

# RIVERNORTH/OAKTREE HIGH INCOME FUND

## CLASS R : RNOTX

# RIVERNORTH

### Annual Shareholder Report - September 30, 2024

#### FUND OVERVIEW

This annual shareholder report contains important information about RiverNorth/Oaktree High Income Fund - Class R 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/rnhix-rnotx/>. 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/Oaktree High Income Fund - Class R	\$164	1.60%

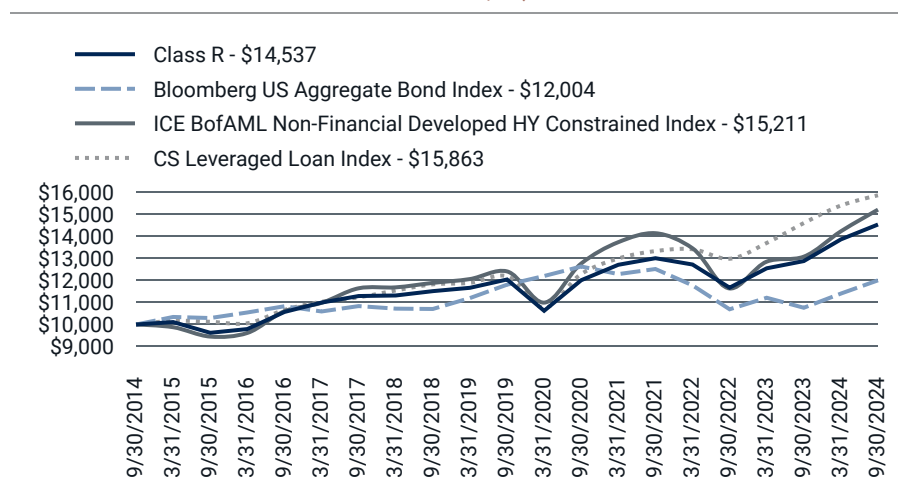
#### HOW DID THE FUND PERFORM LAST YEAR?

For the fiscal year ended September 30, 2024, the Fund's exposure to high yield bonds was the primary driver of returns. The Fund's exposure to investment company debt also contributed positively to returns over the fiscal year. Trading activities within the RiverNorth Capital Management, LLC sleeve detracted from returns relative to the Fund's primary benchmark for the fiscal year.

The Fund continues to offer investors access to Oaktree Fund Advisers, LLC, in our opinion one of the world's top credit managers, while also providing a unique source of income and potential capital appreciation by overlaying opportunistic exposure to closed end funds, business development companies, and investment company debt.

#### HOW DID THE FUND PERFORM THE LAST 10 YEARS?

##### TOTAL RETURN BASED ON \$10,000 INVESTMENT



The chart above represents historical performance of a hypothetical investment of \$10,000 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. As of September 2024, pursuant to the new regulatory requirements, the Bloomberg US Aggregate Bond Index replaced the prior index as the Fund's primary benchmark to represent a broad-based securities market index. 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 6.50% of NAV. For the fiscal year ending September 30, 2024, 21% of the total distributions paid was characterized as a return of capital.

AVERAGE ANNUAL TOTAL RETURNS				FUND STATISTICS	
	1 Year	5 Year	10 Year		
Class R	12.88%	3.84%	3.81%	Total Net Assets	\$55,809,203
Bloomberg US Aggregate Bond Index	11.57%	0.33%	1.84%	# of Portfolio Holdings	438
ICE BofAML Non-Financial Developed HY Constrained Index	16.30%	4.16%	4.28%	Portfolio Turnover Rate (Class R)	57%
CS Leveraged Loan Index	8.63%	5.41%	4.72%	Advisory Fees Paid	\$541,416

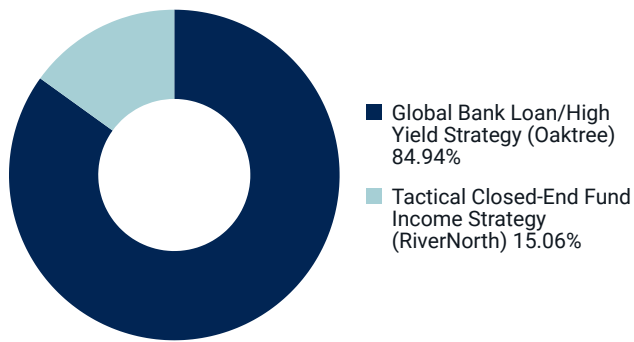
As of September 30, 2024. **Past performance does not guarantee future results.** Call 888.848.7569 for current month-end performance.

## WHAT DID THE FUND INVEST IN?

### STRATEGY ALLOCATION

As of September 30, 2024

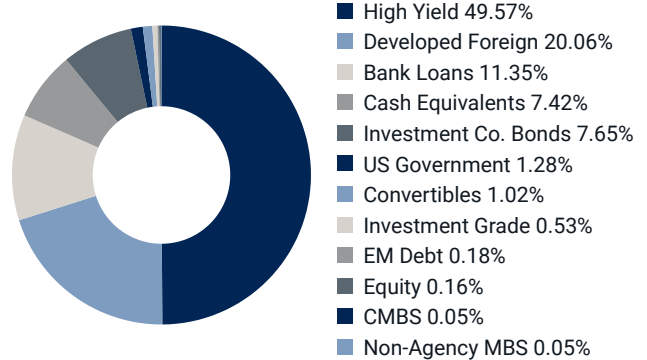
(percentages are based on total investments)



### SECTOR 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/rnhix-rnotx/>.

## 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/OAKTREE HIGH INCOME FUND  
CLASS R : RNOTX

Distributor, ALPS Distributors, Inc.

Phone: 888.848.7569

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