

For the quarter, the Fund returned 8.76% and 8.68% for the I-shares and R-shares, respectively, compared to the S&P 500 Index total return of 6.18%. The Bloomberg Barclays U.S. Aggregate Bond Index returned a negative 3.37% for the quarter.

Historical total returns are below:

	1 Month	1Q21	1 YR <sup>^</sup>	3YR <sup>^</sup>	5YR <sup>^</sup>	10YR <sup>^</sup>	Since Inception RNCIX <sup>**</sup>	Since Inception RNCOX <sup>**</sup>
RiverNorth Core Opportunity Fund, Class I	2.92%	8.76%	53.00%	9.14%	10.89%	--	7.51%	--
RiverNorth Core Opportunity Fund, Class R	2.90%	8.68%	52.53%	8.84%	10.61%	7.60%	--	8.07%
S&P 500 Total Return Index <sup>1</sup>	4.38%	6.18%	56.35%	16.78%	16.29%	13.91%	13.68%	9.71%
Bloomberg Barclays US Aggregate Bond Index <sup>1</sup>	-1.25%	-3.37%	0.71%	4.65%	3.10%	3.44%	3.14%	4.15%
Bloomberg Barclays US High Yield Corporate Index <sup>1</sup>	0.15%	0.85%	23.72%	6.84%	8.06%	6.48%	5.52%	7.12%
Morningstar All CEF Peer Group (NAV) <sup>1</sup>	1.56%	3.25%	33.71%	6.83%	7.45%	6.92%	5.34%	5.69%
Morningstar All CEF Peer Group (Price) <sup>1</sup>	2.89%	6.42%	42.92%	8.72%	8.69%	7.43%	6.72%	6.25%

<sup>^</sup>Periods greater than one year are annualized.

<sup>\*</sup>RNCOX inception date: 12.27.2006 RNCIX inception date: 8.11.2014

**Performance data quoted represents past performance, which is not a guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling (888) 848-7569 or by visiting [rivernorth.com](http://rivernorth.com). Total return measures net investment income and capital gain or loss from portfolio investments. All performance shown assumes reinvestment of dividends and capital gains distributions. Total Annual Fund Operating Expenses are 2.94% (RNCOX) and 2.69% (RNCIX).**

The Fund continues to opportunistically allocate its assets to four primary investment vehicles: closed-end funds (CEFs), special purpose acquisition companies (SPACs), business development companies (BDCs) and investment company debt (ICD). The Fund also allocates to exchange-traded funds (ETFs) and cash/equivalents to preserve fund level liquidity while providing a source of dry powder to take advantage of tactical allocation opportunities.

The CEF portion of the Fund is diversified by asset class with meaningful exposure to credit (e.g., bank loans), equities (U.S. and foreign), and municipals. Given the continued strength of the CEF market and narrowing discounts, the Fund reduced its CEF exposure from 74.7% to 58.1%. Notwithstanding narrower discounts, the average discount of the Fund's CEF portfolio is still, in our view, an attractive 10.4%. We strongly believe that discounts at current levels combined with strong positive sentiment create a very attractive relative value environment (relative to owning similar underlying assets in a different "wrapper").

The Fund's SPAC allocation grew modestly quarter over quarter from 1.6% to 4.3% of Fund assets. RiverNorth has been investing in SPACs since early 2016 and has ~\$200 million of SPAC exposure across our various strategies. We view the SPAC opportunity through a similar lens as we do the CEF space, and we believe the asset class offers the potential for an attractive, asymmetric risk-adjusted return. The strategy can be described as follows: Purchase units (typically consisting of a common share and a warrant) at the initial public offering (IPO) of SPACs meeting our investment criteria (e.g., strong sponsor and favorable terms), purchase (sell) in the secondary market based on weakness (strength), tender shares for trust value (essentially a US Treasury/cash type return) during the "de-SPACing" process and hold the warrant for additional upside value. After a record-setting year in 2020 in terms of the number of IPOs and assets raised, SPACs got off to a strong start in 2021. At the beginning of the year, acquisition announcements continued to be well received by the market, and demand for SPAC IPOs was higher than ever. In fact, SPAC IPOs raised more money in the first quarter of 2021 than in all of 2020.

The Fund still holds significant exposure to BDC equity (5.7% of Fund assets) and ICD (7%), although the BDC position has been trimmed as discounts continue to narrow. ICD yields have come in considerably since March 2020, yet we still feel this paper offers attractive yields relative to investment-grade corporate debt with a lower probability of loss from default.

The Fund expects to continue to lower its equity beta exposure as a part of the broadened mandate announced in 2020. We also expect to focus the CEF book on term trusts, corporate action ideas, and CEF "value" names.

