

**Performance**

For the quarter, the Fund returned -2.81% and -2.84% for the I-shares and R-shares, respectively, compared to the S&P 500 Index total return of -4.60%. The Bloomberg US Aggregate Bond Index returned -5.93% for the quarter.

|  | 1 Month | 1Q22   | 1 YR^  | 3YR^   | 5YR^   | 10YR^  | Since Inception RNCIX** | Since Inception RNCOX** |
|--|---------|--------|--------|--------|--------|--------|-------------------------|-------------------------|
| RiverNorth Core Opportunity Fund, Class I            | 0.54%   | -2.81% | 4.20%  | 9.52%  | 8.31%  | ---    | 7.07%                   | ---                     |
| RiverNorth Core Opportunity Fund, Class R            | 0.52%   | -2.84% | 3.95%  | 9.24%  | 8.04%  | 7.70%  | ---                     | 7.79%                   |
| S&P 500 Total Return Index <sup>1</sup>              | 3.71%   | -4.60% | 15.65% | 18.92% | 15.99% | 14.64% | 13.94%                  | 10.09%                  |
| Bloomberg US Aggregate Bond Index <sup>1</sup>       | -2.78%  | -5.93% | -4.15% | 1.69%  | 2.14%  | 2.24%  | 2.15%                   | 3.59%                   |
| Bloomberg US High Yield Corporate Index <sup>1</sup> | -1.15%  | -4.84% | -0.66% | 4.58%  | 4.69%  | 5.75%  | 4.69%                   | 6.60%                   |
| Morningstar All CEF Peer Group (NAV) <sup>1</sup>    | -0.67%  | -4.79% | 1.91%  | 5.73%  | 5.50%  | 5.99%  | 4.90%                   | 5.45%                   |
| Morningstar All CEF Peer Group (Price) <sup>1</sup>  | -0.11%  | -6.99% | 1.80%  | 7.14%  | 6.41%  | 6.39%  | 6.08%                   | 5.96%                   |

<sup>1</sup>Periods greater than one year are annualized.

\*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. 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 3.31% (RNCOX) and 3.06% (RNCIX).**

**Quarterly Review**

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.

Quarter over quarter investment vehicle allocations were relatively unchanged. The average discount of the Fund's CEF portfolio widened about 130 basis points to 11.7% at quarter-end. The Fund's BDC exposure (4% of Fund assets) was the largest positive contributor to performance over the quarter. Negative CEF NAV performance was the largest detractor.

The CEF volatility we witnessed at the end of 2021 picked up significantly in Q1 2022. While CEF volatility rarely feels good as an investor when experiencing it, RiverNorth has historically used this volatility as an opportunity to realign the portfolio to a state which sets up nicely for the reversion/recovery stage of the market cycle. In our view, investor fear over inflation and rising rates continues to dominate the CEF market, and we will likely need to see some sort of stability in interest rate expectations/sentiment before we see a drop in CEF volatility.

We continued to like the attractive risk/reward profile of SPACs. They provided an opportunity to generate capital gains on top of a short-term government yield. Although the market has soured on new initial public offerings (IPOs), including de-SPAC names, this negative sentiment has caused SPAC sponsors to improve the terms on new deals. It's also provided an opportunity to buy common shares at a discount to the cash value in the trust.

**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.

Special Purpose Acquisition Companies (SPACs) have no operating history or ongoing business other than to seek a potential 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 a Fund's ability to meet its investment objective.

**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.

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.

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

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.

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.

Mean reversion trading tries to capitalize on extreme changes in the pricing of a particular security, assuming that it will revert to its previous state.

The risk/reward marks the prospective reward an investor can earn for every dollar they risk on an investment.

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.

<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 US Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. The Bloomberg US Corporate High Yield Index is an unmanaged, U.S. dollar-denominated, nonconvertible, non-investment-grade debt index. The Morningstar All CEF Peer Group 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. Please read the Prospectus carefully before you invest.**

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