



RiverNorth Core Opportunity Fund (RNCOX | RNCIX)

Q3 2024

An investor should consider the investment objectives, risks, charges, and expenses of the Fund (or of the Investment Company) carefully before investing. To obtain a prospectus containing this or other information about the Fund, please call 888.848.7569 or download a PDF version from www.rivernorth.com. Read the prospectus carefully before you invest.

Open-end mutual funds are distributed by ALPS Distributors, Inc. Member FINRA.

Mutual fund investing involves risk. Principal loss is possible. Past performance is not a guarantee of future results. Diversification does not ensure a profit or a guarantee against loss.

NOT FDIC INSURED • NO BANK GUARANTEE • MAY LOSE VALUE

Fund Risks

More detailed information regarding these risks can be found in the Fund's Prospectus.

ALPS Distributors, Inc. is not affiliated with RiverNorth Capital Management, LLC.

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 embedded 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.

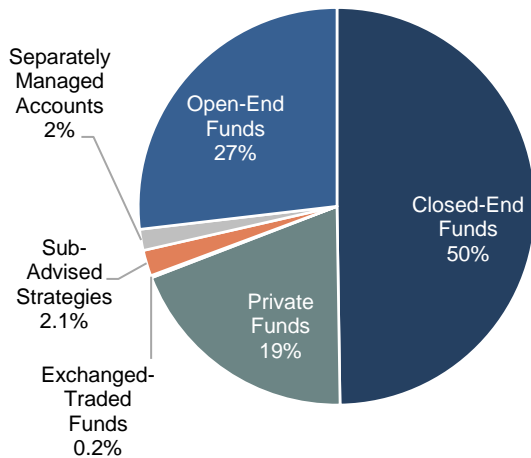
About RiverNorth

As of 9.30.2024

Company Overview

- Founded in 2000, RiverNorth is an investment management firm that specializes in opportunistic strategies in niche markets where the potential to exploit inefficiencies is greatest
 - Offices: West Palm Beach, FL (Headquarters), Chicago, IL
 - 20 professionals
 - \$5.2B in AUM*
- Institutional investment manager to registered funds, private funds, and separately managed accounts

AUM Breakdown by Structure



	Ticker	Inception	AUM (\$M)
Open End Funds			
RiverNorth Core Opportunity Fund	RNCIX/RNCOX	Dec 2006	46
RiverNorth/DoubleLine Strategic Income Fund	RNSIX/RNDLX	Dec 2010	1,285
RiverNorth/Oaktree High Income Fund	RNHIX/RNOTX	Dec 2012	56
Closed-End Funds			
RiverNorth Opportunities Fund, Inc.	RIV	Dec 2015	372
RiverNorth Capital and Income Fund, Inc.	RSF	Sep 2016	113
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc.	OPP	Sep 2016	341
RiverNorth Opportunistic Municipal Income Fund, Inc.	RMI	Oct 2018	175
RiverNorth Managed Duration Municipal Income Fund, Inc.	RMM	Jul 2019	532
RiverNorth Flexible Municipal Income Fund, Inc.	RFM	Mar 2020	171
RiverNorth Flexible Municipal Income Fund II, Inc.	RFMZ	Feb 2021	624
RiverNorth Managed Duration Municipal Income Fund II, Inc.	RMMZ	Feb 2022	242
Private Funds			
RiverNorth Capital Partners, L.P.		Aug 2007	90
RiverNorth Institutional Partners, L.P.**		Jan 2010	530
RiverNorth Institutional Partners Offshore, Ltd.		Nov 2018	64
RiverNorth Select Partners, L.P.		Jan 2024	149
RiverNorth SPAC Arbitrage Fund, L.P.		Dec 2019	170
Exchange-Traded Funds			
RiverNorth Patriot ETF		Jan 2022	4
RiverNorth Enhanced Pre-Merger SPAC ETF		July 2022	5
Indexes***			
RiverNorth Taxable Closed-End Fund Index			
RiverNorth Municipal Closed-End Fund Index			

See slide 26 for Footnotes and Further Information. The open-end mutual funds are distributed by ALPS Distributors, Inc. ALPS Distributors, Inc. is not affiliated with RiverNorth Capital Management, LLC.

