

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

Form N-Q

April 30, 2018

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: December 1, 2017 – February 28, 2018

---

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

Item 1. Schedule of Investments.  
Attached hereto.

Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2018

|  | Shares     | Value      |
|--|------------|------------|
| COMMON STOCKS <sup>†</sup> - 0.2%                            |            |            |
| Energy - 0.1%  |            |            |
| SandRidge Energy, Inc.*                                      | 41,086     | \$ 577,669 |
| Approach Resources, Inc.*                                    | 57,880     | 168,431    |
| Titan Energy LLC*  | 9,603      | 7,202      |
| Total Energy   |            | 753,302    |
| Technology - 0.1%  |            |            |
| Aspect Software Parent, Inc.*, <sup>†††,1,2</sup>            | 40,745     | 200,060    |
| Aspect Software Parent, Inc.*, <sup>†††,1,2</sup>            | 15,032     | 73,807     |
| Qlik Technologies, Inc.*, <sup>†††,1</sup>                   | 56         | 63,588     |
| Qlik Technologies, Inc.*, <sup>†††,1</sup>                   | 13,812     | 5,812      |
| Qlik Technologies, Inc.*, <sup>††</sup>                      | 3,600      | -          |
| Total Technology   |            | 343,267    |
| Communications - 0.0%**                                      |            |            |
| Cengage Learning Acquisitions, Inc.*, <sup>††</sup>          | 11,126     | 63,975     |
| Consumer, Non-cyclical - 0.0%**                              |            |            |
| Targus Group International Equity, Inc.*, <sup>†††,1,2</sup> | 12,989     | 31,357     |
| Industrial - 0.0%*   |            |            |
| Carey International, Inc.*, <sup>†††,1</sup>                 | 6          | -          |
| Total Common Stocks<br>(Cost \$2,757,829)                    |            | 1,191,901  |
| PREFERRED STOCKS <sup>†</sup> - 1.2%                         |            |            |
| Financial - 0.8%   |            |            |
| Morgan Stanley 5.85% <sup>3,4</sup>                          | 110,000    | 2,924,900  |
| Public Storage 5.40% <sup>3</sup>                            | 41,000     | 1,045,500  |
| Total Financial  |            | 3,970,400  |
| Industrial - 0.3%  |            |            |
| Seaspan Corp. 6.38% <sup>3</sup>                             | 52,750     | 1,341,433  |
| Government - 0.1%  |            |            |
| AgriBank FCB 6.88% <sup>3,4,11</sup>                         | 4,000      | 432,000    |
| Total Preferred Stocks<br>(Cost \$5,411,779)                 |            | 5,743,833  |
| MONEY MARKET FUND <sup>†</sup> - 2.5%                        |            |            |
| Dreyfus Treasury Prime Cash Management                       |            |            |
| Institutional Shares 1.31% <sup>5</sup>                      | 12,415,133 | 12,415,133 |
| Total Money Market Fund<br>(Cost \$12,415,133)               |            | 12,415,133 |
| Face   |            |            |

|  | Amount~   |           |
|--|-----------|-----------|
| SENIOR FLOATING RATE INTERESTS <sup>††,15</sup>                                |           |           |
| 34.6%  |           |           |
| Industrial - 7.7%  |           |           |
| Tronair Parent, Inc.   |           |           |
| 6.56% (1 Month USD LIBOR + 4.75%) and (3 Month USD LIBOR + 4.75%) due 09/08/23 | 3,176,082 | 3,152,261 |
| ILPEA Parent, Inc.   |           |           |
| 7.15% (1 Month USD LIBOR + 5.50%) due 03/02/23                                 | 2,649,375 | 2,649,375 |
| Alion Science & Technology Corp.   |           |           |
| 6.15% (1 Month USD LIBOR + 4.50%) due 08/19/21                                 | 2,355,434 | 2,355,434 |

|  | Face Amount~ Value |             |
|--|--------------------|-------------|
| SENIOR FLOATING RATE INTERESTS <sup>††,15</sup>                                |                    |             |
| 34.6%  |                    |             |
| (continued)  |                    |             |
| Industrial - 7.7%  |                    |             |
| (continued)  |                    |             |
| American Bath Group LLC  |                    |             |
| 6.94% (3 Month USD LIBOR + 5.25%) due 09/30/23                                 | 2,177,945          | \$2,198,810 |
| SRS Distribution, Inc.   |                    |             |
| 10.40% (1 Month USD LIBOR + 8.75%) due 02/24/23                                | 2,030,000          | 2,083,287   |
| Transcendia Holdings, Inc.   |                    |             |
| 5.15% (1 Month USD LIBOR + 3.50%) due 05/30/24                                 | 1,995,000          | 2,003,738   |
| Imagine Print Solutions LLC  |                    |             |
| 6.45% (3 Month USD LIBOR + 4.75%) due 06/21/22                                 | 1,985,000          | 1,875,825   |
| Bioplan / Arcade   |                    |             |
| 6.40% (1 Month USD LIBOR + 4.75%) due 09/23/21                                 | 1,944,838          | 1,859,752   |
| Advanced Integration Technology LP   |                    |             |
| 6.72% (1 Month USD LIBOR + 4.75%) and (3 Month USD LIBOR + 4.75%) due 04/03/23 | 1,780,391          | 1,789,293   |
| Capstone Logistics   |                    |             |
| 6.15% (1 Month USD LIBOR + 4.50%) due 10/07/21                                 | 1,484,176          | 1,465,001   |
| National Technical   |                    |             |
| 7.82% (1 Month USD LIBOR + 6.25%) due  |                    |             |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|   |           |           |
|---|-----------|-----------|
| 06/12/21 <sup>†††,1</sup>   | 1,395,061 | 1,360,185 |
| Endries Acquisition Holdings,<br>Inc.<br>6.33% (1 Month USD LIBOR<br>+ 4.75%) due |           |           |
| 06/01/23 <sup>†††,1</sup>   | 1,243,750 | 1,232,857 |
| HBC Hardware Holdings<br>8.19% (3 Month USD LIBOR<br>+ 6.50%) due 03/30/20        | 1,226,250 | 1,189,462 |
| Amspec Services, Inc.<br>6.17% (3 Month USD LIBOR<br>+ 4.50%) due 07/01/22        | 1,182,181 | 1,176,270 |
| Zodiac Pool Solutions LLC<br>5.69% (3 Month USD LIBOR<br>+ 4.00%) due 12/20/23    | 1,171,260 | 1,171,260 |
| Duran, Inc.<br>5.63% (3 Month USD LIBOR<br>+ 4.00%) due 12/20/24                  | 550,000   | 551,375   |
| 5.71% (3 Month USD LIBOR<br>+ 4.00%) due 03/29/24                                 | 501,648   | 502,902   |
| ProAmpac PG Borrower LLC<br>10.09% (1 Month USD LIBOR<br>+ 8.50%) due 11/18/24    | 1,000,000 | 1,018,130 |
| Diversitech Holdings, Inc.<br>9.20% (3 Month USD LIBOR<br>+ 7.50%) due 06/02/25   | 1,000,000 | 1,008,750 |

