources of lending. Cyber Risk – Cyber-attacks or other cyber-failures or events affecting the Fund or its Service Providers may adversely

impact the Fund or its shareholders or cause an investment in the Fund to lose value. Default Risk – If a borrower is unable to make its payments on a Marketplace Loan, the Fund may be greatly limited in its ability to recover any outstanding principal and interest under such loan. Distressed and Defaulted Instruments Risk – Defaulted securities carry the risk of uncertainty of repayment. Equity Securities 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. Geographic Concentration Risk –A geographic concentration of the Marketplace Loans may expose the Fund to an increased risk of loss due to risks associated with certain regions. Illiquidity Risk – A reliable secondary market has yet to develop, nor may one ever develop, for Marketplace Loans and such other Marketplace Lending Instruments and, as such, these investments should be considered illiquid. Interest Rate Risk – When market interest rates rise, the market value of fixed rate securities generally will fall. Investments in Platforms Risk – The Fund may invest in listed or unlisted equity securities of platforms or make loans directly to the platforms. Investments in unlisted securities, by their nature, generally involve a higher degree of valuation and performance uncertainties and liquidity risks than investments in listed securities. Issuer Risk – The value of debt securities may decline for a number of reasons which directly relate to the issuer, such as management performance, leverage and reduced demand for the issuer's goods and services. Leverage Risk – Leverage may create greater volatility of net asset value and market price of common shares. Liquidity Risk – An investment in the Fund may be illiquid, as shares are not redeemable on a daily basis at an investor's option. The Fund's investments may also be illiquid. Illiquid investments may be difficult or impossible to sell. Management Risk – There is no guarantee that the adviser's investment decisions will produce the desired results. Marketplace Loans Risk – Marketplace Lending Instruments are generally not rated and could constitute a highly risky and speculative investment, similar to an investment in "junk" bonds. Market Risk – Economic conditions, interest rates and political events may affect the securities markets. Non-Diversification Risk – Changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. Offering and Purchase Price Risk – The purchase price at which shares are sold may be greater than the NAV of the Fund. In addition, prospective investors may not know the purchase price per share, and therefore the number of shares they are subscribing for, at the time they submit their subscription agreements in the continuous offering. Platform Concentration Risk – A concentration in select platforms may subject the Fund to increased dependency and risks associated with those platforms than it would otherwise be subject to if it were more broadly diversified across a greater number of platforms. Prepayment Risk – Borrowers may decide to prepay all or a portion of the remaining principal amount due under a borrower loan at any time without penalty or interest. Regulation as Lender Risk – If the Fund were required to comply with additional laws or regulations, it would likely result in increased costs for the Fund and may have an adverse effect on its results or operations or its ability to invest in Marketplace Loans and certain Marketplace Lending Instruments. Reinvestment Risk – Income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called bonds at market interest rates that are below the Fund portfolio's current earnings rate. Restricted Instruments Risk– Restricted securities may be difficult to sell at the price at which the Fund has valued the securities and at the times when the Fund believes it is desirable to do so. Share Repurchase Risk –The Fund may be required to sell its more liquid, higher quality portfolio investments to purchase Shares that are tendered, which may increase risks for remaining Shareholders and increase Fund expenses. Tax Risk – The treatment of Marketplace Loans and other Marketplace Lending Instruments for tax purposes is uncertain. In addition, changes in tax laws or regulations, or interpretations thereof, in the future could adversely affect the Fund. 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.

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc.

Investment Objective: The Fund's investment objective is current income and overall total return.

Principal Investment Strategy: The Fund seeks to achieve its investment objective by allocating its Managed Assets among the two principal investment strategies described below:

Tactical Closed-End Fund Income Strategy (10% - 35% of Managed Assets): This strategy will seek to (i) generate returns through investments in closed-end funds, exchange-traded funds and business development companies (collectively, the "Underlying Funds") that invest primarily in income-producing securities, and (ii) derive value from the discount and premium spreads associated with closed-end funds.

Opportunistic Income Strategy (65% - 90% of Managed Assets): This strategy seeks to generate attractive risk-adjusted returns through investments in fixed income instruments and other investments, including agency and non-agency residential mortgage-backed and other asset-backed securities, corporate bonds, municipal bonds, and real estate investment trusts. At least 50% of the Managed Assets allocated to this strategy will be invested in mortgage-backed securities.

The Fund, or the Underlying Funds in which the Fund invests, may invest in securities of any credit quality, including, without limit, securities that are rated below investment grade, except that, under normal market conditions, no more than 60% of the Fund's Managed Assets allocated to the Tactical Closed-End Fund Income Strategy will be invested in below investment grade and "senior loan" Underlying Funds, and the Fund will invest at least 20% of the Managed Assets allocated to the Opportunistic Income Strategy in securities rated investment grade (or unrated securities judged by the Subadviser to be of comparable quality). Below investment grade securities are commonly referred to as "junk" and "high yield" securities and are considered speculative with respect to the issuer's capacity to pay interest and repay principal.

Risks:

Investment and Market Risks. An investment in Common Shares is subject to investment risk, including the possible loss of the entire principal amount invested. An investment in Common Shares represents an indirect investment in the Underlying Funds owned by the Fund. The value of the Fund or the Underlying Funds, like other market investments, may move up or down, sometimes rapidly and unpredictably. *Management Risks.* The Adviser's judgments about the attractiveness, value and potential appreciation of a particular asset class or individual security in which the Fund invests may prove to be incorrect and there is no guarantee that the Adviser's judgment, as applicable, will produce the desired results. Similarly, the Fund's investments in Underlying Funds are subject to the judgment of the Underlying Funds' managers which may prove to be incorrect. In addition, the Adviser will have limited information as to the portfolio holdings of the Underlying Funds at any given time. This may result in the Adviser having less ability to respond to changing market conditions. In addition, the Fund depends on the diligence, skill and business contacts of the investment professionals of the Adviser to achieve the Fund's investment objective. *Securities Risks.* The value of the Fund or an Underlying Fund may decrease in response to the activities and financial prospects of individual securities in the fund's portfolio. *Tactical Closed-End Fund Income Strategy Risk.* The Fund invests in closed-end funds as a principal part of the Tactical Closed-End Fund Income Strategy. The Fund may invest in shares of closed-end funds that are trading at a discount to net asset value or at a premium to net asset value. There