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1. Strategy Overview

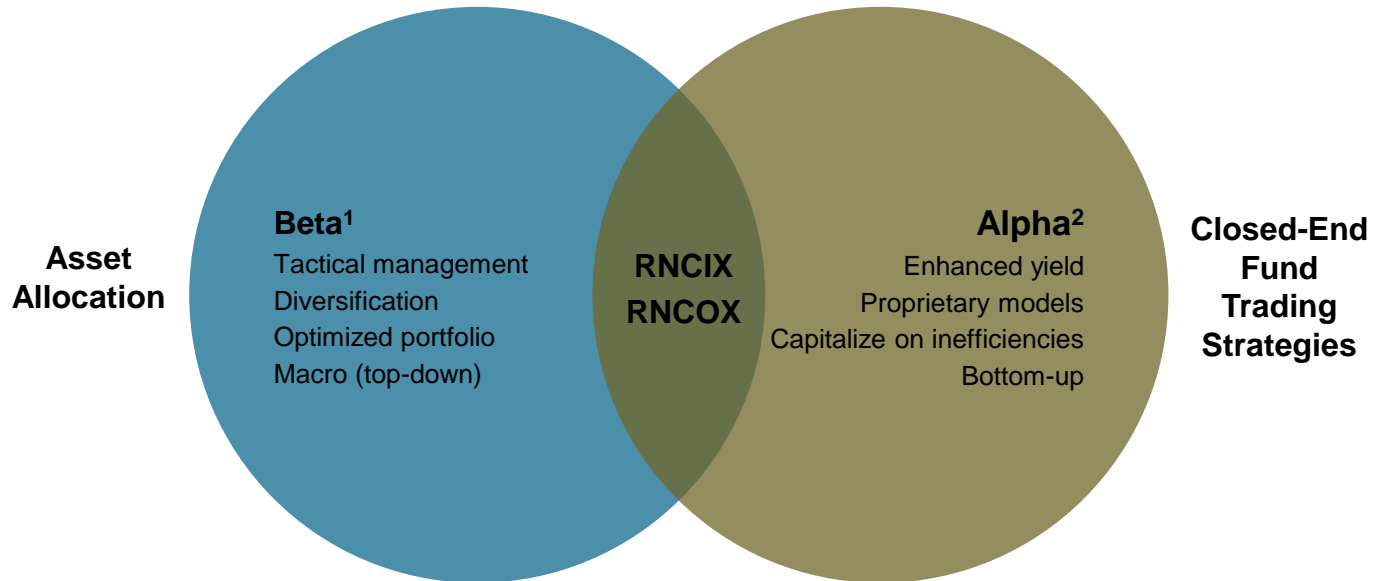
RiverNorth Core Opportunity Fund

Investment Objective

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

Investment Philosophy

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).



Diversification does not ensure a profit or guarantee against loss. See slide 26 for Footnotes and Further Information.

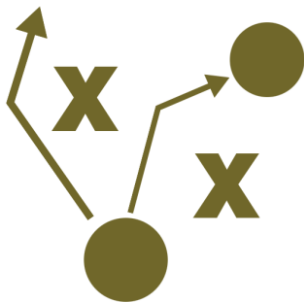
Investment Rationale



Fund provides beta exposure
The Fund provides beta exposure to both *equity & fixed income asset classes* with the potential to generate alpha through changes in closed-end fund discounts/premiums*



Opportunistic strategy
Designed to capitalize on the inefficiencies within the closed-end fund space



Tactically-Managed
Asset Allocation



Experienced & Proven
Managers



Flexibility to Respond to
Market Dynamics

See slide 26 for Footnotes and Further Information.

The CEF Discount

- The market price of a closed-end fund is a function of the supply and demand for the shares trading in the market and has only an indirect link with the fund's net asset value (NAV). Supply and demand imbalances may cause the market price to diverge from NAV resulting in discounts (or premiums).
- RiverNorth believes the CEF discount (or premium) primarily measures the investor sentiment of retail investors.
- RiverNorth also observes economic explanations for the discount level (e.g., closed-end fund corporate actions, year-end tax loss selling, and trading dynamics).
- In RiverNorth's view, the lack of sales effort for and public understanding of CEFs contribute to most CEFs trading at a discount in the secondary market. In RiverNorth's opinion, the absence of meaningful buy and sell-side coverage further explains the persistence of CEF discounts.

The CEF Investment Opportunity



Given the contemporaneous and observable market-based returns for both closed-end fund shares and the underlying asset portfolios through the NAV, RiverNorth believes that closed-end fund discounts and premiums provide an illustration of a market imperfection in capital-asset pricing.



Closed-end funds pose one of the greatest challenges to the efficient market hypothesis because they seem to violate a fundamental principle of economics — the Law of One Price.



RiverNorth believes the observable inefficiencies in the secondary market can provide the Fund the ability to generate additional return above beta (“alpha”) through discount narrowing.

2. The Investment Process

Exploiting the Inefficiencies

Investment strategies

Mean Reversion

- Using proprietary quantitative models, RiverNorth seeks to identify mispricing in the closed-end fund market.
- An exemplary trade involves buying the mispriced closed-end fund and selling short a correlated closed-end fund or exchange-traded fund.

Corporate Actions

- RiverNorth may pursue investments in closed-end funds that have announced or are likely to announce certain corporate actions.
- RiverNorth has developed trading strategies that focus on closed-end fund tender offers, rights offerings, shareholder distributions, open-endings/ liquidations and IPOs.

Enhanced Yield

- While waiting for discount narrowing from Mean Reversion and Corporate Actions, the discounted closed-end fund portfolio may generate excess income compared to owning the underlying bonds outright.

Institutional Ownership

- RiverNorth monitors institutional ownership of CEFs closely.
- Institutional owners can impact CEF discount levels due to things like merger activity and activism campaigns.
- While RiverNorth is not an activist, we will assess opportunities created by other institutional owners who are.

The Investment Process

Idea Generation

- RiverNorth attempts to identify and anticipate themes in the universe of closed-end funds.
- The security selection process begins with a quantitative screen of the closed-end fund universe. A proprietary multi-factor model is employed to identify pricing aberrations on a real-time basis.
- RiverNorth actively monitors SEC filings, news releases and sell-side research for each closed-end fund.
- RiverNorth also conducts proprietary research – speaking with closed-end fund sponsors, underwriters, sell-side brokers and investors (institutional and advisors).

