

# RIVERNORTH CORE OPPORTUNITY FUND

3Q 2024

Ticker NAV  
RNCIX \$7.71

RNCOX \$7.73

## INVESTMENT OBJECTIVE

The RiverNorth Core Opportunity Fund (“the Fund”) seeks to provide investors with long-term capital appreciation and income. RiverNorth allocates the Fund’s assets primarily among closed-end funds (“CEFs”) and exchange-traded funds (“ETFs”).

While RiverNorth believes markets are generally efficient, closed-end funds offer a unique structure whereby investors can purchase a diversified fund and potentially generate additional return through the change in the relationship between the closed-end fund’s market price and Net Asset Value (“NAV”).

## INVESTMENT STRATEGY

- Primarily invests in closed-end funds and exchange-traded funds that invest in both equity and fixed income securities
- Opportunistically utilizes a combination of short-term and long-term trading strategies to seek to derive value from changes in discounts and premiums associated with closed-end funds
- Employs both a quantitative and qualitative approach
- Utilizes proprietary screening and trading models

## FUND INFORMATION

As of 9.30.2024

	Class I	Class R
NASDAQ Symbol	RNCIX	RNCOX
CUSIP	76881N889	76881N103
Inception Date	8.11.2014	12.27.2006
Annual Report Expense Ratio	1.49%	1.74%
Total Expense Ratio	3.67%	3.92%
Minimum Initial Investment	\$100,000	\$5,000
Minimum IRA Investment	\$100,000	\$1,000
30-Day SEC Yield <sup>2,3</sup>	5.57%	5.32%
Annualized Distribution Rate <sup>3</sup>	4.98%	4.74%
Estimated Duration (years) <sup>4</sup>	2.8	2.8
Benchmarks <sup>5</sup>	S&P 500 Index, Bloomberg US Aggregate Bond Index	
Fund Net Assets	\$45.7M	
Sales Load	None	
Income Distributions	Monthly	
Capital Gains Distributions	Annually	

## RISK/RETURN MEASURES<sup>6,7</sup>

	RNCOX	S&P 500 <sup>5</sup>	BBG US Agg <sup>5</sup>
Standard Deviation	13.5%	15.7%	4.3%
Sharpe Ratio	0.5	0.6	0.4
Sortino Ratio	0.7	0.9	0.7
R-Squared	—	77.1	8.0
Alpha	—	-0.5	5.3
Beta	—	0.8	0.9
Upside Capture	—	74.3%	147.3%
Downside Capture	—	75.1%	79.0%

Source: RiverNorth, Morningstar, Inc. Risk/Return Measures based on first day of the month following the Fund’s inception date.

The expense ratio as disclosed in the Fund’s annual report dated 9.30.2023 is 1.49% (RNCIX) and 1.74% (RNCOX), which only includes the direct expenses paid by shareholders from their investment. The expense ratio as disclosed in the Fund’s prospectus dated 1.28.2024 is 3.67% (RNCIX) and 3.92% (RNCOX), which is required to include the indirect expenses of investing in underlying funds.

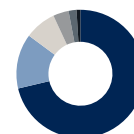
**ASSET CLASS ALLOCATION<sup>^</sup>**

Fixed Income	51%
US Equity	23%
Cash	17%
International Equity	14%
Investment Company Bonds	3%
Business Development Cos	1%
Special Purpose Acquisition Cos	1%



**INVESTMENT VEHICLE ALLOCATION<sup>^</sup>**

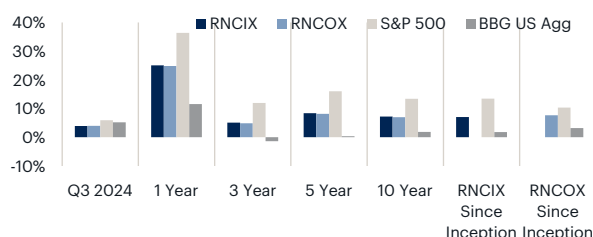
Closed-End Funds	72%
Cash	14%
Exchange-Traded Funds	8%
Investment Company Debt	4%
Treasuries	2%
Business Development Cos	1%



<sup>^</sup>Allocation does not add up to 100% as it reflects the estimated leverage utilized by the underlying funds. Portfolio detail statistics are estimates made by the adviser and subject to change.