can be no assurance that the market discount on shares of any closed-end fund purchased by the Fund will ever decrease. In fact, it is possible that this market discount may increase and the Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the net asset value of the Fund's Common Shares. Similarly, there can be no assurance that any shares of a closed-end fund purchased by the Fund at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by the Fund. *Underlying Fund Risks.* The Fund will incur higher and additional expenses when it invests in Underlying Funds. There is also the risk that the Fund may suffer losses due to the investment practices or operations of the Underlying Funds. To the extent that the Fund invests in one or more Underlying Funds that concentrate in a particular industry, the Fund would be vulnerable to factors affecting that industry and the concentrating Underlying Funds' performance, and that of the Fund, may be more volatile than Underlying Funds that do not concentrate. In addition, one Underlying Fund may purchase a security that another Underlying Fund is selling. As the Fund will invest at least a portion of its Managed Assets in closed-end funds, ETFs and BDCs, the Fund's performance will depend to a greater extent on the overall performance of closed-end funds, ETFs and BDCs generally, in addition to the performance of the specific Underlying Funds (and other assets) in which the Fund invests. The use of leverage by Underlying Funds magnifies gains and losses on amounts invested and increases the risks associated with investing in Underlying Funds. Further, the Underlying Funds are not subject to the Fund's investment policies and restrictions. The Fund generally receives information regarding the portfolio holdings of Underlying Funds only when that information is made available to the public. The Fund cannot dictate how the Underlying Funds invest their assets. The Underlying Funds may invest their assets in securities and other instruments, and may use investment techniques and strategies, that are not described in this Prospectus. Common Shareholders will bear two layers of fees and expenses with respect to the Fund's investments in Underlying Funds because each of the Fund and the Underlying Fund will charge fees and incur separate expenses. In addition, subject to applicable 1940 Act limitations, the Underlying Funds themselves may purchase securities issued by registered and unregistered funds (e.g., common stock, preferred stock, auction rate preferred stock), and those investments would be subject to the risks associated with Underlying Funds and unregistered funds (including a third layer of fees and expenses, i.e., the Underlying Fund will indirectly bear fees and expenses charged by the funds in which the Underlying Fund invests, in addition to the Underlying Fund's own fees and expenses). An Underlying Fund with positive performance may indirectly receive a performance fee from the Fund, even when the Fund's overall returns are negative. Additionally, the Fund's investment in an Underlying Fund may result in the Fund's receipt of cash in excess of the Underlying Fund's earnings; if the Fund distributes these amounts, the distributions could constitute a return of capital to Fund shareholders for federal income tax purposes. As a result of these factors, the use of the fund of funds structure by the Fund could therefore affect the amount, timing and character of distributions to shareholders. The Fund may invest in BDCs as a principal part of the Tactical Closed-End Fund Income Strategy. BDCs generally invest in less mature U.S. private companies or thinly traded U.S. public companies which involve greater risk than well-established publicly-traded companies. While BDCs are expected to generate income in the form of dividends, certain BDCs during certain periods of time may not generate such income. The Fund will indirectly bear its proportionate share of any management fees and other operating expenses incurred by the BDCs and of any performance-based or incentive fees payable by the BDCs in which it invests, in addition to the expenses paid by the Fund. BDCs generally charge a management fee of up to 2.0% and up to a 20% incentive fee on income and/or capital gains. The use of leverage by BDCs magnifies gains and losses on amounts invested and increases the risks associated with investing in BDCs. A BDC may make investments with a larger amount of risk of volatility and loss of principal than other investment options and may also be highly speculative and aggressive. Investments in closed-end funds that elect to be treated as BDCs may be subject to a high degree of risk. BDCs typically invest in and lend to small and medium-sized private and certain public companies that may not have access to public equity markets or capital raising. As a result, a BDC's portfolio typically will include a substantial amount of securities purchased in private placements, and its portfolio may carry

risks similar to those of a private equity or private debt fund. Securities that are not publicly registered may be difficult to value and may be difficult to sell at a price representative of their intrinsic value. Small and medium-sized companies also may have fewer lines of business so that changes in any one line of business may have a greater impact on the value of their stock than is the case with a larger company. Some BDCs invest substantially, or even exclusively, in one sector or industry group and therefore carry risk of that particular sector or industry group. To the extent a BDC focuses its investments in a specific sector, the BDC will be susceptible to adverse conditions and economic or regulatory occurrences affecting the specific sector or industry group, which tends to increase volatility and result in higher risk. Investments in BDCs are subject to various other risks, including management's ability to meet the BDC's investment objective and to manage the BDC's portfolio when the underlying securities are redeemed or sold, during periods of market turmoil and as investors' perceptions regarding a BDC or its underlying investments change. BDC shares are not redeemable at the option of the BDC shareholder and, as with shares of other closed-end funds, they may trade in the secondary market at a discount to their NAV. The Fund invests in closed-end investment companies or funds. The shares of many closed-end funds, after their initial public offering, frequently trade at a price per share that is less than the net asset value per share, the difference representing the "market discount" of such shares. This market discount may be due in part to the investment objective of long-term appreciation, which is sought by many closed-end funds, as well as to the fact that the shares of closed-end funds are not redeemable by the holder upon demand to the issuer at the next determined net asset value, but rather, are subject to supply and demand in the secondary market. A relative lack of secondary market purchasers of closed-end fund shares also may contribute to such shares trading at a discount to their net asset value. The Fund may invest in shares of closed-end funds that are trading at a discount to net asset value or at a premium to net asset value. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Fund will ever decrease. In fact, it is possible that this market discount may increase and the Fund may suffer realized or unrealized capital losses due to further decline in the market price of the securities of such closed-end funds, thereby adversely affecting the net asset value of the Fund's shares. Similarly, there can be no assurance that any shares of a closed-end fund purchased by the Fund at a premium will continue to trade at a premium or that the premium will not decrease subsequent to a purchase of such shares by the Fund. Closed-end funds may issue senior securities (including preferred stock and debt obligations) for the purpose of leveraging the closed-end fund's common shares in an attempt to enhance the current return to such closed-end fund's common shareholders. The Fund's investment in the common shares of closed-end funds that are financially leveraged may create an opportunity for greater total return on its investment, but at the same time may be expected to exhibit more volatility in market price and net asset value than an investment in shares of investment companies without a leveraged capital structure. Index-based ETFs (and other index funds) in which the Fund may invest may not be able to replicate exactly the performance of the indices they track or benchmark due to transactions costs and other expenses of the ETFs. The Fund may also invest in actively managed ETFs that are subject to management risk as the ETF's investment adviser will apply certain investment techniques and risk analyses in making investment decisions. There can be no guarantee that these will produce the desired results. The shares of closed-end funds frequently trade at a discount to their net asset value. There can be no assurance that the market discount on shares of any closed-end fund purchased by the Fund will ever decrease, and it is possible that the discount may increase. Underlying Funds may not be able to match or outperform their benchmarks. The Fund's investment in Underlying Funds may be restricted by provisions of the 1940 Act that generally limit the amount the Fund and its affiliates can invest in any one Underlying Fund to 3% of the Underlying Fund's outstanding voting stock. As a result, the Fund may hold a smaller position in an Underlying Fund than if it were not subject to this restriction. In addition, to comply with provisions of the 1940 Act, in any matter upon which Underlying Fund shareholders are solicited to vote, the Adviser may be required to vote Underlying Fund shares in the same proportion as shares held by other shareholders of the Underlying Fund. However, pursuant to exemptive orders issued by the SEC to various ETF fund sponsors, the Fund is permitted to invest in such Underlying Funds in excess of the limits set forth in the 1940 Act subject to certain terms