Fundamental Analysis

- Identify probable catalysts for mean reversion and/or discount elimination.
- Rigorous analysis of each fund's investment strategy and portfolio holdings.
- Due diligence of investment manager/sponsor.
- Analyze historical financial statements (e.g., leverage, dividend coverage and fund performance).
- Thorough review of each fund's registration statements and organizational documents.
- Gauge the fund's susceptibility to dissident shareholder activity.

Decision Making

- Compare risk/reward versus existing positions.
- Analyze impact on portfolio construction and constraints.
- Investment weightings are based on expected risk-adjusted returns.

Selling Discipline

- Achieves valuation objective, change in fundamentals or more attractive investment ideas are developed.

Portfolio Construction

Top down & Bottom up

Top Down

- Starting with a balanced asset allocation, tactical decisions are primarily determined through a relative value analysis of asset classes
- Through a belief that asset classes revert to their long-term historical mean valuation, the portfolio management team assesses the risk/return profiles of asset allocation alternatives:
 - Relative attractiveness of various asset classes to that of other asset classes
 - Compare valuation metrics to itself on a historical basis
- RiverNorth assesses asset classes based on the following categories within a multi-factor framework:
 - Fundamental valuations
 - Market liquidity
 - Market sentiment
 - Economic conditions

Bottom Up

The tactical asset allocation is implemented primarily through closed-end funds and exchange-traded funds:

- Closed-end funds (CEFs) - Opportunistic investing in closed-end funds is primarily determined by attractiveness of the discount in addition to thorough analysis of target closed-end fund fundamentals
- Exchange-traded funds (ETFs) - Investment vehicle used to acquire asset class exposure

3. Fund Returns and Statistics

Fund Information

As of 9.30.2024

	RNCIX	RNCOX
CUSIP	76881N889	76881N103
Annual report expense ratio	1.49%	1.74%
Total expense ratio	3.67%	3.92%
Minimum initial investment	\$100,000	\$5,000
Minimum IRA initial investment	\$100,000	\$1,000
30-day SEC yield (net) ^{3,4}	5.57%	5.32%
Benchmarks	S&P 500 Index, Bloomberg Barclays Aggregate Index	
Fund net assets		\$45.7M
Status		Open
Subsequent investments		\$100
Sales load		None
Income distributions		Monthly
Capital gains distributions		Annually
Average CEF discount (RNCOX)		-10.2%

The expense ratio as disclosed in the Fund's annual report dated 9.30.2023 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 required to include the indirect expenses of investing in underlying funds.

Prior to October 2019, the Fund distributed dividends quarterly. See slide 26 for Footnotes and Further Information.

Fund Performance

Total returns for period ending 9.30.2024

	Q3 2024	1 Year	3 Year*	5 Year*	10 Year*	Since Inception†	
						RNCIX	RNCOX
RiverNorth Core Opportunity Fund (RNCIX)	3.93%	25.02%	5.06%	8.39%	7.22%	7.03%	—
RiverNorth Core Opportunity Fund (RNCOX)	3.99%	24.83%	4.85%	8.14%	6.97%	—	7.64%
S&P 500 Index ⁵	5.89%	36.35%	11.91%	15.98%	13.38%	13.42%	10.33%
Bloomberg Barclays U.S. Aggregate Bond Index ⁵	5.20%	11.57%	-1.39%	0.33%	1.84%	1.81%	3.19%