---

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

|   |           |            |
|---|-----------|------------|
| DAE Aviation  |           |            |
| 5.40% (1 Month USD LIBOR<br>+ 3.75%) due 07/07/22                     | 997,449   | 1,005,558  |
| Arctic Long Carriers  |           |            |
| 6.15% (1 Month USD LIBOR<br>+ 4.50%) due 05/18/23                     | 995,000   | 1,004,950  |
|   | Face      |            |
|   | Amount    | Value      |
| SENIOR FLOATING RATE<br>INTERESTS <sup>††,15</sup> 34.6%              |           |            |
| (continued)   |           |            |
| Industrial - 7.7%   |           |            |
| (continued)   |           |            |
| Hayward Industries, Inc.  |           |            |
| 9.90% (1 Month USD LIBOR<br>+ 8.25%) due 08/04/25                     | 1,000,000 | \$990,000  |
| CPM Holdings  |           |            |
| 5.15% (1 Month USD LIBOR<br>+ 3.50%) due 04/11/22                     | 976,431   | 987,416    |
| Resource Label Group LLC  |           |            |
| 6.19% (3 Month USD LIBOR<br>+ 4.50%) due 05/26/23                     | 988,939   | 969,161    |
| Fortis Solutions Group LLC  |           |            |
| 6.09% (1 Month USD LIBOR<br>+ 4.50%) due<br>12/15/23 <sup>†††,1</sup> | 591,822   | 591,822    |
| Dimora Brands, Inc.   |           |            |
| 5.65% (1 Month USD LIBOR<br>+ 4.00%) due 08/24/24                     | 498,750   | 503,114    |
| SI Organization   |           |            |
| 6.44% (3 Month USD LIBOR<br>+ 4.75%) due 11/23/19                     | 490,219   | 492,057    |
| Ranpak  |           |            |
| 8.84% (1 Month USD LIBOR<br>+ 7.25%) due 10/03/22                     | 427,778   | 429,917    |
| CPM Holdings, Inc.  |           |            |
| 5.15% (1 Month USD LIBOR<br>+ 3.50%) due 04/11/22                     | 180,000   | 182,025    |
| NaNa Development Corp.  |           |            |
| 8.37% (3 Month USD LIBOR<br>+ 6.75%) due<br>03/15/18 <sup>†††,1</sup> | 16,947    | 16,778     |
| Carey International, Inc.   |           |            |
| 9.00% (3 Month USD LIBOR<br>+ 9.00%) due<br>05/23/20 <sup>†††,1</sup> | 50,742    | 6,010      |
| Total Industrial  |           | 37,822,775 |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|  |           |           |
|--|-----------|-----------|
| Consumer, Non-cyclical - 6.5%  |           |           |
| Copernicus Group, Inc.   |           |           |
| 6.69% (3 Month USD LIBOR + 5.00%) due 08/15/22   | 2,960,927 | 2,964,629 |
| Reddy Ice Holdings, Inc.   |           |           |
| 7.26% (3 Month USD LIBOR + 5.50%) and (Commercial Prime Lending Rate + 4.50%) due 05/01/19 | 2,242,471 | 2,242,471 |
| Immucor, Inc.  |           |           |
| 6.65% (2 Month USD LIBOR + 5.00%) due 06/15/21   | 1,990,000 | 2,024,825 |
| CTI Foods Holding Co. LLC  |           |           |
| 5.15% (1 Month USD LIBOR + 3.50%) due 06/29/20   | 1,225,000 | 1,104,031 |
| 8.90% (1 Month USD LIBOR + 7.25%) due 06/28/21   | 1,105,000 | 817,700   |
| Pelican Products, Inc.   |           |           |
| 5.94% (3 Month USD LIBOR + 4.25%) due 04/10/20   | 1,765,886 | 1,772,508 |
| Endo Luxembourg Finance Co.  |           |           |
| 5.94% (1 Month USD LIBOR + 4.25%) due 04/29/24   | 1,691,500 | 1,686,848 |

Face  
Amount~ Value

SENIOR FLOATING RATE INTERESTS<sup>††,15</sup>

|  |           |             |
|--|-----------|-------------|
| - 34.6%  |           |             |
| (continued)  |           |             |
| Consumer, Non-cyclical - 6.5% (continued)                                      |           |             |
| Chef's Warehouse Parent LLC  |           |             |
| 5.65% (1 Month USD LIBOR + 4.00%) due 06/22/22                                 | 1,610,957 | \$1,623,039 |
| Touchtunes Interactive Network   |           |             |
| 6.40% (1 Month USD LIBOR + 4.75%) due 05/28/21                                 | 1,582,080 | 1,588,013   |
| MDVIP LLC  |           |             |
| 5.84% (1 Month USD LIBOR + 4.25%) due 11/14/24                                 | 1,500,000 | 1,500,000   |
| BCPE Eagle Buyer LLC   |           |             |
| 5.98% (1 Month USD LIBOR + 4.25%) and (3 Month USD LIBOR + 4.25%) due 03/18/24 | 1,490,246 | 1,475,344   |
| Arctic Glacier Group Holdings, Inc.  |           |             |
| 5.90% (1 Month USD LIBOR + 4.25%) due 03/20/24                                 | 1,241,872 | 1,243,946   |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|   |           |           |
|---|-----------|-----------|
| Sho Holding I Corp.<br>6.79% (2 Month USD LIBOR<br>+ 5.00%) due 10/27/22                            | 1,218,078 | 1,157,174 |
| IHC Holding Corp.<br>8.44% (3 Month USD LIBOR<br>+ 6.75%) due<br>04/30/21 <sup>†††,1</sup>          | 949,144   | 941,625   |
| 8.35% (3 Month USD LIBOR<br>+ 6.75%) due<br>04/30/21 <sup>†††,1</sup>                               | 182,187   | 180,744   |
| RESIC Enterprises, LLC (Lyons<br>Magnus, Inc.)<br>5.90% (1 Month USD LIBOR<br>+ 4.25%) due 11/11/24 | 1,050,000 | 1,063,125 |
| Avantor, Inc.<br>5.65% (1 Month USD LIBOR<br>+ 4.00%) due 11/21/24                                  | 1,000,000 | 1,009,580 |
| Alegeus Technologies LLC<br>6.69% (3 Month USD LIBOR<br>+ 5.00%) due<br>04/28/23 <sup>†††,1</sup>   | 995,000   | 986,447   |
| Tecbid US, Inc.<br>5.94% (3 Month USD LIBOR<br>+ 4.25%) due 07/25/24                                | 988,890   | 986,418   |
| Springs Industries, Inc.<br>8.15% (1 Month USD LIBOR<br>+ 6.50%) due<br>06/01/21 <sup>†††,1</sup>   | 985,000   | 985,000   |

