

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

Form N-Q

October 30, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21982

Guggenheim Strategic Opportunities Fund
(Exact name of registrant as specified in charter)

227 West Monroe Street, Chicago, IL 60606
(Address of principal executive offices) (Zip
code)

Amy J. Lee

227 West Monroe Street, Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 827-0100

Date of fiscal year end: May 31

Date of reporting period: June 1, 2017 – August 31, 2017

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Item 1. Schedule of Investments.
Attached hereto.

Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | Shares | Value |
|--|------------|------------|
| COMMON STOCKS[†] - 0.4% | | |
| Energy - 0.3% | | |
| SandRidge Energy, Inc. ^{*,7} | 41,086 | \$707,501 |
| Approach Resources, Inc. [*] | 112,884 | 313,818 |
| Titan Energy LLC ^{*,1,7} | 9,603 | 28,809 |
| Total Energy | | 1,050,128 |
| Technology - 0.1% | | |
| Aspect Software Parent, Inc. ^{*,†††,1,2,3} | 40,745 | 419,677 |
| Aspect Software Parent, Inc. ^{*,†††,2,3} | 15,032 | 154,830 |
| Qlik Technologies, Inc. A ^{*,†††,1,2} | 56 | 60,768 |
| Qlik Technologies, Inc. B ^{*,†††,1,2} | 13,812 | 13,579 |
| Qlik Technologies, Inc. ^{*,††,1} | 3,600 | - |
| Total Technology | | 648,854 |
| Communications - 0.0% | | |
| Cengage Learning Acquisitions, Inc. ^{*,††} | 11,126 | 76,491 |
| Consumer, Non-cyclical - 0.0% | | |
| Targus Group International Equity, Inc. ^{*,†††,1,2,3} | 13,409 | 19,979 |
| Industrial - 0.00% | | |
| Carey International, Inc. ^{*,†††,1,2} | 6 | - |
| Total Common Stocks (Cost \$2,797,900) | | 1,795,452 |
| PREFERRED STOCKS[†] - 1.3% | | |
| Financial - 0.9% | | |
| Morgan Stanley 5.85% ^{4,5} | 110,000 | 2,999,700 |
| Public Storage 5.40% ⁵ | 42,000 | 1,107,540 |
| Total Financial | | 4,107,240 |
| Industrial - 0.3% | | |
| Seaspan Corp. 6.38% due 04/30/19 ^{1,7} | 52,750 | 1,359,895 |
| Total Industrial | | 1,359,895 |
| Government - 0.1% | | |
| AgriBank FCB 6.88% ^{4,5,7} | 4,000 | 440,375 |
| Total Preferred Stocks (Cost \$5,434,779) | | 5,907,510 |
| WARRANTS^{†‡} 0.0% | | |
| Comstock Resources, Inc. expiring 09/06/18 | 3,575 | 22,916 |
| Total Warrants (Cost \$13,658) | | 22,916 |
| MONEY MARKET FUND[†] - 2.3% | | |
| Dreyfus Treasury Securities Cash Management Fund - Institutional Class 0.87% ¹⁶ | 10,251,050 | 10,251,050 |
| Total Money Market Fund (Cost \$10,251,050) | | 10,251,050 |

| | Face Amount~ | Value |
|--|-----------------|--------------|
| SENIOR FLOATING RATE INTERESTS ^{††,‡} 42.7% | | |
| Industrial - 10.4% | | |
| ILPEA Parent, Inc. | | |
| 6.74% (1 Month LIBOR + 550 bps) due 03/02/23 | 2,683,125 | \$ 2,686,478 |
| Advanced Integration Technology LP | | |
| 5.99% (1 Month LIBOR + 475 bps) due 04/03/23 | 2,536,144 | 2,485,420 |
| Alion Science & Technology Corp. | | |
| 5.74% (1 Month LIBOR + 450 bps) due 08/19/21 | 2,450,000 | 2,445,909 |

| | Face Amount~ | Value |
|--|-----------------|-----------|
| SENIOR FLOATING RATE INTERESTS ^{††,‡} 42.7% (continued) | | |
| Industrial - 10.4% (continued) | | |
| Tronair Parent, Inc. | | |
| 6.06% (3 Month LIBOR + 475 bps) due 09/08/23 ¹ | 2,380,994 | 2,357,184 |
| American Bath Group LLC | | |
| 6.55% (3 Month LIBOR + 525 bps) due 09/30/23 | 2,188,972 | 2,178,028 |
| SRS Distribution, Inc. | | |
| 10.05% (3 Month LIBOR + 875 bps) due 02/24/23 | 2,030,000 | 2,075,675 |
| Travelport Finance | | |
| 4.06% (3 Month LIBOR + 275 bps) due 09/02/21 | 2,051,807 | 2,048,422 |
| Transcendia Holdings, Inc. | | |
| 5.24% (1 Month LIBOR + 400 bps) due 05/30/24 | 2,000,000 | 2,010,000 |
| Imagine Print Solutions LLC | | |
| 6.05% (3 Month LIBOR + 475 bps) due 06/21/22 | 1,995,000 | 1,995,000 |
| Bioplan / Arcade | | |
| 5.99% (1 Month LIBOR + 475 bps) due 09/23/21 | 1,954,837 | 1,941,799 |
| Thor Bidco (Morrison Utility) | | |
| 5.28% (3 Month LIBOR + 500 bps) due 09/20/23 ¹ | GBP 1,400,000 | 1,810,587 |
| Kuehg Corp. - Kindercare | | |
| 5.05% (3 Month LIBOR + 375 bps) due 08/12/22 | 1,391,143 | 1,386,357 |
| National Technical | | |
| 7.23% (1 Month LIBOR + 600 bps) due 06/12/21 ^{†††,1,2} | 1,395,061 | 1,360,185 |
| HBC Hardware Holdings | | |
| 7.80% (3 Month LIBOR + 650 bps) due 03/30/20 ^{†††,1} | 1,271,250 | 1,245,825 |
| Endries Acquisition Holdings, Inc. | | |
| 5.97% (3 Month LIBOR + 475 bps) due 06/01/23 ^{†††,1,2} | 1,250,000 | 1,238,019 |
| Zodiac Pool Solutions LLC | | |
| 5.30% (3 Month LIBOR + 400 bps) due 12/20/23 | 1,177,161 | 1,188,203 |
| CPM Holdings | | |
| 5.48% (1 Month LIBOR + 425 bps) due 04/11/22 | 1,162,362 | 1,173,985 |
| Capstone Logistics | | |
| 5.74% (1 Month LIBOR + 450 bps) due 10/07/21 | 1,084,176 | 1,077,400 |
| Diversitech Holdings, Inc. | | |
| 8.70% (3 Month LIBOR + 750 bps) due 06/02/25 | 1,000,000 | 1,020,000 |
| ProAmpac PG Borrower LLC | | |
| 9.82% (3 Month LIBOR + 850 bps) due 11/18/24 | 1,000,000 | 1,015,630 |
| DAE Aviation | | |

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| | | |
|--|-----------|-----------|
| 4.99% (1 Month LIBOR + 375 bps) due 07/07/22 | 1,000,000 | 1,007,750 |
| Arctic Long Carriers | | |
| 5.74% (1 Month LIBOR + 450 bps) due 05/18/23 | 1,000,000 | 1,005,000 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | Face Amount~ | Value |
|--|-----------------|------------|
| SENIOR FLOATING RATE INTERESTS ^{††} 4.2.7% (continued) | | |
| Industrial - 10.4% (continued) | | |
| ACA Compliance Group Holdings LLC | | |
| 5.99% (1 Month LIBOR + 475 bps) due 01/29/21 | 1,000,000 | \$ 997,500 |
| Pregis Holding I Corp. | | |
| 4.80% (3 Month LIBOR + 350 bps) due 05/20/21 | 998,998 | 996,501 |
| Resource Label Group LLC | | |
| 5.80% (3 Month LIBOR + 450 bps) due 05/26/23 ¹ | 1,000,000 | 996,250 |
| SiteOne Landscaping LLC | | |
| 4.74% (1 Month LIBOR + 350 bps) due 04/29/22 | 987,550 | 992,488 |
| Amspec Services, Inc. | | |
| 6.30% (3 Month LIBOR + 500 bps) due 07/01/22 ¹ | 888,026 | 883,586 |
| 6.44% (3 Month LIBOR + 500 bps) due 07/01/22 ¹ | 104,885 | 104,361 |
| Hayward Industries, Inc. | | |
| 9.49% (1 Week LIBOR + 825 bps) due 08/04/25 | 1,000,000 | 982,500 |
| ICSH Parent, Inc. | | |
| 5.32% (3 Month LIBOR + 400 bps) due 04/29/24 | 893,412 | 893,412 |
| GYP Holdings III Corp. | | |
| 4.31% (3 Month LIBOR + 300 bps) due 04/01/23 | 751,671 | 753,550 |
| Duran, Inc. | | |
| 5.30% (3 Month LIBOR + 400 bps) due 03/29/24 ¹ | 550,000 | 551,375 |
| Dimora Brands, Inc. | | |
| 5.00% (3 Month LIBOR + 400 bps) due 08/24/24 | 500,000 | 498,335 |
| SI Organization | | |
| 6.05% (3 Month LIBOR + 475 bps) due 11/22/19 | 492,837 | 494,685 |
| Ranpak | | |
| 8.48% (1 Month LIBOR + 725 bps) due 10/03/22 | 430,370 | 426,067 |
| Doncasters Group Ltd. | | |
| 9.55% (3 Month LIBOR + 825 bps) due 10/09/20 ¹ | 101,379 | 94,384 |
| NaNa Development Corp. | | |
| 8.03% (3 Month LIBOR + 675 bps) due 03/15/18 ¹ | 50,841 | 49,825 |
| Carey International, Inc. | | |
| 9.00% (3 Month LIBOR + 900 bps) due 05/23/20 ^{†††,1,2,10} | 48,812 | 6,018 |
| Total Industrial | | 46,473,693 |
| Consumer, Non-cyclical - 9.0% | | |
| Copernicus Group, Inc. | | |
| 6.30% (3 Month LIBOR + 500 bps) due 08/15/22 ¹ | 2,975,894 | 2,987,202 |
| Equian LLC | | |
| 5.07% (3 Month LIBOR + 375 bps) due 05/20/24 | 2,102,941 | 2,121,343 |
| 5.05% (3 Month LIBOR + 375 bps) due 05/20/24 | 323,529 | 326,360 |

Face
Amount~ Value

SENIOR FLOATING RATE INTERESTS^{††} 4.2.7% (continued)

Consumer, Non-cyclical - 9.0% (continued)

