

For the quarter, the Fund returned 2.45% and 4.22% on market price and net asset value (NAV), respectively, compared to the Bloomberg Barclays US Aggregate Bond Index total return of 0.62%. Historical total returns are below:

	1 Month	3Q20	YTD	1 YR <sup>^</sup>	3YR <sup>^</sup>	Since Inception <sup>**</sup>
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (NAV)	0.66%	4.22%	-3.58%	-3.60%	1.88%	3.66%
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (Price)	-2.13%	2.45%	-6.53%	-8.90%	1.28%	1.47%
Bloomberg Barclays US Aggregate Bond Index <sup>1</sup>	-0.05%	0.62%	6.79%	6.98%	5.24%	3.86%
Bloomberg Barclays US High Yield Corporate Index <sup>1</sup>	-1.03%	4.60%	0.62%	3.25%	4.21%	5.48%
Morningstar All CEF Peer Group (NAV) <sup>1</sup>	-1.58%	3.73%	-4.86%	-1.78%	2.63%	3.91%
Morningstar All CEF Peer Group (Price) <sup>1</sup>	-2.43%	3.32%	-8.95%	-5.51%	1.40%	3.44%

<sup>^</sup> Periods greater than one year are annualized.

<sup>\*</sup> 9.27.2016.

*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 (844) 569-4750 or by visiting [rivernorth.com](http://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.*

While closed-end funds (CEFs) continued their rebound from the March lows, discounts have remained historically wide. The average discount of the Fund's CEF holdings is still 16.57%, narrowing only 53 basis points (bps) over the quarter. CEF exposure dropped from 15% to 11% over the quarter, while maintaining roughly 11% exposure to investment company debt (ICD).

Shortly after the quarter-end, the Fund raised ~ \$6.6 million of new capital by issuing new shares in a rights offering. That fresh capital could be used to make timely investments in the 4Q as risk assets, including CEFs, potentially see an increase in volatility driven by seasonal tax loss harvesting, contentious Federal elections, and uncertainty around the global economic environment. Historically low interest rates, increasing CEF distributions, and reduced selling pressure in the new calendar year could be a catalyst for significant discount narrowing in the future.

The Fund's sleeve weighting, duration, and broad asset allocation were relatively unchanged over the quarter.

### Notes from DoubleLine Capital, LP

This time period in the markets featured a continued improvement in liquidity conditions and a general narrowing of credit spreads. The primary driver of outperformance was asset allocation as the Portfolio maintained a larger allocation to credit assets than the Index while credit assets performed well. The largest contributor to performance within the portfolio was non-agency residential mortgage-backed securities (RMBS), which experienced a steady decline in delinquency rates and forbearance activity which allowed for upward price momentum. Non-agency commercial mortgage-backed securities (CMBS) was another top performer as rent collections stabilized and some risk appetite returned to lower portions of the capital structure. Collateralized loan obligations (CLOs) and bank loans do not make up large portions of the portfolio, but they were still accretive to performance as the capital markets thawed and many distressed issuers were able to lock in additional funding, which boosted prices for related securities. The only sector that detracted from performance was agency RMBS, which produced slightly negative total returns due to high levels of prepayment rates causing spreads to move marginally wider over the quarter.

### Risk Information: See the prospectus for a more detailed description of Fund risks. Investing involves risk.

As 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.

**Definitions:**

A Closed-End Fund is a portfolio of pooled assets that raises a fixed amount of capital through an initial public offering (IPO) and then lists shares for trade on a stock exchange.

Basis Point (bps) is a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01% (0.0001), and is used to denote the percentage change in a financial instrument.

A Rights Offering is a group of rights offered to existing shareholders to purchase additional stock shares, known as subscription warrants, in proportion to their existing holdings. These are considered to be a type of option since it gives a company's stockholders the right, but not the obligation, to purchase additional shares in the company.

Tax-loss harvesting is the selling of securities at a loss to offset a capital gains tax liability.

Investment Company (ICD) are non-equity securities. Notes typically obligate issuers to repay creditor the principal loan, in addition to any interest payments, at a predetermined date.

Risk-Adjusted Return is a calculation of the profit or potential profit from an investment that takes into account the degree of risk that must be accepted in order to achieve it.

Mortgage-Backed Securities (MBS) are asset-backed securities that are secured by a mortgage or collection of mortgages.

Collateralized Loan Obligation (CLO) is a single security backed by a pool of debt. Often these are corporate loans that have a low credit rating or leveraged buyouts made by a private equity firm to take a controlling interest in an existing company.

Residential Mortgage-Backed Securities (RMBS) are fixed-income investment products that are backed by mortgages on residential properties rather than commercial real estate.

Commercial Mortgage-Backed Securities (CMBS) are fixed-income investment products that are backed by mortgages on commercial properties rather than residential real estate.

<sup>1</sup> 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. The Bloomberg Barclays U.S. Corporate High Yield Index is an unmanaged, U.S. dollar-denominated, nonconvertible, non-investment-grade debt index. The Morningstar All CEF Peer Group (NAV) Index and the Morningstar All CEF Peer Group (Price) Index is an equally-weighted index of all U.S.-listed Closed-End Funds that invest substantially all of their assets in taxable, nonmunicipal securities. Indexes cannot be invested in directly and do not reflect fees and expenses.

***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 844.569.4750 or visit [rivernorth.com](http://rivernorth.com). Please read the Prospectus carefully before you invest.***