and conditions set forth in such exemptive orders. *Illiquid Securities Risks.* The Fund and the Underlying Funds may invest in illiquid securities. It may not be possible to sell or otherwise dispose of illiquid securities both at the price and within the time period deemed desirable by a fund. Illiquid securities also may be difficult to value. *Micro-, Small- and Medium-Sized Company Risks.* The Fund, and the Underlying Funds in which it invests, may invest in securities without regard to market capitalization. Investments in securities of micro-, small- and medium-sized companies may be subject to more abrupt or erratic market movements than larger, more established companies, because these securities typically are traded in lower volume and issuers are typically more subject to changes in earnings and future earnings prospects. These risks are intensified for investments in micro-cap companies. *Exchange-Traded Note Risks.* The Fund and the Underlying Funds may invest in exchange-traded notes (“ETNs”), which are notes representing unsecured debt issued by an underwriting bank. ETNs are typically linked to the performance of an index plus a specified rate of interest that could be earned on cash collateral. The value of an ETN may be influenced by time to maturity, level of supply and demand for the ETN, volatility and lack of liquidity in underlying markets, changes in the applicable interest rates, changes in the issuer’s credit rating and economic, legal, political or geographic events that affect the referenced index. ETNs typically mature 30 years from the date of issue. There may be restrictions on a fund’s right to liquidate its investment in an ETN prior to maturity (for example, a fund may only be able to offer its ETN for repurchase by the issuer on a weekly basis), and there may be limited availability of a secondary market. *Initial Public Offerings Risks.* The Fund and the Underlying Funds may purchase securities in initial public offerings (“IPOs”). Investing in IPOs has added risks because the shares are frequently volatile in price. As a result, their performance can be more volatile and they face greater risk of business failure, which could increase the volatility of a fund’s portfolio. *Equity Securities Risks.* The Underlying Funds may invest in equity securities. While equity securities have historically generated higher average returns than fixed income securities, equity securities have also experienced significantly more volatility in those returns. An adverse event, such as an unfavorable earnings report, may depress the value of an issuer’s equity securities held by an Underlying Fund. Equity security prices fluctuate for several reasons, including changes in investors’ perceptions of the financial condition of an issuer or the general condition of the relevant stock market, or when political or economic events affecting the issuers occur. The value of an Underlying Fund’s shares will go up and down due to movement in the collective returns of the individual securities held by the Underlying Fund. Common stocks are subordinate to preferred stocks and debt in a company’s capital structure, and if a company is liquidated, the claims of secured and unsecured creditors and owners of preferred stocks take precedence over the claims of those who own common stocks. In addition, equity security prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. *Preferred Stock Risk.* Preferred stock represents the senior residual interest in the assets of an issuer after meeting all claims, with priority to corporate income and liquidation payments over the issuer’s common stock. As such, preferred stock is inherently more risky than the bonds and other debt instruments of the issuer, but less risky than its common stock. Certain preferred stocks contain provisions that allow an issuer under certain conditions to skip (in the case of “non-cumulative” preferred stocks) or defer (in the case of “cumulative” preferred stocks) dividend payments. Preferred stocks often contain provisions that allow for redemption in the event of certain tax or legal changes or at the issuer’s call. Preferred stocks typically do not provide any voting rights, except in cases when dividends are in arrears beyond a certain time period. There is no assurance that dividends on preferred stocks in which the Fund invests will be declared or otherwise made payable. If the Fund owns preferred stock that is deferring its distributions, the Fund may be required to report income for U.S. federal income tax purposes while it is not receiving cash payments corresponding to such income. When interest rates fall below the rate payable on an issue of preferred stock or for other reasons, the issuer may redeem the preferred stock, generally after an initial period of call protection in which the stock is not redeemable. Preferred stocks may be significantly less liquid than many other securities, such as U.S. Government securities, corporate debt and common stock. *Warrants Risks.* The Fund and the Underlying Funds may invest in warrants. Warrants are securities giving the holder the right, but not the obligation, to buy the

stock of an issuer at a given price (generally higher than the value of the stock at the time of issuance) during a specified period or perpetually. Warrants do not carry with them the right to dividends or voting rights with respect to the securities that they entitle their holder to purchase and they do not represent any rights in the assets of the issuer. As a result, warrants may be considered to have more speculative characteristics than certain other types of investments. In addition, the value of a warrant does not necessarily change with the value of the underlying securities and a warrant ceases to have value if it is not exercised prior to its expiration date. *Derivatives Risks.* The Fund and the Underlying Funds may enter into derivatives. Derivative transactions involve investment techniques and risks different from those associated with the Fund's other investments. Generally, a derivative is a financial contract the value of which depends upon, or is derived from, the value of an underlying asset, reference rate, or index, and may relate to individual debt or equity instruments, interest rates, currencies or currency exchange rates, commodities, related indexes, and other assets. Derivatives can be volatile and involve various types and degrees of risk, depending upon the characteristics of a particular derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of the Fund or an Underlying Fund. The Fund or an Underlying Fund could experience a loss if derivatives do not perform as anticipated, if they are not correlated with the performance of other investments which they are used to hedge or if the fund is unable to liquidate a position because of an illiquid secondary market. Except with respect to the Fund's investments in total return swaps under the Tactical Closed-End Fund Income Strategy, the Fund expects its use of derivative instruments will be for hedging purposes. When used for speculative purposes, derivatives will produce enhanced investment exposure, which will magnify gains and losses. The Fund and the Underlying Funds also will be subject to credit risk with respect to the counterparties to the derivatives contracts purchased by such fund. If a counterparty becomes bankrupt or otherwise fails to perform its obligations under a derivative contract due to financial difficulties, the Fund or an Underlying Fund may experience significant delays in obtaining any recovery under the derivative contract in a bankruptcy or other reorganization proceeding. The Fund or an Underlying Fund may obtain only a limited recovery or may obtain no recovery in such circumstances. *Options and Futures Risks.* The Fund and the Underlying Funds may invest in options and futures contracts and such contracts are expected to be utilized by the Fund for hedging purposes. The use of futures and options transactions entails certain special risks. In particular, the variable degree of correlation between price movements of futures contracts and price movements in the related securities position of a fund could create the possibility that losses on the hedging instrument are greater than gains in the value of a fund's position. In addition, futures and options markets could be illiquid in some circumstances and certain over-the-counter options could have no markets. As a result, in certain markets, a fund might not be able to close out a transaction without incurring substantial losses. Although a fund's use of futures and options transactions for hedging should tend to minimize the risk of loss due to a decline in the value of the hedged position, at the same time it will tend to limit any potential gain to a fund that might result from an increase in value of the position. There is also the risk of loss by a fund of margin deposits in the event of bankruptcy of a broker with whom the Fund or an Underlying Fund has an open position in a futures contract or option thereon. Finally, the daily variation margin requirements for futures contracts create a greater ongoing potential financial risk than would purchases of options, in which case the exposure is limited to the cost of the initial premium. *Swap Risks.* The Fund and the Underlying Funds may enter into interest rate, index, total return and currency swap agreements and, other than total return swap agreements (as discussed herein), such agreements are expected to be utilized by the Fund for hedging purposes. All of these agreements are considered derivatives. Swaps could result in losses if interest or foreign currency exchange rates or credit quality changes are not correctly anticipated by the Adviser or Underlying Fund manager. Total return swaps could result in losses if the reference index, security, or investments do not perform as anticipated. Total return swaps involve an enhanced risk that the issuer or counterparty will fail to perform its contractual obligations. Total return swaps may effectively add leverage to the Fund's portfolio because the Fund would be subject to investment exposure on the full notional amount of the swap. To the extent the Fund

or an Underlying Fund enters into a total return swap on equity securities, the Fund or the Underlying Fund will receive the positive performance of a notional amount of such securities underlying the total return swap. In exchange, the Fund or the Underlying Fund will be obligated to pay the negative performance of such notional amount of securities. Therefore, the Fund or the Underlying Fund assumes the risk of a substantial decrease in the market value of the equity securities. The use of swaps may not always be successful; using them could lower Fund or Underlying Fund total return, their prices can be highly volatile, and the potential loss from the use of swaps can exceed the Fund's or an Underlying Fund's initial investment in such instruments. Some, but not all, swaps may be cleared, in which case a central clearing counterparty stands between each buyer and seller and effectively guarantees performance of each contract, to the extent of its available resources for such purposes. As a result, the counterparty risk is now shifted from bilateral risk between the parties to the individual credit risk of the central clearing counterparty. Even in such case, there can be no assurance that a clearing house, or its members, will satisfy the clearing house's obligations to the Fund or an Underlying Fund.