---

Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

|   |                             |            |
|---|-----------------------------|------------|
| Affordable Care Holding<br>6.40% (2 Month USD LIBOR<br>+ 4.75%) due 10/24/22  | 980,000                     | 982,450    |
| Give and Go Prepared Foods<br>Corp.<br>6.19% (1 Month USD LIBOR<br>+ 4.25%) and (3 Month<br>USD LIBOR + 4.25%) due<br>07/29/23  | 837,900                     | 839,995    |
| Melissa & Doug LLC<br>5.44% (3 Month USD LIBOR<br>+ 3.75%) due 06/19/24   | 796,000                     | 805,950    |
| Certara, Inc.<br>5.69% (3 Month USD LIBOR<br>+ 4.00%) due 08/15/24  | 543,750                     | 549,187    |
|   | Face<br>Amount <sup>~</sup> | Value      |
| SENIOR FLOATING RATE INTERESTS <sup>††,15</sup><br>34.6%<br>(continued)<br>Consumer, Non-cyclical -<br>6.5% (continued)<br>Packaging Coordinators Midco,<br>Inc.<br>5.78% (3 Month USD LIBOR<br>+ 4.00%) due 06/30/23 | 473,797                     | \$475,873  |
| NES Global Talent<br>7.27% (3 Month USD LIBOR<br>+ 5.50%) due 10/03/19  | 300,530                     | 282,498    |
| Nellson Nutraceutical (US)<br>5.94% (3 Month USD LIBOR<br>+ 4.25%) due 12/23/21   | 268,228                     | 268,228    |
| Examworks Group, Inc.<br>4.86% (1 Month USD LIBOR<br>+ 3.75%) due<br>07/27/21 <sup>†††,1</sup>  | 166,667                     | 149,987    |
| Nellson Nutraceutical (CAD)<br>5.94% (3 Month USD LIBOR<br>+ 4.25%) due 12/23/21  | 110,265                     | 110,265    |
| Targus Group International, Inc.<br>15.00% (Prime Rate + 10.50%)<br>due 05/24/16 <sup>†††,1,2,7</sup>   | 155,450                     | —          |
| Total Consumer, Non-cyclical<br>Technology - 6.1%<br>Planview, Inc.<br>6.82% (3 Month USD LIBOR   |                             | 31,817,900 |



Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|   |               |           |
|---|---------------|-----------|
| + 5.25%) due<br>01/27/23 <sup>†††,1</sup>   | 997,500       | 987,966   |
| 6.90% (1 Month USD LIBOR<br>+ 5.25%) due<br>01/27/23 <sup>†††,1</sup>                       | 992,500       | 983,014   |
| 11.40% (1 Month USD LIBOR<br>+ 9.75%) due<br>07/27/23 <sup>†††,1</sup>                      | 900,000       | 888,802   |
| TIBCO Software, Inc.<br>5.15% (1 Month USD LIBOR<br>+ 3.50%) due 12/04/20                   | 2,378,145     | 2,383,091 |
| Fourth Hospitality<br>7.25% (3 Month USD LIBOR<br>+ 6.25%) due<br>07/15/21 <sup>†††,1</sup> | GBP 1,650,000 | 2,250,397 |
| LANDesk Group, Inc.<br>5.90% (1 Month USD LIBOR<br>+ 4.25%) due 01/20/24                    | 2,253,916     | 2,213,255 |
| Cvent, Inc.<br>5.40% (1 Month USD LIBOR<br>+ 3.75%) due 11/29/24                            | 2,000,000     | 2,014,160 |
| Severin Acquisition LLC<br>6.53% (1 Month USD LIBOR<br>+ 4.88%) due 07/30/21                | 977,500       | 977,500   |
| 6.65% (1 Month USD LIBOR<br>+ 5.00%) due 07/30/21   | 576,240       | 576,240   |
| 7.03% (1 Month USD LIBOR<br>+ 5.38%) due 07/30/21   | 246,875       | 248,109   |
| Ministry Brands LLC<br>6.65% (1 Month USD LIBOR<br>+ 5.00%) due 12/02/22                    | 1,490,561     | 1,483,109 |
| 6.67% (3 Month USD LIBOR<br>+ 5.00%) due 12/02/22   | 187,585       | 186,647   |

Face  
Amount~ Value

SENIOR FLOATING RATE  
INTERESTS<sup>††,1,5</sup> 34.6%

(continued)

Technology - 6.1%

(continued)

Bullhorn, Inc.

8.64% (3 Month USD LIBOR

+ 6.75%) due

11/21/22<sup>†††,1</sup> 1,618,889 \$1,608,501

Aspect Software, Inc.

