

## 2Q25 RiverNorth Core Opportunity Fund

### Audio Review Transcript

Chris Lakumb

Last thing I wanted to talk about today is the RiverNorth Core Opportunity Fund. Specifically, as investors would have previously seen, we recently announced that the Fund is going to be converting to an actively managed exchange-traded fund ("ETF"). Still working through the process of shareholder approval, but assuming that all goes smoothly, we're anticipating the Fund going live on its first day of trading as an ETF being August 4th. So, I thought it made sense, just given the timing of this recording and publication of this, to maybe just spend a minute or so talking about that transition. First and foremost, we really want to communicate that there's no significant change planned in the strategy.

RiverNorth, even though we will technically become the sub-advisor to the Fund effective August 4th, we're still going to be managing 100% of Fund assets like we do today. It's going to be the same broader RiverNorth investment team that's been running the Fund, really, in Patrick's case since inception in 2006. And Steve, I think you joined shortly thereafter and have been involved in the Fund since 2007. So, all that being said, no big change in the strategy, no big change in the team managing the Fund. Still going to be very much an opportunistic closed-end fund-centric strategy looking to take advantage of discount volatility in the closed-end fund space. We think there's several advantages to running that strategy in an ETF wrapper relative to a mutual fund wrapper.

We've put all of that information out in detail in the proxy materials and in an updated prospectus. But simply put, we just know where the puck is headed, in this case, in terms of industry trends and flows. There is the tax efficiency and benefits of an ETF wrapper, the ability to buy and sell throughout the trading day as opposed to just one buy or sell at NAV at the end of the day. So, we just wanted to, again, spend a couple of minutes on that transition since this will be our last official commentary on the Core Opportunity Mutual Fund. And then we'll pick this back up, as it's an ETF, for the quarter ending September 30th. But with that being said, Steve, I don't know if you had any other thoughts or anything you wanted to share on the transition. Thanks, Steve. Let's move on to the RiverNorth Core Opportunity Fund.

Steve O'Neill

Thanks, Chris. I thought that was a great overview. Yeah. I guess I would reiterate that it is really the same team. I've been co-managing the strategy with Patrick since 2007, and we are excited about the transition to an ETF format. All that being said, I guess talking about the portfolio, we are excited about the opportunity set from here. I think about RNCOX, we have the ability to own both equity and fixed income closed-end funds. On the equity side, there's been a lot of large corporate actions that have played out in the past 12 months. And we had pretty significant positions in a number of them. And so recently, turnover has increased. We've been excited about the opportunity to redeploy some winners into some wider discount opportunities. I think the way I describe it is, as the equity market has ripped, there's certainly plenty of funds that haven't been able to keep up. And so, discounts have actually widened or remained wide in a number of cases.

And so, I think the portfolio is starting to change. We're seeing some new equity closed-end funds in the portfolio. On the fixed income side, the market has been rich on taxable fixed income funds. But like the comments I made on RNHIX, there's been opportunities to participate in rights offerings that have become meaningful positions in this portfolio. And we've also had kind of a steady allocation to other closed-end funds that trade closed-end funds. And so, picking up on a double discount there, and have had good performance on those positions as well. I would say the detractor from RNCOX year to date has been our allocation to municipal ("muni") closed-end funds. That today is under 10%, probably closer to 6% today. That allocation is roughly flat for the year. NAVs are down, but discounts have narrowed. And so again, that's the detail.

But at a high level, it is nice to have this balance of equity and fixed income opportunities in the portfolio. From a strategy standpoint, we're not expecting any changes. I would say maybe just one minor change would be that we might clean up some of the less liquid positions in the portfolio before we turn it into ETF. But other than that, I would say the beta profile and the investment team behind the strategy will remain unchanged.

Chris Lakumb

Thanks, Steve. Yeah. So, for those listening, just be on the lookout for some information around the official conversion dates. As I mentioned, that's currently slated for the last day of the mutual fund will be aftermarket close on August 1st. We'll run through the conversion over that weekend. And the first day of trading as an ETF would be on August 4th. And the plan will be to put out a press release with everything relevant as it becomes official. And just one last note there, the ticker symbol for the ETF will be CEFZ. So be on the lookout for more information probably in the next couple of weeks. So, with that, thanks to everyone who joined today. And please don't hesitate to call us with any questions. Thank you.

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**RiverNorth Core Opportunity Fund (RNCOX):** 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.

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