

**HOW DID THE FUND PERFORM RELATIVE TO ITS BENCHMARK DURING THE PERIOD?**

	1 Month	2Q22	YTD	1 YR <sup>^</sup>	3YR <sup>^</sup>	5 YR <sup>^</sup>	Since Inception <sup>^*</sup>
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (NAV)	-3.16%	-9.27%	-14.89%	-15.88%	-2.40%	0.43%	1.60%
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (Price)	-1.02%	-9.11%	-17.56%	-19.86%	-1.15%	0.81%	1.14%
Bloomberg US Aggregate Bond Index <sup>1</sup>	-1.57%	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	0.59%
Bloomberg US High Yield Corporate Index <sup>1</sup>	-6.73%	-9.83%	-14.19%	-12.81%	0.21%	2.10%	3.08%
Morningstar All Taxable Fixed Income CEF Peer Group (NAV) <sup>1</sup>	-5.93%	-10.08%	-14.46%	-13.23%	-0.29%	2.04%	3.05%
Morningstar All Taxable Fixed Income CEF Peer Group (Price) <sup>1</sup>	-5.47%	-11.07%	-18.52%	-17.80%	0.27%	2.46%	3.82%

<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.*

**WHAT CONTRIBUTING FACTORS WERE RESPONSIBLE FOR THE FUND'S RELATIVE PERFORMANCE DURING THE PERIOD?**

**RiverNorth Tactical Closed-End Fund Income Sleeve**

Q2 picked up where Q1 left off with inflation, interest rate, and geopolitical uncertainty driving significant volatility in the closed-end fund (CEF) space. CEFs hit near-panic levels in mid-May, bounced a bit off the lows, then resumed their decline towards the end of the quarter.

We haven't seen this level of CEF volatility since Q4 2008. There was really no place to hide with every CEF broad peer group experiencing significant losses. The average CEF is down ~20% YTD with many CEFs marking their lowest NAVs of the year at the end of the quarter.

All asset classes within the sleeve contributed negative performance over the quarter. The sleeve's exposure to the underlying net asset values of CEFs was the largest detractor from performance for the period. The sleeve's exposure to CEF discounts detracted least from performance.

**DoubleLine Opportunistic Income Sleeve**

The quarter was a broadly risk-off period in the markets as the Federal Reserve pursued increasingly hawkish monetary policy in response to high inflation readings. The S&P 500 Index declined 16.10% and the Bloomberg US High Yield Bond Index declined 9.83%. The primary driver of the portfolio's underperformance relative to the Bloomberg US Aggregate Bond Index was asset allocation. The portfolio maintained a high allocation to credit-related assets, consistent with its opportunistic mandate, while the Index perennially maintains a roughly 70% allocation to risk-free assets in the form of US Treasuries and agency mortgage-backed securities (MBS). Given the sharp risk-off moves during the quarter, this difference in asset allocation was a key driver of the relative underperformance. The best-performing sectors in the portfolio over this period were low duration, high carry securitized credit sectors such as asset-backed securities (ABS), non-agency residential mortgage-backed securities (RMBS), and non-agency commercial mortgage-backed securities (CMBS). These sectors generated monthly interest income that was well above that of Index assets while also enjoying satisfactory credit performance. The worst-performing sectors in the portfolio were credit-sensitive assets such as domestic high yield bonds and emerging market debt – both of which suffered from widening spreads and deteriorating macroeconomic sentiment.

**HOW WAS THE FUND POSITIONED AT THE END OF THE PERIOD?**

The Fund's Managed Assets were allocated 26% RiverNorth Tactical Closed-End Fund Income and 74% DoubleLine Opportunistic Income. The biggest asset class allocations were to non-agency MBS, cash and special purpose acquisition companies (SPACs).

The average discount of the Fund's CEF portfolio widened about 1.8% to a 10.8% discount at quarter-end, which we view as attractive.

Quarter over quarter, the Fund's credit quality, duration and broad asset class exposure remained relatively stable.

**WHAT IS THE OUTLOOK?**

We are looking forward to the second half of the year as CEF investors are likely to drive discounts wider as they harvest tax losses. To that end, we're slow to increase CEF exposure through the summer months and early Fall as more attractive opportunities could present themselves in Q4.

The market is interesting today and we believe there are many exceptional values. We continue to like term funds trading at attractive discounts. If you accrete the discount over the remaining time to term and add that "spread" to the underlying, these trades look attractive in our view. We're also favoring shorter-duration, credit sensitive securities.

**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.

An initial public offering (IPO) refers to the process of offering shares of a private corporation to the public in a new stock issuance.

Mean reversion trading tries to capitalize on extreme changes in the pricing of a particular security, assuming that it will revert to its previous state.

The risk/reward marks the prospective reward an investor can earn for every dollar they risk on an investment.

Risk-Adjusted Return – 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.

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.

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.

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).

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.

High-yield bonds are bonds that pay higher interest rates because they have lower credit ratings than investment-grade bonds.

A term fund has a specified termination date at which time the fund's portfolio is liquidated.

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.

<sup>1</sup> 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 US Aggregate Bond Index is an unmanaged index of investment-grade fixed-rate debt issues with maturities of at least one year. The Bloomberg 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 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.**

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