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| | | |
|---|-----------|-------------|
| CareCore National LLC | | |
| 5.24% (1 Month LIBOR + 400 bps) due 03/05/21 | 2,328,991 | \$2,358,103 |
| Reddy Ice Holdings, Inc. | | |
| 6.88% (3 Month LIBOR + 550 bps) due 05/01/19 | 2,254,242 | 2,222,683 |
| Immucor, Inc. | | |
| 6.24% (1 Month LIBOR + 500 bps) due 06/15/21 | 2,000,000 | 2,025,000 |
| Pelican Products, Inc. | | |
| 5.55% (3 Month LIBOR + 425 bps) due 04/10/20 | 1,775,059 | 1,780,243 |
| Amplify Snack Brands, Inc. | | |
| 6.74% (1 Month LIBOR + 550 bps) due 09/02/23 | 1,760,879 | 1,738,868 |
| Endo Luxembourg Finance Co. | | |
| 5.50% (1 Month LIBOR + 425 bps) due 04/29/24 | 1,700,000 | 1,711,152 |
| Chef's Warehouse Parent LLC | | |
| 5.99% (1 Month LIBOR + 475 bps) due 06/22/22 ¹ | 1,619,834 | 1,638,057 |
| Touchtunes Interactive Network | | |
| 6.05% (3 Month LIBOR + 475 bps) due 05/28/21 | 1,590,193 | 1,598,144 |
| Sho Holding I Corp. | | |
| 6.24% (Prime Rate + 400 bps) due 10/27/22 ¹ | 1,224,293 | 1,205,929 |
| BCPE Eagle Buyer LLC | | |
| 5.49% (1 Month LIBOR + 425 bps) due 03/18/24 | 1,197,000 | 1,197,000 |
| Authentic Brands | | |
| 5.30% (3 Month LIBOR + 400 bps) due 05/27/21 | 1,175,692 | 1,180,101 |
| IHC Holding Corp. | | |
| 8.05% (3 Month LIBOR + 675 bps) due 04/30/21 ^{†††,1,2} | 954,144 | 945,403 |
| 8.01% (2 Month LIBOR + 675 bps) due 04/30/21 ^{†††,1,2} | 183,137 | 181,460 |
| CTI Foods Holding Co. LLC | | |
| 8.49% (1 Month LIBOR + 725 bps) due 06/28/21 ¹ | 1,105,000 | 889,525 |
| 4.74% (1 Month LIBOR + 350 bps) due 06/29/20 | 250,000 | 233,750 |
| Chobani LLC | | |
| 5.49% (1 Month LIBOR + 425 bps) due 10/10/23 | 1,022,431 | 1,029,138 |
| CPI Holdco LLC | | |
| 5.30% (3 Month LIBOR + 400 bps) due 03/21/24 | 997,500 | 1,001,241 |
| Arctic Glacier Group Holdings, Inc. | | |
| 5.49% (1 Month LIBOR + 425 bps) due 03/20/24 | 997,500 | 1,001,241 |
| Alegeus Technologies LLC | | |
| 6.26% (2 Month LIBOR + 500 bps) due 04/28/23 ^{†††,1,2} | 1,000,000 | 990,579 |
| Springs Industries, Inc. | | |
| 7.73% (1 Month LIBOR + 650 bps) due 06/01/21 ^{†††,1,2} | 990,000 | 990,000 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | Face Amount~ | Value |
|---|-----------------|------------|
| SENIOR FLOATING RATE INTERESTS ^{††} 4.7% (continued) | | |
| Consumer, Non-cyclical - 9.0% (continued) | | |
| Tecbid US, Inc. | | |
| 5.49% (1 Month LIBOR + 425 bps) due 07/25/24 | 988,890 | \$986,418 |
| Affordable Care Holding | | |
| 5.99% (1 Month LIBOR + 475 bps) due 10/24/22 | 985,000 | 985,000 |
| American Tire Distributors, Inc. | | |
| 5.49% (1 Month LIBOR + 425 bps) due 09/01/21 | 968,461 | 975,124 |
| Lineage Logistics LLC | | |
| 1.24% (1 Month LIBOR + 0 bps) due 04/07/21 | 935,497 | 936,086 |
| ABB Concise Optical Group LLC | | |
| 6.24% (3 Month LIBOR + 500 bps) due 06/15/23 | 842,725 | 843,778 |
| Give and Go Prepared Foods Corp. | | |
| 5.56% (3 Month LIBOR + 425 bps) due 07/29/23 | 840,000 | 842,629 |
| Melissa & Doug III Corp. | | |
| 5.80% (3 Month LIBOR + 450 bps) due 06/19/24 | 800,000 | 810,000 |
| PT Intermediate Holdings III LLC | | |
| 7.54% (6 Month LIBOR + 650 bps) due 06/23/22 ^{†††,1,2} | 645,125 | 645,125 |
| 7.80% (3 Month LIBOR + 650 bps) due 06/23/22 ^{†††,1,2} | 139,650 | 139,650 |
| Certara, Inc. | | |
| 5.32% (3 Month LIBOR + 400 bps) due 08/15/24 | 500,000 | 503,750 |
| NES Global Talent | | |
| 6.81% (3 Month LIBOR + 550 bps) due 10/03/19 ¹ | 309,501 | 278,551 |
| AI Aqua Zip Bidco Pty Ltd. | | |
| 4.50% (3 Month LIBOR + 325 bps) due 12/13/23 | 200,000 | 200,376 |
| Nellson Nutraceutical (US) | | |
| 6.30% (3 Month LIBOR + 500 bps) due 12/23/21 | 149,617 | 148,494 |
| Packaging Coordinators Midco, Inc. | | |
| 6.32% (LOC + 400 bps) due 07/01/21 ^{†††,1,2} | 115,385 | 104,326 |
| Rite Aid Corp. | | |
| 5.99% (1 Month LIBOR + 475 bps) due 08/21/20 | 100,000 | 100,750 |
| Targus Group International, Inc. | | |
| 14.00% (Prime Rate + 1050 bps) due 05/24/16 ^{†††,1,2,3,12} | 155,450 | — |
| Total Consumer, Non-cyclical | | 39,852,579 |
| Consumer, Cyclical - 7.9% | | |
| BBB Industries, LLC | | |
| 5.74% (1 Month LIBOR + 450 bps) due 11/03/21 | 2,992,366 | 3,014,809 |
| Accuride Corp. | | |
| 8.30% (3 Month LIBOR + 700 bps) due 11/17/23 | 2,608,446 | 2,647,573 |

| | Face Amount~ | Value |
|---|-----------------|-------|
| SENIOR FLOATING RATE INTERESTS ^{††} 4.7% (continued) | | |
| Consumer, Cyclical - 7.9% (continued) | | |
| Navistar Inc. | | |

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| | | |
|--|---------------|-------------|
| 5.24% (1 Month LIBOR + 400 bps) due 08/07/20 Big Jack Holdings LP | 2,358,985 | \$2,374,719 |
| 5.49% (1 Month LIBOR + 425 bps) due 04/05/24 LSF9 Robin Investments Ltd. | 2,351,790 | 2,357,669 |
| 4.31% (3 Month LIBOR + 400 bps) due 12/14/23 K & N Parent, Inc. | GBP 1,750,000 | 2,283,987 |
| 5.99% (1 Month LIBOR + 475 bps) due 10/20/23 Blue Nile, Inc. | 1,990,000 | 1,994,975 |
| 7.80% (3 Month LIBOR + 650 bps) due 02/17/23 ¹ Mavis Tire | 2,000,000 | 1,990,000 |
| 6.49% (1 Month LIBOR + 525 bps) due 11/02/20 ^{†††,1,2} AT Home Holding III | 1,960,000 | 1,942,526 |
| 4.81% (3 Month LIBOR + 350 bps) due 06/03/22 Sears Holdings Corp. | 1,955,000 | 1,937,894 |
| 5.74% (1 Month LIBOR + 450 bps) due 06/30/18 Boot Barn Holdings, Inc. | 1,909,536 | 1,887,252 |
| 5.80% (3 Month LIBOR + 450 bps) due 06/29/21 ^{†††,1,2} LA Fitness International LLC | 1,865,000 | 1,787,603 |
| 5.49% (1 Month LIBOR + 425 bps) due 07/01/20 Apro LLC | 1,603,030 | 1,617,057 |
| 5.23% (3 Month LIBOR + 400 bps) due 08/08/24 National Vision, Inc. | 1,200,000 | 1,205,256 |
| 6.99% (1 Month LIBOR + 575 bps) due 03/11/22 Belk, Inc. | 1,200,000 | 1,191,996 |
| 6.05% (3 Month LIBOR + 475 bps) due 12/12/22 Truck Hero, Inc. | 1,241,167 | 1,006,375 |
| 5.23% (1 Month LIBOR + 400 bps) due 04/22/24 Med Finance Merger Sub LLC | 1,000,000 | 998,750 |
| 7.49% (1 Month LIBOR + 625 bps) due 08/16/21 ¹ Checkers Drive-In Restaurants, Inc. | 982,901 | 986,636 |
| 5.49% (1 Month LIBOR + 425 bps) due 04/25/24 Sky Bet Cyan Blue HoldCo | 900,000 | 898,875 |
| 4.56% (3 Month LIBOR + 425 bps) due 02/25/22 ABRA Auto Body | GBP 650,000 | 844,984 |
| 8.55% (3 Month LIBOR + 725 bps) due 09/19/22 Amaya Holdings B.V. | 500,000 | 500,415 |
| 4.80% (3 Month LIBOR + 350 bps) due 08/01/21 | 494,949 | 496,073 |

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SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | Face Amount~ | Value |
|---|-----------------|------------|
| SENIOR FLOATING RATE INTERESTS ^{††} 4.2.7% (continued) | | |
| Consumer, Cyclical - 7.9% (continued) | | |
| Talbots, Inc. | | |
| 5.74% (1 Month LIBOR + 450 bps) due 03/19/20 | 457,871 | \$429,025 |
| Acosta, Inc. | | |
| 4.31% (3 Month LIBOR + 325 bps) due 09/26/19 ^{†††,1,2} | 268,889 | 254,076 |
| CH Holding Corp. | | |
| 8.49% (1 Month LIBOR + 725 bps) due 02/03/25 | 200,000 | 204,000 |
| Total Consumer, Cyclical | | 34,852,525 |
| Technology - 6.0% | | |
| TIBCO Software, Inc. | | |
| 4.74% (1 Month LIBOR + 350 bps) due 12/04/20 | 2,396,207 | 2,400,903 |
| LANDesk Group, Inc. | | |
| 5.49% (1 Month LIBOR + 425 bps) due 01/20/24 | 2,264,649 | 2,233,509 |
| Epicor Software | | |
| 4.99% (1 Month LIBOR + 375 bps) due 06/01/22 | 2,211,891 | 2,215,851 |
| Insight Venture | | |
| 7.25% (3 Month LIBOR + 625 bps) due 07/15/21 ^{†††,1,2} | GBP 1,650,000 | 2,110,963 |
| Planview, Inc. | | |
| 6.49% (1 Month LIBOR + 525 bps) due 01/27/23 ^{†††,1,2} | 997,500 | 984,068 |
| 10.99% (1 Month LIBOR + 975 bps) due 07/27/23 ^{†††,1,2} | 900,000 | 887,776 |
| Severin Acquisition LLC | | |
| 6.18% (3 Month LIBOR + 487.5 bps) due 07/30/21 ¹ | 982,500 | 979,356 |
| 6.30% (3 Month LIBOR + 500 bps) due 07/30/21 ¹ | 579,180 | 579,759 |
| 6.68% (3 Month LIBOR + 537.5 bps) due 07/30/21 ¹ | 248,125 | 251,723 |
| Ministry Brands LLC | | |
| 5.00% (1 Month LIBOR + 500 bps) due 12/02/22 ¹ | 978,005 | 968,225 |
| 6.49% (Prime Rate + 400 bps) due 12/02/22 ¹ | 519,544 | 514,349 |
| 8.25% (Prime Rate + 400 bps) due 12/02/22 | 43,065 | 42,635 |
| Aspect Software, Inc. | | |
| 11.23% (1 Month LIBOR + 1000 bps) due 05/25/20 ³ | 900,469 | 882,459 |
| 11.20% (1 Month LIBOR + 1000 bps) due 05/25/18 ^{†††,1,2,3} | 531,250 | 531,250 |
| Advanced Computer Software | | |
| 10.81% (3 Month LIBOR + 950 bps) due 01/31/23 ¹ | 1,250,000 | 1,154,163 |
| 6.82% (3 Month LIBOR + 550 bps) due 03/18/22 | 98,919 | 97,436 |
| EIG Investors Corp. | | |
| 5.32% (1 Month LIBOR + 400 bps) due 02/09/23 | 1,110,393 | 1,121,264 |

| | Face Amount~ | Value |
|---|-----------------|-------------|
| SENIOR FLOATING RATE INTERESTS ^{††} 4.2.7% (continued) | | |
| Technology - 6.0% (continued) | | |
| Kronos, Inc. | | |
| 4.81% (3 Month LIBOR + 350 bps) due 11/01/23 | 995,006 | \$1,002,618 |
| Viewpoint, Inc. | | |