Short Sale Risks. The Fund and the Underlying Funds may engage in short sales. However, the Fund will not engage in any short sales of securities issued by closed-end funds and business development companies. Such transactions are expected to be utilized by the Fund for hedging purposes. A short sale is a transaction in which a fund sells a security it does not own in anticipation that the market price of that security will decline. Positions in shorted securities are speculative and riskier 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.

Reverse Repurchase Agreements Risks. The use by the Fund of reverse repurchase agreements involves many of the same risks associated with the Fund's use of bank borrowings since the proceeds derived from such reverse repurchase agreements may be invested in additional securities. Reverse repurchase agreements involve the risk that the market value of the securities acquired in connection with the reverse repurchase agreement may decline below the price of the securities the Fund has sold but is obligated to repurchase, and that the securities may not be returned to the Fund. Also, reverse repurchase agreements involve the risk that the market value of the securities retained in lieu of sale by the Fund in connection with the reverse repurchase agreement may decline in price. If the buyer of securities under a reverse repurchase agreement files for bankruptcy or becomes insolvent, such buyer or its trustee or receiver may receive an extension of time to determine whether to enforce the Fund's obligation to repurchase the securities and the Fund's use of the proceeds of the reverse repurchase agreement may effectively be restricted pending such decision. Also, the Fund would bear the risk of loss to the extent that the proceeds of the reverse repurchase agreement are less than the value of the securities subject to such agreement.

Emerging Markets Risk. Investment in emerging market securities involves greater risk than that associated with investment in securities of issuers in developed foreign countries. These risks include volatile currency exchange rates, periods of high inflation, increased risk of default, greater social, economic and political uncertainty and instability, less governmental supervision and regulation of securities markets, weaker auditing and financial reporting standards, lack of liquidity in the markets, and the significantly smaller market capitalizations of emerging market issuers.

Municipal Securities Risk. Municipal securities are debt obligations issued by states or by political subdivisions or authorities of states. Municipal securities are long-term fixed rate debt obligations that generally decline in value with increases in interest rates, when an issuer's financial condition worsens or when the rating on a bond is decreased. Many municipal securities may be called or redeemed prior to their stated maturity. Lower-quality revenue bonds and other credit-sensitive municipal securities carry higher risks of default than general obligation bonds. In addition, the amount of public information available about municipal securities is generally less than that for corporate equities or bonds and municipal securities may be less liquid than such securities. Special factors, such as legislative changes and local and business developments, may adversely affect the yield and/or value of the Fund's or Underlying Fund's investments in municipal securities. Other factors include the general conditions of

the municipal securities market, the size of the particular offering, the maturity of the obligation and the rating of the issue. The ability of municipal issuers to make timely payments of interest and principal may be diminished during general economic downturns and as governmental cost burdens are reallocated among federal, state and local governments. Issuers of municipal securities might seek protection under bankruptcy laws. In the event of bankruptcy of such an issuer, holders of municipal securities could experience delays in collecting principal and interest and such holders may not be able to collect all principal and interest to which they are entitled. *Structured Notes Risks.* The Underlying Funds may invest in structured notes. Structured notes are subject to a number of fixed income risks including general market risk, interest rate risk, and the risk that the issuer on the note may fail to make interest and/or principal payments when due, or may default on its obligations entirely. In addition, because the performance of structured notes tracks the performance of the underlying debt obligation, structured notes generally are subject to more risk than investing in a simple note or bond issued by the same issuer. *Legislation and Regulatory Risks.* At any time after the date of this Prospectus, legislation or additional regulations may be enacted that could negatively affect the assets of the Fund or the issuers of such assets. Changing approaches to regulation may have a negative impact on the entities and/or securities in which the Fund or an Underlying Fund invests. Legislation or regulation may also change the way in which the Fund or an Underlying Fund is regulated. New or amended regulations may be imposed by the Commodity Futures Trading Commission (“CFTC”), the SEC, the Federal Reserve or other financial regulators, other governmental regulatory authorities or self-regulatory organizations that supervise the financial markets that could adversely affect the Fund or the Underlying Funds. In particular, these agencies are empowered to promulgate a variety of new rules pursuant to recently enacted financial reform legislation in the United States. There can be no assurance that future legislation, regulation or deregulation will not have a material adverse effect on the Fund or will not impair the ability of the Fund to achieve its investment objective. The Fund and the Underlying Funds also may be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by these governmental authorities or self-regulatory organization. *Market Disruption and Geopolitical Risks.* The ongoing U.S. military and related action in Iraq and Afghanistan and events in the Middle East and Ukraine, as well as the continuing threat of terrorist attacks, could have significant adverse effects on the U.S. economy, the stock market and world economies and markets generally. A disruption of financial markets or other terrorist attacks could adversely affect the Fund’s or an Underlying Fund’s service providers and/or the Fund’s or an Underlying Fund’s operations as well as interest rates, secondary trading, credit risk, inflation and other factors relating to the Common Shares. The Fund cannot predict the effects or likelihood of similar events in the future on the U.S. and world economies, the value of the Common Shares or the net asset value of the Fund. Assets of companies, including those held in the Fund’s portfolio, could be direct targets, or indirect casualties, of an act of terrorism. Continuing uncertainty as to the status of the Euro and the European Monetary Union and the potential for certain countries to withdraw from the institution has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the European Union (“EU”) could have significant adverse effects on currency and financial markets, and on the values of a Fund’s portfolio investments. The United Kingdom’s referendum on June 23, 2016 to leave the European Union (known as “Brexit”) sparked depreciation in the value of the British pound, short-term declines in the stock markets and heightened risk of continued economic volatility worldwide. Although the long-term effects of Brexit are difficult to gauge and cannot be fully known, they could have wide ranging implications for the United Kingdom’s economy and international markets generally, including: possible inflation or recession, continued depreciation of the pound or other currency, or disruption to Britain’s trading arrangements with the rest of Europe. The United Kingdom is one of the EU’s largest economies; its departure also may negatively impact the EU and Europe as a whole, as well as other international markets, such as by causing volatility within the Union, triggering prolonged economic downturns in certain European or other countries or sparking additional member states to contemplate departing the EU (thereby perpetuating political instability in the region). *Defensive Measures.* The Fund may invest up to 100% of its assets in cash, cash equivalents and short-term investments as a defensive measure in

