

RiverNorth/DoubleLine Strategic Opportunity Fund, Inc.

NYSE: OPP Adviser: RiverNorth Sub-Adviser: DoubleLine

RIVERNORTH®

Q4 2018

As of 12.31.2018

Investment Objective

The RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. seeks to provide current income and overall total return.

Investment Strategy

RiverNorth allocates the Fund's Managed Assets among two principal strategies: Tactical Closed-End Fund (CEF) Income Strategy (managed by RiverNorth) and Opportunistic Income Strategy (managed by DoubleLine).

RiverNorth determines which portion of the Fund's assets is allocated to each strategy based on market conditions. The Fund may allocate between 10% to 35% of its Managed Assets to the Tactical CEF Income Strategy and 65% to 90% of its Managed Assets to the Opportunistic Income Strategy.

The Tactical CEF Income Strategy typically invests in CEFs, business development companies (BDCs) and exchange-traded funds (ETFs) seeking to derive value from the discount and premium spreads associated with CEFs. The Opportunistic Income Strategy primarily invests in agency and non-agency residential mortgage-backed securities (MBS) and commercial mortgage-backed securities (CMBS) seeking to derive value from inefficiencies within the subsectors of the fixed income market while maintaining active risk constraints.

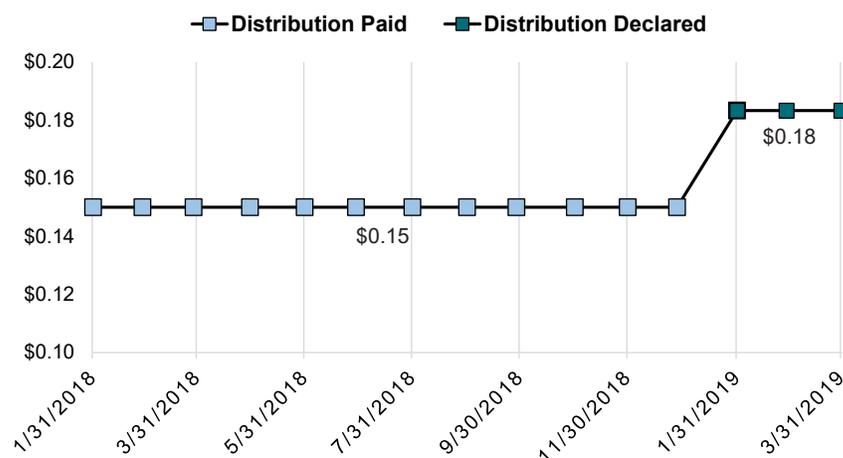
PORTFOLIO DETAIL

TOP 5 HOLDINGS [^] (% of portfolio)		TOP 5 SECTORS ^{^^}	
Fannie Mae Agency MBS	2.2%	Non-Agency MBS	43%
Oxford Square Capital Corp. PFD	2.1%	Agency MBS	19%
Western Asset High Income Opportunity Fund, Inc	2.0%	Bank Loans	10%
Cash & Cash Equivalents	1.9%	High Yield	8%
Freddie Mac Agency MBS	1.6%	CMBS	7%

[^] Data as of 12.31.2018. Based on market value (including assets attributable to leverage). Subject to change. This should not be considered a recommendation to buy or sell any security.

^{^^} The allocation does not equal 100% due to leverage from the underlying closed-end funds. Based on market value. Portfolio detail statistics are estimates made by the adviser and subject to change

2018 – 2019 PER SHARE DISTRIBUTION AMOUNTS



The Fund's Board of Directors has approved a level distribution policy as of January 1, 2019. Distributions paid can include income, capital gains and/or return of capital.

Distribution dates are estimates and subject to change.