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| | | |
|---|-------------|------------|
| 5.70% (3 Month LIBOR + 425 bps) due 07/19/24 Masergy Holdings, Inc. | 1,000,000 | 1,002,500 |
| 5.05% (3 Month LIBOR + 375 bps) due 12/15/23 Palermo Finance Corp. | 995,000 | 999,975 |
| 5.80% (3 Month LIBOR + 450 bps) due 04/17/23 ^{†††,1,2} Lytx, Inc. | 1,000,000 | 990,676 |
| 7.99% (1 Month LIBOR + 675 bps) due 08/31/23 CPI Acquisition, Inc. | 947,368 | 923,947 |
| 5.96% (3 Month LIBOR + 450 bps) due 08/17/22 Cologix Holdings, Inc. | 1,291,782 | 839,658 |
| 8.24% (1 Month LIBOR + 700 bps) due 03/20/25 MRI Software LLC | 750,000 | 754,373 |
| 7.30% (3 Month LIBOR + 600 bps) due 06/30/23 ^{†††,1} GlobalLogic Holdings, Inc. | 722,222 | 718,611 |
| 5.80% (3 Month LIBOR + 450 bps) due 06/20/22 Active Network LLC | 489,961 | 491,186 |
| 6.00% (1 Month LIBOR + 500 bps) due 11/13/20 Greenway Health LLC | 441,499 | 442,051 |
| 6.05% (3 Month LIBOR + 475 bps) due 02/16/24 Ceridian Corp. | 250,000 | 250,313 |
| 4.70% (1 Week LIBOR + 350 bps) due 09/15/20 Total Technology | 31,374 | 31,321 |
| Basic Materials - 2.7% A-Gas Ltd. | | 26,402,918 |
| 6.06% (3 Month LIBOR + 475 bps) due 08/11/24 PetroChoice Holdings | 2,421,997 | 2,373,557 |
| 6.28% (6 Month LIBOR + 500 bps) due 08/19/22 Niacet Corp. | 2,071,723 | 2,082,082 |
| 5.80% (3 Month LIBOR + 450 bps) due 02/01/24 ¹ Arch Coal, Inc. | 1,695,750 | 1,691,511 |
| 5.24% (1 Month LIBOR + 400 bps) due 03/07/24 EP Minerals LLC | 1,596,000 | 1,606,980 |
| 5.82% (3 Month LIBOR + 450 bps) due 08/20/20 ¹ Niacet B.V. | 1,550,000 | 1,550,000 |
| 5.50% (3 Month Euribor + 450 bps) due 02/01/24 ¹ Hoffmaster Group, Inc. | EUR 798,000 | 947,625 |
| 5.80% (3 Month LIBOR + 450 bps) due 11/21/23 | 597,000 | 601,478 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | Face Amount~ | Value |
|---|-----------------|------------|
| SENIOR FLOATING RATE INTERESTS ^{††} 4.7% (continued) | | |
| Basic Materials - 2.7% (continued) | | |
| Big River Steel LLC | | |
| 6.24% (1 Month LIBOR + 500 bps) due 08/23/23 | 500,000 | \$505,000 |
| PQ Corp. | | |
| 4.56% (3 Month LIBOR + 325 bps) due 11/04/22 | 396,495 | 397,982 |
| Noranda Aluminum Acquisition Corp. | | |
| due 02/28/19 ¹² | 580,010 | 17,400 |
| Total Basic Materials | | 11,773,615 |
| Communications - 2.6% | | |
| Market Track LLC | | |
| 5.48% (1 Month LIBOR + 425 bps) due 06/05/24 | 2,150,000 | 2,139,250 |
| Anaren, Inc. | | |
| 9.55% (3 Month LIBOR + 825 bps) due 08/18/21 ¹ | 1,000,000 | 986,670 |
| 5.80% (3 Month LIBOR + 450 bps) due 02/18/21 ¹ | 928,644 | 929,805 |
| Dominion Web Solutions LLC | | |
| 7.48% (1 Month LIBOR + 625 bps) due 06/15/24 ^{††,1} | 1,884,615 | 1,851,923 |
| Houghton Mifflin Co. | | |
| 4.24% (1 Month LIBOR + 300 bps) due 05/28/21 | 1,744,534 | 1,679,114 |
| Cengage Learning Acquisitions, Inc. | | |
| 5.48% (1 Month LIBOR + 425 bps) due 06/07/23 | 1,685,939 | 1,564,416 |
| Proquest LLC | | |
| 10.24% (1 Month LIBOR + 900 bps) due 12/15/22 ¹ | 652,000 | 631,625 |
| 4.99% (1 Month LIBOR + 375 bps) due 10/24/21 | 395,897 | 399,528 |
| TVC Albany, Inc. | | |
| 5.00% (3 Month LIBOR + 400 bps) due 07/26/24 | 1,000,000 | 995,000 |
| Mcgraw-Hill Global Education Holdings LLC | | |
| 5.24% (1 Month LIBOR + 400 bps) due 05/04/22 | 498,741 | 489,235 |
| Total Communications | | 11,666,566 |
| Financial - 1.6% | | |
| Misys Ltd. | | |
| 4.82% (3 Month LIBOR + 350 bps) due 06/13/24 | 2,000,000 | 2,008,500 |
| American Stock Transfer & Trust | | |
| 5.80% (3 Month LIBOR + 450 bps) due 06/26/20 | 1,446,303 | 1,449,919 |
| Americold Realty Operating Partnership, LP | | |
| 4.99% (1 Month LIBOR + 375 bps) due 12/01/22 | 1,144,647 | 1,157,524 |
| Acrisure LLC | | |
| 6.30% (3 Month LIBOR + 500 bps) due 11/22/23 | 997,500 | 1,008,722 |

| | Face Amount~ | Value |
|---|-----------------|-----------|
| SENIOR FLOATING RATE INTERESTS ^{††} 4.7% (continued) | | |
| Financial - 1.6% (continued) | | |
| Jane Street Group LLC | | |
| 5.73% (1 Month LIBOR + 450 bps) due 08/25/22 | 850,000 | \$857,438 |

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| | | |
|---|-----------|-------------|
| Integro Parent, Inc. | | |
| 7.06% (3 Month LIBOR + 575 bps) due 10/28/22 ¹ | 415,285 | 413,208 |
| Total Financial | | 6,895,311 |
| Utilities - 1.5% | | |
| Invenergy Thermal | | |
| 6.80% (3 Month LIBOR + 550 bps) due 10/19/22 ¹ | 1,586,795 | 1,507,454 |
| Panda Power | | |
| 7.80% (3 Month LIBOR + 650 bps) due 08/21/20 | 1,236,619 | 1,106,774 |
| Lone Star Energy | | |
| 5.57% (3 Month LIBOR + 425 bps) due 02/22/21 | 1,134,437 | 1,074,879 |
| Bhi Investments LLC | | |
| 9.98% (1 Month LIBOR + 875 bps) due 02/28/25 | 1,000,000 | 980,000 |
| Panda Moxie Patriot | | |
| 7.05% (3 Month LIBOR + 575 bps) due 12/19/20 | 893,250 | 827,748 |
| Exgen Texas Power LLC | | |
| 6.05% (3 Month LIBOR + 475 bps) due 09/18/21 | 1,123,437 | 755,512 |
| Panda Temple II Power | | |
| 7.30% (3 Month LIBOR + 600 bps) due 04/03/19 | 418,982 | 398,033 |
| Total Utilities | | 6,650,400 |
| Energy - 1.0% | | |
| Cactus Wellhead | | |
| 7.32% (3 Month LIBOR + 600 bps) due 07/31/20 | 1,964,781 | 1,900,925 |
| PSS Companies | | |
| 5.80% (3 Month LIBOR + 450 bps) due 01/28/20 ¹ | 1,843,246 | 1,608,233 |
| Moss Creek Resources LLC | | |
| 9.50% (1 Month LIBOR + 800 bps) due 04/07/22 ^{†††,1,2} | 777,778 | 768,056 |
| Total Energy | | 4,277,214 |
| Total Senior Floating Rate Interests | | |
| (Cost \$189,464,424) | | 188,844,821 |
| CORPORATE BONDS ^{†‡} 30.2% | | |
| Financial - 12.8% | | |
| Bank of America Corp. | | |
| 6.50% (3 Month LIBOR + 417.4 bps) ^{5,6} | 2,000,000 | 2,255,000 |
| 6.10% (3 Month LIBOR + 389.8 bps) ^{5,6} | 1,750,000 | 1,918,438 |
| 6.30% (3 Month LIBOR + 455.3 bps) ^{5,6,7} | 1,000,000 | 1,126,250 |
| Citigroup, Inc. | | |
| 5.95% (3 Month LIBOR + 390.5 bps) ^{5,6,7} | 3,100,000 | 3,347,999 |
| 6.25% (3 Month LIBOR + 451.7 bps) ^{5,6,7} | 1,250,000 | 1,396,875 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | Face Amount~ | Value |
|--|-----------------|-------------|
| CORPORATE BONDS ^{†‡} 30.2% (continued) | | |
| Financial - 12.8% (continued) | | |
| Wells Fargo & Co. | | |
| 5.90% (3 Month LIBOR + 311 bps) ^{5,6,7} | 2,650,000 | \$2,875,249 |
| 5.88% (3 Month LIBOR + 399 bps) ^{5,6,7} | 1,000,000 | 1,110,000 |
| QBE Insurance Group Ltd. | | |
| 7.50% (U.S. Dollar 10 year Swap + 603 bps) due 11/24/43 ^{4,7,8} | 3,000,000 | 3,457,501 |
| JPMorgan Chase & Co. | | |
| 6.10% (3 Month LIBOR + 333 bps) ^{5,6,7} | 1,750,000 | 1,911,875 |
| 6.00% (3 Month LIBOR + 330 bps) ^{5,6} | 1,400,000 | 1,515,500 |
| BBC Military Housing-Navy Northeast LLC | | |
| 6.30% due 10/15/49 ^{†††,1,7} | 2,900,000 | 2,987,846 |
| FBM Finance, Inc. | | |
| 8.25% due 08/15/21 ^{7,8} | 2,500,000 | 2,668,750 |
| Citizens Financial Group, Inc. | | |
| 5.50% (3 Month LIBOR + 396 bps) ^{5,6,7} | 2,500,000 | 2,609,375 |
| Customers Bank | | |
| 6.13% (3 Month LIBOR + 344 bps) due 06/26/29 ^{4,9} | 2,500,000 | 2,553,125 |
| American Equity Investment Life Holding Co. | | |
| 5.00% due 06/15/27 | 2,200,000 | 2,312,086 |
| Jefferies Finance LLC / JFIN Company-Issuer Corp. | | |
| 7.38% due 04/01/20 ^{7,8} | 1,075,000 | 1,107,250 |
| 7.25% due 08/15/24 ⁸ | 1,000,000 | 995,000 |
| 6.88% due 04/15/22 ⁸ | 200,000 | 200,000 |
| KeyCorp | | |
| 5.00% (3 Month LIBOR + 361 bps) ^{5,6} | 2,100,000 | 2,163,000 |
| NewStar Financial, Inc. | | |
| 7.25% due 05/01/20 ⁷ | 2,100,000 | 2,155,125 |
| CNB Financial Corp. | | |
| 5.75% (3 Month LIBOR + 455 bps) due 10/15/26 ^{†††,4,9} | 2,000,000 | 2,090,975 |
| Fort Knox Military Housing Privatization Project | | |
| 5.82% due 02/15/52 ⁸ | 1,959,912 | 2,032,036 |
| Atlas Mara Ltd. | | |
| 8.00% due 12/31/20 ^{†††,1,2} | 2,200,000 | 1,837,000 |
| Greystar Real Estate Partners LLC | | |
| 8.25% due 12/01/22 ^{7,8} | 1,550,000 | 1,666,250 |
| Fidelity & Guaranty Life Holdings, Inc. | | |
| 6.38% due 04/01/21 ⁸ | 1,165,000 | 1,201,406 |
| NFP Corp. | | |
| 6.88% due 07/15/25 ⁸ | 1,000,000 | 1,015,000 |
| Cadence Bank North America | | |
| 6.25% (3 Month LIBOR + 354 bps) due 06/28/29 ^{1,4,7} | 960,000 | 988,800 |
| | Face Amount~ | Value |

