



RIVERNORTH®

**RIVERNORTH CAPITAL MANAGEMENT, LLC
BROCHURE
FORM ADV: PART 2A**

**360 S. ROSEMARY AVENUE, SUITE 1420
WEST PALM BEACH, FL 33401**

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 annual update to RiverNorth Capital Management, LLC's ("RiverNorth," the "Firm," or "Adviser") brochure has been prepared to reflect important information related to changes in our business since the date of the last brochure update dated March 31, 2022. Although there may be other minor changes made to this document, the following are the material changes made since the last amendment:

new products advised and subadvised by the Firm were added;

the RiverNorth Specialty Finance Corporation name was changed to the RiverNorth Capital and Income Fund, Inc;

a chart of the risks for the RiverNorth Funds was added for ease of review; and

RiverNorth's Privacy Policy was updated.

ITEM 3 – TABLE OF CONTENTS

TABLE OF CONTENTS	
ITEM 2 - MATERIAL CHANGES.....	2
ITEM 3 - TABLE OF CONTENTS	3
ITEM 4 - ADVISORY BUSINESS	4
ITEM 5 - FEES AND COMPENSATION	5
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	8
ITEM 7 - TYPES OF CLIENTS	8
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	9
ITEM 9 - DISCIPLINARY INFORMATION	25
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	25
ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	26
ITEM 12 - BROKERAGE PRACTICES	26
ITEM 13 - REVIEW OF ACCOUNTS.....	28
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	28
ITEM 15 - CUSTODY.....	28
ITEM 16 - INVESTMENT DISCRETION.....	29
ITEM 17 - VOTING CLIENT SECURITIES.....	29
ITEM 18 - FINANCIAL INFORMATION	30
OTHER INFORMATION	30

ITEM 4 – ADVISORY BUSINESS

RiverNorth Capital Management, LLC is a Delaware limited liability company that provides 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, Founder and a Manager of RiverNorth, and Patrick W. Galley, Chief Executive Officer and 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 March 30, 2023, the Firm manages approximately \$4.9 billion in discretionary assets. These amounts are the managed assets managed by RiverNorth, which includes the effects of leverage and investments in affiliated funds, and differ 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 organizational and offering documents and offering memorandums. The Firm also provides discretionary advisory services as the adviser or sub-adviser 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 (including business development companies), special purpose acquisition companies (“SPACs”) and options on these and other securities in accordance with the investment objectives of the client or fund.

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 or its affiliates may make capital investments in other investment advisers or companies involved in securities-related businesses. While most of these investments are “non-controlling”, the Firm may enter contractual relationships or have clients enter into such relationships. The effect of such relationships is that the Firm may receive an increased return on its investment in these other firms. For purposes of this Form ADV the registered funds, private funds, and SMAs may also be referred to periodically as “clients”.

ITEM 5 – FEES AND COMPENSATION

The Firm charges an annualized 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'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 incur certain charges imposed by their financial institution and other third parties, such as custodial fees, charges imposed directly by registered funds in the client's 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. The foregoing list is not exhaustive of the fees or charges a client may pay. 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 varies depending on size, but is generally between 0.50% and 1.50% of the account's assets under management. The Firm may reduce or waive certain of its fees for certain accounts or clients.

The Firm provides investment management services to business entities operating as private funds, including limited partnerships for which the Firm acts as the General Partner, 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 may also charge a 0.75% – 1.50% base fee unless otherwise negotiated. The Firm also manages a private fund for which it charges only a performance fee.

The Firm invests some client accounts in the private or registered funds the Firm or its affiliates manage. For assets placed in private or registered funds managed by the Firm, clients are not charged the annual advisory fee for that portion of their portfolio, although performance or incentive fees may be earned. The Firm itself may also invest in the private or registered funds and in the same securities it recommends to clients.

The Firm, acting as adviser or sub-adviser, currently manages open-end registered funds, exchange-traded funds, closed-end registered funds and a closed-end interval registered fund, all registered with the Securities and Exchange Commission.

Three open-end registered funds are series of RiverNorth Funds, an Ohio business trust. The Firm was the sponsor and organizer of the RiverNorth Funds. All of the open-end registered funds managed by the Firm, including subadvised funds, and their respective management fees are:

Open-End Funds	Percent of the Series' Average Annual Daily Net Assets
RIVERNORTH CORE OPPORTUNITY FUND	1.00%
RIVERNORTH/DOUBLELINE STRATEGIC INCOME FUND	0.75%
RIVERNORTH/OAKTREE HIGH INCOME FUND	1.00%

The registered closed-end funds sponsored or managed by the Firm and their respective management fees are:

Closed-End Funds	Percent of the Fund's Average Daily Managed Assets
RIVERNORTH OPPORTUNITIES FUND, INC.	1.30%*
RIVERNORTH/DOUBLELINE STRATEGIC OPPORTUNITY FUND, INC.	1.00%
RIVERNORTH OPPORTUNISTIC MUNICIPAL INCOME FUND, INC.	1.05%
RIVERNORTH MANAGED DURATION MUNICIPAL INCOME FUND, INC.	1.40%*
RIVERNORTH FLEXIBLE MUNICIPAL INCOME FUND, INC.	1.40%*
RIVERNORTH FLEXIBLE MUNICIPAL INCOME FUND II, INC.	1.40%*
RIVERNORTH MANAGED DURATION MUNICIPAL INCOME FUND II, INC.	1.40%

*Denotes a unitary fee structure where the Firm is responsible to pay most fund operating expenses from its unitary management fee.