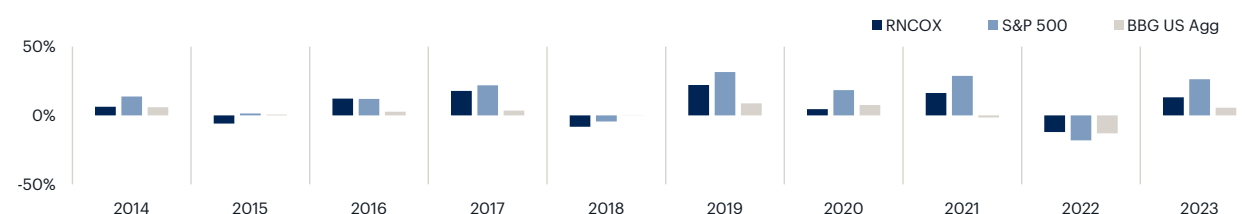
**PERFORMANCE<sup>^^</sup>** (Net of Fees)

	RNCIX	RNCOX	S&P 500 <sup>5</sup>	BBG US Agg <sup>5</sup>
Q3 2024	3.93%	3.99%	5.89%	5.20%
1 Year	25.02%	24.83%	36.35%	11.57%
3 Year	5.06%	4.85%	11.91%	-1.39%
5 Year	8.39%	8.14%	15.98%	0.33%
10 Year	7.22%	6.97%	13.38%	1.84%
RNCIX Since Inception <sup>3</sup>	7.03%	-	13.42%	1.81%
RNCOX Since Inception <sup>3</sup>	-	7.64%	10.33%	3.19%



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

**ANNUAL RETURNS** (Net of Fees)



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
RNCOX	6.28%	-5.89%	12.17%	17.76%	-8.27%	22.13%	4.55%	16.28%	-12.02%	13.09%
S&P 500	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%	26.29%
BBG US Agg	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%

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.

## PORTFOLIO MANAGEMENT TEAM



**Patrick Galley, CFA**  
RiverNorth  
Industry Start  
Date: 1997



**Steve O'Neill, CFA**  
RiverNorth  
Industry Start  
Date: 2002

Start Date for Patrick Galley: Since Inception<sup>3</sup>. Start Date for Steven O'Neill: May 2007.

## DISCLOSURES & DEFINITIONS

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.

Past performance is no guarantee of future results. Diversification does not ensure a profit or a guarantee against loss.

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- <sup>1</sup> The price at which a closed-end fund trades often varies from its NAV. Some funds have market prices below their net asset values - referred to as a discount. Conversely, some funds have market prices above their net asset values - referred to as a premium.
- <sup>2</sup> 30-Day SEC Yield: The yield figure reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.
- <sup>3</sup> The Fund pays periodic distributions consisting of dividend income, return of capital, and capital gains. However, the tax characteristics of these distributions cannot be fully determined until after the end of year when the Fund's underlying investments designate or reclassify the composition of their payments. In the interim, the Fund estimates return of capital rates based on

the previous year's distribution. As a result, a portion of the quoted SEC Yield may consist of an estimated amount of return of capital.

- <sup>4</sup> Estimated Duration: Duration is a measure of the sensitivity of the price of a fixed income investment to a change in interest rates. Duration is expressed as a number of years. Duration is estimated by the adviser based on certain assumptions from third-party data and is subject to change.
- <sup>5</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 U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. Indexes cannot be invested in directly and do not reflect fees and expenses.
- <sup>6</sup> Alpha, Beta, R-Squared, Standard Deviation and Sharpe Ratio are since inception statistics benchmarked against the S&P 500 Index based on monthly total returns. 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. Beta reflects the sensitivity of a fund's return to fluctuations in the market index. A beta of 0.5 reflects half of the market's volatility as represented by the Fund's primary benchmark, while a beta of 2.0 reflects twice the volatility. R-squared is a statistical measure that represents the percentage of a fund's or security's movements that can be explained by movements in a benchmark index. Standard deviation is a measure of the dispersion of a set of data from its mean. For a fund, it is a measure of the volatility of a fund's returns, and it is used by investors as a gauge for the amount of expected volatility. The Sharpe Ratio is calculated by subtracting the current 90 day T-Bill rate from the rate of return of the portfolio and dividing the result by the standard deviation of the portfolio returns. It is a measure of risk-adjusted performance. The Sortino Ratio is the excess return over the riskfree rate divided by the downside semi-variance, and so it measures the return to "bad" volatility. An important benefit of this measure is that it offers an indication of both the likelihood of failing to achieve the target return and also the consequences of the shortfall. Upside Capture measures a manager's performance in up markets relative to the named index itself. It is calculated by taking the security's upside capture return and dividing it by the benchmark's upside capture return. Downside Capture measures a manager's performance in down markets as defined by the named index. A down-market is defined as those periods (months or quarters) in which the named index return is less than 0.
- <sup>7</sup> Since Inception: 12.27.2006 (RNCOX); 8.11.2014 (RNCIX).

**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.**

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