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CORPORATE BONDS^{†‡} 30.2% (continued)

Financial - 12.8% (continued)

| | | |
|---|---------------|------------|
| Lincoln Finance Ltd. | | |
| 7.38% due 04/15/21 ^{7,8} | 800,000 | \$ 842,000 |
| Fifth Third Bancorp | | |
| 5.10% (3 Month LIBOR + 303 bps) ^{4,5,7} | 815,000 | 830,281 |
| Pacific Beacon LLC | | |
| 5.63% due 07/15/51 ^{7,9} | 707,020 | 685,654 |
| GEO Group, Inc. | | |
| 5.88% due 10/15/24 ⁷ | 600,000 | 621,000 |
| Atlantic Marine Corporations Communities LLC | | |
| 5.38% due 02/15/48 ⁷ | 546,495 | 539,970 |
| Jefferies LoanCore LLC / JLC Finance Corp. | | |
| 6.88% due 06/01/20 ^{7,8} | 500,000 | 511,250 |
| Bank of New York Mellon Corp. | | |
| 4.63% (3 Month LIBOR + 313 bps) ^{4,5,7} | 500,000 | 506,250 |
| Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. | | |
| 6.00% due 08/01/20 ⁷ | 300,000 | 309,000 |
| Goldman Sachs Group, Inc. | | |
| 5.30% (3 Month LIBOR + 383 bps) ^{4,5} | 250,000 | 267,655 |
| Icahn Enterprises, LP / Icahn Enterprises Finance Corp. | | |
| 5.88% due 02/01/22 ⁷ | 200,000 | 205,690 |
| Total Financial | | 56,816,461 |
| Consumer, Cyclical - 3.2% | | |
| Ferrellgas Limited Partnership / Ferrellgas Finance Corp. | | |
| 6.75% due 06/15/23 ⁷ | 2,335,000 | 2,212,412 |
| 6.50% due 05/01/21 ⁷ | 429,000 | 408,623 |
| WMG Acquisition Corp. | | |
| 6.75% due 04/15/22 ^{7,8} | 2,130,000 | 2,236,500 |
| HP Communities LLC | | |
| 6.82% due 09/15/53 ^{7,9} | 974,638 | 1,091,468 |
| 6.16% due 09/15/53 ^{†††,7,9} | 1,000,000 | 1,081,928 |
| Nathan's Famous, Inc. | | |
| 10.00% due 03/15/20 ^{7,8} | 1,804,000 | 1,898,710 |
| Exide Technologies | | |
| 11.00% due 04/30/22 ^{7,8} | 2,255,576 | 1,894,684 |
| Carrols Restaurant Group, Inc. | | |
| 8.00% due 05/01/22 ⁸ | 1,625,000 | 1,730,625 |
| TVL Finance PLC | | |
| 8.50% due 05/15/23 | GBP 1,170,000 | 1,682,955 |
| Total Consumer, Cyclical | | 14,237,905 |
| Industrial - 3.1% | | |
| Encore Capital Group, Inc. | | |
| 5.63% due 08/11/24 ^{†††,1} | 4,000,000 | 4,000,000 |
| Summit Materials LLC / Summit Materials Finance Corp. | | |
| 8.50% due 04/15/22 ⁷ | 2,150,000 | 2,424,125 |
| Grinding Media Inc. / MC Grinding Media Canada Inc. | | |
| 7.38% due 12/15/23 ^{7,8} | 2,050,000 | 2,203,750 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | Face Amount~ | Value |
|---|-----------------|--------------|
| CORPORATE BONDS ^{†‡} 30.2% (continued) | | |
| Industrial - 3.1% (continued) | | |
| Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc. 6.25% due 10/30/19 ^{1,7} | 1,800,000 | \$ 1,782,000 |
| Princess Juliana International Airport Operating Company N.V. 5.50% due 12/20/27 ^{††‡,2,7,8} | 1,755,955 | 1,746,965 |
| StandardAero Aviation Holdings, Inc. 10.00% due 07/15/23 ^{7,8} | 1,095,000 | 1,215,450 |
| Tutor Perini Corp. 6.88% due 05/01/25 ^{7,8} | 400,000 | 430,000 |
| Total Industrial | | 13,802,290 |
| Basic Materials - 2.6% | | |
| BHP Billiton Finance USA Ltd. 6.75% (U.S. Dollar 5 year Swap + 509 bps) due 10/19/75 ^{4,7,8} | 2,000,000 | 2,320,000 |
| Yamana Gold, Inc. 4.95% due 07/15/24 ⁷ | 2,160,000 | 2,191,946 |
| Eldorado Gold Corp. 6.13% due 12/15/20 ^{7,8} | 1,950,000 | 1,984,125 |
| Constellium N.V. 7.88% due 04/01/21 ^{7,8} | 1,588,000 | 1,687,250 |
| GCP Applied Technologies, Inc. 9.50% due 02/01/23 ^{7,8} | 1,475,000 | 1,659,375 |
| New Day Aluminum 10.00% due 10/28/20 ^{††‡,1,2,10} | 943,071 | 943,071 |
| Big River Steel LLC / BRS Finance Corp. 7.25% due 09/01/25 ⁸ | 500,000 | 523,750 |
| Mirabela Nickel Ltd. 9.50% due 06/24/19 ^{1,10,12} | 1,388,176 | 69,409 |
| Total Basic Materials | | 11,378,926 |
| Communications - 2.5% | | |
| MDC Partners, Inc. 6.50% due 05/01/24 ^{7,8} | 2,900,000 | 2,889,125 |
| McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/24 ^{7,8} | 2,150,000 | 2,058,625 |
| SFR Group S.A. 7.38% due 05/01/26 ^{7,8} | 1,800,000 | 1,944,036 |
| Cengage Learning, Inc. 9.50% due 06/15/24 ^{7,8} | 1,900,000 | 1,629,250 |
| EIG Investors Corp. 10.88% due 02/01/24 ⁷ | 900,000 | 1,003,500 |
| TIBCO Software, Inc. 11.38% due 12/01/21 ⁸ | 750,000 | 821,250 |
| CSC Holdings LLC 6.75% due 11/15/21 ⁷ | 500,000 | 552,650 |
| Total Communications | | 10,898,436 |

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| | | |
|--|-----------|-------------|
| Energy - 2.1% | | |
| Husky Energy, Inc. | | |
| 4.00% due 04/15/24 ⁷ | 900,000 | 925,214 |
| 3.95% due 04/15/22 ⁷ | 600,000 | 630,800 |
| TerraForm Power Operating LLC | | |
| 6.38% due 02/01/23 ^{8,11} | 1,096,000 | 1,134,360 |
| | Face | |
| | Amount~ | Value |
| CORPORATE BONDS ^{†‡} 30.2% (continued) | | |
| Energy - 2.1% (continued) | | |
| Sunoco Logistics Partners Operations, LP | | |
| 4.25% due 04/01/24 ⁷ | 1,000,000 | \$1,032,451 |
| Hess Corp. | | |
| 8.13% due 02/15/19 ⁷ | 950,000 | 1,025,628 |
| American Midstream Partners Limited Partnership / American Midstream Finance Corp. | | |
| 8.50% due 12/15/21 ^{7,8} | 1,000,000 | 995,000 |
| CONSOL Energy, Inc. | | |
| 8.00% due 04/01/23 ⁷ | 850,000 | 896,750 |
| EQT Corp. | | |
| 8.13% due 06/01/19 | 800,000 | 878,414 |
| Buckeye Partners, LP | | |
| 4.35% due 10/15/24 | 750,000 | 780,537 |
| Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. | | |
| 6.25% due 04/01/23 ⁷ | 400,000 | 413,000 |
| QEP Resources, Inc. | | |
| 6.88% due 03/01/21 ⁷ | 350,000 | 363,125 |
| Gibson Energy, Inc. | | |
| 6.75% due 07/15/21 ⁸ | 182,000 | 188,370 |
| Schahin II Finance Co. SPV Ltd. | | |
| 5.88% due 09/25/22 ^{9,12} | 1,216,133 | 121,613 |
| Total Energy | | 9,385,262 |
| Consumer, Non-cyclical - 2.1% | | |
| Bumble Bee Holdings, Inc. | | |
| 9.00% due 12/15/17 ^{7,8} | 2,082,000 | 2,085,956 |
| Tenet Healthcare Corp. | | |
| 7.50% due 01/01/22 ^{7,8} | 1,900,000 | 2,047,250 |
| Great Lakes Dredge & Dock Corp. | | |
| 8.00% due 05/15/22 ^{7,8} | 1,600,000 | 1,624,000 |
| Bumble Bee Holdco SCA | | |
| 9.63% due 03/15/18 ^{7,8,10} | 1,400,000 | 1,402,940 |
| Valeant Pharmaceuticals International, Inc. | | |
| 7.00% due 03/15/24 ^{7,8} | 1,000,000 | 1,061,250 |
| KeHE Distributors LLC / KeHE Finance Corp. | | |
| 7.63% due 08/15/21 ⁸ | 550,000 | 551,375 |
| Beverages & More, Inc. | | |
| 11.50% due 06/15/22 ⁸ | 350,000 | 329,000 |
| Total Consumer, Non-cyclical | | 9,101,771 |
| Technology - 0.8% | | |
| Micron Technology, Inc. | | |
| 7.50% due 09/15/23 ⁷ | 1,550,000 | 1,718,563 |