The Firm serves as the adviser to the RiverNorth Capital and Income Fund, a registered closed-end interval fund. The management fee for the registered closed-end interval fund is:

Closed-End Interval Fund	Percent of the Fund's Average Monthly Managed Assets
RIVERNORTH CAPITAL AND INCOME FUND, INC.	1.25%

The Firm serves as the subadviser to First Trust Alternative Fund as it manages the Closed-End Fund Arbitrage Strategy. The management fee for the sub-advised fund is:

Sub-Advised Closed-End Interval Fund	Percent of the Fund's Average Monthly Managed Assets
FIRST TRUST ALTERNATIVE OPPORTUNITIES FUND (Closed End Fund Arbitrage Strategy)	0.80%

The Firm serves as the subadviser to the RiverNorth Patriot ETF and the RiverNorth Enhanced Pre-Merger SPAC ETF, both registered exchange traded funds. The management fees for the registered exchange traded funds are:

Exchange Traded Funds	Percent of the Fund's Average Daily Net Assets
RIVERNORTH PATRIOT ETF	0.70%
RIVERNORTH ENHANCED PRE-MERGER SPAC ETF	0.89%

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

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described under “Fees and Compensation” above, RiverNorth receives a performance-based fee from “qualified clients,” including those who are limited partners in limited partnerships operated as private funds for which the Firm or an affiliate acts as General Partner 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. To mitigate these potential conflicts of interest, the Chief Compliance Officer of the Firm carefully monitors trading and allocation of investment opportunities among the Firm’s clients.

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.

The Firm makes co-investments of its own for capital allocation purposes in certain funds it manages or securities which the funds may trade. In these cases, RiverNorth often receives restricted shares of equity. Such relationships create conflicts of interest as RiverNorth may be inclined to recommend these investments to other clients or private funds it manages instead of other potential investments. Further, RiverNorth advisory affiliates and related persons may co-invest alongside some of these investments which creates a conflict of interest, as the Firm may be inclined to recommend an investment due to the affiliate or related person’s financial interest in these securities.

ITEM 7 – TYPES OF CLIENTS

RiverNorth provides discretionary investment management services primarily to registered investment companies, private investment companies and to separately managed accounts for institutional clients.

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 open-end funds are generally \$5,000 for the registered open-end funds’ class R shares and \$100,000 for the open-end registered funds’ class I shares.

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 or look to all clients or investors managed by a third-party intermediary or adviser to meet the minimums. 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 several principal investment strategies for its discretionary clients, a Closed-End Fund Trading Strategy, a Specialty Finance Strategy and a SPAC Arbitrage Strategy. Each strategy may be offered in products with slightly different focus, such as focus on certain types of underlying closed-end funds or focus on certain types of alternative finance instruments. The Firm also invests in other asset classes in addition to those listed below as part of the broad overall strategies. Below is a general description of the two principal strategies:

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

- The Firm identifies probable catalysts for mean reversion and/or discount elimination.
- The Firm conducts a rigorous analysis of each fund’s investment strategy and portfolio holdings.
- The Firm performs due diligence on the investment manager/sponsor.
- Historical financial statement analysis (e.g. leverage, dividend coverage and fund performance).
- The Firm conducts a thorough review of each fund’s registration statements and organizational documents.

- The Firm gauges the fund's susceptibility to dissident shareholder activity.

DECISION MAKING

- The Firm compares risk/reward versus existing positions.
- The Firm analyzes impact on portfolio construction and constraints.
- Investment weightings are based on expected risk-adjusted returns.

SELLING DISCIPLINE

- In order to achieve the valuation objective, change in fundamentals or more attractive investment ideas are developed.

Specialty Finance Strategies

The Specialty Finance Strategies invest, directly or indirectly, in credit instruments, including a portfolio of securities of specialty finance and other financial companies that the Firm believes offer attractive opportunities for income. These companies may include, but are not limited to, banks, thrifts, finance companies, lending platforms, business development companies ("BDCs"), real estate investment trusts ("REITs"), special purpose acquisition companies ("SPACs"), private investment funds (private funds that are exempt from registration under Sections 3(c)(1) and 3(c)(7) of the 1940 Act), brokerage and advisory firms, insurance companies and financial holding companies. Together, these types of companies are referred to as "financial institutions." The strategies may also invest in common equity, preferred equity, convertible securities and warrants of these institutions. The Firm may invest in income-producing securities of any maturity and credit quality, including below investment grade, unrated, and equity securities, including exchange-traded funds and registered closed-end funds. Below investment grade securities are commonly referred to as "junk" or "high yield" securities and are considered speculative with respect to the issuer's capacity to pay interest and repay principal. Such income-producing securities may include, without limitation, corporate debt securities, U.S. government debt securities, short-term debt securities, asset backed securities, exchange-traded notes, loans, including secured and unsecured senior loans, Alternative Credit (as defined below), collateralized loan obligations ("CLOs") and other structured finance securities, and cash and cash equivalents. The alternative credit investments may be made through a combination of: (i) investing in loans to small- and mid-sized companies ("SMEs"); (ii) investing in notes or other pass-through obligations issued by an alternative credit platform (or an affiliate) representing the right to receive the principal and interest payments on an Alternative Credit investment (or fractional portions thereof) originated through the platform ("Pass-Through Notes"); (iii) purchasing asset-backed securities representing ownership in a pool of Alternative Credit; (iv) investing in private investment funds that purchase Alternative Credit, (v) acquiring an equity interest in an alternative credit platform (or an affiliate); and (vi) providing loans, credit lines or other extensions of credit to an alternative credit platform (or an affiliate) (the foregoing listed investments are collectively referred to herein as the "Alternative Credit Instruments"). The Alternative Credit in which the strategy typically invests are newly issued and/or current as to interest and principal payments at the time of investment.