STRATEGY WEIGHTS

Tactical CEF Income - RiverNorth	23%
Opportunistic Income - DoubleLine	77%

SHARE INFORMATION (as of 12.31.2018)

NYSE Symbol	OPP
CUSIP	76882G107
Inception Date	9.27.2016
Shares Outstanding	11,013,787
Market Price	\$16.25
NAV	\$17.68
Fund Premium/(Discount)	-8.1%
Total Net Assets	\$194.7M
Total Managed Assets***	\$268.2M

PORTFOLIO STATISTICS

Current Distribution (monthly)	\$0.15
Annualized Distribution Rate*	11.1%
Estimated Duration ² (years)	4.1
Leverage Ratio**	27.4%

TOTAL RETURNS	DEC.	Q4 2018	1 YEAR	SINCE INCEPTION ³
OPP NAV	0.22%	-1.15%	-1.59%	3.70%
OPP Market Price	1.73%	-1.46%	-1.97%	-0.60%
Barclays Capital U.S Aggregate Bond Index ⁴	1.84%	1.64%	0.01%	0.12%

The total annual expense ratio as a percentage of net assets attributable to common shares including interest expense, as of June 30, 2018, is 2.67%.

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 may be worth more or less than their original cost. You can obtain performance data current to the most recent month end by calling 800.617.0004.

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.

* Based on 12.31.2018 market price of \$16.25 and most current dividend rate per share of \$0.15. Distributions may be paid from sources of income other than ordinary income, such as net realized short-term capital gains, net realized long-term capital gains and return of capital. Based on current estimates, we anticipate the current distribution has been paid from ordinary income. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the Fund's investment experience during the remainder of its fiscal year and may be subject to changes based on tax regulations. If a distribution includes anything other than net investment income, the Fund provides a Section 19(a) notice of the best estimate of its distribution sources at that time. These estimates may not match the final tax characterization (for the full year's distributions) contained in shareholders' 1099-DIV forms after the end of the year. The annualized distribution rate is the monthly per share distribution times 12, divided by the end-of-month market price.

** Leverage ratio is the amount outstanding on credit facility/Total Managed Assets of the Fund.

***Includes assets attributable to leverage.

Portfolio Management Team



Patrick Galley, CFA
RiverNorth
Industry start date: 1997



Steve O'Neill, CFA
RiverNorth
Industry start date: 2002



Jeffrey Gundlach
DoubleLine
Industry start date: 1984



Jeffrey Sherman
DoubleLine
Industry start date: 2001

Start date with Fund for all Portfolio Managers: Since Inception³

Disclosures & Definitions

Risk is inherent in all investing. Investing in any investment company security involves risk, including the risk that you may receive little or no return on your investment or even that you may lose part or all of your investment. Therefore, before investing in the Common Shares, you should consider the risks as well as the other information in the prospectus.

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

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

An investment in the Fund is not appropriate for all investors and is not intended to be a complete investment program. The Fund is designed as a long-term investment and not as a trading vehicle.

The fund is a closed-end fund and closed-end funds do not continuously issue shares for sale as open-end mutual funds do. Since the initial public offering, the Fund now trades in the secondary market. Investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value.

Investments may include securities that have a rating that below investment grade, including "high yield" securities. High yield bonds are subject to interest rate risk. If rates increase, the value generally declines.

Leverage is a speculative technique that exposes a closed-end fund to greater risk and increased costs than if it were not used. The use of leverage may cause greater volatility in the level of a closed-end fund's NAV, market price and distributions on its common shares. Leverage will also result in higher fees to the closed-end fund manager because the amount of assets under management will be included in the Fund's managed assets. There can be no assurance that a closed-end fund will use leverage or that its leveraging strategy will be successful during any period in which it is employed.

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- ¹ 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.
- ² *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.*
- ³ Annualized. Inception date of the Fund: 9.27.2016.
- ⁴ The 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. The index cannot be invested in directly and does not reflect fees and expenses.

Advised by:

RiverNorth Capital Management, LLC

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rivernorth.com

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 800.617.0004 or visit rivernorth.com.

Please read the Prospectus carefully before you invest.