12.15% (1 Month USD LIBOR

+ 10.50%) due 05/25/20<sup>2</sup> 888,924 886,702

12.10% (1 Month USD LIBOR

+ 10.50%) due

05/25/18<sup>†††,1,2</sup> 609,375 609,375

|  |           |           |
|--|-----------|-----------|
| Viewpoint, Inc.  |           |           |
| 5.94% (3 Month USD LIBOR<br>+ 4.25%) due 07/19/24  | 1,396,500 | 1,398,246 |
| Advanced Computer Software   |           |           |
| 11.37% (3 Month USD LIBOR<br>+ 9.50%) due 01/31/23   | 1,250,000 | 1,231,250 |
| 7.37% (3 Month USD LIBOR<br>+ 5.50%) due 03/18/22  | 98,664    | 98,664    |
| CPI Acquisition, Inc.  |           |           |
| 6.36% (3 Month USD LIBOR<br>+ 4.50%) due 08/17/22  | 1,691,782 | 1,306,055 |
| MRI Software LLC   |           |           |
| 7.95% (3 Month USD LIBOR<br>+ 6.25%) due 06/30/23  | 1,101,125 | 1,090,114 |
| 7.83% (3 Month USD LIBOR<br>+ 6.25%) due 06/30/23  | 55,417    | 54,862    |
| 7.00% (3 Month USD LIBOR<br>+ 6.25%) due<br>06/30/23 <sup>†††,1</sup>                                    | 55,556    | –         |
| EIG Investors Corp.  |           |           |
| 5.95% (1 Month USD LIBOR<br>+ 4.00%) and (3 Month<br>USD LIBOR + 4.00%) due<br>02/09/23                  | 1,058,972 | 1,064,649 |
| Project Accelerate Parent, LLC   |           |           |
| 5.94% (3 Month USD LIBOR<br>+ 4.25%) due 01/02/25  | 1,000,000 | 1,010,000 |
| Palermo Finance Corp.  |           |           |
| 6.22% (2 Month USD LIBOR<br>+ 4.50%) and (3 Month<br>USD LIBOR + 4.50%) due<br>04/17/23 <sup>†††,1</sup> | 995,000   | 986,540   |

---

Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

|   |           |             |
|---|-----------|-------------|
| Lytix, Inc.   |           |             |
| 8.44% (1 Month USD LIBOR<br>+ 6.75%) due<br>08/31/23 <sup>†††,1</sup> | 945,000   | 923,568     |
| Cologix Holdings, Inc.  |           |             |
| 8.65% (1 Month USD LIBOR<br>+ 7.00%) due 03/20/25                     | 750,000   | 763,125     |
| Greenway Health LLC   |           |             |
| 5.94% (3 Month USD LIBOR<br>+ 4.25%) due 02/16/24                     | 597,000   | 600,480     |
| GlobalLogic Holdings, Inc.  |           |             |
| 5.44% (2 Month USD LIBOR<br>+ 3.75%) due 06/20/22                     | 487,505   | 489,943     |
| Total Technology  |           | 29,314,364  |
| Consumer, Cyclical - 5.6%   |           |             |
| BBB Industries, LLC   |           |             |
| 6.15% (1 Month USD LIBOR<br>+ 4.50%) due 11/03/21                     | 2,848,394 | 2,867,393   |
|   | Face      |             |
|   | Amount~   | Value       |
| <b>SENIOR FLOATING RATE<br/>INTERESTS<sup>††,1,5</sup> 34.6%</b>      |           |             |
| (continued)   |           |             |
| Consumer, Cyclical - 5.6%   |           |             |
| (continued)   |           |             |
| Mavis Tire  |           |             |
| 6.83% (1 Month USD LIBOR<br>+ 5.25%) due<br>10/31/21 <sup>†††,1</sup> | 2,288,271 | \$2,266,227 |
| K & N Parent, Inc.  |           |             |
| 6.40% (1 Month USD LIBOR<br>+ 4.75%) due 10/20/23                     | 1,980,000 | 1,980,000   |
| Big Jack Holdings LP  |           |             |
| 5.65% (1 Month USD LIBOR<br>+ 4.00%) due 04/05/24                     | 1,945,135 | 1,969,449   |
| Blue Nile, Inc.   |           |             |
| 8.19% (3 Month USD LIBOR<br>+ 6.50%) due 02/17/23                     | 1,950,000 | 1,959,750   |
| AT Home Holding III   |           |             |
| 5.27% (3 Month USD LIBOR<br>+ 3.50%) due 06/03/22                     | 1,945,000 | 1,949,862   |
| Boot Barn Holdings, Inc.  |           |             |
| 6.19% (3 Month USD LIBOR<br>+ 4.50%) due<br>06/29/21 <sup>†††,1</sup> | 1,865,000 | 1,846,350   |
| Truck Hero, Inc.  |           |             |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|   |           |           |
|---|-----------|-----------|
| 5.64% (3 Month USD LIBOR<br>+ 4.00%) due 04/22/24 | 1,773,045 | 1,781,361 |
| Apro LLC  |           |           |
| 5.59% (1 Month USD LIBOR<br>+ 4.00%) due 08/08/24 | 1,175,000 | 1,180,875 |
| Toys 'R' US, Inc.                                 |           |           |
| 8.40% (1 Month USD LIBOR<br>+ 6.75%) due 01/18/19 | 1,175,000 | 1,147,094 |
| LegalZoom.com, Inc.                               |           |           |
| 6.09% (1 Month USD LIBOR<br>+ 4.50%) due 11/21/24 | 1,050,000 | 1,055,250 |
| Sears Roebuck Acceptance<br>Corp.                 |           |           |
| 6.08% (1 Month USD LIBOR<br>+ 4.50%) due 01/20/19 | 1,053,938 | 1,048,226 |
| SMG US Midco 2, Inc.                              |           |           |
| 4.89% (2 Month USD LIBOR<br>+ 3.25%) due 01/23/25 | 1,000,000 | 1,007,500 |
| Galls LLC   |           |           |
| 8.02% (3 Month USD LIBOR<br>+ 6.25%) due 01/31/25 | 910,263   | 900,022   |
| Checkers Drive-In Restaurants,<br>Inc.            |           |           |
| 5.90% (1 Month USD LIBOR<br>+ 4.25%) due 04/25/24 | 895,500   | 895,500   |
| Lands' End, Inc.                                  |           |           |
| 4.82% (1 Month USD LIBOR<br>+ 3.25%) due 04/02/21 | 949,611   | 868,894   |
| Belk, Inc.  |           |           |
| 6.46% (3 Month USD LIBOR<br>+ 4.75%) due 12/12/22 | 919,513   | 794,992   |
| ABRA Auto Body                                    |           |           |
| 9.14% (3 Month USD LIBOR<br>+ 7.25%) due 09/19/22 | 500,000   | 500,835   |

Face  
Amount~ Value

SENIOR FLOATING RATE  
INTERESTS<sup>††.15</sup> 34.6%

(continued)

Consumer, Cyclical - 5.6%

(continued)

Acosta, Inc.