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| | | |
|-----------------------------------|---------|---------|
| 5.25% due 08/01/23 ^{7,8} | 200,000 | 208,250 |
| Ascend Learning LLC | | |
| 6.88% due 08/01/25 ⁸ | 600,000 | 624,000 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | Face Amount~ | Value |
|--|-----------------|-------------|
| CORPORATE BONDS ^{†‡} 30.2% (continued) | | |
| Technology - 0.8% (continued) | | |
| First Data Corp. 7.00% due 12/01/23 ^{7,8} | 500,000 | \$ 538,750 |
| Epicor Software 9.55% due 06/21/23 ^{†††,1,2} | 500,000 | 488,500 |
| Total Technology | | 3,578,063 |
| Utilities - 0.6% | | |
| LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/23 ^{7,8} | 1,425,000 | 1,496,250 |
| Terraform Global Operating LLC 9.75% due 08/15/22 ⁸ | 1,150,000 | 1,280,813 |
| Total Utilities | | 2,777,063 |
| Diversified - 0.2% | | |
| HRG Group, Inc. 7.88% due 07/15/19 | 820,000 | 835,375 |
| Oil & Gas - 0.2% | | |
| Glenn Pool Oil & Gas Trust 6.00% due 08/02/21 ^{†††,1} | 856,269 | 819,580 |
| Total Corporate Bonds (Cost \$129,329,051) | | 133,631,132 |
| ASSET-BACKED SECURITIES ^{†‡} 28.4% | | |
| Collateralized Loan Obligations - 22.3% | | |
| Golub Capital Partners CLO Ltd. 2015-24A, 5.56% (3 Month LIBOR + 425 bps) due 02/05/27 ^{4,8} | 2,000,000 | 1,912,956 |
| 2017-16A, 4.31% (3 Month LIBOR + 300 bps) due 07/25/29 ^{4,8} | 1,500,000 | 1,494,243 |
| 2015-25A, 4.96% (3 Month LIBOR + 365 bps) due 08/05/27 ^{4,8} | 1,000,000 | 976,156 |
| 2014-18A, 5.31% (3 Month LIBOR + 400 bps) due 04/25/26 ^{4,8} | 300,000 | 294,535 |
| Voya CLO Ltd. 2013-1A, 4.80% (3 Month LIBOR + 350 bps) due 04/15/24 ^{4,8} | 2,000,000 | 1,991,617 |
| 2014-4A, 7.16% (3 Month LIBOR + 600 bps) due 10/14/26 ^{4,8} | 1,950,000 | 1,886,662 |
| KVK CLO Ltd. 2014-2A, 6.05% (3 Month LIBOR + 475 bps) due 07/15/26 ^{4,7,8} | 3,000,000 | 2,725,141 |
| 2013-1A, due 04/14/25 ^{7,8,13} | 2,300,000 | 796,108 |
| Flatiron CLO Ltd. 2013-1A, 4.90% (3 Month LIBOR + 360 bps) due 01/17/26 ^{4,7,8} | 3,300,000 | 3,285,603 |
| Great Lakes CLO Ltd. 2015-1A, 5.05% (3 Month LIBOR + 375 bps) due 07/15/26 ^{4,8} | 1,500,000 | 1,461,376 |
| 2012-1A, due 01/15/23 ^{7,9,13} | 2,500,000 | 1,142,736 |
| | Face Amount~ | Value |
| ASSET-BACKED SECURITIES ^{†‡} 28.4% (continued) | | |
| Collateralized Loan Obligations - 22.3% (continued) | | |
| 2014-1A, 5.50% (3 Month LIBOR + 420 bps) due 04/15/25 ^{4,8} | 500,000 | \$485,429 |

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| | | |
|---|-----------|-----------|
| Anchorage Credit Funding 1 Ltd. | | |
| 2015-1A, 6.30% due 07/28/30 ⁸ | 3,000,000 | 3,088,332 |
| Flagship CLO VIII Ltd. | | |
| 2014-8A, 6.50% (3 Month LIBOR + 520 bps) due 01/16/26 ^{4,7,8} | 3,250,000 | 3,071,582 |
| Venture XVI CLO Ltd. | | |
| 2014-16A, 4.75% (3 Month LIBOR + 345 bps) due 04/15/26 ^{4,7,8} | 3,000,000 | 3,007,496 |
| FDF II Ltd. | | |
| 2016-2A, 7.70% due 05/12/31 ^{7,8} | 3,000,000 | 3,004,015 |
| FDF I Ltd. | | |
| 2015-1A, 6.88% due 11/12/30 ⁸ | 2,000,000 | 2,000,608 |
| 2015-1A, 7.50% due 11/12/30 ⁸ | 1,000,000 | 1,000,246 |
| OCP CLO Ltd. | | |
| 2015-9A, 7.70% (3 Month LIBOR + 640 bps) due 07/15/27 ^{4,8} | 2,250,000 | 2,021,671 |
| 2015-8A, 7.30% (3 Month LIBOR + 600 bps) due 04/17/27 ^{4,8} | 1,000,000 | 888,511 |
| Saranac CLO II Ltd. | | |
| 2014-2A, 6.47% (3 Month LIBOR + 515 bps) due 02/20/25 ^{4,7,8} | 3,000,000 | 2,845,384 |
| AMMC CLO XII Ltd. | | |
| 2013-12A, 6.36% (3 Month LIBOR + 505 bps) due 05/10/25 ^{4,8} | 3,000,000 | 2,806,174 |
| Newstar Trust | | |
| 2012-2I, 8.06% (3 Month LIBOR + 675 bps) due 01/20/23 ⁴ | 3,000,000 | 2,794,663 |
| Octagon Investment Partners XVI Ltd. | | |
| 2013-1A, 6.80% (3 Month LIBOR + 550 bps) due 07/17/25 ^{4,8} | 3,000,000 | 2,728,677 |
| Sound Point CLO III Ltd. | | |
| 2013-2A, 6.65% (3 Month LIBOR + 535 bps) due 07/15/25 ^{4,7,8} | 2,875,000 | 2,698,447 |
| Dryden 50 Senior Loan Fund | | |
| 2017-50A, due 07/15/30 ^{8,13} | 2,855,000 | 2,492,316 |
| Newstar Commercial Loan Funding LLC | | |
| 2017-1A, 6.25% (3 Month LIBOR + 510 bps) due 03/20/27 ^{4,8} | 2,000,000 | 1,986,350 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | Face Amount~ | Value |
|---|-----------------|-----------|
| ASSET-BACKED SECURITIES ^{†‡} 28.4% (continued) | | |
| Collateralized Loan Obligations - 22.3% (continued) | | |
| 2014-1A, 6.06% (3 Month LIBOR + 475 bps) due 04/20/25 ^{4,8} Jamestown CLO III Ltd. | 500,000 | \$490,048 |
| 2013-3A, 4.60% (3 Month LIBOR + 330 bps) due 01/15/26 ^{4,8} Avery Point II CLO Ltd. | 2,250,000 | 2,247,204 |
| 2013-3X COM, % due 01/18/25 ¹³ Carlyle Global Market Strategies CLO Ltd. | 2,399,940 | 2,035,721 |
| 2012-3A, due 10/04/28 ^{8,13} Fortress Credit Opportunities V CLO Ltd. | 2,600,000 | 2,012,759 |
| 2017-5A, 5.85% (3 Month LIBOR + 455 bps) due 10/15/26 ^{4,8} Fortress Credit Opportunities VI CLO Ltd. | 2,000,000 | 2,012,149 |
| 2015-6A, 6.23% (3 Month LIBOR + 500 bps) due 10/10/26 ^{4,8} Ares XXXIII CLO Ltd. | 2,000,000 | 1,974,881 |
| 2015-1A, 7.72% (3 Month LIBOR + 650 bps) due 12/05/25 ^{4,8} OHA Credit Partners IX Ltd. | 2,000,000 | 1,877,593 |
| 2013-9A, due 10/20/25 ^{8,13} Cent CLO 19 Ltd. | 2,000,000 | 1,768,679 |
| 2013-19A, 4.61% (3 Month LIBOR + 330 bps) due 10/29/25 ^{4,7,8} Tremar Park CLO Ltd. | 1,750,000 | 1,750,514 |
| 2015-1A, due 04/20/27 ^{8,13} Monroe Capital CLO 2014-1 Ltd. | 2,000,000 | 1,724,742 |
| 2014-1A, 6.04% (3 Month LIBOR + 473 bps) due 10/22/26 ^{4,8} Mountain Hawk II CLO Ltd. | 1,750,000 | 1,709,057 |
| 2013-2A, 4.46% (3 Month LIBOR + 315 bps) due 07/22/24 ^{4,8} Cent CLO 22 Ltd. | 1,750,000 | 1,677,075 |
| 2014-22A, 7.71% (3 Month LIBOR + 640 bps) due 11/07/26 ^{4,8} Atlas Senior Loan Fund II Ltd. | 1,750,000 | 1,650,943 |
| 2012-2A, due 01/30/24 ^{7,8,13} Ares XXVI CLO Ltd. | 2,600,000 | 1,507,151 |
| 2013-1A, due 04/15/25 ^{8,13} | 3,700,000 | 1,426,667 |

| | Face Amount~ | Value |
|--|-----------------|-------------|
| ASSET-BACKED SECURITIES ^{†‡} 28.4% (continued) | | |
| Collateralized Loan Obligations - 22.3% (continued) | | |
| Madison Park Funding XI Ltd. | | |
| 2013-11A, 6.46% (3 Month LIBOR + 515 bps) due 10/23/25 ^{4,8} CIFC Funding Ltd. | 1,500,000 | \$1,395,304 |
| 2014-4A, 6.90% (3 Month LIBOR + 560 bps) due 10/17/26 ^{4,8} Finn Square CLO Ltd. | 1,500,000 | 1,366,715 |
| 2012-1A, due 12/24/23 ^{8,13} NewStar Arlington Senior Loan Program LLC | 2,500,000 | 1,223,349 |
| 2014-1A, 5.56% (3 Month LIBOR + 425 bps) due 07/25/25 ^{4,8} | 750,000 | 720,553 |
| 2014-1A, 5.97% due 07/25/25 ^{7,8} | 500,000 | 500,790 |

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| | | |
|---|-----------|-----------|
| Anchorage Credit Funding 4 Ltd. 2016-4A, 5.50% due 02/15/35 ⁸ | 1,000,000 | 1,008,431 |
| Kingsland VI Ltd. 2013-6A, 4.96% (3 Month LIBOR + 365 bps) due 10/28/24 ^{4,8} | 1,000,000 | 1,006,462 |
| Fortress Credit Opportunities III CLO, LP 2017-3A, 4.40% (3 Month LIBOR + 310 bps) due 04/28/26 ^{4,8} | 1,000,000 | 1,002,346 |
| Hunt CRE Ltd. 2017-FL1, 4.53% (1 Month LIBOR + 330 bps) due 08/15/34 ^{4,8} | 1,000,000 | 1,001,518 |
| Cent CLO 16, LP 2014-16A, 5.56% (3 Month LIBOR + 425 bps) due 08/01/24 ^{4,8} | 1,000,000 | 1,000,174 |
| Cerberus Onshore II CLO-2 LLC 2014-1A, 5.45% (3 Month LIBOR + 415 bps) due 10/15/23 ^{4,8} | 1,000,000 | 993,605 |
| Garrison Funding Ltd. 2016-2A, 5.32% (3 Month LIBOR + 400 bps) due 09/29/27 ^{4,8} | 1,000,000 | 983,267 |
| Venture XIII CLO Ltd. 2013-13A, due 09/10/29 ^{8,13} | 1,500,000 | 793,296 |
| Dryden 37 Senior Loan Fund 2015-37A, due 04/15/27 ^{8,13} | 1,050,000 | 788,341 |
| Fortress Credit Opportunities 2005-1A, 1.65% (1 Month LIBOR + 42 bps) due 07/15/19 ^{4,7,8} | 738,249 | 731,239 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | Face Amount~ | Value |
|--|-----------------|------------|
| ASSET-BACKED SECURITIES ^{†‡} 28.4% (continued) | | |
| Collateralized Loan Obligations - 22.3% (continued) | | |
| West CLO Ltd. | | |
| 2013-1A, due 11/07/25 ^{8,13} | 1,350,000 | \$713,076 |
| Marathon CLO Ltd. | | |
| due 02/21/25 ¹³ | 1,300,000 | 616,776 |
| COA Summit CLO Ltd. | | |
| 2014-1A, 5.16% (3 Month LIBOR + 385 bps) due 04/20/23 ^{4,8} | 500,000 | 499,911 |
| NXT Capital CLO 2013-1 LLC | | |
| 2013-1A, 5.46% (3 Month LIBOR + 415 bps) due 04/25/24 ^{4,7,8} | 500,000 | 496,886 |
| Babson CLO Ltd. | | |
| 2012-2A, due 05/15/23 ^{8,13} | 2,000,000 | 408,207 |
| Keuka Park CLO Ltd. | | |
| 2013-1A, due 10/21/24 ^{7,8,13} | 1,474,435 | 165,777 |
| Ares XXV CLO Ltd. | | |
| 2013-3A, due 01/17/24 ^{8,13} | 1,750,000 | 25,527 |
| Total Collateralized Loan Obligations | | 98,193,767 |
| Transport-Aircraft - 4.5% | | |
| Apollo Aviation Securitization Equity Trust | | |
| 2014-1, 7.38% (WAC) due 12/15/29 ⁴ | 2,821,441 | 2,832,163 |
| 2016-1A, 9.20% due 03/17/36 ^{7,8} | 2,150,100 | 2,161,455 |
| 2016-2, 7.87% due 11/15/41 | 2,125,000 | 2,134,106 |
| 2014-1, 5.13% (WAC) due 12/15/29 ⁴ | 1,410,720 | 1,431,881 |
| 2017-1A, 5.93% due 05/16/42 ⁸ | 984,800 | 1,013,536 |
| 2016-2, 5.93% due 11/15/41 | 931,799 | 939,135 |
| Falcon Aerospace Limited | | |
| 2017-1, 6.30% due 02/15/42 ⁸ | 1,933,400 | 1,973,211 |
| ECAF I Ltd. | | |
| 2015-1A, 5.80% due 06/15/40 ⁹ | 1,758,493 | 1,780,718 |
| Rise Ltd. | | |
| 6.50% due 02/12/39 | 1,766,480 | 1,776,196 |
| Stripes Aircraft Ltd. | | |
| 2013-1 A1, 4.73% due 03/20/23 ^{†††,1} | 1,560,204 | 1,525,258 |
| Emerald Aviation Finance Ltd. | | |
| 2013-1, 6.35% due 10/15/38 ⁸ | 1,212,370 | 1,257,439 |
| Turbine Engines Securitization Ltd. | | |
| 2013-1A, 6.38% due 12/13/48 ⁹ | 645,245 | 600,723 |