Alternative Credit Instruments are generally not rated by the nationally recognized statistical rating organizations (“NRSROs”). Such unrated instruments, however, are considered to be comparable in quality to securities falling into any of the ratings categories used by such NRSROs to classify “junk” bonds. Accordingly, the unrated Alternative Credit Instrument investments constitute highly risky and speculative investments similar to investments in “junk” bonds. The Alternative Credit Instruments in which the strategy may invest may have varying degrees of credit risk.

SPAC Arbitrage Strategies

The Firm anticipates that its SPAC investments will be primarily: (i) units issued by SPACs comprised of common stock and warrants to purchase common stock; (ii) common stock issued by SPACs, including “founder” shares; and (iii) warrants to purchase common stock, including “founder” warrants. In addition, the SPAC investments could also consist of debt instruments issued by SPACs; securities of other investment companies that primarily invest in SPACs; and securities of SPACs that have completed a business combination transaction with an operating company within the last two calendar years.

The SPAC investments may be obtained (among other means) through initial public offerings (“IPOs”) of SPACs; secondary market transactions; private placements, including private investment in public equity (“PIPE”) transactions and investments in vehicles formed by SPAC sponsors to hold founder shares and founder warrants; and/or forward purchase agreements pursuant to which investors commit to purchasing a SPAC’s securities to the extent the SPAC requires additional funding at the time of a business combination. Through its investments in SPACs, the Firm will seek to (i) obtain attractive risk-adjusted investment returns, and (ii) derive value from buying and selling SPAC securities to take advantage of pricing discrepancies in the SPAC market (e.g., the difference between the price of a SPAC security and the pro rata value of the SPAC’s trust account).

The SPACs in which the Firm may invest may focus on a broad range of industries and sectors and may generally pursue initial business combinations in any business, industry or geographic location, including outside of the United States. Certain SPACs may seek acquisitions only in limited industries or regions, which may increase the volatility of their securities’ prices. The Firm will primarily invest in SPACs listed on U.S. exchanges, but it may from time to time invest in SPACs listed on foreign exchanges or in over-the-counter markets.

To respond to adverse market, economic, political or other conditions, the Firm may invest 100% of its assets in the SPAC Arbitrage Strategy, in high-quality short-term debt securities and money market instruments. These short-term debt securities and money market instruments include: shares of money market mutual funds, commercial paper, certificates of deposit, bankers’ acceptances, and U.S. Government securities.

Registered Investment Companies (Registered Funds)

The Firm acts as the investment adviser to proprietary registered open-end investment companies (commonly referred to as mutual funds), proprietary registered closed-end investment companies (including interval funds), and acts as the sub-adviser non-proprietary registered open-end and closed-end funds. In some instances, the Firm manages the registered funds 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 funds, 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 and limited to those in which the Firm is a sponsor. 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 the registered closed-end funds managed by the Firm is contained in the funds' prospectuses and statements of additional information, which can be obtained free of charge by contacting the funds at 1-844-569-4750, or by visiting www.rivernorth.com. Information regarding other products or mandates for which the Firm is a sub-adviser but not a sponsor or organizer can be obtained from those fund's disclosure documents.

Registered Open-End Funds

RIVERNORTH CORE OPPORTUNITY FUND

Investment Objective: The RiverNorth Core Opportunity Fund's (the "Fund") investment objective is to seek long-term capital appreciation and income.

Principal Investment Strategy: The Fund invests in a broad range of equity, fixed income and short-term securities. To implement the Fund's tactical asset allocation, the adviser generally invests in closed-end funds (CEF), exchange-traded funds (ETF) and business development companies (BDC). Additionally, the Fund also invests in special-purpose acquisition companies (SPAC).

RIVERNORTH/DOUBLELINE STRATEGIC INCOME FUND

Investment Objective: The RiverNorth/DoubleLine Strategic Income Fund's (the "Fund") investment objective is to seek current income and overall total return.

