

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

	1 Month	3Q22	YTD	1 YR [^]	3YR [^]	5 YR [^]	Since Inception ^{^^}
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (NAV)	-7.14%	-6.36%	-20.31%	-21.05%	-5.03%	-1.24%	0.43%
RiverNorth/DoubleLine Strategic Opportunity Fund, Inc. (Price)	-11.13%	-11.88%	-27.35%	-26.84%	-6.86%	-1.63%	-1.02%
Bloomberg US Aggregate Bond Index ¹	-4.32%	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	-0.25%
Bloomberg US High Yield Corporate Index ¹	-3.97%	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	2.84%
Morningstar All Taxable Fixed Income CEF Peer Group (NAV) ¹	-5.44%	-2.15%	-16.38%	-15.78%	-1.36%	1.14%	2.53%
Morningstar All Taxable Fixed Income CEF Peer Group (Price) ¹	-9.24%	-5.11%	-22.68%	-21.66%	-2.17%	0.85%	2.76%

[^] 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.

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

RiverNorth Tactical Closed-End Fund Income Sleeve

September was the 2nd worst month for closed-end fund (CEF) performance in the past 10 years (March 2020) and one of the worst months for CEFs since the start of our data set in late 1996. This capped off the 8th worst quarter for CEFs since 1997. Further, all three quarters in 2022 to date rank in the bottom ten since 1997.

The volatility in CEFs has pushed discounts out to very wide levels. At September 30, 2022, the All Taxable Fixed Income CEF Peer Group average discount was in the 91st percentile of wideness. Said differently, only 9% of the time has the average discount been wider than where they sat at quarter-end. If you look across those 9% of observations that were wider, you'll notice that most of them are clustered close to where discounts are today. It's very rare to see significantly wider discounts.

Both sleeves within the Fund contributed negatively to performance over the quarter. The RiverNorth sleeve's exposure to CEF discounts was the largest detractor from performance for the period. The sleeve's exposure to small business whole loans and special purpose acquisition companies (SPACs) were the sleeve's largest positive contributors over the quarter.

DoubleLine Opportunistic Income Sleeve

This was another volatile period in the markets as the Federal Reserve delivered two consecutive 75 basis point (bps) rate hikes and commenced its quantitative tightening program. US Treasury yields rose sharply across the curve, causing negative performance for nearly every fixed income sector. Global stock markets also experienced declines as tightening monetary conditions raised investor concerns for an economic recession. The portfolio outperformed the Index despite owning substantially more credit risk. This was achieved via active duration management and security selection in the credit sleeves. In terms of duration management, the portfolio consistently maintained a lower duration than the Index which bolstered relative performance as the 5-year and 10-year tenors of the US Treasury curve rose by 105 bps and 82 bps, respectively. As for security selection, nearly all the credit allocations in the portfolio outperformed the credit and mortgage subsectors of the Index. The top-performing sectors in the portfolio were bank loans, non-agency commercial mortgage-backed securities (CMBS), and asset backed securities (ABS) – all of which benefitted from their relatively low durations and high levels of interest income. The worst-performing sectors were US Treasuries, agency mortgage-backed securities (MBS), and emerging market debt. Each of these sectors experienced duration-related price declines but the agency MBS and emerging market debt also experienced spread widening as market sentiment deteriorated.

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

The Fund's Managed Assets were allocated 36% RiverNorth Tactical Closed-End Fund Income and 64% DoubleLine Opportunistic Income.

The biggest asset class allocations were to non-agency MBS, high yield bonds, and cash (the fund raised \$34M of fresh capital in a rights offering with the proceeds received towards the end of the quarter).

The average discount of the Fund's CEF portfolio widened about 2.5% to a 13.3% discount at quarter-end, which we view as attractive.

WHAT IS THE OUTLOOK?

We expect that investors will continue to harvest CEF tax losses into the 4th quarter. It's hard to say when the selling will peak, but it's typically around Thanksgiving. In the CEF market, discounts tend to bottom around that time.

It's our opinion that CEFs are truly providing a double discount on most asset classes. With the average NAV for the All Fixed Income CEF peer group down 16.38% YTD, we believe current discounts on top of cheaper asset classes make CEFs uniquely attractive.

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.

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.

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.

Bank loans are usually senior secured debt and are mostly rated below investment grade because the borrower's ability to repay may be viewed as speculative. Such loans are used for general corporate purposes as well as to refinance debt and fund acquisitions, leveraged buyouts or recapitalizations.

Emerging market debt are fixed income debt instruments issued by developing countries as well as by corporations within those nations.

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.

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

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 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. Please read the Prospectus carefully before you invest.

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