response to adverse market conditions or opportunistically at the discretion of the Adviser. During these periods, the Fund may not be pursuing its investment objective. *Market Discount.* Common stock of closed-end funds frequently trades at a discount from its net asset value. This risk may be greater for investors selling their shares in a relatively short period of time after completion of the initial offering. The Fund's Common Shares may trade at a price that is less than the initial offering price. This risk would also apply to the Fund's investments in closed-end funds. *No Operating History.* The Fund is a diversified, closed-end management investment company with no operating history. *Investment Style Risk.* The Fund is managed by allocating the Fund's assets to two different strategies as described in this Prospectus. This may cause the Fund to underperform funds that do not limit their investments to these two strategies during periods when these strategies underperform other types of investments. *Multi-Manager Risk.* Fund performance is dependent upon the success of the Adviser and the Subadviser in implementing the Fund's investment strategies in pursuit of its investment objective. To a significant extent, the Fund's performance will depend on the success of the Adviser's methodology in allocating the Fund's assets between each of the principal investment strategies. The Adviser and the Subadviser's investment styles may not always be complementary, which could adversely affect the performance of the Fund. Because the Adviser and the Subadviser each makes investment decisions independently, it is possible that the Adviser and the Subadviser may, at any time, take positions that in effect may be opposite of positions taken by each other. In such cases, the Fund will incur brokerage and other transaction costs without accomplishing any net investment results. The multi-manager approach could increase the Fund's portfolio turnover rates, which may result in higher levels of realized capital gains or losses with respect to the Fund's portfolio securities, and higher broker commissions and other transaction costs. The trading costs and tax consequences associated with portfolio turnover may adversely affect the Fund's performance. *Asset Allocation Risk.* To the extent that the Adviser's asset allocation between the Fund's principal investment strategies may fail to produce the intended result, the Fund's return may suffer. Additionally, the potentially active asset allocation style of the Fund may lead to changing allocations over time and represent a risk to investors who target fixed asset allocations. *Leverage Risks.* Since the holders of common stock pay all expenses related to the issuance of debt or use of leverage, the use of leverage through borrowing of money, issuance of debt securities or the issuance of Preferred Shares for investment or other purposes creates risks for the holders of Common Shares. Leverage is a speculative technique that exposes the Fund to greater risk and increased costs than if it were not implemented. Increases and decreases in the value of the Fund's portfolio will be magnified when the Fund uses leverage. As a result, leverage may cause greater changes in the Fund's net asset value. The Fund will also have to pay interest on its borrowings or dividends on Preferred Shares, if any, which may reduce the Fund's return. The leverage costs may be greater than the Fund's return on the underlying investment. The Fund's leveraging strategy may not be successful. Leverage risk would also apply to the Fund's investments in Underlying Funds to the extent an Underlying Fund uses leverage.

Potential Conflicts of Interest Risk. The Adviser and the portfolio managers of the Fund have interests which may conflict with the interests of the Fund. In particular, the Adviser manages and/or advises other investment funds or accounts with the same or similar investment objective and strategies as the Fund. As a result, the Adviser, and the Fund's portfolio managers may devote unequal time and attention to the management of the Fund and those other funds and accounts, and may not be able to formulate as complete a strategy or identify equally attractive investment opportunities as might be the case if they were to devote substantially more attention to the management of the Fund. The Adviser, and the Fund's portfolio managers may identify a limited investment opportunity that may be suitable for multiple funds and accounts, and the opportunity may be allocated among these several funds and accounts, which may limit the Fund's ability to take full advantage of the investment opportunity. Additionally, transaction orders may be aggregated for multiple accounts for purpose of execution, which may cause the price or brokerage costs to be less favorable to the Fund than if similar transactions were not being executed concurrently for other accounts. Furthermore, it is theoretically possible that a portfolio manager could use the information obtained from managing a fund or account to the advantage of other funds or

accounts under management, and also theoretically possible that actions could be taken (or not taken) to the detriment of the Fund. At times, a portfolio manager may determine that an investment opportunity may be appropriate for only some of the funds and accounts for which he or she exercises investment responsibility, or may decide that certain of the funds and accounts should take differing positions with respect to a particular security. In these cases, the portfolio manager may place separate transactions for one or more funds or accounts which may affect the market price of the security or the execution of the transaction, or both, to the detriment or benefit of one or more other funds and accounts. For example, a portfolio manager may determine that it would be in the interest of another account to sell a security that the Fund holds, potentially resulting in a decrease in the market value of the security held by the Fund. Conflicts potentially limiting the Fund's investment opportunities may also arise when the Fund and other clients of the Adviser invest in, or even conduct research relating to, different parts of an issuer's capital structure, such as when the Fund owns senior debt obligations of an issuer and other clients own junior tranches of the same issuer. In such circumstances, decisions over whether to trigger an event of default, over the terms of any workout, or how to exit an investment may result in conflicts of interest. In order to minimize such conflicts, a portfolio manager may avoid certain investment opportunities that would potentially give rise to conflicts with other clients of the Adviser or result in the Adviser receiving material, non-public information, or the Adviser may enact internal procedures designed to minimize such conflicts, which could have the effect of limiting the Fund's investment opportunities. Additionally, if the Adviser acquires material non-public confidential information in connection with its business activities for other clients, a portfolio manager or other investment personnel may be restricted from purchasing securities or selling certain securities for the Fund or other clients. The portfolio managers also may engage in cross trades between funds and accounts, may select brokers or dealers to execute securities transactions based in part on brokerage and research services provided to the Adviser which may not benefit all funds and accounts equally and may receive different amounts of financial or other benefits for managing different funds and accounts. Finally, the Adviser and their affiliates may provide more services to some types of funds and accounts than others. The Fund and Adviser have adopted policies and procedures that address the foregoing potential conflicts of interest, including policies and procedures to address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest that are designed to ensure that all accounts of the Adviser are treated equitably. There is no guarantee that the policies and procedures adopted by the Adviser and the Fund will be able to identify or mitigate the conflicts of interest that arise between the Fund and any other investment funds or accounts that the Adviser may manage or advise from time to time. In addition, while the Fund is using leverage, the amount of the fees paid to the Adviser for investment advisory and management services are higher than if the Fund did not use leverage because the fees paid are calculated based on the Fund's Managed Assets, which include assets purchased with leverage. Therefore, the Adviser has a financial incentive to leverage the Fund, which creates a conflict of interest between the Adviser on the one hand and the Common Shareholders of the Fund on the other.

Contingent Conversion Risk. The Fund will bear the costs associated with calling a shareholder meeting for the purpose of voting to determine whether the Fund should convert to an open-end management investment company. In the event of conversion to an open-end management investment company, the shares would cease to be listed on the NYSE or other national securities exchange, and such shares would thereafter be redeemable at the Fund's net asset value at the option of the shareholder, rather than traded in the secondary market at market price, which, for closed-end fund shares, may at times be at a premium to the Fund's net asset value. Any borrowings (other than borrowings from a bank) or preferred stock of the Fund would need to be repaid or redeemed upon conversion and, accordingly, a portion of the Fund's portfolio may need to be liquidated, potentially resulting in, among other things, lower current income. In addition, open-end management investment companies may be subject to continuous asset in-flows and out-flows that can complicate portfolio management and limit the Fund's ability to make certain types of investments. As a result, the Fund may incur increased expenses and may be required to sell portfolio securities at inopportune times in order to accommodate such flows.