5.06% (1 Month USD LIBOR

+ 3.25%) and

(Commercial Prime

Lending Rate + 2.25%)

due 09/26/19

415,556 \$365,689

4.94% (3 Month USD LIBOR

+ 3.25%) and

|   |           |            |
|---|-----------|------------|
| (Commercial Prime Lending Rate + 2.25%)<br>due 09/26/19   | 122,222   | 107,556    |
| Talbots, Inc.<br>6.15% (1 Month USD LIBOR<br>+ 4.50%) due 03/19/20  | 457,871   | 449,859    |
| EG Finco Ltd.<br>4.00% (3 Month USD LIBOR<br>+ 4.00%) due 02/01/25  | 300,000   | 299,850    |
| CH Holding Corp.<br>8.90% (1 Month USD LIBOR<br>+ 7.25%) due 02/03/25   | 200,000   | 202,500    |
| Total Consumer, Cyclical  |           | 27,445,034 |
| Basic Materials - 2.7%  |           |            |
| A-Gas Ltd.<br>6.44% (3 Month USD LIBOR<br>+ 4.75%) due<br>08/11/24 <sup>†††,1</sup>                             | 2,421,997 | 2,377,400  |
| PetroChoice Holdings<br>6.79% (1 Month USD LIBOR<br>+ 5.00%) and (2 Month<br>USD LIBOR + 5.00%) due<br>08/19/22 | 2,061,180 | 2,071,486  |
| ICP Industrial, Inc.<br>5.58% (1 Month USD LIBOR<br>+ 4.00%) due 11/03/23                                       | 1,979,314 | 1,969,417  |
| Niacet Corp.<br>6.19% (3 Month USD LIBOR<br>+ 4.50%) due 02/01/24   | 1,687,250 | 1,687,250  |
| EP Minerals LLC<br>6.48% (3 Month USD LIBOR<br>+ 4.50%) due 08/20/20  | 1,546,878 | 1,551,720  |

---

Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

|   |                 |             |
|---|-----------------|-------------|
| Hoffmaster Group, Inc.<br>6.19% (3 Month USD LIBOR<br>+ 4.50%) due 11/21/23                               | 1,092,741       | 1,102,302   |
| GrafTech Finance, Inc.<br>5.08% (3 Month USD LIBOR<br>+ 3.50%) due 02/12/25                               | 1,000,000       | 998,750     |
| Niacet B.V.<br>5.50% (3 Month EURIBOR +<br>4.50%) due 02/01/24  | EUR 794,000     | 968,647     |
| Big River Steel LLC<br>6.69% (3 Month USD LIBOR<br>+ 5.00%) due 08/23/23                                  | 498,750         | 506,232     |
| Noranda Aluminum Acquisition<br>Corp.<br>7.75% (Commercial Prime<br>Lending Rate + 3.50%)<br>due 02/28/19 | 551,369         | 16,541      |
| Total Basic Materials<br>Communications - 2.6%  |                 | 13,249,745  |
| Market Track LLC<br>5.94% (3 Month USD LIBOR<br>+ 4.25%) due 06/05/24                                     | 2,139,250       | 2,133,902   |
| Anaren, Inc.<br>9.94% (3 Month USD LIBOR<br>+ 8.25%) due 08/18/21   | 1,000,000       | 998,750     |
| 6.19% (3 Month USD LIBOR<br>+ 4.50%) due 02/18/21   | 919,676         | 917,376     |
|   | Face<br>Amount~ | Value       |
| <b>SENIOR FLOATING RATE INTERESTS<sup>††,15</sup></b><br>34.6%  |                 |             |
| (continued)   |                 |             |
| Communications - 2.6%   |                 |             |
| (continued)   |                 |             |
| Dominion Web Solutions LLC<br>7.60% (1 Month USD LIBOR<br>+ 6.00%) due<br>06/15/24 <sup>†††,1</sup>       | 1,875,192       | \$1,845,946 |
| Houghton Mifflin Co.<br>4.65% (1 Month USD LIBOR<br>+ 3.00%) due 05/28/21                                 | 1,735,634       | 1,630,767   |
| Cengage Learning Acquisitions,<br>Inc.<br>5.84% (1 Month USD LIBOR<br>+ 4.25%) due 06/07/23               | 1,685,939       | 1,547,321   |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|  |               |            |
|--|---------------|------------|
| Comet Bidco Ltd.                                   |               |            |
| 6.00% (3 Month USD LIBOR<br>+ 5.00%) due 10/31/24  | 1,500,000     | 1,475,625  |
| TVC Albany, Inc.                                   |               |            |
| 5.69% (3 Month USD LIBOR<br>+ 4.00%) due 09/18/24  | 1,130,268     | 1,135,919  |
| Proquest LLC                                       |               |            |
| 5.40% (1 Month USD LIBOR<br>+ 3.75%) due 10/24/21  | 393,828       | 398,629    |
| 10.65% (1 Month USD LIBOR<br>+ 9.00%) due 12/15/22 | 332,000       | 335,320    |
| Mcgraw-Hill Global Education<br>Holdings LLC       |               |            |
| 5.65% (1 Month USD LIBOR<br>+ 4.00%) due 05/04/22  | 496,222       | 488,510    |
| Total Communications                               |               | 12,908,065 |
| Utilities - 1.5%                                   |               |            |
| Thor Bidco (Morrison Utility)                      |               |            |
| 5.52% (3 Month USD LIBOR<br>+ 5.00%) due 09/20/23  | GBP 1,400,000 | 1,927,499  |
| Invenergy Thermal                                  |               |            |
| 7.19% (3 Month USD LIBOR<br>+ 5.50%) due 10/19/22  | 1,510,708     | 1,431,395  |
| Panda Power  |               |            |
| 8.19% (3 Month USD LIBOR<br>+ 6.50%) due 08/21/20  | 1,230,373     | 1,148,344  |
| Bhi Investments LLC                                |               |            |
| 10.59% (3 Month USD LIBOR<br>+ 8.75%) due 02/28/25 | 1,000,000     | 990,000    |
| Exgen Texas Power LLC                              |               |            |
| due 09/18/21 <sup>7</sup>                          | 1,120,573     | 681,678    |
| Panda Moxie Patriot                                |               |            |
| 7.44% (3 Month USD LIBOR<br>+ 5.75%) due 12/19/20  | 519,750       | 514,553    |
| Lone Star Energy                                   |               |            |
| 6.01% (3 Month USD LIBOR<br>+ 4.25%) due 02/22/21  | 286,649       | 283,513    |
| Panda Temple II Power                              |               |            |
| 7.69% (3 Month USD LIBOR<br>+ 6.00%) due 04/03/19  | 284,856       | 261,591    |
| Total Utilities                                    |               | 7,238,573  |
| Financial - 0.9%                                   |               |            |
| Jane Street Group LLC                              |               |            |
| 5.37% (3 Month USD LIBOR<br>+ 4.50%) due 08/25/22  | 1,934,375     | 1,942,229  |

