

RIVERNORTH CORE OPPORTUNITY FUND

CLASS I : RNCIX

RIVERNORTH

Annual Shareholder Report - September 30, 2024

FUND OVERVIEW

This annual shareholder report contains important information about RiverNorth Core Opportunity Fund - Class I for the period of October 1, 2023 to September 30, 2024.

You can find additional information about the Fund at <https://www.rivernorth.com/investments/rncix-rncox/>. You can also request this information by contacting us at 888.848.7569.

WHAT WERE THE FUND'S COST FOR THE LAST YEAR?

(based on a hypothetical \$10,000 investment)

CLASS NAME	COST OF A \$10,000 INVESTMENT	COST PAID AS A PERCENTAGE OF A \$10,000 INVESTMENT
RiverNorth Core Opportunity Fund - Class I	\$163	1.58%

HOW DID THE FUND PERFORM LAST YEAR?

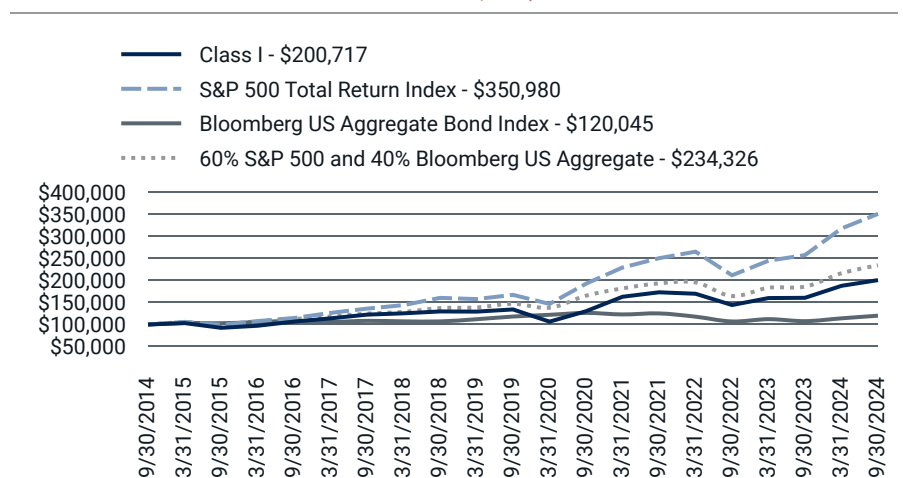
For the fiscal year ended September 30, 2024, the Fund's exposure to closed-end funds (CEFs) was the primary driver of returns. Deconstructing the Fund's CEF portfolio further, exposure to the underlying net asset values (NAV) contributed the most to performance over the period, with CEF discount narrowing also contributing significant positive returns.

The Fund also experienced positive absolute contribution from its exposure to exchange traded funds, investment company debt and business development companies. However, these asset classes contributed negatively to performance on a relative basis when compared against the Fund's primary benchmark.

CEF investor sentiment continues to improve, bolstered to some extent by the Federal Reserve's September interest rate cut, which was the first since the pandemic. While CEF discounts have moved towards longer-term averages, we believe there are still opportunities for further discount narrowing from here. To that end, we believe the Fund is positioned well to take advantage of CEF trading opportunities as they present themselves. Additionally, our view is that owning CEFs trading at a discount is an excellent source of incremental yield and potential capital appreciation, relative to owning the underlying assets directly.

HOW DID THE FUND PERFORM THE LAST 10 YEARS?

TOTAL RETURN BASED ON \$100,000 INVESTMENT



The chart above represents historical performance of a hypothetical investment of \$100,000 in the Fund over the past ten years. **Performance data quoted represents past performance and does not guarantee future results.** Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares.

LEVEL DISTRIBUTION INFORMATION

The Fund currently targets a level distribution set at 7.00% of NAV. For the fiscal year ending September 30, 2024, 0% of the total distributions paid was characterized as a return of capital.

AVERAGE ANNUAL TOTAL RETURNS

	1 Year	5 Year	10 Year
Class I	25.02%	8.39%	7.22%
S&P 500 Total Return Index	36.35%	15.98%	13.38%
Bloomberg US Aggregate Bond Index	11.57%	0.33%	1.84%
60% S&P 500 and 40% Bloomberg US Aggregate	25.98%	9.78%	8.89%

FUND STATISTICS

Total Net Assets	\$45,657,824
# of Portfolio Holdings	44
Portfolio Turnover Rate (Class I)	41%
Advisory Fees Paid	\$455,333

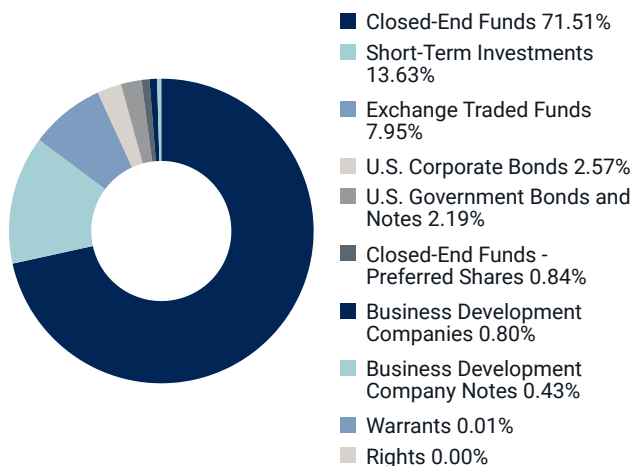
As of September 30, 2024. **Past performance does not guarantee future results.** Call 888.848.7569 for current month-end performance.

WHAT DID THE FUND INVEST IN?

INVESTMENT VEHICLE ALLOCATION

As of September 30, 2024

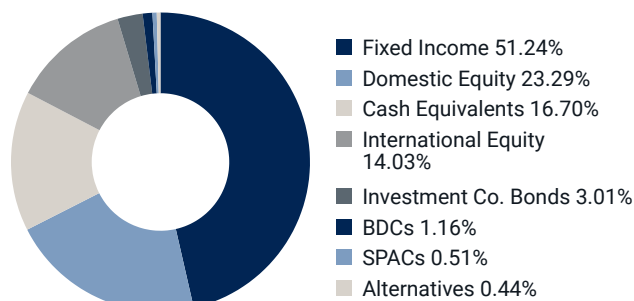
(percentages are based on total investments)



ASSET CLASS ALLOCATION

As of September 30, 2024

(percentages are based on net assets)



MATERIAL FUND CHANGES

There have been no material Fund changes during the reporting period.

ADDITIONAL INFORMATION

Additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, can be found by visiting <https://www.rivernorth.com/investments/rncix-rncox/>.

HOUSEHOLDING

If you have consented to receive a single annual or semi-annual shareholder report at a shared address you may revoke this consent by calling the Transfer Agent 888.848.7569.



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RIVERNORTH

RIVERNORTH CORE OPPORTUNITY FUND
CLASS I : RNCIX

Distributor, ALPS Distributors, Inc.

Phone: 888.848.7569

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