*Annualized

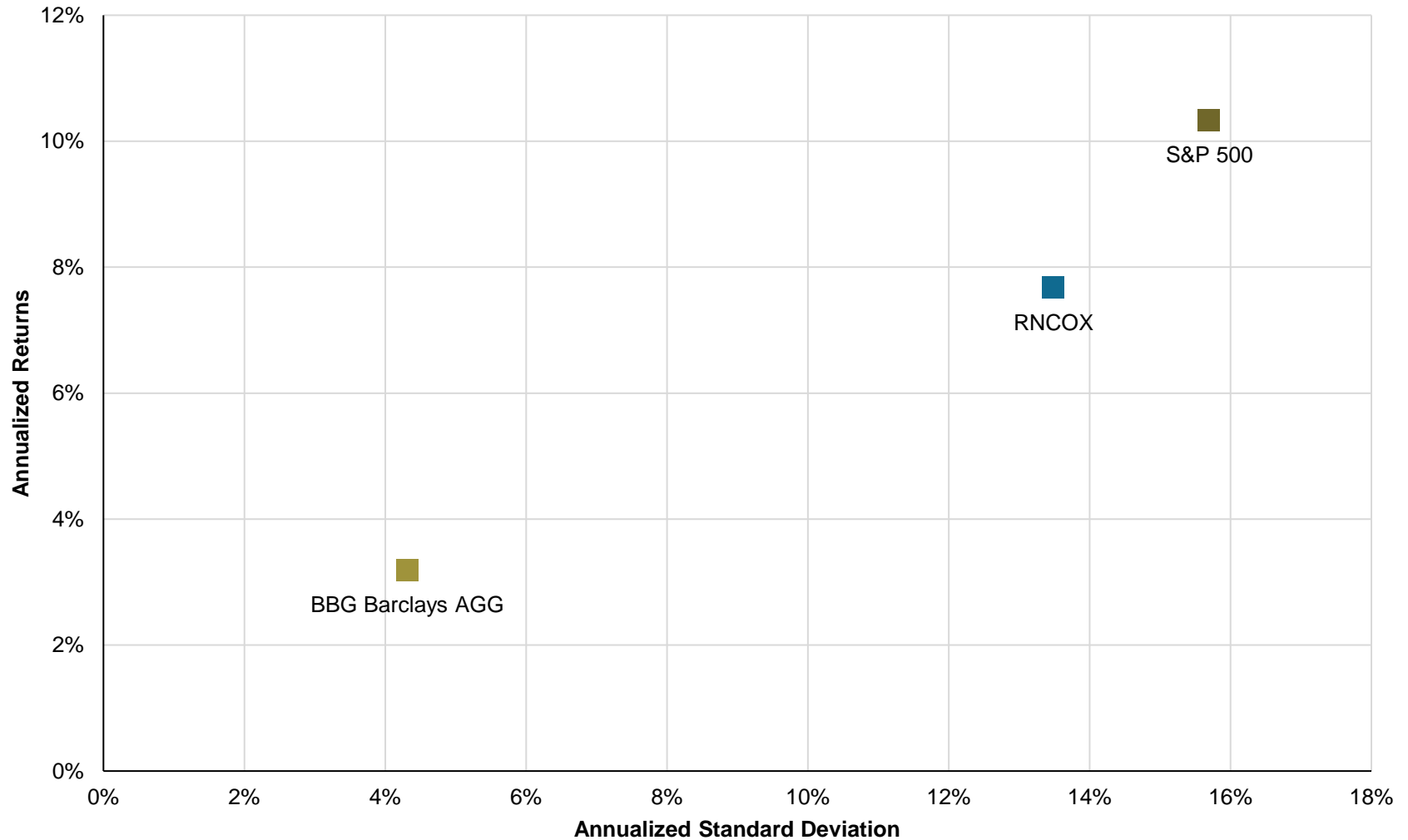
†RNCOX Inception Date: 12.27.2006; RNCIX Inception Date: 8.11.2014. See slide 26 for Footnotes and Further Information.

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

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 www.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.

Risk-Adjusted Returns

As of 9.30.2024



Source: RiverNorth Capital Management, LLC, Morningstar. Time period represented is 12.27.2006 (Fund inception) through 9.30.2024. Past performance is not a guarantee of future results. See slide 26 for Footnotes and Further Information.

Portfolio Detail

As of 9.30.2024

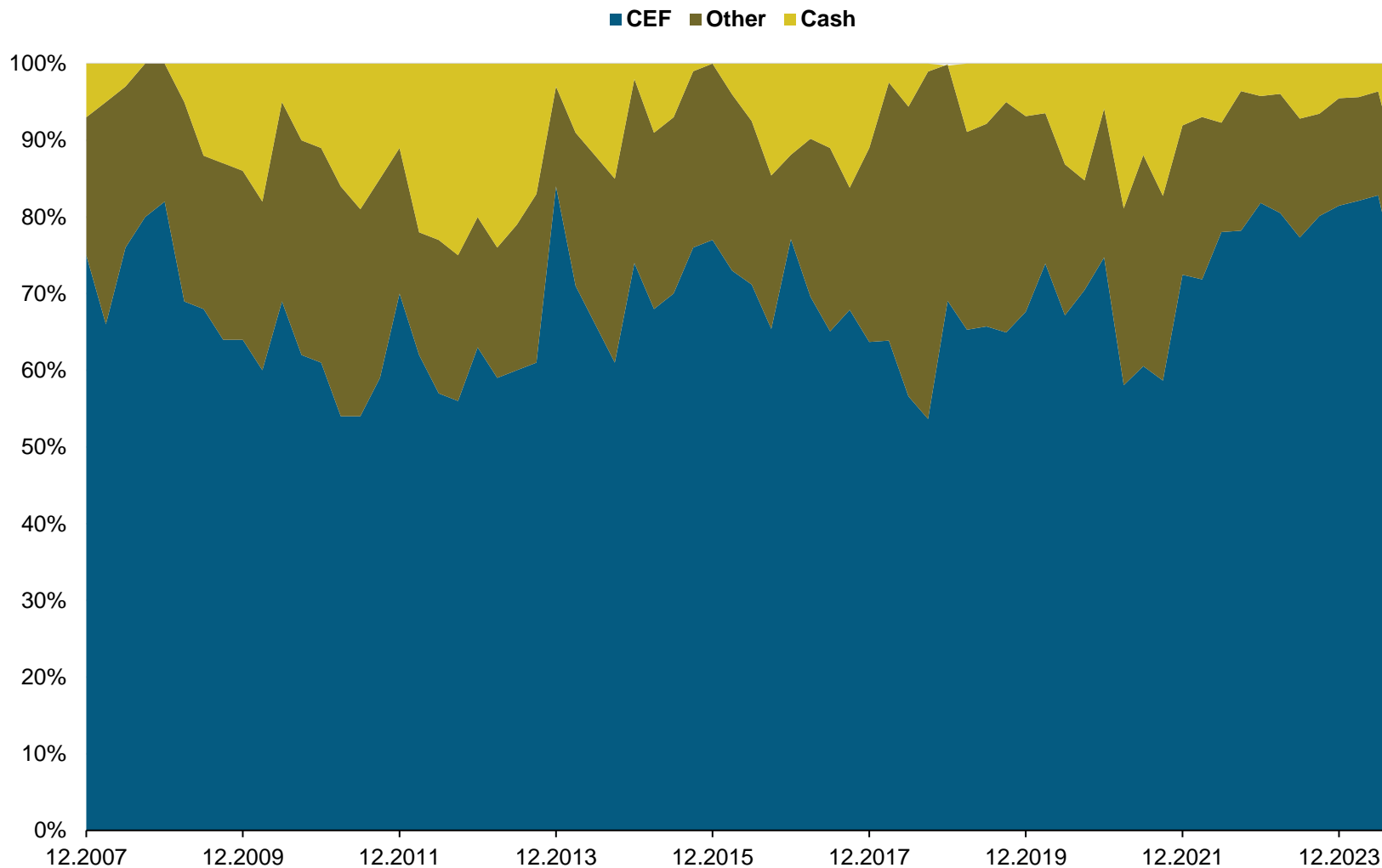
Investment Vehicle	Q3 2024	Q2 2024
Closed-end funds	72%	83%
Cash	14%	4%
ETF	8%	8%
Investment company debt	4%	4%
Treasuries	2%	2%
BDCs	1%	0%
Total	100%	100%