Face  
Amount~ Value

SENIOR FLOATING RATE INTERESTS<sup>††, 15</sup> 34.6%

(continued)

Financial - 0.9% (continued)

|   |           |             |
|---|-----------|-------------|
| American Stock Transfer & Trust                           |           |             |
| 6.20% (3 Month USD LIBOR + 4.50%) due 06/26/20            | 1,438,644 | \$1,437,449 |
| Institutional Shareholder Services                        |           |             |
| 5.47% (3 Month USD LIBOR + 3.75%) due 10/16/24            | 458,333   | 459,479     |
| PT Intermediate Holdings III LLC                          |           |             |
| 9.65% (2 Month USD LIBOR + 8.00%) due 12/08/25            | 400,000   | 402,000     |
| Total Financial   |           | 4,241,157   |
| Bank Loans - 0.7%   |           |             |
| Accuride Corp.  |           |             |
| 6.94% (3 Month USD LIBOR + 5.25%) due 11/17/23            | 3,435,338 | 3,495,457   |
| Energy - 0.3%   |           |             |
| PSS Companies   |           |             |
| 6.34% (3 Month USD LIBOR + 4.50%) due 01/28/20            | 1,833,528 | 1,769,354   |
| Total Senior Floating Rate Interests (Cost \$169,488,463) |           | 169,302,424 |
| CORPORATE BONDS <sup>†‡</sup> 25.6%                       |           |             |
| Financial - 9.6%  |           |             |
| Citigroup, Inc.   |           |             |
| 5.95% <sup>3,4</sup>                                      | 4,000,000 | 4,158,000   |
| 6.24% <sup>3,4</sup>                                      | 1,400,000 | 1,505,000   |
| Bank of America Corp.                                     |           |             |
| 6.50% <sup>3,4</sup>                                      | 2,000,000 | 2,192,900   |
| 6.09% <sup>3,4</sup>                                      | 1,750,000 | 1,855,000   |
| 6.30% <sup>3,4</sup>                                      | 1,000,000 | 1,097,500   |

---



Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

|   |                     |             |
|---|---------------------|-------------|
| QBE Insurance Group Ltd.<br>7.49% due 11/24/43 <sup>4,9</sup>                                     | 3,000,000           | 3,405,000   |
| BBC Military Housing-Navy<br>Northeast LLC<br>6.29% due 10/15/49 <sup>†††</sup>                   | 2,900,000           | 2,865,660   |
| FBM Finance, Inc.<br>8.25% due 08/15/21 <sup>9</sup>  | 2,500,000           | 2,637,500   |
| Customers Bank<br>6.12% due 06/26/29 <sup>4,10</sup>  | 2,500,000           | 2,593,151   |
| Citizens Financial Group, Inc.<br>5.50% <sup>3,4</sup>  | 2,500,000           | 2,566,250   |
| American Equity Investment<br>Life Holding Co.<br>5.00% due 06/15/27                              | 2,350,000           | 2,390,739   |
| Jefferies Finance LLC / JFIN<br>Company-Issuer Corp.<br>7.37% due 04/01/20 <sup>9</sup>           | 1,075,000           | 1,087,911   |
| 7.25% due 08/15/24 <sup>9</sup>   | 1,000,000           | 1,010,000   |
| 6.87% due 04/15/22 <sup>9</sup>   | 200,000             | 200,000     |
| CNB Financial Corp.<br>5.74% due 10/15/26 <sup>4,10</sup>   | 2,000,000           | 2,041,534   |
| Oxford Finance LLC / Oxford<br>Finance Company-Issuer II, Inc.<br>6.37% due 12/15/22 <sup>9</sup> | 2,000,000           | 2,030,000   |
| Atlas Mara Ltd.<br>8.00% due 12/31/20   | 2,200,000           | 1,980,000   |
|   | Face                |             |
|   | Amount <sup>~</sup> | Value       |
| CORPORATE BONDS <sup>†‡</sup> 25.6%<br>(continued)  |                     |             |
| Financial - 9.6% (continued)  |                     |             |
| MetLife, Inc.<br>10.75% due 08/01/39  | 850,000             | \$1,360,000 |
| 9.25% due 04/08/38 <sup>9</sup>   | 350,000             | 489,125     |
| Hunt Companies, Inc.<br>6.25% due 02/15/26 <sup>9</sup>   | 1,250,000           | 1,223,437   |
| Fidelity & Guaranty Life<br>Holdings, Inc.<br>6.37% due 04/01/21 <sup>9</sup>                     | 1,165,000           | 1,181,019   |
| Wells Fargo & Co.<br>5.87% <sup>3,4</sup>   | 1,000,000           | 1,063,130   |
| NFP Corp.<br>6.87% due 07/15/25 <sup>9</sup>  | 1,000,000           | 1,002,500   |
| Lincoln Finance Ltd.<br>7.37% due 04/15/21 <sup>9</sup>   | 800,000             | 832,000     |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|  |               |            |
|--|---------------|------------|
| Senior Housing Properties Trust                              |               |            |
| 4.75% due 02/15/28   | 850,000       | 831,813    |
| Pacific Beacon LLC   |               |            |
| 5.62% due 07/15/51 <sup>10</sup>                             | 702,442       | 652,357    |
| GEO Group, Inc.  |               |            |
| 5.87% due 10/15/24   | 600,000       | 606,000    |
| Atlantic Marine Corporations<br>Communities LLC              |               |            |
| 5.38% due 02/15/48   | 542,552       | 530,004    |
| Jefferies LoanCore LLC / JLC<br>Finance Corp.                |               |            |
| 6.87% due 06/01/20 <sup>9</sup>                              | 500,000       | 511,875    |
| Icahn Enterprises LP<br>/ Icahn Enterprises<br>Finance Corp. |               |            |
| 6.00% due 08/01/20   | 300,000       | 305,850    |
| 5.87% due 02/01/22   | 200,000       | 200,000    |
| Goldman Sachs Group, Inc.                                    |               |            |
| 5.29% <sup>3,4</sup>   | 250,000       | 255,625    |
| Hospitality Properties Trust                                 |               |            |
| 5.25% due 02/15/26   | 158,000       | 164,769    |
| Total Financial  |               | 46,825,649 |
| Consumer, Cyclical - 2.9%                                    |               |            |
| Ferrellgas Limited Partnership<br>/ Ferrellgas Finance Corp. |               |            |
| 6.75% due 06/15/23 <sup>11</sup>                             | 2,135,000     | 1,942,850  |
| 6.50% due 05/01/21   | 429,000       | 405,405    |
| WMG Acquisition Corp.  |               |            |
| 6.75% due 04/15/22 <sup>9</sup>                              | 2,130,000     | 2,209,875  |
| Exide Technologies   |               |            |
| 11.00% due 04/30/22 <sup>9</sup>                             | 2,337,590     | 2,127,207  |
| HP Communities LLC   |               |            |
| 6.16% due 09/15/53 <sup>†††,10</sup>                         | 1,000,000     | 1,057,524  |
| 6.82% due 09/15/53 <sup>10</sup>                             | 971,014       | 1,027,225  |
| Carrols Restaurant Group, Inc.                               |               |            |
| 8.00% due 05/01/22   | 1,925,000     | 2,011,625  |
| TVL Finance PLC  |               |            |
| 8.50% due 05/15/23   | GBP 1,040,000 | 1,535,322  |
| Titan International, Inc.                                    |               |            |
| 6.50% due 11/30/23 <sup>9</sup>                              | 1,000,000     | 1,020,000  |
|  | Face          |            |
|  | Amount~       | Value      |
| CORPORATE BONDS <sup>††</sup> 25.6%                          |               |            |
| (continued)  |               |            |
| Consumer, Cyclical - 2.9%                                    |               |            |
| (continued)  |               |            |
| Williams Scotsman<br>International, Inc.                     |               |            |
| 7.87% due 12/15/22 <sup>9</sup>                              | 700,000       | \$733,250  |
| Total Consumer, Cyclical                                     |               | 14,070,283 |

