

# RIVERNORTH

## RIVERNORTH/ DOUBLELINE STRATEGIC OPPORTUNITY FUND, INC.

3Q 2024

Ticker  
OPP

NAV  
\$9.61

### INVESTMENT OBJECTIVE

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

### INVESTMENT STRATEGY

RiverNorth allocates the Fund's assets among three principal strategies: Tactical Closed-End Fund Income Strategy, Alternative Credit Strategy, and Opportunistic Income Strategy. RiverNorth manages the Tactical CEF Income Strategy and the Alternative Credit Strategy, DoubleLine manages the Opportunistic Income Strategy. RiverNorth determines which portion of the Fund's assets is allocated to each strategy based on market conditions.

The Tactical CEF Income Strategy typically invests in closed-end funds ("CEFs"), special purpose acquisition companies ("SPACs"), business development companies ("BDCs") and exchange-traded funds ("ETFs"). The Alternative Credit Strategy invests primarily in a portfolio of small and mid-sized business loans and related instruments originated from alternative credit platforms. 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.

### SHARE INFORMATION

As of 9.30.2024

NAV Ticker	XOPPX
NYSE Symbol	OPP
CUSIP	76882G107
Inception Date	9.27.2016
Shares Outstanding	22,971,194
NAV	\$9.61
Market Price	\$9.08
Premium/Discount	-5.5%
Net Assets	\$220.7M
Total Managed Assets*	\$340.7M
Benchmark <sup>1</sup>	Bloomberg US Aggregate Bond Index
Income Distributions	Monthly
Capital Gains Distributions	Annually

The NAV ticker symbol represents the Fund's Net Asset Value per share as it is reported by the Fund Sponsor via NASDAQ.

### PORTFOLIO STATISTICS

Estimated Duration (years) <sup>2</sup>	3.4
Leverage Ratio <sup>3</sup>	35.2%
Weighted Average Discount of CEF Portfolio <sup>4</sup>	-6.8%

### PORTFOLIO DETAIL

#### Top 5 Sectors<sup>^</sup>

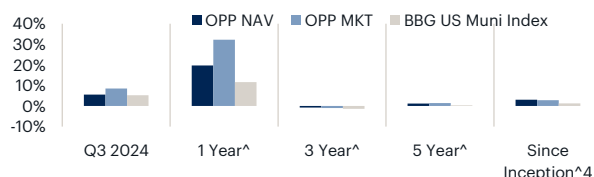
Non-Agency MBS	32%
Small Business Whole Loans	18%
US Government	16%
CMBS	9%
Agency MBS	9%

<sup>^</sup>The allocation does not add up to 100%. Based on market value (including assets attributable to leverage). Portfolio detail statistics are estimates made by the adviser and subject to change.

\*Managed Assets include assets attributable to leverage and investments in affiliated funds.

PERFORMANCE<sup>^</sup>

Total Returns	OPP NAV	OPP MKT	BBG US Agg <sup>1</sup>
Q3 2024	5.50%	8.51%	5.20%
1 Year	19.64%	32.20%	11.57%
3 Year	-0.76%	-0.98%	-1.39%
5 Year	1.18%	1.40%	0.33%
Since Inception <sup>5</sup>	3.03%	2.80%	1.27%



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

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 844.569.4750. 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.

## DISTRIBUTION INFORMATION\*

Current Distribution	Monthly \$0.1003	
Annualized Distribution Rate	NAV 12.5%	MKT 13.3%
Total Distributions Paid Per Share	YTD \$0.90	Inception \$13.69

## STRATEGY WEIGHTINGS

Opportunistic Income - DoubleLine	70%
Alternative Credit Strategy - RiverNorth	18%
Tactical CEF Income - RiverNorth	12%

CREDIT QUALITY DISTRIBUTION<sup>^^</sup>

Investment Grade	47%
Not Rated	29%
High Yield	24%



<sup>^^</sup>Totals may not add up to 100% due to rounding.

## FUTURE DECLARED DIVIDENDS

Record Date	Payable Date	Amount
10.15.2024	10.31.2024	\$0.1003
11.15.2024	11.29.2024	\$0.1003
12.13.2024	12.31.2024	\$0.1003

Distribution dates are estimates and subject to change.

\*The Fund has implemented a level distribution policy resulting in monthly distributions of \$0.1003 per share of common stock, representing an annualized distribution rate of 12.5%. 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. The Fund estimates that 65.56% of the distribution is attributable to return of capital and 34.44% is attributable to net investment 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.

## PORTFOLIO MANAGEMENT TEAM



**Patrick Galley, CFA**  
RiverNorth  
Industry Start Date:  
1997



**Steve O'Neill, CFA**  
RiverNorth  
Industry Start  
Date: 2002



**Jeffery Gundlach**  
DoubleLine  
Industry Start  
Date: 1984



**Jeffery Sherman**  
DoubleLine  
Industry Start  
Date: 2001

Start Date with Fund for all Portfolio Managers: Since Inception<sup>5</sup>

## 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.

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.

By investing in high yield bonds you may be subjected to greater price volatility based on fluctuations in issuer and credit quality. When investing in bonds, you are subject, but not limited to, the same interest rate, inflation and credit risks associated with the underlying bonds owned by the Fund. 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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<sup>1</sup> 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 index cannot be invested in directly and does not reflect fees and expenses.

<sup>2</sup> 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.

<sup>3</sup> Leverage ratio is the amount outstanding on credit facility/Total Managed Assets of the Fund.

<sup>4</sup> 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.

<sup>5</sup> Inception date of the Fund: 9.27.2016.

**Investors should consider the Fund's investment objective, management fees, risks, charges and expenses carefully before investing. To obtain the Annual Report and/or Semi-Annual Report which contains this and other information, visit [www.rivernorth.com](http://www.rivernorth.com) or call toll-free 844.569.4750. Please read the Annual Report and/or Semi-Annual Report carefully before investing.**

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