Asset Class *	Q3 2024	Q2 2024
Fixed income	51%	65%
Domestic equity	23%	22%
Cash	17%	7%
International equity	14%	15%
Investment company bonds	3%	3%
BDCs	1%	<1%
SPACs	1%	1%
Total	110%	114%

* The allocations do not add up to 100% as they reflect the estimated leverage utilized by the underlying funds and exclude accruals. Past performance is not a guarantee of future results. Portfolio detail statistics are estimates made by the adviser, are subject to change and should not be considered a recommendation to buy or sell any security.

Historical Investment Vehicle Allocation

12.31.2007 – 9.30.2024

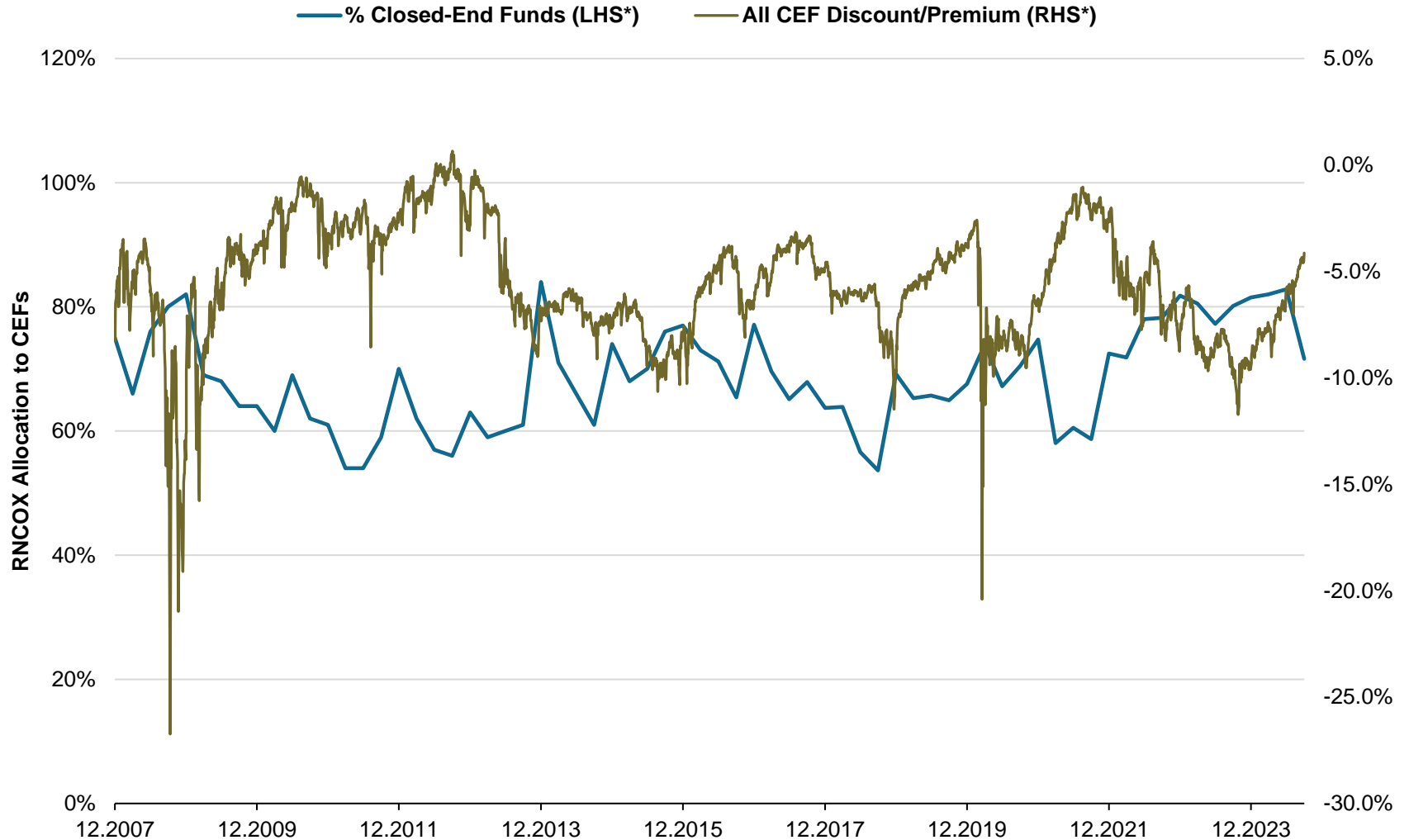