## Industrial - 2.8%

|   |           |            |
|---|-----------|------------|
| Encore Capital Group, Inc.<br>5.62% due 08/11/24 <sup>†††</sup>   | 4,000,000 | 3,931,254  |
| Summit Materials LLC /<br>Summit Materials Finance<br>Corp.<br>8.50% due 04/15/22                           | 2,150,000 | 2,349,874  |
| Grinding Media Inc. / MC<br>Grinding Media Canada Inc.<br>7.37% due 12/15/23 <sup>9</sup>                   | 2,050,000 | 2,167,875  |
| Dynagas LNG Partners Limited<br>Partnership / Dynagas Finance,<br>Inc.<br>6.25% due 10/30/19 <sup>11</sup>  | 1,800,000 | 1,804,500  |
| Princess Juliana International<br>Airport Operating Company<br>N.V.<br>5.50% due 12/20/27 <sup>†††,10</sup> | 1,693,185 | 1,600,059  |
| Cleaver-Brooks, Inc.<br>7.87% due 03/01/23 <sup>9</sup>   | 1,200,000 | 1,266,000  |
| StandardAero Aviation<br>Holdings, Inc.<br>10.00% due 07/15/23 <sup>9</sup>                                 | 680,000   | 737,800    |
| Total Industrial  |           | 13,857,362 |
| Communications - 2.7%   |           |            |
| MDC Partners, Inc.<br>6.50% due 05/01/24 <sup>9</sup>   | 2,900,000 | 2,892,750  |
| SFR Group S.A.<br>7.37% due 05/01/26 <sup>9</sup>   | 2,225,000 | 2,147,793  |
| DISH DBS Corp.<br>7.75% due 07/01/26  | 2,150,000 | 2,117,750  |

---

Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

|  |           |            |
|--|-----------|------------|
| McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance |           |            |
| 7.87% due 05/15/24 <sup>9</sup>  | 2,150,000 | 2,080,125  |
| Cengage Learning, Inc.   |           |            |
| 9.50% due 06/15/24 <sup>9</sup>  | 1,900,000 | 1,615,000  |
| EIG Investors Corp.  |           |            |
| 10.87% due 02/01/24  | 900,000   | 985,500    |
| TIBCO Software, Inc.   |           |            |
| 11.37% due 12/01/21 <sup>9</sup>   | 750,000   | 817,635    |
| CSC Holdings LLC   |           |            |
| 6.75% due 11/15/21   | 500,000   | 525,937    |
| Total Communications   |           | 13,182,490 |
| Energy - 2.3%  |           |            |
| Hess Corp.   |           |            |
| 5.60% due 02/15/41   | 1,550,000 | 1,596,282  |
| 6.00% due 01/15/40   | 1,000,000 | 1,057,781  |
| 7.12% due 03/15/33   | 500,000   | 604,446    |
| 7.30% due 08/15/31   | 250,000   | 305,194    |
| Husky Energy, Inc.   |           |            |
| 4.00% due 04/15/24   | 900,000   | 912,007    |
| 3.95% due 04/15/22   | 600,000   | 613,214    |