Principal Investment Strategy: The Fund invests in a broad range of fixed income securities of U.S. and foreign issuers, including closed-end funds. Assets of the Fund are tactically managed across three strategies (or sleeves). RiverNorth manages the strategy weights and manages the Tactical Closed- End Fund Income Strategy. The RiverNorth strategy provides diversified exposure to the fixed income

market through opportunistic investments in closed-end bond funds (CEF), and business development companies (BDC). Sector allocations are based on RiverNorth's assessment of relative value among asset classes and CEFs. DoubleLine Capital, LP ("DoubleLine") manages the Opportunistic Income and Core Fixed Income Strategies. The Opportunistic Income Strategy seeks to achieve positive absolute returns and is managed without duration constraints. The Core Fixed Income Strategy incorporates an active asset allocation approach in an effort to mitigate risk and achieve the highest possible risk-adjusted returns.

RIVERNORTH/OAKTREE HIGH INCOME FUND

Investment Objective: The RiverNorth/Oaktree High Income Fund's (the "Fund") investment objective is to seek overall total return consisting of long-term capital appreciation and income.

Principal Investment Strategy: The Fund invests in a broad range of income producing securities including both fixed income and equity securities. Assets of the Fund are tactically managed across three income strategies (or sleeves). RiverNorth manages the Tactical Closed-End Fund Strategy. This strategy is designed to provide diversified fixed income and equity income exposure through opportunistic investments in closed-end funds. Oaktree Capital Management, LP ("Oaktree") manages the High Yield Bond and Senior Loan Strategies on a global basis. Oaktree will tactically manage the allocation between the High Yield Bond and Senior Loan Strategies based both on market opportunities and the risk and reward trade-offs between the two asset classes.

Registered Closed-End Funds

RIVERNORTH OPPORTUNITIES FUND, INC.

Investment Objective: The RiverNorth Opportunities Fund, Inc.'s (the "Fund") investment objective is to seek total return consisting of capital appreciation and current income.

Principal Investment Strategy: The Fund employs a tactical asset allocation strategy by opportunistically investing under normal circumstances in closed-end funds ("CEF"), exchange-traded funds ("ETFs"), business development companies ("BDCs") and special purpose acquisition companies ("SPACs"). RiverNorth implements an opportunistic investment strategy designed to capitalize on the inefficiencies in the closed-end fund space while simultaneously providing diversified exposure to several asset classes.

RIVERNORTH/DOUBLELINE STRATEGIC OPPORTUNITY FUND, INC.

Investment Objective: The RiverNorth/DoubleLine Strategic Opportunity Fund's (the "Fund") investment objective is to seek current income and overall total return.

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

- **Tactical Closed-End Fund Income Strategy:** This strategy seeks to (i) generate returns through investments in closed-end funds, exchange-traded funds and business development companies

that invest primarily in income producing securities, and (ii) derive value from the discount and premium spreads associated with closed-end funds.

- **Alternative Credit Strategy:** This strategy seeks to generate a high level of income through investments in alternative credit instruments that invest primarily in loans to small and mid-sized companies, notes or other pass-through obligations issued by an alternative credit platform, or asset-backed securities representing ownership in a pool of alternative credit.
- **Opportunistic Income Strategy:** 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 is invested in mortgage-backed securities.

RiverNorth allocates the Fund's Managed Assets among three principal strategies: Tactical Closed-End Fund (CEF) Income Strategy, Alternative Credit Strategy and Opportunistic Income Strategy. RiverNorth manages the Tactical Closed-End Fund Income and Alternative Credit Strategies and DoubleLine manages the Opportunistic Income Strategy. RiverNorth determines which portion of the Fund's assets is allocated to each strategy based on market conditions. RiverNorth determines which portion of the Funds' assets are allocated to each strategy and may, from time to time, adjust the allocations.

RIVERNORTH OPPORTUNISTIC MUNICIPAL INCOME FUND, RIVERNORTH MANAGED DURATION MUNICIPAL INCOME FUND, RIVERNORTH FLEXIBLE MUNICIPAL INCOME FUND, RIVERNORTH FLEXIBLE MUNICIPAL INCOME FUND II AND RIVERNORTH MANAGED DURATION MUNICIPAL INCOME FUND II (THE "FUNDS")

Investment Objective: The primary investment objective of the Funds is to seek current income exempt from regular U.S. federal income taxes (but which may be includable in taxable income for purposes of the Federal alternative minimum tax). The Funds' secondary investment objective is to seek total return.

Principal Investment Strategy: Under normal market conditions, the Funds will seek to achieve its investment objectives by investing, directly or indirectly, in municipal bonds, the interest on which is, in the opinion of bond counsel to the issuers, generally excludable from gross income for regular U.S. federal income tax purposes, except that the interest may be includable in taxable income for purposes of the Federal alternative minimum tax ("Municipal Bonds"). In order to qualify to pay exempt-interest dividends, which are items of interest excludable from gross income for federal income tax purposes, the Funds will seek to invest at least 50% of its Managed Assets directly in such Municipal Bonds. The Funds will seek to allocate its assets among the two principal investment strategies described below:

- *Tactical Municipal Closed-End Fund Strategy:* This strategy will seek to (i) generate returns through investments in closed-end funds, exchange-traded funds and other investment companies (collectively, the "Underlying Funds") that invest, under normal market conditions, at least 80% of their net assets, plus the amount of any borrowings for investment purposes, in Municipal Bonds, and (ii) derive value from the discount and premium spreads associated with closed-end funds that invest, under normal market conditions, at least 80%

of their net assets, plus the amount of any borrowings for investment purposes, in Municipal Bonds.