Source: RiverNorth Capital Management, LLC

Past performance is not a guarantee of future results. See slide 26 for Footnotes and Further Information.

RNCOX Allocation to CEFs vs. All CEF Discount

12.31.2007 – 9.30.2024

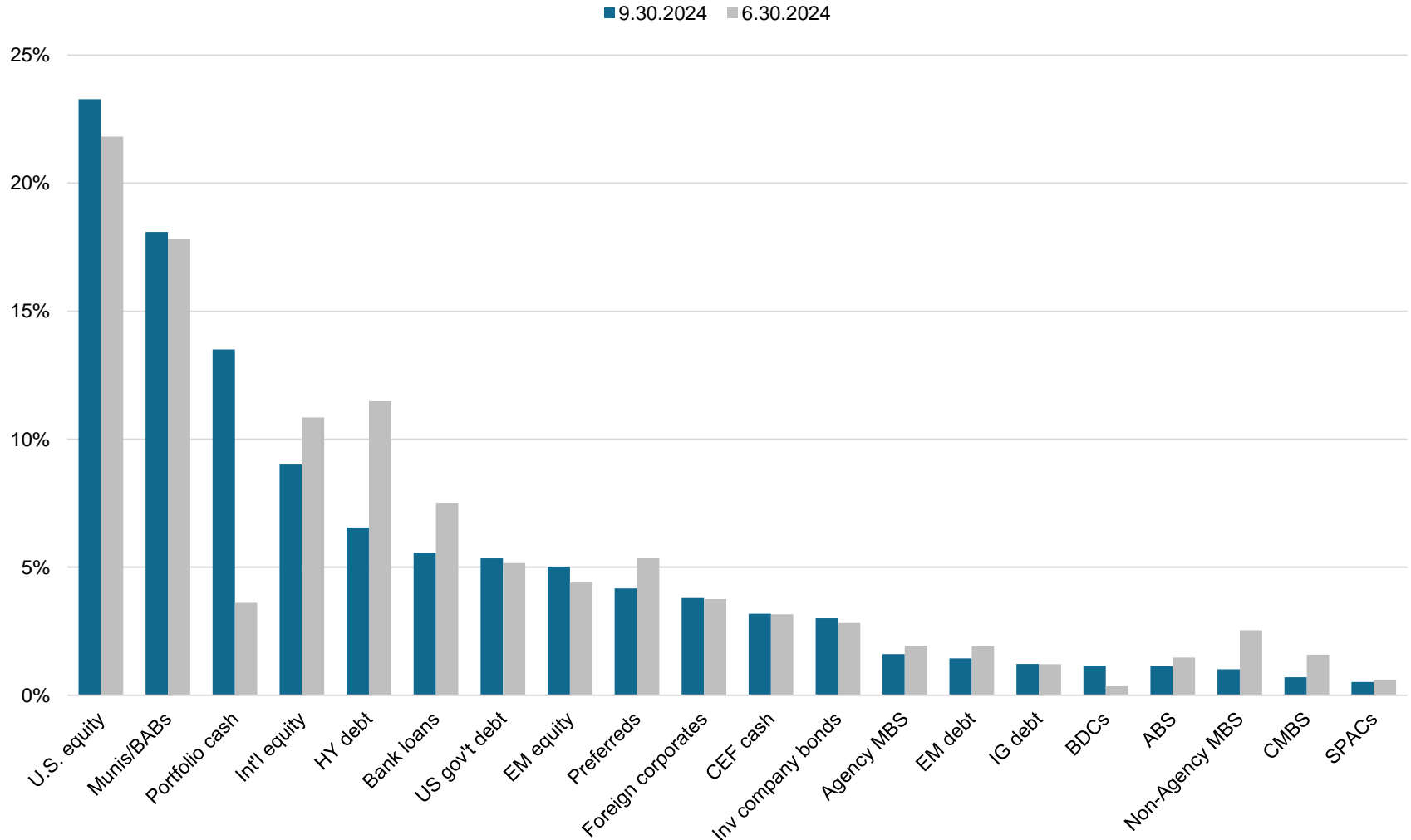


Source: RiverNorth Capital Management, LLC, Morningstar.

*LHS= Left-hand scale, RHS=Right-hand scale. Portfolio asset allocations are estimates made by the adviser and subject to change. Discounts are based on Morningstar, Inc. un-weighted closed-end fund indexes which are an equal-weighted average of all of the closed-end funds. Past performance is not a guarantee of future results.

