Closed-end funds (CEFs) continued their strong 2021 performance with a solid Q2. The Morningstar All Taxable Fixed Income CEF Peer Group Index[1] returned 3.34% and 6.16% for the quarter on net asset value (NAV) and market price, respectively. OPP (the "Fund") returned 3.91% and 6.42% on NAV and market price, respectively, compared to the Bloomberg Barclays US Aggregate Bond Index total return of 1.83%.

	1 Month	2Q21	YTD	1 YR^	3YR^	Since Inception*^
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (NAV)	1.17%	3.91%	6.91%	17.57%	6.00%	5.72%
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (Price)	1.23%	6.42%	15.84%	28.67%	9.35%	6.21%
Bloomberg Barclays U.S. Aggregate Bond Index[1]	0.70%	1.83%	-1.60%	-0.33%	5.34%	3.04%
Bloomberg Barclays U.S. High Yield Corporate Index[1]	1.34%	2.74%	3.62%	15.37%	7.45%	6.77%
Morningstar All CEF Peer Group (NAV)[1]	1.01%	5.13%	8.63%	23.44%	8.14%	7.11%
Morningstar All CEF Peer Group (Price)[1]	1.88%	7.89%	14.94%	34.13%	10.79%	8.62%

^ Periods greater than one year are annualized.
** 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. 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.

Given the continued strength of the CEF market and narrowing discounts, the Fund reduced its allocation to the Tactical CEF Income strategy from 22% to 20% over the quarter. Notwithstanding narrower discounts, the average discount of the Fund's CEF portfolio is still, in our view, an attractive 5%. We believe that discounts at current levels, combined with strong positive sentiment, create an attractive relative value environment (relative to owning similar underlying assets in a different "wrapper" such as an open-end mutual fund or ETF).

During the quarter, the Fund initiated a small position (~2%) in the common stock of special purpose acquisition companies (SPACs). After a record run of issuance ending in February 2021, the SPAC market has recently cooled. This provides opportunity in both the primary (new issue) and secondary markets. In our view, the performance of the SPAC market in 2020 and early 2021 was an aberration and we are now back to a more normal state. We believe the asset class offers a unique and asymmetric return profile. For the Fund, we look to purchase the common shares of SPACs (not the units or warrants) at a discount to trust value. With time, the common stock will be sold back to the issuer (via tender offer) or into the secondary market, if the price is higher.

The Fund's yield, duration, and asset allocation were, broadly speaking, relatively unchanged over the quarter. The Fund still holds modest exposure to business development companies (BDCs) and investment company debt (ICD). ICD yields have come in considerably since March 2020, yet we still feel this paper offers attractive yields relative to investment-grade corporate debt, with a lower probability of loss from default.

We anticipate interest-rate uncertainty and overall market volatility, which we believe would create an excellent trading opportunity for the Fund.

Notes from DoubleLine Capital LP

The primary driver of the outperformance was asset allocation; the portfolio consistently maintained a higher allocation to credit assets than the Bloomberg Barclays U.S. Aggregate Bond Index and that bolstered relative performance as credit assets performed especially well during the quarter. The largest contributors to portfolio performance during the quarter were non-Agency residential mortgage-backed securities (RMBS), asset-backed securities (ABS), and Agency RMBS. The non-Agency RMBS allocation enjoyed steady price gains throughout the quarter as US housing market fundamentals remained strong and investors favored real estate assets in the face of rising inflation expectations. The ABS allocation also produced sizeable gains because of its exposure to global transportation assets which rallied sharply as the US economy reopened and global air travel volumes improved. The agency RMBS holdings in the portfolio benefitted from their relatively longer durations as the US yield curve flattened and 10-year Treasury yields declined by 27 basis points. In addition, the duration of the Agency RMBS portfolio was tactically increased via the usage of US Treasury exposures after the selloff in US rates during the first quarter. This tactical allocation change was especially accretive to portfolio performance during the second quarter as the selloff reversed course and the yield curve flattened. Every sector in the portfolio generated positive total returns during the quarter. Non-securitized credit sectors such as bank loans, emerging market debt, and domestic high yield debt also participated in the risk rally and contributed nicely to performance despite their relatively smaller weightings in the portfolio.

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. 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.

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.

A Special Purpose Acquisition Company (SPAC) is a publicly traded company that raises a blind pool capital through an initial public offering (IPO) for the purpose of acquiring an existing company.

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.

A Business Development Company (BDC) is an organization that invests in small- and medium-sized companies as well as distressed companies. A BDC helps the small- and medium-sized firms grow in the initial stages of their development.

Yield refers to the earnings generated and realized on an investment over a particular period of time.

Duration is a measure of the sensitivity of the price of a bond or other debt instrument to a change in interest rates. Duration is non-linear and accelerates as time to maturity lessens.

Asymmetric Risk-Adjusted Return is a situation where the potential gains and losses from an investment are uneven. An asymmetrical risk reward situation can be both positive and negative. A positive one is where you can only lose an amount that is smaller than the potential reward. A negative risk reward situation is one where you can lose more than the potential positive reward.

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.

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

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.

Asset-Backed Securities (ABS) are investment securities—a bond or note—which is collateralized by a pool of assets, such as loans, leases, credit card debt, royalties, or receivables.

Agency Securities are debt obligations issued by a U.S. Government sponsored enterprise, e.g., Federal National Mortgage Association (FNMA), Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (FHLMC), and the Student Loan Marketing Association (SLMA).

Non-Agency Securities are debt obligations issued by private entities, such as financial institutions.

A yield curve is a line that plots yields (interest rates) of bonds having equal credit quality but differing maturity dates. The slope of the yield curve gives an idea of future interest rate changes and economic activity.

[1.] The Morningstar All Taxable Fixed Income CEF Peer Group Index is an equally-weighted index of all U.S.-listed Closed-End Funds that invest substantially all of their assets in taxable fixed income securities. 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. Please read the Prospectus carefully before you invest.