- *Municipal Bond Income Strategy:* This strategy seeks to capitalize on inefficiencies in the tax-exempt and tax-advantaged securities markets through investments in Municipal Bonds. Under normal market conditions, the Funds may not directly invest more than 25% of the Managed Assets allocated to this strategy in Municipal Bonds in any one industry or in any one state of origin, and the Fund may not directly invest more than 5% of the Managed Assets allocated to this strategy in the Municipal Bonds of any one issuer, except that the foregoing industry and issuer restrictions shall not apply to general obligation bonds and the Fund will consider the obligor or borrower underlying the Municipal Bond to be the “issuer.” The Funds may invest up to 30% of the Managed Assets allocated to this strategy in Municipal Bonds that pay interest that may be includable in taxable income for purposes of the Federal alternative minimum tax. The Funds can invest, directly or indirectly through Underlying Funds, in bonds of any maturity; however, under this strategy, it will generally invest in Municipal Bonds that have a maturity of five years or longer at the time of purchase.

The Funds’ Managed Assets are allocated among two principal strategies noted above: The Tactical Municipal Closed-End Fund Strategy is managed by RiverNorth and the Municipal Bond Income Strategy is managed by MacKay Shields LLC (“MacKay Shields”). RiverNorth determines which portion of the Funds’ assets are allocated to each strategy and may, from time to time, adjust the allocations.

RIVERNORTH CAPITAL AND INCOME FUND, INC.

Principal Investment Objective: The RiverNorth Capital and Income Fund’s (the “Fund”) investment objective is to seek a high level of current income.

Principal Investment Strategy: Under normal market conditions, the Fund seeks to achieve its investment objectives by investing in credit instruments, including a portfolio of securities of specialty finance and other Financial companies that the RiverNorth believes offer attractive opportunities for income. The Fund may invest in income-producing securities of any maturity and credit quality, including below investment grade, and equity securities, including exchange traded funds and registered closed-end funds.

Registered Exchange Traded Funds

RIVERNORTH PATRIOT ETF

Investment Objective: The RiverNorth Patriot ETF Fund’s (the “Fund”) objective is to seek capital growth.

Principal Investment Strategies: The Fund is an actively managed exchange-traded fund (ETF) that seeks to achieve its investment objective by investing in equity securities, including common stock of mid-cap and large-cap companies, tied to the economy of the United States. RiverNorth, as the Fund’s sub-adviser, will consider a company to be tied to the U.S. economy if: 1) the company is organized under

the laws of the U.S.; 2) the shares of the company are traded principally in the U.S., and 3) the company generates at least 90% of its revenue from its activities in the U.S. In addition, to be eligible for inclusion in the Fund's portfolio, a company also must have, at the time of purchase, a market capitalization over \$5 billion.

RIVERNORTH ENHANCED PRE-MERGER SPAC ETF

Investment Objective: The RiverNorth Enhanced Pre-Merger SPAC ETF (the "Fund") objective is to seek positive absolute rates of return.

Principal Investment Strategies: The Fund is an actively managed exchange traded fund (ETF) that invests in pre-merger securities of special purpose acquisition companies, or SPACs, whose business plan is to raise capital in an Initial Public Offering (IPO) and, within a specific period of time, engage in a merger or acquisition with one or more unidentified companies.

Registered Sub-Advised Fund

RiverNorth manages the sleeve of the First Trust Alternative Opportunities Fund managed by First Trust Capital Management L.P. For more information regarding this Fund, please visit The First Trust Capital Management L.P. website.

Private Investment Companies (Private Funds)

The Firm acts as the investment adviser to three 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 objective of the RiverNorth Capital Partners, L.P. (the "Fund") 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.

RIVERNORTH INSTITUTIONAL PARTNERS, L.P.

Investment Objective: The objective of RiverNorth Institutional Partners, L.P. (the “Fund”) 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.

RIVERNORTH INSTITUTIONAL PARTNERS OFFSHORE, LTD.

The Firm manages RiverNorth Institutional Partners Offshore, Ltd. (the “Fund”) as a Cayman chartered company. The Fund serves as an offshore feeder fund to RiverNorth Institutional Partners, L.P. (“Master Fund”) and its only investments are interests in the Master Fund. Accordingly, the Fund shares the same strategies and risk as the Master Fund.

RIVERNORTH SPAC ARBITRAGE FUND, LP

Investment Objective: The objective of RiverNorth SPAC Arbitrage Fund LP (the “Fund”) is to achieve positive absolute rates of return, particularly when measured against the level of risk assumed.

Principal Investment Strategies:

The investment strategy of the Fund is to invest in securities of SPACs, special purpose companies whose business plan is to raise capital in an IPO and, within a specific period of time, engage in a merger or acquisition with one or more unidentified companies.