| | Face Amount~ | Value |
|---|-----------------|-----------|
| ASSET-BACKED SECURITIES ^{†‡} 28.4% (continued) | | |
| Transport-Aircraft - 4.5% (continued) | | |
| Airplanes Pass Through Trust | | |
| 2001-1A, 1.78% (1 Month LIBOR + 55 bps) due 03/15/19 ^{4,9} | 7,719,360 | \$563,513 |
| BBAM Acquisition Finance | | |

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| | | |
|--|-----------|-------------|
| 5.38% due 09/17/18 ¹ | 155,274 | 154,498 |
| Total Transport-Aircraft | | 20,143,832 |
| Whole Business - 1.1% | | |
| TSGE 2017-1 | | |
| 6.25% due 09/22/31 ^{†††} | 5,000,000 | 5,000,000 |
| Financial - 0.3% | | |
| NCBJ 2015-1 A | | |
| 5.88% due 07/08/22 ^{†††,2} | 1,500,000 | 1,502,737 |
| Collateralized Debt Obligations - 0.2% | | |
| Highland Park CDO I Ltd. | | |
| 2006-1A, 1.72% (3 Month LIBOR + 40 bps) due 11/25/51 ^{4,7,8} | 720,686 | 683,063 |
| SRERS Funding Ltd. | | |
| 2011-RS, 1.48% (1 Month LIBOR + 25 bps) due 05/09/46 ^{4,8} | 45,922 | 45,887 |
| Total Collateralized Debt Obligations | | 728,950 |
| Total Asset-Backed Securities | | |
| (Cost \$123,630,146) | | 125,569,286 |
| U.S. TREASURY BILLS ^{††} 8.2% | | |
| U.S. Treasury Bills | | |
| 0.97% due 09/28/17 ^{7,14,15} | 9,000,000 | 8,993,723 |
| 1.02% due 11/16/17 ^{14,15} | 6,000,000 | 5,988,264 |
| 0.94% due 09/14/17 ^{7,14,15} | 5,000,000 | 4,998,407 |
| 0.99% due 12/21/17 ^{14,15} | 3,400,000 | 3,389,533 |
| 0.92% due 09/07/17 ^{7,14,15} | 3,200,000 | 3,199,530 |
| 0.96% due 12/07/17 ^{14,15} | 3,000,000 | 2,992,111 |
| 0.96% due 09/21/17 ^{7,14,15} | 2,800,000 | 2,798,609 |
| 1.00% due 10/05/17 ^{7,14,15} | 2,000,000 | 1,997,922 |
| 0.98% due 09/07/17 ^{7,14,15} | 1,000,000 | 999,853 |
| 0.98% due 11/24/17 ^{14,15} | 1,000,000 | 997,744 |
| Total U.S. Treasury Bills | | |
| (Cost \$36,354,392) | | 36,355,696 |
| COLLATERALIZED MORTGAGE OBLIGATIONS ^{††} 3.2% | | |
| Commercial Mortgage-Backed Securities - 2.3% | | |
| GMAC Commercial Mortgage Asset Corp. | | |
| 2004-POKA, 6.36% due 09/10/44 ⁸ | 3,500,000 | 3,984,105 |
| Cosmopolitan Hotel Trust | | |
| 2016-CSMO, 5.88% (1 Month LIBOR + 465 bps) due 11/15/33 ^{4,8} | 3,500,000 | 3,561,612 |
| Capmark Military Housing Trust | | |
| 2007-AETC, 5.75% due 02/10/52 ^{7,9} | 1,908,468 | 1,938,603 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | Face Amount~ | Value |
|---|-----------------|-------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS ^{†‡} 3.2% (continued) | | |
| Commercial Mortgage-Backed Securities - 2.3% (continued) | | |
| 2007-AET2, 6.06% due 10/10/52 ^{7,9} | 484,139 | \$523,994 |
| Total Commercial Mortgage-Backed Securities | | 10,008,314 |
| Residential Mortgage-Backed Securities - 0.9% | | |
| LSTFV | | |
| 2017-1A, 3.73% due 04/01/20 ^{†††,1} | 2,443,943 | 2,427,528 |
| TBW Mortgage Backed Pass-Through Certificates | | |
| 2006-6, 6.04% due 01/25/37 ⁷ | 1,384,662 | 677,082 |
| 2006-6, 5.75% due 01/25/37 ⁷ | 576,277 | 297,483 |
| Nomura Resecuritization Trust | | |
| 2012-1R, 1.68% (1 Month LIBOR + 44 bps) due 08/27/47 ^{4,7,8} | 582,003 | 580,594 |
| Total Residential Mortgage-Backed Securities | | 3,982,687 |
| Total Collateralized Mortgage Obligations (Cost \$14,011,730) | | 13,991,001 |
| FOREIGN GOVERNMENT BONDS ^{†‡} 1.5% | | |
| Dominican Republic International Bond | | |
| 6.85% due 01/27/45 ^{7,8} | 2,020,000 | 2,272,500 |
| Kenya Government International Bond | | |
| 6.88% due 06/24/24 ⁸ | 2,165,000 | 2,270,977 |
| Senegal Government International Bond | | |
| 6.25% due 05/23/33 ⁸ | 2,050,000 | 2,108,425 |
| Total Foreign Government Bonds (Cost \$6,400,001) | | 6,651,902 |
| MUNICIPAL BONDS ^{†‡} 0.5% | | |
| Illinois - 0.5% | | |
| City of Chicago Illinois General Obligation Unlimited | | |
| 6.26% due 01/01/40 | 2,350,000 | 2,429,430 |
| Total Municipal Bonds (Cost \$2,038,368) | | 2,429,430 |
| SENIOR FIXED RATE INTERESTS ^{†‡} 0.2% | | |
| Consumer, Non-cyclical - 0.2% | | |
| Hanger, Inc. | | |
| 11.50% due 08/01/19 | 1,000,000 | 1,012,500 |
| Targus Group International Equity, Inc. | | |
| 7.50% due 12/31/19 ^{†††,1,2,3} | 66,656 | 66,656 |
| Total Consumer, Non-cyclical | | 1,079,156 |
| Total Senior Fixed Rate Interests (Cost \$1,057,381) | | 1,079,156 |
| | Contracts | Value |
| OTC OPTIONS PURCHASED ^{†,*} 0.3% | | |
| Call options on: | | |
| Bank of America Merrill Lynch iShares | 5,799 | |
| 20+ Year Treasury Bond ETF Expiring | | \$1,301,876 |

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October 2017 with strike price of \$127.00
(Notional Value \$73,647,300)

Total Call options 1,301,876

Put options on:

Bank of America Merrill Lynch iShares

iBoxx \$ High Yield Corporate Bond ETF 10,802 156,629

Expiring October 2017 with strike price
of \$84.00 (Notional Value \$90,736,800)

Total Put options 156,629

Total OTC Options Purchased

(Cost \$1,185,950) 1,458,505

Total Investments - 119.2%

(Cost \$521,968,830) \$527,987,856

Contracts Value

LISTED OPTIONS WRITTEN^{†,*} - (0.4)%

Call options on:

S&P 500 Index Expiring September 2017 with strike price of \$2,420.00 (Notional Value 299 (1,602,640)
\$12,558,000)

Total Listed Options Written

(Premiums received \$929,280) (1,602,640)

Contracts Value

OTC OPTIONS WRITTEN^{†,*} - (0.1)%

Call options on:

Bank of America Merrill Lynch iShares

20+ Year Treasury Bond ETF Expiring 5,799 (588,599)
October 2017 with strike price of

\$130.00 (Notional Value \$75,387,000)

Total OTC Options Written

(Premiums received \$318,945) (588,599)

Other Assets & Liabilities, net - (18.7)% (82,990,504)

Total Net Assets - 100.0% \$442,806,113

Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

FUTURES CONTRACTS

| Description | Contracts | Expiration date | Notional Amount | Unrealized Gain |
|---|-----------|-----------------|-----------------|-----------------|
| Equity Futures Contracts Purchased ^{†,*} | | | | |
| S&P 500 Index Mini Futures Contracts | 599 | 9/30/17 | \$73,946,550 | \$1,219,370 |

FORWARD FOREIGN CURRENCY
EXCHANGE CONTRACTS^{††}

| Counterparty | Contracts to Buy (Sell) | Currency | Settlement Date | Settlement Value | Value at August 31, 2017 | Net Unrealized Appreciation/ (Depreciation) |
|-----------------|-------------------------|----------|-----------------|------------------|--------------------------|---|
| Goldman Sachs | (6,840,000) | GBP | 9/13/17 | \$8,887,896 | \$8,848,578 | \$39,318 |
| Bank of America | (801,000) | EUR | 9/13/17 | 943,347 | 954,046 | (10,699) |
| | | | | | | \$28,619 |

~ The face amount is denominated in U.S. dollars unless otherwise indicated.

* Non-income producing security.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 3.

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 3.

††† Value determined based on Level 3 inputs — See Note 3.

1 Illiquid security.

2 Security was fair valued by the Valuation Committee at August 31, 2017. The total market value of fair valued securities amounts to \$24,111,521, (cost \$25,556,743) or 5.4% of total net assets.

3 Affiliated issuer.

4 Variable rate security. Rate indicated is the rate effective at August 31, 2017.

5 Perpetual maturity.

6 Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

7 All or a portion of these securities have been physically segregated in connection with borrowings, reverse repurchase agreements and unfunded loan commitments. As of August 31, 2017, the total value of securities segregated was \$149,759,599.