**Risk Information: See the prospectus for a more detailed description of Fund risks. Investing involves risk.**

Fund Risks More detailed information regarding these risks can be found in the Fund's prospectus. Borrowing Risk – borrowings increase fund expenses and are subject to repayment, possibly at inopportune times. Closed-End Fund Risk – closed-end funds are exchange traded, may trade at a discount to their net asset values and may deploy leverage. Derivatives Risk – derivatives are subject to counterparty risk. Equity Risk – equity securities may experience volatility and the value of equity securities may move in opposite directions from each other and from other equity markets generally. Convertible Security Risk – the market value of convertible securities adjusts with interest rates and the value of the underlying stock. Exchange Traded Note Risk – exchange traded notes represent unsecured debt of the issuer and may be influenced by interest rates, credit ratings of the issuer or changes in value of the reference index. Fixed Income Risk – the market value of fixed income securities adjusts with interest rates and the securities are subject to issuer default. Foreign/Emerging Market Risk – foreign securities may be subject to inefficient or volatile markets, different regulatory regimes or different tax policies. These risks may be enhanced in emerging markets. Investment Style Risk – investment strategies may come in and out of favor with investors and may underperform or outperform at times. Management Risk – there is no guarantee that the adviser's investment decisions will produce the desired results. Large Shareholder Purchase and Redemption Risk – The Fund may experience adverse effects when certain large shareholders purchase or redeem large amounts of shares of the Fund. Market Risk – economic conditions, interest rates and political events may affect the securities markets. Preferred Stock Risk – preferred stocks generally pay dividends, but may be less liquid than common stocks, have less priority than debt instruments and may be subject to redemption by the issuer. REIT Risk – the value of REITs changes with the value of the underlying properties and changes in interest rates and are subject to additional fees. Security Risk – The value of the Fund may decrease in response to the activities and financial prospects of individual securities in the Fund's portfolio. Short Sale Risk – short positions are speculative, are subject to transaction costs and are riskier than long positions in securities. Small-Cap Risk – small-cap companies are more susceptible to failure, are often thinly traded and have more volatile stock prices. Structured Notes Risk – because of the imbedded derivative feature, structured notes are subject to more risk than investing in a simple note or bond. Swap Risk – swap agreements are subject to counterparty default risk and may not perform as intended. Tax Risk – new federal or state governmental action could adversely affect the tax-exempt status of securities held by the Fund, resulting in higher tax liability for shareholders and potentially hurting Fund performance as well. Underlying Fund Risk – underlying funds have additional fees, may utilize leverage, may not correlate to an intended index and may trade at a discount to their net asset values.

**Definitions:**

A Closed-End Fund is a portfolio of pooled assets that raises a fixed amount of capital through an initial public offering (IPO) and then lists shares for trade on a stock exchange.

Business Development Company (BDC) is an organization that invests in small- and medium-sized companies as well as distressed companies. A BDC helps the small- and medium-sized firms grow in the initial stages of their development.

Investment Company Debt - Investment notes are non-equity securities. Notes typically obligate issuers to repay creditor the principal loan, in addition to any interest payments, at a predetermined date.

A Special Purpose Acquisition Company (SPAC) is a publicly traded company that raises a blind pool capital through an initial public offering (IPO) for the purpose of acquiring an existing company.

Dry Powder is an informal term that refers to highly liquid securities, cash reserves and any other security that can be converted to cash right away to meet debt obligations, cover operational expenses or invest in opportunities.

Risk-Adjusted Return is a calculation of the profit or potential profit from an investment that takes into account the degree of risk that must be accepted in order to achieve it.

Asymmetric Risk-Adjusted Return is a situation where the potential gains and losses from an investment are uneven. An asymmetrical risk reward situation can be both positive and negative. A positive one is where you can only lose an amount that is smaller than the potential reward. A negative risk reward situation is one where you can lose more than the potential positive reward.

An initial public offering (IPO) refers to the process of offering shares of a private corporation to the public in a new stock issuance.

Cash-like return refers to an asset that is so easily and quickly convertible to cash that holding it is essentially equivalent to holding cash.

De-SPACing process is similar to a public company merger, except that the buyer (the SPAC) is typically required to obtain shareholder approval, which must be obtained in accordance with SEC proxy rules.

Units are what public investors in SPACs receive. Each unit is comprised of one share of common stock and a fraction of a warrant to purchase a share of common stock in the future. The per unit purchase price is almost always \$10.00. Following the IPO, the units become separable, such that the public can trade units, shares, or whole warrants, with each security separately listed on a securities exchange.

Warrants are a derivative that give the right, but not the obligation, to buy or sell a security - most commonly an equity - at a certain price before expiration.

Beta is the return generated from a portfolio that can be attributed to overall market returns. Exposure to beta is equivalent to exposure to systematic risk.

A Term Trust is a closed-end fund that has a fixed termination or maturity date.

A Corporate Action is any activity that brings material change to an organization and impacts its stakeholders, including shareholders, both common and preferred, as well as bondholders.

<sup>1</sup> S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy based on the changing aggregate market value of these 500 stocks. The Bloomberg Barclays Capital U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. The Bloomberg Barclays U.S. Corporate High Yield Index is an unmanaged, U.S. dollar-denominated, nonconvertible, non-investment-grade debt index. The Morningstar All CEF Peer Group (NAV) Index and the Morningstar All CEF Peer Group (Price) Index is an equally-weighted index of all U.S.-listed Closed-End Funds that invest substantially all of their assets in taxable, nonmunicipal securities. Indexes cannot be invested in directly and do not reflect fees and expenses.

**Investors should consider the investment objective, management fees, risks, charges and expenses of the Fund carefully before investing. The Prospectus contains this and other information about the Fund. For a current Prospectus, call toll-free 888.848.7569 or visit [rivernorth.com](http://rivernorth.com). Please read the Prospectus carefully before you invest.**