The Firm will utilize relative value analysis for each SPAC investment as well as utilize trading strategies and programs that seek to derive value from buying and selling SPAC securities, including units, common shares and warrants. The Fund expects to use leverage in the range of 2x-3x capital.

Principal Investment Risks

INVESTING IN SECURITIES INVOLVES A RISK OF LOSS. RIVERNORTH DOES NOT GUARANTEE RETURNS ON ANY INVESTMENTS AND CLIENTS ASSUME THE RISK WHEN INVESTING IN RIVERNORTH.

For the strategies of the Open-End Funds, the following principal risks have been identified:

PRINCIPAL RISKS OF THE REGISTERED OPEN-END FUNDS

RISK^	RNCOX*	RNSIX**	RNHIX***
Asset-Backed Securities Investment Risk		x	
Borrowing Risk	x	x	x
Closed-End Fund Risk	x	x	x
Convertible Security Risk		x	x
Credit Derivatives Risk			x
Convertible Security Risk	x		
Correlation Risk	x		
Currency Risk		x	x
Defaulted Securities Risk		x	
Derivatives Risk	x	x	x
Distressed and Defaulted Securities Risk			x
Emerging Markets Risk	x	x	x
Equity Risk	x	x	x
Exchange-Traded Fund Risk	x	x	x
Exchange-Traded Note Risk		x	x
Fixed Income Risk	x	x	x
Floating Interest Rate Risk			x
Foreign Investing Risk	x	x	x
High Portfolio Turnover Risk	x		x
Investment Style Risk	x	x	x
Large Shareholder Purchase and Redemption Risk	x	x	x
LIBOR Risk	x	x	x
Liquidity Risk	x	x	x
Loans Risk			x
Management Risk	x	x	x
Market Risk	x	x	x
Mortgage-Backed Securities Risk		x	
Preferred Stock Risk	x	x	x
REIT Risk	x	x	x
Security Risk	x	x	x
Short Sale Risk	x		
Smaller Company Risk	x		
Special Purpose Acquisition Companies Risk	x	x	x

PRINCIPAL RISKS OF THE REGISTERED OPEN-END FUNDS (CONT.)			
RISK^	RNCOX*	RNSIX**	RNHIX***
Structured Notes Risk	x	x	
Swap Risk	x	x	x
Tax Risk	x	x	x
U.S. Government Securities Risk		x	
Underlying Fund Risk	x	x	x
Unrated Security Risk		x	
Valuation Risk	x	x	x

^Risk definitions are included in the next section.

*RiverNorth Core Opportunity Fund

**RiverNorth/DoubleLine Strategic Income Fund

***RiverNorth/Oaktree High Income Fund

For the strategies of the Closed-End Funds, the following principal risks have been identified:

Asset Allocation Risk. To the extent that the adviser's asset allocation between a fund's principal investment strategies may fail to produce the intended result, a client's return may suffer.

Asset-Backed Security Investment 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.

Below Investment Grade Risk. "Junk" or "high yield" securities involve greater risks, including deferral, default or bankruptcy.

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).

Confidential Information Access Risk. The risk that the intentional or unintentional receipt of material, non-public information ("Confidential Information") by the adviser could limit a 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.

Controlling Shareholder Risk. A single shareholder or group of shareholders may own a significant percentage of a fund and therefore control influence in shareholder voting matters.

Convertible Security Risk. The market value of convertible securities adjust with interest rates and the value of the underlying stock.

Correlation Risk. If a fund allocates its investments among different asset classes, the fund is subject to correlation risk. Although the prices of equity securities and fixed-income securities, as well as other asset classes, often rise and fall at different times so that a fall in the price of one may be offset by a rise in the price of the other, in down markets the prices of these securities and asset classes can also fall in tandem.

Credit and Below Investment Grade Securities Risks. Credit risk is the risk that an issuer of a security may be unable or unwilling to make dividend, interest and principal payments when due and the related risk that the value of a security may decline because of concerns about the issuer's ability or willingness to make such payments.

Credit and Interest Rate Analysis Risk. An 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 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.

Cybersecurity Risk. Information technology ("IT") systems and digital data underlie most of a fund's operations, a fund and the adviser, transfer agent, and other service providers and the vendors of each 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. This could occur as a result of malicious or criminal cyber-attacks.

Derivatives Risk. Derivatives are subject to counterparty risk.

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. A fund and 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.

Fixed Income Risk. The market value of fixed income securities adjust with interest rates and are subject to issuer default.

Floating Interest Rate Risk. Loans pay interest based on the London Interbank Offered Rate (LIBOR) and a decline in LIBOR could negatively impact a fund's return.

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).

Fraud Risk. The risk of fraudulent activity associated with the various parties involved in the Fund's lending, including the platforms, banks, borrowers and third parties handling borrower and investor information. A platform's resources, technologies and fraud prevention tools may be insufficient to accurately detect and prevent fraud. High profile fraudulent activity or significant increases in fraudulent activity could lead to regulatory intervention, negatively impact operating results, brand and reputation and lead the defrauded platform to take steps to reduce fraud risk, which could increase costs.

Geographic Concentration Risk. A geographic concentration of loans/investments may expose the Fund to an increased risk of loss due to risks associated with certain regions.

