

- Chris Lakumb Let's move over to the RiverNorth Core Opportunity Fund, ticker symbol RNCIX and RNCOX.
- Steve O'Neill Looking at RNCOX, we consider that it is another good performer year-to-date. This portfolio is running a beta around 0.5 to the S&P 500 Index, about a three-year duration. And so, we consider those risk metrics relative to the performance that we've had in the Fund to be pretty attractive. The RNCOX Fund is really our highest allocation to closed-end funds across the RiverNorth complex. We've got about 83% of the portfolio invested in closed-end funds. We've got 7% invested in ETFs (exchange-traded funds), a small allocation to business development company debt, and then the balances, cash, and Treasuries. But I would say, given our kind of fairly max-risk position here, again, being really overweight closed-end funds, leaning into what we thought was going to be a good opportunity here in 2024. We didn't make a lot of changes. We had the view that we had the chips on the table. We liked how we were positioning.

And I would say, given the rally that we've seen across the markets that we invest in year-to-date, we've been - from an outlook perspective - looking for opportunities to trim some of the winners. But I guess I would mention that from a positioning standpoint in terms of our closed-end fund allocations, there's been a lot of good news here today. And so, although discounts have narrowed quite a bit for a number of our larger investments, we think there's a lot of technical and sponsor-driven reasons for that discount narrowing. And actually, believe that, in many cases, some of our names that have done the best can continue to run. And so, when we say kind of reduce some risk in the portfolio, it doesn't necessarily mean trimming the chaw trees. And it actually can very much be just kind of trimming some of the smaller beta names or kind of just asset class bets we've had in the portfolio, mostly on the fixed income side, credit-related names. And so, this portfolio, again, has been more of a risk-on portfolio. It continues to be that way today. But from a bottom-up perspective, we think it looks very attractive.

- Chris Lakumb Thanks, Steve.

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**Risk Information:** Detailed information regarding the risks associated with RiverNorth Closed-End Funds and RiverNorth Mutual Funds can be found in each Fund's prospectus, respectively.

**RiverNorth Core Opportunity Fund (RNCIX/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.

***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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