Asset Class Allocation

Q3 2024 vs. Q2 2024

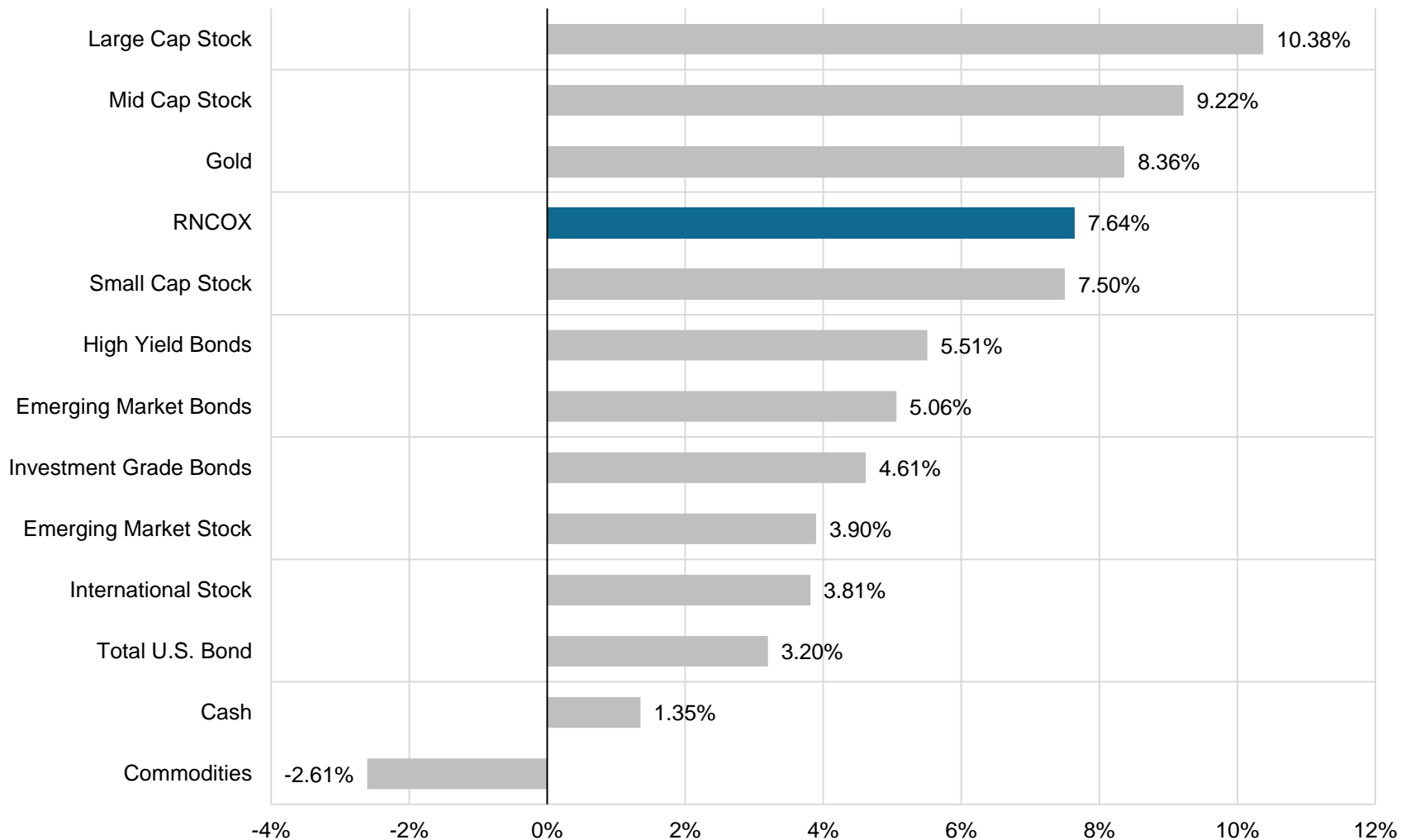


Source: RiverNorth Capital Management, LLC

Portfolio asset allocations are estimates made by the adviser and are subject to change. The allocation does not add up to 100% as it reflects the estimated leverage utilized by the underlying funds. Past performance is not a guarantee of future results.

Comparative Results

1.1.2007 – 9.30.2024 (Annualized)



Source: RiverNorth Capital Management, LLC; Bloomberg, FactSet. See slide 27 for Index Key.

Past performance is not a guarantee of future results.

4. Additional Information

Portfolio Manager Biographies

Patrick Galley, CFA – Chief Executive Officer, Chief Investment Officer

Patrick joined RiverNorth in 2004 and serves as Chief Executive Officer and Chief Investment Officer. Patrick is responsible for strategic planning and business development and oversees all portfolio management activities at RiverNorth. In addition, Patrick serves as the President and Chairman of all RiverNorth proprietary funds. Prior to joining RiverNorth, Patrick was Vice President at Bank of America in the Global Investment Bank's Portfolio Management group where he specialized in analyzing and structuring corporate transactions for investment management firms in addition to closed-end and open-end funds, hedge funds, fund of funds, structured investment vehicles and insurance/reinsurance companies. Patrick graduated with honors from Rochester Institute of Technology with a B.S. in Finance. He is a CFA Charterholder and member of the CFA Institute and the CFA Society of Chicago.