8 Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$175,600,902 (cost \$164,157,888), or 39.7% of total net assets.

9 Security is a 144A or Section 4(a)(2) security. These securities have been determined to be illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) illiquid and restricted securities is \$14,175,050 (cost \$21,611,325), or 3.2% of total net assets. See Note 6.

10 Payment-in-kind security.

11 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is rate effective at August 31, 2017.

12 Security is in default of interest and/or principal obligations.

13 Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.

14 Rate indicated is the effective yield at the time of purchase.

15 Zero coupon rate security.

16 Rate indicated is the 7 day yield as of August 31, 2017.

LIBOR London Interbank Offered Rate
WAC Weighted Average Coupon
EURIBOR Euro Interbank Offered Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at August 31, 2017 (See Note 3 in the Notes to Schedule of Investments):

| Investments in Securities (Assets) | Level 1 Quoted Prices | Level 1 - Other* | Level 2 Significant Observable Inputs | Level 2 - Other* | Level 3 Significant Unobservable Inputs | Total |
|---|-----------------------------|---------------------|--|---------------------|--|---------------|
| Asset-Backed Securities | \$— | \$— | \$117,541,291 | \$— | \$8,027,995 | \$125,569,286 |
| Collateralized Mortgage Obligations | — | — | 11,563,473 | — | 2,427,528 | 13,991,001 |
| Common Stocks | 1,050,128 | — | 76,491 | — | 668,833 | 1,795,452 |
| Corporate Bonds | — | — | 117,635,267 | — | 15,995,865 | 133,631,132 |
| Forward Foreign Currency Exchange Contracts | — | — | — | 39,318 | — | 39,318 |
| Equity Futures Contracts | — | 1,219,370 | — | — | — | 1,219,370 |
| Foreign Government Bonds | — | — | 6,651,902 | — | — | 6,651,902 |
| Money Market Fund | 10,251,050 | — | — | — | — | 10,251,050 |
| Municipal Bonds | — | — | 2,429,430 | — | — | 2,429,430 |
| Options Purchased | 1,458,505 | — | — | — | — | 1,458,505 |
| Preferred Stocks | 5,907,510 | — | — | — | — | 5,907,510 |
| Senior Fixed Rate Interests | — | — | 1,012,500 | — | 66,656 | 1,079,156 |
| Senior Floating Rate Interests | — | — | 168,170,703 | — | 20,674,118 | 188,844,821 |

Guggenheim Strategic Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

| | | | | | | |
|---------------|---------------|--------------|----------------|-----------|---------------|----------------|
| U.S. Treasury | — | — | 36,355,696 | — | — | 36,355,696 |
| Bills | | | | | | |
| Warrants | — | — | 22,916 | — | — | 22,916 |
| Total Assets | \$ 18,667,193 | \$ 1,219,370 | \$ 461,459,669 | \$ 39,318 | \$ 47,860,995 | \$ 529,246,545 |

| Investments in Securities (Liabilities) | Level 1 Quoted Prices | Level 1 - Other* | Level 2 Significant Observable Inputs | Level 2 - Other* | Level 3 Significant Unobservable Inputs | Total |
|---|-----------------------------|------------------------|--|---------------------|--|--------------|
| Forward Foreign Currency Exchange | | | | | | |
| Contracts | \$ — | \$ — | \$ — | \$ 10,699 | \$ — | \$ 10,699 |
| Options Written | 2,191,239 | — | — | — | — | 2,191,239 |
| Unfunded Loan Commitments | — | — | 3,483 | — | 869,273 | 872,756 |
| Total Liabilities | \$ 2,191,239 | \$ — | \$ 3,483 | \$ 10,699 | \$ 869,273 | \$ 3,074,694 |

* Other financial instruments include futures contracts and forward foreign currency exchange contracts, which are reported as unrealized gain/loss at period end.

Please refer to the detailed Schedule of Investments for a breakdown of investment type by industry category.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

| Category | Ending Balance at 08/31/2017 | Valuation Technique | Unobservable Inputs | Input Range |
|-------------------------|---------------------------------------|---|---------------------|----------------|
| Asset-Backed Securities | \$ 5,000,000 | Model Price | Trade Price | - |
| Asset-Backed Securities | 1,525,258 | Option Adjusted Spread off the prior month end broker mark over the 3 month LIBOR | Indicative Quote | - |
| | 1,502,737 | Option Adjusted Spread | | - |

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| Asset Backed Securities | | | Indicative Quote for Comparable Security | |
|-------------------------------------|---------------|---|--|------------|
| Collateralized Mortgage Obligations | 2,427,528 | Model Price | Trade Price | - |
| Common Stocks | 668,833 | Enterprise Value | Valuation Multiple | 9.3x-14.6x |
| | | Option Adjusted Spread off the prior month end broker mark over the 3 month LIBOR | | |
| Corporate Bonds | 6,980,329 | | Indicative Quote | - |
| Corporate Bonds | 4,000,000 | Model Price | Trade Price | - |
| Corporate Bonds | 2,235,465 | Model Price | Market Comparable Yields | 5.5%-8.8% |
| Corporate Bonds | 1,837,000 | Prior month broker quote | Bid Price | - |
| Corporate Bonds | 943,071 | Enterprise Value | Valuation Multiple | 7.5x |
| Senior Floating Rate Interests | 11,122,496 | Model Price | Purchase Price | - |
| Senior Floating Rate Interests | 4,274,651 | Model Price | Market Comparable Yields | 5.3%-6.3% |
| Senior Floating Rate Interests | 2,570,534 | Model Price | Trade Price | - |
| Senior Floating Rate Interests | 1,527,268 | Enterprise Value | Valuation Multiple | 6.9x-10.2x |
| | | Option Adjusted Spread off the prior month end broker mark over the 3 month LIBOR | | |
| Senior Floating Rate Interests | 1,245,825 | | Indicative Quote | - |
| Total Assets | \$ 47,860,995 | | | |
| Liabilities: | | | | |
| Unfunded Loan Commitments | \$ 869,273 | Model Price | Purchase Price | - |

Significant changes in an indicative quote, liquidation value, market comparable yield or valuation multiple would generally result in significant changes in the fair value of the security.

Any remaining Level 3 securities held by the Fund and excluded from the tables above, were not considered material to the Fund.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the period ended August 31, 2017, there were \$3,818,255 transferred from Level 2 to Level 3 due to changes in securities valuation method. There were \$4,728,167 transferred from Level 3 to Level 2 due to availability of market price information. There were no other securities that transferred between levels.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets and liabilities for which significant unobservable inputs were used to determine fair value for the period ended August 31, 2017:

| | Assets | | | | | | Liabilities |
|---|----------------|----------------|--------------|--------------|-------------|--------------|--------------|
| | Senior | | | | | | Unfunded |
| | Fixed/Floating | Collateralized | Asset-Backed | Corporate | Common | Total Assets | Loan |
| | Rate | Mortgage | Securities | Bonds | Stocks | | Commitments |
| | Interests | Obligations | | | | | |
| Beginning Balance | \$20,110,736 | \$- | \$5,047,131 | \$9,934,194 | \$911,926 | \$36,003,987 | \$(812,983) |
| Purchases | 2,990,162 | 2,516,181 | 5,000,000 | 4,013,831 | - | 14,520,174 | - |
| Sales, maturities and paydowns | (2,773,296) | (88,068) | (98,304) | (89,820) | - | (3,049,488) | - |
| Total realized gains or losses included in earnings | (632,400) | - | (2,613,001) | (275) | (1,911,580) | (5,157,256) | 63,423 |
| Total change in unrealized gains or losses included in earnings | 1,861,790 | (585) | 2,622,863 | 300,935 | 1,668,487 | 6,453,490 | (121,749) |
| Transfers into Level 3 | 1,981,255 | - | - | 1,837,000 | - | 3,818,255 | - |
| Transfers out of Level 3 | (2,797,473) | - | (1,930,694) | - | - | (4,728,167) | 2,036 |
| Ending Balance | \$20,740,774 | \$2,427,528 | \$8,027,995 | \$15,995,865 | \$668,833 | \$47,860,995 | \$(869,273) |

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Net Change in
unrealized
appreciation
(depreciation)
for investments
in securities
still held at
August 31,
2017

\$6,427 \$(2,235) \$3,004 \$292,476 \$(242,701) \$56,971 \$115,531

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a portfolio company of a fund, or control of or by, or common control under GI, result in that portfolio company being considered an affiliated company of such fund, as defined in the 1940 Act.

Transactions during the period ended August 31, 2017, in which the portfolio company is an "affiliated person", were as follows:

| Security Name | Value 05/31/17 | Additions | Reductions | Realized Gain (Loss) | Change in Unrealized | Value 08/31/17 | Shares 08/31/17 | Investment Income |
|---|-------------------|-----------|------------|----------------------------|-------------------------|-------------------|--------------------|----------------------|
| Aspect Software Parent, Inc. | \$609,980 | \$— | \$— | \$— | \$(190,303) | \$419,677 | 40,745 | \$— |
| Aspect Software Parent, Inc. | 225,037 | — | — | — | (70,207) | 154,830 | 15,032 | — |
| Aspect Software, Inc. 11.23% (1 Month LIBOR + 1000 bps) due 05/25/20 | 903,975 | — | (5,772) | — | (15,744) | 882,459 | 900,469 | 25,757 |
| Aspect Software, Inc. 11.20% (1 Month LIBOR + 1000 bps) due 05/25/18 | 437,500 | 93,750 | — | — | — | 531,250 | 531,250 | 14,396 |
| Targus Group International Equity, Inc. | 20,113 | — | — | — | (134) | 19,979 | 13,409 | — |
| Targus Group International, Inc. 14.00% (Prime Rate + 1050 bps) due 05/24/16 | — | — | — | — | — | — | 155,450 | — |
| Targus Group International Equity, Inc. 7.50% due 12/31/19 | 64,198 | 2,458 | — | — | — | 66,656 | 66,656 | 2,503 |
| | \$2,260,803 | \$96,208 | \$(5,772) | \$— | \$(276,388) | \$2,074,851 | | \$42,656 |

NOTES TO
SCHEDULE OF
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Note 1 – Organization and Significant Accounting Policies

Organization

Guggenheim Strategic Opportunities Fund (the "Fund") was organized as a Delaware statutory trust on November 13, 2006. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The Fund's investment objective is to maximize total return through a combination of current income and capital appreciation.

Guggenheim Funds Investment Advisors, LLC ("GFIA") provides advisory services. Guggenheim Funds Distributors, LLC ("GFD") acts as principal underwriter for the Fund. GFIA and GFD are affiliated entities.

Significant Accounting Policies

The Fund operates as an investment company and, accordingly, follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are consistently followed by the Fund. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

Valuation of Investments

The Board of Trustees of the Fund (the "Board") has adopted policies and procedures for the valuation of the Fund's investments (the "Valuation Procedures"). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (the "Valuation Committee"), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Fund's securities and/or other assets.

Valuations of the Fund's securities are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed, to review the valuation of all assets which have been fair valued for reasonableness. The Fund's officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used and valuations provided by the pricing services.

If the pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Valuation Committee.

Equity securities listed on an exchange (New York Stock Exchange ("NYSE") or American Stock Exchange) are valued at the last quoted sale price as of the close of business on the NYSE, usually 4:00 p.m. on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or

NASDAQ on such day, the security is valued at the mean of the most recent bid and asked prices on such day.

U.S. Government securities are valued by either independent pricing services, the last traded fill price, or at the reported bid price at the close of business.

Debt securities with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker-dealer supplied valuations or are obtained from independent pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Short-term debt securities with a maturity of 60 days or less at acquisition are valued at amortized cost, provided such amount approximates market value. Money market funds are valued at net asset value.