Cyber Security Risk. With the increased use of the Internet and because

information technology (“IT”) systems and digital data underlie most of the Fund’s operations, the Fund and the Adviser, transfer agent, and other service providers and the vendors of each (collectively “Service Providers”) are exposed to the risk that their operations and data may be compromised as a result of internal and external cyber-failures, breaches or attacks (“Cyber Risk”). This could occur as a result of malicious or criminal cyber-attacks. Cyber-attacks include actions taken to: (i) steal or corrupt data maintained online or digitally, (ii) gain unauthorized access to or release confidential information, (iii) shut down the Fund or Service Provider website through denial-of-service attacks, or (iv) otherwise disrupt normal business operations. However, events arising from human error, faulty or inadequately implemented policies and procedures or other systems failures unrelated to any external cyber-threat may have effects similar to those caused by deliberate cyber-attacks. Successful cyber-attacks or other cyber-failures or events affecting the Fund or its Service Providers may adversely impact the Fund or its shareholders or cause an investment in the Fund to lose value. For instance, such attacks, failures or other events may interfere with the processing of shareholder transactions, impact the Fund’s ability to calculate its net asset value, cause the release of private shareholder information or confidential Fund information, impede trading, or cause reputational damage. Such attacks, failures or other events could also subject the Fund or its Service Providers to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and/or additional compliance costs. Insurance protection and contractual indemnification provisions may be insufficient to cover these losses. The Fund or its Service Providers may also incur significant costs to manage and control Cyber Risk. While the Fund and its Service Providers have established IT and data security programs and have in place business continuity plans and other systems designed to prevent losses and mitigate Cyber Risk, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified or that cyber-attacks may be highly sophisticated. Cyber Risk is also present for issuers of securities or other instruments in which the Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund’s investment in such issuers to lose value. *Confidential Information Access Risk.* The Fund is subject to the risk that the intentional or unintentional receipt of material, non-public information (“Confidential Information”) by the Adviser could limit the Fund’s ability to sell certain investments held by the Fund or pursue certain investment opportunities on behalf of the Fund, potentially for a substantial period of time. *Anti-Takeover Provisions.* Maryland law and the Fund’s Charter and Bylaws include provisions that could limit the ability of other entities or persons to acquire control of the Fund or convert the Fund to open-end status, including the adoption of a staggered Board of Directors and the supermajority voting requirements discussed herein. These provisions could deprive the holders of Common Shares of opportunities to sell their Common Shares at a premium over the then current market price of the Common Shares or at net asset value. This risk would also apply to many of the Fund’s investments in Underlying Funds.

Private Investment Companies (Private Funds)

The Firm acts as the investment adviser to four private investment companies, commonly referred to as private funds or hedge funds. Each of the private funds is organized as a limited partnership or limited liability company and the Firm serves as the general partner or managing member for each of the private funds. Potential investors in the private funds must meet certain eligibility requirements to invest in the private funds. The Firm may restrict or limit investments in any of the private funds at any time. The following section includes a summary of the investment objectives, principal investment strategies, and material risks associated with private fund. The summaries of the investment objectives, principal investment strategies, and material risks provided below are necessarily limited and are presented for general informational purposes in accordance with regulatory requirements. Consequently, these summaries are in all instances qualified and superseded by the private placement memorandum for each of the private funds.

RiverNorth Capital Partners, L.P.

Investment Objective: The Fund's objective is to achieve higher than average rates of return, relative to the level of risk assumed.

Principal Investment Strategies: The Fund is a long/short strategy that invests in and seeks to exploit inefficiencies in the secondary market of closed-end funds. Using a combination of active trading strategies such as statistical arbitrage, corporate actions and shareholder activism, the Fund seeks to derive value from the discount and premium spreads associated with closed-end funds. The Fund uses proprietary quantitative models to identify pricing aberrations on a real-time basis. The Fund may also engage in other trading strategies, at the discretion of the General Partner.

Risks: The investment program of the Fund is speculative and involves a significant risk of loss. The risks associated with the Firm's trading approach and methodology, including the use of short selling and possibly leverage, may increase the risks normally associated with investing in securities. Moreover, the 20% Special Allocation payable to the Firm, as described in the private placement memorandum, may create an incentive for the Firm to cause the Fund to make investments that are riskier than it might otherwise make. An investment in the Fund provides limited liquidity, since the interests are not freely transferable and investors have limited redemption rights.

RiverNorth Institutional Partners, L.P.

Investment Objective: The Fund's objective is to achieve higher than average rates of return, relative to the level of risk assumed.

Principal Investment Strategies: The Fund's objective is to achieve higher than average rates of return, relative to the level of risk assumed. The Fund is a long/short strategy that invests in and seeks to exploit inefficiencies in the secondary market of closed-end funds. Using a combination of active trading strategies such as statistical arbitrage, corporate actions and shareholder activism, the Fund seeks to derive value from the discount and premium spreads associated with closed-end funds. The Fund uses proprietary quantitative models to identify pricing aberrations on a real-time basis. The Fund may also engage in other trading strategies, at the discretion of the General Partner.

Risks: The investment program of the Fund is speculative and involves a significant risk of loss. The risks associated with the General Partner's trading approach and methodology, including the use of short selling and possibly leverage, may increase the risks normally associated with investing in securities. Moreover, the 20% Special Allocation payable to the General Partner, as described herein, may create an

incentive for the General Partner to cause the Fund to make investments that are riskier than it might otherwise make. An investment in the Fund provides limited liquidity, since the Interests are not freely transferable and investors have limited redemption rights.

RiverNorth Municipal Partners, L.P.

Investment Objective: The Fund's objective is to capitalize on the inefficiencies within the municipal bond closed-end fund sector while generating tax-efficient income by seeking current income exempt from regular federal income taxes.

Principal Investment Strategies: To implement the Fund's strategy, the General Partner typically invests in municipal bond closed-end funds and their related securities (including auction rate securities and preferred securities issued by closed-end funds), exchange-traded funds and municipal bonds. Using a combination of active trading strategies such as statistical arbitrage, corporate actions and shareholder activism, the Fund seeks to exploit inefficiencies primarily in the secondary market of municipal bond closed-end funds. Using a combination of active trading strategies, the Fund seeks to derive value from the discount and premium spreads associated with municipal bond closed-end funds and related securities. In addition to fundamental valuation techniques and analysis, the Fund's General Partner uses proprietary quantitative models to identify pricing aberrations on a real-time basis. The Fund may also engage in other trading strategies, at the discretion of the General Partner.

Risks: The investment program of the Fund is speculative and involves a significant risk of loss. The risks associated with the General Partner's trading approach and methodology, including the use of short selling and possibly leverage, may increase the risks normally associated with investing in securities. Taxable income generated by the Fund's trading activities may exceed the amount of tax-exempt income generated by the Fund's investment portfolio. In addition, the Special Allocation payable to the General Partner, as described herein, may create an incentive for the General Partner to cause the Fund to make investments that are riskier than it might otherwise make. An investment in the Fund provides limited liquidity, since the Interests are not freely transferable and investors have limited redemption rights.