Steve O'Neill, CFA – Portfolio Manager

Steve joined RiverNorth in 2007 and serves as Portfolio Manager. Steve co-manages the firm's closed-end fund trading strategies and helps to oversee the firm's closed-end fund investment analysts. Prior to joining RiverNorth, Steve was Assistant Vice President at Bank of America in the Global Investment Bank's Portfolio Management group where he specialized in the corporate real estate, asset management, and structured finance industries. Steve graduated Magna Cum Laude from Miami University of Ohio with a B.S. in Finance and a minor in Economics. He is a CFA Charterholder and member of the CFA Institute and the CFA Society of Chicago.

Footnotes and Further Information

Slide	Notes
4	<p>*Firm AUM reflects managed assets which includes the effects of leverage and investments in affiliated funds.</p> <p>**RiverNorth is the sub-adviser to RiverNorth Opportunities Fund, Inc. Visit rivernorthcef.com for more information.</p> <p>***RNIP fund assets are not inclusive of an offshore feeder fund. The offshore fund invests 100% of its assets in RNIP.</p> <p>****The RiverNorth Taxable Closed-End Fund Index measures the performance of the taxable closed-end fund market through a representative 75 funds. The RiverNorth Municipal Closed-End Fund Index measures the performance of the municipal closed-end fund market through a representative 50 funds. The indexes rebalance every 12 months and are calculated using the total return of the underlying investments. See rivernorth.com for more information. The RiverNorth Closed-End Fund Indexes are indexes only and cannot be invested in directly.</p>
7	<ol style="list-style-type: none">1. 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.2. Alpha is a measure of a fund's actual returns and expected performance, given its level of risk (as measured by beta). Alpha was calculated using since inception returns benchmarked against the Blend Index based upon quarterly total returns.
8	<p>*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</p>
16	<ol style="list-style-type: none">3. The 30-Day SEC Yield (net) reflects the dividends and interest earned during the period, after the deduction of the Fund's expenses.4. 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.
17	<ol style="list-style-type: none">5. 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 Barclays Capital U.S. Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. This unmanaged index does not reflect fees and expenses. The S&P 500, Barclays Capital U.S. Aggregate Bond Index, and Blend Indices are indices only and cannot be invested in directly.
18	<p>Standard deviation is a measure of the volatility of a fund's returns.</p>
20	<p>Portfolio asset allocations are estimates made by the adviser. The percentages do not reflect the effects of a total return swap.</p>

Index Key

Category	Index Used*
Large cap stock	S&P 500 Index
Mid cap stock	Russell MidCap Index
Small cap stock	Russell 2000 Index
International stock	MSCI EAFE Index
Emerging market stock	MSCI EM Index
High yield bonds	Markit iBoxx USD Liquid High Yield Index
Investment grade bonds	Markit iBoxx USD Liquid Investment Grade Index
Total U.S. bonds	Bloomberg Barclays US Aggregate Bond Index
Emerging market bonds	JPMorgan EMBI Global Core Index
Commodities	S&P GSCI-R Index
Gold	London Gold PM Fix
Cash	ICE US Treasury Short Index

*Method: linked monthly total returns of indices shown above. See slide 28 for Index Definitions. The indices cannot be invested in directly.

Source: RiverNorth Capital Management, LLC; Bloomberg, FactSet

Index Definitions

- The 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 index is unmanaged and cannot be invested in directly.
- The Russell MidCap Index is a market capitalization weighted index representing the smallest 800 companies in the Russell 1000 index.
- The Russell 2000 Index measures the performance of approximately 2,000 small-cap companies in the Russell 3000 Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000 serves as a benchmark for small-cap stocks in the United States.
- The MSCI EAFE Index is an index created by Morgan Stanley Capital International (MSCI) that serves as a benchmark of the performance in major international equity markets as represented by 21 major MSCI indexes from Europe, Australia and Southeast Asia.
- The MSCI EM Index is an index created by Morgan Stanley International (MSCI) that is designed to measure equity market performance in global emerging markets.
- The Markit iBoxx USD Liquid High Yield Index consists of liquid USD high yield bonds, selected to provide a balanced representation of the broad USD high yield corporate bond universe.
- The Markit iBoxx USD Liquid Investment Grade Index is designed to provide a balanced representation of the USD investment grade corporate market.
- The Bloomberg Barclays US Aggregate Bond Index is an unmanaged index of investment grade, fixed-rate debt issues with maturities of at least one year.
- The JPMorgan EMBI Global Core Index is a broad, diverse U.S. dollar-denominated emerging markets debt benchmark that tracks the total return of actively traded debt instruments in emerging market countries.
- The S&P GSCI-R Total Return Index in USD is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. The index is calculated primarily on a world production weighted basis, comprised of the principal physical commodities future contracts.
- The London Gold PM Fix is the twice-daily act of setting gold prices by the five members of the London Gold Market Fixing Ltd. This rate is used as a benchmark for pricing the majority of global gold products and derivatives.
- The ICE US Treasury Short Index is market value weighted and is designed to include U.S. dollar denominated, fixed rate securities with minimum term to maturity greater than or equal to one month and less than one year.

RIVERNORTH®

RiverNorth Capital Management, LLC

West Palm Beach, FL | Chicago, IL

516.484.7185 | info@rivernorth.com | rivernorth.com

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