Typically, loans are valued using information provided by an independent third party pricing service which uses broker quotes in a non-active market.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the NYSE. The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currency are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. Investments in foreign securities may involve risks not present in domestic investments. The Valuation Committee will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, ADR trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities such as World Equity Benchmark Securities. In addition, under the Valuation Procedures, the Valuation Committee and the Guggenheim Funds Investment Advisors, LLC ("GFIA or the "Adviser") are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

Listed options are valued at the Official Settlement Price listed by the exchange, usually as of 4:00 p.m. Long options are valued using the bid price and short options are valued using the ask price. In the event that a settlement price is not

NOTES TO SCHEDULE OF
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available, fair valuation is enacted. Over-the-counter ("OTC") options are valued using the average bid price (for long options) or average ask price (for short options) obtained from one or more security dealers.

The value of futures contracts is accounted for using the unrealized gain or loss on the contracts that is determined by marking the contracts to their current realized settlement prices. Financial futures contracts are valued at the 4:00 p.m. price on the valuation date. In the event that the exchange for a specific futures contract closes earlier than 4:00 p.m., the futures contract is valued at the Official Settlement Price of the exchange. However, the underlying securities from which the futures contract value is derived are monitored until 4:00 p.m. to determine if fair valuation would provide a more accurate valuation.

Investments for which market quotations are not readily available are fair-valued as determined in good faith by GI under the direction of the Board using methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security's (or asset's) "fair value". Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to market prices; sale prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics, or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information analysis.

In connection with futures contracts and other derivative investments, such factors may include obtaining information as to how (a) these contracts and other derivative investments trade in the futures or other derivative markets, respectively, and (b) the securities underlying these contracts and other derivative investments trade in the cash market.

Note 2 – Financial Instruments

As part of its investment strategy, the Fund utilizes a variety of derivative instruments. These investments involve, to varying degrees, elements of market risk.

NOTES TO
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Valuation and accounting treatment of these instruments can be found under Significant Accounting Policies in Note 1 of these Notes to Schedule of Investments.

Derivatives

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used to increase investment flexibility (including to maintain cash reserves while maintaining exposure to certain other assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. Derivative instruments may also be used to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why a Fund uses derivative instruments, how these derivative instruments are accounted for and their effects on the Fund's financial position and results of operations.

Options Purchased and Written

A call option on a security gives the purchaser of the option the right to buy, and the writer of a call option the obligation to sell, the underlying security. The purchaser of a put option has the right to sell, and the writer of the put option the obligation to buy, the underlying security at any time during the option period. The risk associated with purchasing options is limited to the premium originally paid.

The risk in writing a call option is that a Fund may incur a loss if the market price of the underlying security increases and the option is exercised. The risk in writing a put option is that a Fund may incur a loss if the market price of the underlying security decreases and the option is exercised. In addition, there may be an imperfect correlation between the movement in prices of options and the underlying securities where a Fund may not be able to enter into a closing transaction because of an illiquid secondary market; or, for OTC options, a Fund may be at risk because of the counterparty's inability to perform.

Futures

A futures contract is an agreement to purchase (long) or sell (short) an agreed amount of securities or other instruments at a set price for delivery at a future date. There are significant risks associated with a Fund's use of futures contracts, including (i) there may be an imperfect or no correlation between the changes in market value of the underlying asset and the prices of futures contracts; (ii) there may not be a liquid secondary market for a futures contract; (iii) trading restrictions or limitations may be imposed by an exchange; and (iv) government regulations may restrict trading in futures contracts. When investing in futures, there is minimal counterparty credit risk to a Fund because futures are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures, guarantees against default. Cash deposits are shown as segregated cash with broker on the Statement of Assets and Liabilities; securities held as collateral are noted on the Schedule of Investments.

Forward Foreign Currency Exchange Contracts

A forward foreign currency exchange contract is an agreement between two parties to exchange two designated currencies at a specific time in the future. Certain types of contracts may be cash settled, in an amount equal to the change in exchange rates during the term of the contract. The contracts can be used to hedge or manage exposure to

foreign currency risks with portfolio investments or to gain exposure to foreign currencies.

The market value of a forward foreign currency exchange contract changes with fluctuations in foreign currency exchange rates. Furthermore, the Fund may be exposed to risk if the counterparties cannot meet the contract terms or if the currency value changes unfavorably as compared to the U.S. dollar.

In conjunction with the use of derivative instruments, the Fund is required to maintain collateral in various forms. The Fund uses, where appropriate, depending on the financial instrument utilized and the broker involved, margin deposits at the broker, cash and/or securities segregated at the custodian bank, discount notes or the repurchase agreements allocated to the Fund.

The Fund has established counterparty credit guidelines and enters into transactions only with financial institutions of investment grade or better. The Fund monitors the counterparty credit risk.

NOTES TO
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Note 3 – Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. U.S. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3 — significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

Independent pricing services are used to value a majority of the Fund's investments. When values are not available from a pricing service, they may be computed by the Fund's investment adviser or an affiliate. In any event, values may be determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information and analysis. A significant portion of the Fund's assets and liabilities are categorized as Level 2 or Level 3, as indicated in this report.

Indicative quotes from broker-dealers, adjusted for fluctuations in criteria such as credit spreads and interest rates, may be also used to value the Fund's assets and liabilities, i.e. prices provided by a broker-dealer or other market participant who has not committed to trade at that price. Although indicative quotes are typically received from established market participants, the Fund may not have the transparency to view the underlying inputs which support the market quotations. Significant changes in an indicative quote would generally result in significant changes in the fair value of the security.

Certain fixed income securities are valued by obtaining a monthly indicative quote from a broker dealer, adjusted for fluctuations in criteria such as credit spreads and interest rates.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

Note 4 – Federal Income Tax Information

The Fund intends to comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains

sufficient to relieve the Fund from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax is required.

Tax positions taken or expected to be taken in the course of preparing the Fund's tax returns are evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Fund's tax positions taken, or to be taken, on federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Fund's financial statements. The Fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed.

At August 31, 2017, the cost of securities for federal income tax purposes, the aggregate gross unrealized gain for all securities for which there was an excess of value over tax cost, and the aggregate gross unrealized loss for all securities for which there was an excess of tax cost over value were as follows:

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| | Tax Cost | Tax Unrealized Gain | Tax Unrealized Loss | Net Unrealized Gain |
|----|-------------|---------------------|---------------------|---------------------|
| \$ | 522,001,048 | \$ 34,236,599 | \$ (27,944,815) | \$ 6,291,784 |

Note 5 – Unfunded Loan Commitments

Pursuant to the terms of certain loan agreements, the Fund held unfunded loan commitments as of August 31, 2017. The Fund is obligated to fund these loan commitments at the borrower's discretion.

The unfunded loan commitments as of August 31, 2017, were as follows:

| Borrower | Maturity Date | Face Amount* | Value |
|---|---------------|--------------|-----------|
| Acosta, Inc. | 09/26/19 | 831,111 | \$45,786 |
| American Seafoods Group LLC / American Seafoods Finance, Inc. | 08/19/21 | 500,000 | 49,065 |
| Aspect Software, Inc. | 05/25/18 | 93,750 | – |
| Cypress Intermediate Holdings III, Inc. | 04/27/22 | 1,250,000 | 144,564 |
| Dominion Web Solutions LLC | 06/15/23 | 115,385 | – |
| Equian LLC | 05/20/24 | 323,529 | – |
| Examworks Group, Inc. | 07/27/21 | 1,000,000 | 113,656 |
| Hostess Brands LLC | 08/03/20 | 500,000 | 41,357 |
| ICSH Parent, Inc. | 04/29/24 | 106,588 | – |
| IntraWest Holdings S.à r.l. | 12/10/18 | 200,000 | 2,036 |
| Lytix, Inc. | 08/31/23 | 1,052,632 | – |
| Ministry Brands LLC | 12/02/22 | 144,652 | 1,447 |
| MRI Software LLC | 06/30/23 | 277,778 | – |
| Nimbus Acquisition Topco Ltd. | 07/15/20 | GBP 500,000 | 46,391 |
| Packaging Coordinators Midco, Inc. | 07/01/21 | 1,384,615 | 132,653 |
| Pelican Products, Inc. | 06/30/23 | 300,000 | 14,436 |
| PowerSchool, Inc. | 07/29/21 | 525,000 | 42,791 |
| PowerSchool, Inc. | 07/30/21 | 350,003 | 38,122 |
| Solera LLC | 03/03/21 | 2,033,000 | 200,452 |
| Surgery Center Holdings, Inc. | 11/16/17 | 2,000,000 | – |
| | | 13,488,043 | \$872,756 |

* The face amount is denominated in U.S. dollars unless otherwise indicated.

Note 6– Restricted Securities

The securities below are considered illiquid and restricted under guidelines established by the Board:

| Restricted Securities | Acquisition Date | Cost | Value |
|--------------------------------|------------------|-------------|-----------|
| Airplanes Pass Through Trust | | | |
| 2001-1A, 1.78% due 03/15/19 | 10/14/09 | \$6,224,992 | \$563,513 |
| Capmark Military Housing Trust | | | |
| 2007-AET2, 6.06% due 10/10/52 | 04/23/15 | 484,994 | 523,994 |

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| | | | |
|--------------------------------|----------|-----------|-----------|
| Capmark Military Housing Trust | | | |
| 2007-AETC, 5.75% due 02/10/52 | 09/18/14 | 1,889,283 | 1,938,603 |
| CNB Financial Corp. | | | |
| 5.75% due 10/15/26 | 09/14/16 | 2,000,000 | 2,090,975 |
| Customers Bank | | | |
| 6.13% due 06/26/29 | 06/24/14 | 2,500,000 | 2,553,125 |

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(Unaudited)

| | | | |
|-------------------------------------|----------|--------------|--------------|
| ECAF I Ltd. | | | |
| 2015-1A, 5.80% due 06/15/40 | 06/15/15 | 1,758,493 | 1,780,718 |
| Great Lakes CLO Ltd. | | | |
| 2012-1A due 01/15/23 | 12/06/12 | 2,387,500 | 1,142,736 |
| HP Communities LLC | | | |
| 6.16% due 09/15/53 | 07/21/15 | 997,538 | 1,081,928 |
| HP Communities LLC | | | |
| 6.82% due 09/15/53 | 06/09/14 | 971,165 | 1,091,468 |
| Pacific Beacon LLC | | | |
| 5.63% due 07/15/51 | 01/15/14 | 583,447 | 685,654 |
| Schahin II Finance Co. SPV Ltd. | | | |
| 5.88% due 09/25/22 | 01/08/14 | 1,178,715 | 121,613 |
| Turbine Engines Securitization Ltd. | | | |
| 2013-1A, 6.38% due 12/13/48 | 11/27/13 | 635,198 | 600,723 |
| | | \$21,611,325 | \$14,175,050 |

Other Information (Unaudited)

Sector Classification

Information in the "Schedule of Investments" is categorized by sectors using sector-level classifications used by Bloomberg Industry Classification System, a widely recognized industry classification system provider. In the Fund's registration statement, the Fund has investment policies relating to concentration in specific industries. For purposes of these investment policies, the Fund usually classifies industries based on industry-level classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Guggenheim Strategic Opportunities Fund

By: /s/Amy J. Lee
Amy J. Lee
Vice President

Date: October 30, 2017

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Amy J. Lee
Amy J. Lee
Vice President

Date: October 30, 2017

By: /s/John L. Sullivan
John L. Sullivan
Chief Financial Officer, Chief Accounting Officer & Treasurer

Date: October 30, 2017