RiverNorth Specialty Finance, LLC

Investment Objective: The Fund's principal investment objective is to provide a high level of total return, with an emphasis on current income.

Principal Investment Strategies: Under normal market conditions, the Manager will seek to achieve the Fund's investment objective by investing the Fund's assets, directly or indirectly, primarily in marketplace lending investments. The Fund's marketplace lending investments may be made through a combination of: (i) investing in loans to consumers, small- and mid-sized companies ("SMEs") and other borrowers (including borrowers of student loans) originated through online platforms (or affiliates thereof) that provide a marketplace for lending (collectively, "Marketplace Loans") through purchases of whole loans; (ii) investing in notes or other pass-through obligations issued by a marketplace lending platform (or an affiliate thereof) representing the right to receive the principal and interest payments on a Marketplace Loan (or fractional portions thereof) originated through such platform ("Pass-Through Notes"); (iii) purchasing asset-backed securities representing ownership in a pool of Marketplace Loans; (iv) investing in other private investment funds that purchase Marketplace Loans, (v) acquiring an equity interest in a marketplace lending platform (or an affiliate thereof); (vi) providing loans, credit lines or other extensions of credit to a marketplace lending platform (or an affiliate thereof); and (vii) other transactions that provide the Fund with investment exposure to Marketplace Loans (collectively, the "Marketplace Lending Instruments").

Although the Manager intends to invest the Fund's assets primarily in Marketplace Lending Instruments, the Fund may also invest a portion of its assets (which the Manager currently does not expect to exceed

20%) in (x) other income-producing securities (including, without limitation, corporate debt securities, U.S. government debt securities, short-term debt securities, asset-backed securities, exchange-traded notes (“ETNs”), loans other than Marketplace Loans (including secured and unsecured senior loans, and cash and cash equivalents) of any maturity and credit quality (including below investment grade securities), and/or (y) equity and equity-related investments that are not otherwise Marketplace Lending Instruments, including equity and equity-related securities (e.g., common stock, preferred stock, stock warrants and rights, convertible securities, equity participations, and similar financial instruments), exchange traded funds and mutual fund shares, options, swaps and other derivative instruments on all of the above instruments, whether or not they are publicly traded or readily marketable and whether they are issued or traded in the United States or non-U.S. markets (such equity and equity-related investments collectively, “Equity Investments”). The Manager may, in its sole discretion, invest the Fund’s assets in (pursuant to a contribution of assets or other restructuring transaction), and cause all or a portion of the Fund’s investment and trading activities to be conducted through, a “master fund” or one or more other investment vehicles from time to time.

Risks: Asset-Backed Securities Risk – Asset-backed securities may be particularly sensitive to changes in interest rates and are subject to prepayment risks. The values of asset-backed securities may be substantially dependent on the servicing of the underlying asset pools. Below Investment Grade Risk – “Junk” or “high yield” securities involve greater risks, including deferral, default or bankruptcy. Controlling Shareholder Risk – A single shareholder or group of shareholders may own a significant percentage of the Fund and therefore control influence in shareholder voting matters. Credit and Interest Rate Analysis Risk – The Adviser is reliant in part on the borrower credit information provided to it or assigned by the platforms when selecting Marketplace Lending Instruments for investment. Credit Risk – As a result of the credit profile of the borrowers and the interest rates on Marketplace Loans, the delinquency and default experience on the Marketplace Lending Instruments may be significantly higher than those experienced by financial products arising from traditional sources of lending. Cyber Risk – Cyber-attacks or other cyber-failures or events affecting the Fund or its Service Providers may adversely impact the Fund or its shareholders or cause an investment in the Fund to lose value. Default Risk – If a borrower is unable to make its payments on a Marketplace Loan, the Fund may be greatly limited in its ability to recover any outstanding principal and interest under such loan. Distressed and Defaulted Instruments Risk – Defaulted securities carry the risk of uncertainty of repayment. Equity Securities 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. Geographic Concentration Risk – A geographic concentration of the Marketplace Loans may expose the Fund to an increased risk of loss due to risks associated with certain regions. Illiquidity Risk – A reliable secondary market has yet to develop, nor may one ever develop, for Marketplace Loans and such other Marketplace Lending Instruments and, as such, these investments should be considered illiquid. Interest Rate Risk – When market interest rates rise, the market value of fixed rate securities generally will fall. Investments in Platforms Risk – The Fund may invest in listed or unlisted equity securities of platforms or make loans directly to the platforms. Investments in unlisted securities, by their nature, generally involve a higher degree of valuation and performance uncertainties and liquidity risks than investments in listed securities. Issuer Risk – The value of debt securities may decline for a number of reasons which directly relate to the issuer, such as management performance, leverage and reduced demand for the issuer’s goods and services. Leverage Risk – Leverage may create greater volatility of net asset value and market price of common shares. Liquidity Risk – An investment in the Fund may be illiquid, as shares are not redeemable on a daily basis at an investor’s option. The Fund’s investments may also be illiquid. Illiquid investments may be difficult or impossible to sell. Management Risk – There is no guarantee that the Manager’s investment decisions will produce the desired results. Marketplace Loans Risk – Marketplace Lending Instruments are generally not rated and could constitute a highly risky and speculative investment, similar

to an investment in “junk” bonds. Market Risk – Economic conditions, interest rates and political events may affect the securities markets. Non-Diversification Risk – Changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund. Offering and Purchase Price Risk – The purchase price at which shares are sold may be greater than the NAV of the Fund. In addition, prospective investors may not know the purchase price per share, and therefore the number of shares they are subscribing for, at the time they submit their subscription agreements in the continuous offering. Platform Concentration Risk – A concentration in select platforms may subject the Fund to increased dependency and risks associated with those platforms than it would otherwise be subject to if it were more broadly diversified across a greater number of platforms. Prepayment Risk – Borrowers may decide to prepay all or a portion of the remaining principal amount due under a borrower loan at any time without penalty or interest. Regulation as Lender Risk – If the Fund were required to comply with additional laws or regulations, it would likely result in increased costs for the Fund and may have an adverse effect on its results or operations or its ability to invest in Marketplace Loans and certain Marketplace Lending Instruments. Reinvestment Risk – Income from the Fund’s portfolio will decline if the Fund invests the proceeds from matured, traded or called bonds at market interest rates that are below the Fund portfolio’s current earnings rate. Restricted Instruments Risk – Restricted securities may be difficult to sell at the price at which the Fund has valued the securities and at the times when the Fund believes it is desirable to do so. Share Repurchase Risk – The Fund may be required to sell its more liquid, higher quality portfolio investments to purchase Shares that are tendered, which may increase risks for remaining Shareholders and increase Fund expenses. Tax Risk – The treatment of Marketplace Loans and other Marketplace Lending Instruments for tax purposes is uncertain. In addition, changes in tax laws or regulations, or interpretations thereof, in the future could adversely affect the Fund. 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.

Model Portfolio Services

RiverNorth provides certain advisers and financial intermediaries with model portfolio services. RiverNorth provides these services on a non-discretionary basis. RiverNorth and the adviser and/or intermediaries negotiate the fees depending on the specific services provided. RiverNorth amends the model portfolios from time to time. RiverNorth utilizes the same methodology implemented in its’ Registered Funds and Private Funds to create the model portfolios.