Interest Rate Risk. When market interest rates rise, the market value of fixed rate securities generally will fall. **Investments in Platforms Risk.** A 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.

Investment Style Risk. Investment strategies may come in and out of favor with investors and may underperform or outperform at times.

Illiquid and Restricted Securities Risk. Illiquid and restricted securities may be difficult to sell at the price at which a fund has valued the securities and at the times when a 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.

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.

Key Personnel Risk. The effectiveness of the Firm's strategies is largely dependent upon the continued services of its portfolio managers. 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.

Leverage Risk. Leverage may create greater volatility of net asset value and market price of common shares.

Large Shareholder Purchase and Redemption Risk. A fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the fund.

Legislation and Regulatory Risk. Changing approaches to regulation may have a negative impact on the entities and/or securities in which a fund or an underlying fund invests.

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 investment decisions will produce the desired results.

Market Risk. Economic conditions, interest rates and political events may affect the securities markets.

Market Discount Risk. 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 a fund or an underlying fund's service providers and/or a fund's underlying fund's operations.

Micro-, Small- and Medium-Sized Company Risk. 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.

Mortgage-Backed Security Risk. Mortgage-backed securities are subject to credit risk, pre- payment risk and devaluation of the underlying collateral.

Municipal Securities Risk. 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.

Multi-Manager Risk. Fund performance is dependent upon the success of implementing the Fund's investment strategies in pursuit of its investment objective.

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.

Options and Futures Risks. A fund and 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.

Platform Concentration Risk. A concentration in select platforms may subject a 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.

Portfolio Turnover Risk. Increased portfolio turnover results in higher brokerage expenses and may impact the tax status of distributions.

Potential Conflicts of Interest Risk. The adviser, and a fund's portfolio managers may devote unequal time and attention to the management of a 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.

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.

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.

Prime Broker Risk. 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. The insolvency of a prime broker could result in the loss of all or a substantial portion of the securities positions held by such prime broker, or could result in substantial disruption of operations, including withdrawals by investors.

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.

Rating Agency Risk. Rating agencies may change their ratings or ratings may not accurately reflect a debt issuer's creditworthiness.

Reinvestment Risk. Income from a fund's portfolio will decline if a fund invests the proceeds from matured, traded or called bonds at market interest rates that are below the fund portfolio's current earnings rate.

Reverse Repurchase Agreements Risk. The use of reverse repurchase agreements by a fund 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.

Special Purpose Acquisition Companies Risk. A fund may invest in SPACs. Unless and until an acquisition is completed, a SPAC generally invests its assets (less an amount to cover expenses) in U.S. government securities, money market fund securities and cash. SPACs and similar entities may be blank check companies with no operating history or ongoing business other than to seek a potential acquisition. Accordingly, the value of their securities is particularly dependent on the ability of the entity's management to identify and complete a profitable acquisition. Certain SPACs may seek acquisitions only in limited industries or regions, which may increase the volatility of their prices. Investments in SPACs may be illiquid and/or be subject to restrictions on resale. To the extent the SPAC is invested in cash or similar securities, this may impact the Fund's ability to meet its investment objective.

Securities Lending Risk. A fund and 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.

Security Risk. The value of a 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.

Share Repurchase Risk. A 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.

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.

State Specific and Industry Risk. A fund may not directly invest more than 25% of its managed assets in municipal bonds in any one industry or in any one state of origin. However, a fund's overall exposure to a single industry or a single state of origin may be greater after factoring in the investments of the underlying funds, in which case a fund may be more susceptible to adverse economic, political or regulatory occurrences affecting that particular state or industry.

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.

Tactical Closed-End Fund Income Strategy Risk. A 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.

Tax Risk. New federal or state governmental action could adversely affect the tax-exempt status of securities held by a 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.

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.

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, 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 Capital and Income Fund, Inc., RiverNorth/DoubleLine Strategic Opportunity Fund, Inc., RiverNorth Opportunistic Municipal Income Fund, Inc., RiverNorth Managed Duration Municipal Income Fund, Inc., RiverNorth Flexible Municipal Income Fund, Inc. and RiverNorth Flexible Municipal Income Fund II, Inc. The Firm serves as the investment sub-adviser to the RiverNorth Opportunities Fund, Inc. and other, otherwise unaffiliated, open-end mutual funds. 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 sub-advised funds. 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") and RiverNorth Institutional Partners, L.P. ("RNIP") which are all Delaware limited partnerships. The investment adviser to RiverNorth SPAC Arbitrage Fund, L.P. ("RN SPAC") which is a Delaware limited liability company and the Investment Manager of RiverNorth Institutional Partners Offshore Ltd. which is a Cayman chartered 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 SPAC Arbitrage Fund, in special purpose acquisition companies. 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 and RN SPAC are recommended to be accredited investors and furthermore must be qualified clients in order to pay a performance-based fee. RNCP and RN SPAC 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 30% performance fee (as applicable) subject to a high-water mark in addition to a 0.75% – 1.50% asset-based fee. In the case of RN SPAC, there is only a performance 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 and prospective 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). 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.

