

HOW DID THE FUND PERFORM RELATIVE TO ITS BENCHMARK DURING THE PERIOD?

	1 Month	3Q22	YTD	1 YR [^]	3YR [^]	5YR [^]	10YR [^]	Since Inception RNCIX ^{**}	Since Inception RNCOX ^{**}
RiverNorth Core Opportunity Fund, Class I	-7.98%	-4.44%	-17.48%	-16.70%	2.42%	3.33%	--	4.50%	--
RiverNorth Core Opportunity Fund, Class R	-7.99%	-4.50%	-17.60%	-16.88%	2.17%	3.08%	5.61%	--	6.42%
S&P 500 Total Return Index ¹	-9.21%	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%	9.94%	8.19%
Bloomberg US Aggregate Bond Index ¹	-4.32%	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%	0.81%	2.84%
Bloomberg US High Yield Corporate Index ¹	-3.97%	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%	2.99%	5.64%
Morningstar All CEF Peer Group (NAV) ¹	-7.43%	-4.85%	-18.96%	-17.03%	-1.20%	1.20%	3.66%	2.54%	4.20%
Morningstar All CEF Peer Group (Price) ¹	-10.30%	-6.64%	-22.93%	-20.91%	-1.38%	1.14%	3.55%	3.28%	4.51%

[^]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).

WHAT CONTRIBUTING FACTORS WERE RESPONSIBLE FOR THE FUND'S RELATIVE PERFORMANCE DURING THE PERIOD?

September was the 2nd worst month for closed-end fund (CEF) performance in the past 10 years (March 2020) and one of the worst months for CEFs since the start of our data set in late 1996. This capped off the 8th worst quarter for CEFs since 1997. Further, all three quarters in 2022 to date rank in the bottom ten since 1997.

The volatility in CEFs has pushed discounts out to very wide levels. At September 30, 2022, the All CEF Peer Group average discount was in the 85th percentile of wideness. Said differently, only 15% of the time has the average discount been wider than where they sat at quarter-end.

If you look across those 15% of observations that were wider, you'll notice that most of them are clustered close to where discounts are today. It's very rare to see significantly wider discounts.

All asset classes within the Fund except for investment company debt (which was flat) contributed negative performance over the quarter. The Fund's exposure to the underlying net asset values of CEFs was the largest detractor from performance.

HOW WAS THE FUND POSITIONED AT THE END OF THE PERIOD?

Quarter-over-quarter, the Fund's asset allocation was relatively flat. There was a small re-allocation from Cash to exchange-traded fund (ETF) exposure during Q3.

The average discount of the Fund's CEF portfolio widened about 2.6% and ended the quarter at 15.0%. We view this as an attractive margin of safety and potential source of alpha if discounts narrow from here.

WHAT IS THE OUTLOOK?

We expect that investors will continue to harvest CEF tax losses into the 4th quarter. It's hard to say when the selling will peak, but it's typically around Thanksgiving. In the CEF market, discounts tend to bottom around that time.

It's our opinion that CEFs are truly providing a double discount on most asset classes. With the average NAV for the All CEF peer group down 18.96% YTD, we believe current discounts on top of cheaper asset classes make CEFs uniquely attractive.

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.

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.

Basis points (bps) refers to a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%, or 0.0001, and is used to denote the percentage change in a financial instrument.

Alpha is a measure of performance on a risk-adjusted basis. The excess return of a fund relative to the return of the benchmark index is a fund's alpha.

Tax Loss Harvesting is the selling of securities at a loss to offset a capital gains tax liability.

¹S&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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