Firm Risks

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.

Key Personnel Risk – The effectiveness of the Firm's strategies is largely dependent upon the continued services of its portfolio managers. The Firm's portfolio managers, including Messrs. Galley, O'Neill and Bartow, are ultimately responsible for all of the Firm's strategies. The loss of the services of any portfolio manager could have a material adverse effect on the Firm's ability to fully and effectively implement its strategies. To mitigate this risk, each of the Firm's portfolio managers and other key personnel are party to employment agreements which limit a portfolio manager's ability to manage a similar strategy in the event of his separation from the Firm.

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.

Marketplace Loans and Pass-Through Notes Risk. Marketplace Lending Instruments are generally not rated and constitute a highly risky and speculative investment, similar to an investment in "junk" bonds. There can be no assurance that payments due on underlying Marketplace Loans will be made. The Shares therefore should be purchased only by investors who could afford the loss of the entire amount of their investment.

Prime Broker Risk: Limited partnership positions may be held in accounts maintained for RiverNorth by its prime brokers. The prime brokers, as brokerage firms or commercial banks, are subject to various laws and regulations in various jurisdictions that are designed to protect their customers in the event of the prime brokers' insolvency. However, the practical effect of these laws and their application to the limited partnerships' securities positions are subject to substantial limitations and uncertainties. Because of the large number of entities and jurisdictions involved and the range of possible factual scenarios involving the insolvency of a prime broker, it is impossible to generalize about the effect of a prime broker's insolvency on the limited partnerships and their securities positions. The insolvency of any limited partnership's prime broker could result in the loss of all or a substantial portion of the partnership's securities positions held by such prime broker, or could result in substantial disruption of the limited partnership's operations, including withdrawals by investors.

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.

Regulatory Risk – Investment management and the securities industry generally are subject to a variety of government rules and regulations. It is possible that regulatory action could impose additional direct or indirect costs or encumbrances on the Firm's management of its funds and products, could limit the strategies that the Firm may pursue or adversely impact the desirability of certain investments or the anticipated return on certain investments.

Cybersecurity Risk – RiverNorth relies extensively on computer programs and systems to implement its strategies and to trade, clear and settle securities transactions, to monitor its investment portfolios, and to generate risk management and other reports that are critical to oversight of its activities. These programs or systems may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer “worms,” viruses and power failures. Any defects, failures or interruptions could have a material adverse effect on the Firm’s activities. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect RiverNorth’s ability to monitor its investment portfolios and its investment risks. The strategies used by RiverNorth also rely heavily on proprietary trading systems and databases and third party data sources. As a result, any errors in the underlying data entry, interruption in the data feeds from outside sources or the assumptions underlying the strategies may result in RiverNorth acquiring or selling investments based on incorrect or inaccurate information. Similarly, any hedging based on faulty information or data may prove to be unsuccessful. As a result, the portfolio could incur losses on such investments before the errors are identified and corrected.

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

The Firm serves as the investment adviser to the following open-end registered funds: RiverNorth Core Opportunity Fund, RiverNorth/DoubleLine Strategic Income Fund, RiverNorth Equity Opportunity Fund and the RiverNorth/Oaktree High Income Fund, which are all series of the RiverNorth Funds. The Firm serves as adviser to the following closed-end registered funds: RiverNorth Marketplace Lending Corporation and RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. The Firm serves as the investment sub-adviser to the RiverNorth Opportunities Fund, Inc. The Firm receives a management fee from the open-end and closed-end registered funds and receives from the adviser (not the fund) a sub-advisory fee for services rendered to the RiverNorth Opportunities Fund, Inc. Client accounts may be invested in affiliated registered 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.

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”) which are all Delaware limited partnerships and the Managing Member and adviser to RiverNorth Specialty Finance, LLC, (“RNSF”) which is a Delaware limited liability company (collectively, “private funds”). The private funds utilize the proprietary trading strategies developed by the Firm by primarily actively trading and investing in closed-end funds and exchange-traded funds and in the case of RiverNorth Specialty Finance, LLC, in marketplace loans. The Firm may recommend to advisory clients participation in the private funds. Employees, officers and shareholders of the Firm may also invest in the private funds. Investors in RNCP, RNMP and RNSF are recommended to be accredited investors and furthermore must be qualified clients in order to pay a performance-based fee. RNCP, RNMP and RNSF 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 private funds. The Firm charges each qualified investor in the private funds up to a 20% performance fee (as applicable) subject to a high-water mark in addition to a 0.75% – 1.50% asset-based fee. 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.

Item 11 - 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, reports gifts and entertainment, pre-approve certain political donations and disclose certain charitable contributions. Clients may contact the Firm at 1-800-646-0148 to request a copy of its Code of Ethics.

The Firm may recommend affiliated registered or private funds or investments to other clients. Clients are advised of the possible use of affiliated funds. 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"). The Firm prohibits its employees from investing directly in closed-end funds (excluding those managed by RiverNorth) and investing in marketplace loans. In addition, the Firm's Code of Ethics generally requires employees to pre-clear all personal securities transactions in the employee's beneficial accounts.

Item 12 - Brokerage Practices

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 using any broker-dealer include the broker's financial strength, reputation, execution, pricing, and service.

The commissions paid by the Firm's clients will comply with the Firm's duty to seek "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 formal soft dollar arrangements or "pay up" for research. However, the Firm may receive proprietary research in the form of email newsletters and market commentaries from the broker-dealers with whom it trades, 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 use of different broker/dealers for trading activity, 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 registered 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, 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 private funds: 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.

Item 13 - Review of Accounts

The Firm monitors client portfolios as part of an ongoing process. 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.

Item 14 - 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.

The Firm may engage the services of a third-party to market the investment products for which it acts as the investment adviser. Fees for such services are paid by the adviser, not the products or investors.

Item 15 - Custody

The Firm 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. In its role as general partner or managing member, the Firm has legal access to the private funds' securities or funds in a manner which may result in the Firm having "custody" of the private fund's assets. To mitigate this risk, all private funds are audited by an independent accountant annually and we send copies of these financial statements to the investors.

Item 16 - 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. This discretion does not extend to the arrangements where the Firm simply provides model portfolios to clients.

Item 17 - Voting Client Securities

The Firm votes proxies for the registered and private funds. The Firm does not vote proxies for securities held in non-discretionary accounts. 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.

In most instances where the proxy relates to an underlying investment company owned by the registered or private funds, pursuant to requirements of the Investment Company Act of 1940, the Firm must cast proxy votes in the same proportion as all other shareholders of the underlying fund. The same may not be the case for underlying funds owned by the private funds if no shares of the same underlying fund are owned by the registered funds. In some instances, Firm has entered into a Participation Agreement consistent with an exemptive order issued by the Securities and Exchange Commission allowing the registered funds to make investments in excess of the normal limits imposed by Section 12d-1 of the Investment Company Act of 1940.

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 North LaSalle St., Suite 645, Chicago, IL 60654. Clients may direct the Firm's vote on a particular solicitation by calling the Firm.

Item 18 - 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.