Any soft dollar arrangement will be in accordance with Rule 28(e) of the Securities Exchange Act of 1934. The Firm has also adopted a Best Execution and Brokerage Allocation Policy and a Soft Dollar Policy to limit any conflicts that may arise.

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 enters into "Solicitor's Agreements" in accordance with compensated endorsements under Rule 206(4)-1 under the Advisers Act 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' 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 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 does not delegate or rely on any third-party service provider for voting recommendations. 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 some instances, the Firm has entered into a Fund of Funds Investment Agreement under Rule 12d1-4 of the Investment Company Act of 1940 which permits the registered funds to investment in excess of the limits imposed by Section 12d-1 of the Investment Company Act of 1940.

Under Rule 12d1-4 and Section 12d-1 of the 1940 Investment Company Act, the Adviser, at defined ownership levels, will cast votes of underlying investment companies owned by the Adviser in the same proportion as the votes of all other shareholders of the fund ("mirror voting"). Votes may also be cast in accordance with the Fund of Funds Investment Agreement, if applicable.

In the case of SPAC, the Firm typically votes in favor of an acquisition as that is the means by which the Firm seeks to extract maximum return on its investment.

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, 360 S. Rosemary Avenue, Suite 1420, West Palm Beach, Florida, 33401. Clients may direct the Firm's vote on a particular solicitation for their account(s) 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.

OTHER INFORMATION

Privacy Policy

The policies and procedures detailed below ("Privacy Policy") establish the guidelines concerning how RiverNorth Capital Management, LLC and its affiliates¹ (referred to herein collectively as "RiverNorth") gathers and uses information about you. Please review the Privacy Policy carefully.

Financial companies such as RiverNorth choose how they share your personal information. This Privacy Policy provides information about how we collect, share, and protect your personal information, and how you might choose to limit our ability to share certain information about you.

All financial companies need to share customers' personal information to run their everyday businesses. Accordingly, your information plays an important role in the success of our business. However, we recognize that you have entrusted us with your personal and financial data, and we recognize our obligation to keep this information secure. Maintaining your privacy is important to us, and we hold ourselves to a high standard in its safekeeping and use. Most importantly, RiverNorth does not sell its customers' non-public personal information to any third parties. RiverNorth uses its customers' non-public personal information primarily to complete financial transactions that its customers request or to make its customers aware of other financial products and services offered by RiverNorth.

RiverNorth may collect non-public information about you from the following sources:

¹ This Privacy Policy covers direct clients of RiverNorth Capital Management, LLC and the following funds managed or advised by RiverNorth Capital Management, LLC: RiverNorth Funds, RiverNorth Capital Partners, L.P., RiverNorth Institutional Partners L.P., RiverNorth Institutional Partners Offshore, Ltd., RiverNorth SPAC Arbitrage Fund, L.P., RiverNorth Capital and Income Fund, Inc., RiverNorth/DoubleLine Strategic Opportunity Fund, Inc., RiverNorth Opportunistic Municipal Income Fund, Inc., RiverNorth Managed Duration Municipal Income Fund, Inc., RiverNorth Flexible Municipal Income Fund, Inc., RiverNorth Flexible Municipal Income Fund II, Inc. and RiverNorth Managed Duration Municipal Income Fund II, Inc.

Information we receive about you on applications or other forms;

Information you may give us orally;

Information about your transactions with us or others;

Information you submit to us in correspondence, including emails or other electronic communications; and

Information about any bank account you use for transfers between your bank account and any Fund account, including information provided when effecting wire transfers.

RiverNorth does not disclose any non-public personal information about our customers or former customers without the customer's authorization, except that we may disclose the information listed above, as follows:

It may be necessary for RiverNorth to provide information to nonaffiliated third parties in connection with our performance of the services we have agreed to provide you. For example, it might be necessary to do so in order to process transactions and maintain accounts. RiverNorth exercises great care in making sure those entities have safeguards to protect your information and that they do not use your information for other purposes.

RiverNorth will release any of the non-public information listed above about a customer if directed to do so by that customer or if RiverNorth is authorized by law to do so, such as in the case of a court order, legal investigation, or other properly executed governmental request.

In order to alert a customer to other financial products and services offered by RiverNorth or an affiliate, RiverNorth may share information with an affiliate, including companies using the RiverNorth name or logo. Such products and services may include, for example, other investment products managed by or affiliated with RiverNorth. If you prefer that we not contact you for this purpose or not disclose non-public personal information about you to our affiliates for this purpose, you may direct us not to make such disclosures (other than disclosures permitted by law) by calling 1-800-646-0148, emailing us at info@rivernorth.com or mailing us at 360 S. Rosemary Avenue, Suite 1420, West Palm Beach, Florida 33401. If you limit this sharing and you have a joint account, your decision will be applied to all owners of the account.

We will limit access to your personal account information to those agents and vendors who need to know that information to provide products and services to you. Your information is not provided by us to nonaffiliated third parties for marketing purposes. We maintain physical, electronic, and procedural safeguards to guard your non-public personal information.

As required by federal law, RiverNorth will notify customers of RiverNorth's Privacy Policy annually. RiverNorth reserves the right to modify this policy at any time, but in the event that there is a change, RiverNorth will promptly inform its customers of that change.