Face  
Amount~ Value

|  |           |             |
|--|-----------|-------------|
| CORPORATE BONDS <sup>†‡</sup> 25.6% (continued)                                    |           |             |
| Energy - 2.3% (continued)  |           |             |
| Sunoco Logistics Partners Operations, LP   |           |             |
| 4.25% due 04/01/24   | 1,000,000 | \$1,003,504 |
| American Midstream Partners Limited Partnership / American Midstream Finance Corp. |           |             |
| 8.50% due 12/15/21 <sup>9</sup>  | 895,000   | 908,425     |
| CNX Resources Corp.  |           |             |
| 8.00% due 04/01/23   | 850,000   | 899,938     |
| EQT Corp.  |           |             |
| 8.12% due 06/01/19   | 800,000   | 849,512     |
| Buckeye Partners, LP   |           |             |
| 4.35% due 10/15/24   | 750,000   | 755,008     |
| TransMontaigne Partners Limited Partnership / TLP Finance Corp.                    |           |             |
| 6.12% due 02/15/26   | 500,000   | 506,250     |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|   |           |            |
|---|-----------|------------|
| Indigo Natural Resources LLC<br>6.87% due 02/15/26 <sup>9</sup>   | 500,000   | 488,860    |
| Crestwood Midstream Partners<br>Limited Partnership /<br>Crestwood Midstream Finance<br>Corp.<br>6.25% due 04/01/23 | 400,000   | 412,000    |
| QEP Resources, Inc.<br>6.87% due 03/01/21   | 350,000   | 372,750    |
| Schahin II Finance Co. SPV Ltd.<br>5.88% due 09/25/22 <sup>7,10</sup>   | 1,216,133 | 158,705    |
| Total Energy<br>Basic Materials - 2.2%  |           | 11,443,876 |
| BHP Billiton Finance USA Ltd.<br>6.75% due 10/19/75 <sup>4,9,11</sup>   | 2,450,000 | 2,780,750  |
| Yamana Gold, Inc.<br>4.95% due 07/15/24 <sup>11</sup>   | 2,260,000 | 2,340,159  |
| Eldorado Gold Corp.<br>6.12% due 12/15/20 <sup>9</sup>  | 2,400,000 | 2,334,000  |
| GCP Applied Technologies, Inc.<br>9.50% due 02/01/23 <sup>9</sup>   | 1,675,000 | 1,836,219  |
| New Day Aluminum<br>10.00% due 10/28/20 <sup>†††,1,8</sup>  | 965,748   | 965,748    |
| Mirabela Nickel Ltd.<br>9.50% due 06/24/19 <sup>7</sup>   | 1,388,176 | 291,517    |
| Total Basic Materials<br>Consumer, Non-cyclical - 1.7%  |           | 10,548,393 |
| Albertsons Companies LLC /<br>Safeway Inc.<br>6.62% due 06/15/24  | 2,400,000 | 2,211,000  |
| Great Lakes Dredge & Dock<br>Corp.<br>8.00% due 05/15/22  | 1,725,000 | 1,794,000  |
| Valeant Pharmaceuticals<br>International, Inc.<br>7.00% due 03/15/24 <sup>9</sup>                                   | 1,000,000 | 1,052,500  |

Face  
Amount~ Value

CORPORATE BONDS<sup>†‡</sup> 25.6% (continued)

|  |         |           |
|--|---------|-----------|
| Consumer, Non-cyclical -<br>1.7% (continued)                                     |         |           |
| Endo Finance LLC / Endo Finco,<br>Inc.<br>7.25% due 01/15/22 <sup>9</sup>        | 800,000 | \$668,000 |
| 5.37% due 01/15/23 <sup>9</sup>  | 500,000 | 373,750   |
| Flexi-Van Leasing, Inc.<br>10.00% due 02/15/23 <sup>9</sup>                      | 933,000 | 928,335   |
| KeHE Distributors LLC / KeHE<br>Finance Corp.<br>7.62% due 08/15/21 <sup>9</sup> | 550,000 | 541,750   |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|  |           |           |
|--|-----------|-----------|
| Beverages & More, Inc.<br>11.50% due 06/15/22 <sup>9</sup>   | 550,000   | 512,875   |
| FAGE International S.A./ FAGE<br>USA Dairy Industry, Inc.<br>5.62% due 08/15/26 <sup>9</sup>                           | 250,000   | 234,844   |
| Midas Intermediate Holdco II<br>LLC / Midas Intermediate<br>Holdco II Finance, Inc.<br>7.87% due 10/01/22 <sup>9</sup> | 150,000   | 151,687   |
| Total Consumer, Non-cyclical<br>Utilities - 0.5%   |           | 8,468,741 |
| LBC Tank Terminals Holding<br>Netherlands BV<br>6.87% due 05/15/23 <sup>9,11</sup>                                     | 1,425,000 | 1,469,531 |
| Terraform Global Operating<br>LLC<br>6.12% due 03/01/26 <sup>9</sup>   | 1,000,000 | 1,007,500 |
| Total Utilities  |           | 2,477,031 |
| Military Housing - 0.4%<br>Fort Knox Military Housing<br>Privatization Project<br>5.81% due 02/15/52 <sup>9</sup>      | 1,951,156 | 1,958,485 |
| Technology - 0.3%<br>Ascend Learning LLC<br>6.87% due 08/01/25 <sup>9</sup>  | 600,000   | 618,000   |
| First Data Corp.<br>7.00% due 12/01/23 <sup>9</sup>  | 500,000   | 525,625   |

---

Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

|  |             |             |
|--|-------------|-------------|
| Epicor Software Corp.<br>9.94% due 06/21/23 <sup>†††,1,10</sup>                    | 428,000     | 428,000     |
| Total Technology   |             | 1,571,625   |
| Oil & Gas - 0.1%   |             |             |
| Glenn Pool Oil & Gas Trust<br>6.00% due 08/02/21 <sup>†††</sup>                    | 739,331     | 722,709     |
| Consumer Discretionary - 0.1%  |             |             |
| Pinnacle Bidco plc<br>6.37% due 02/15/25   | GBP 250,000 | 347,609     |
| Total Corporate Bonds<br>(Cost \$124,202,629)                                      |             | 125,474,253 |
| ASSET-BACKED SECURITIES <sup>†‡</sup> 20.2%  |             |             |
| Collateralized Loan<br>Obligations - 13.8%   |             |             |
| Golub Capital Partners CLO<br>36m Ltd.<br>2018-36A, due<br>02/05/31 <sup>6,9</sup> | 5,000,000   | 5,004,070   |
| KVK CLO Ltd.<br>2014-2A, 6.47% due<br>07/15/26 <sup>9</sup>                        | 3,000,000   | 2,867,272   |

Face  
Amount~ Value

|   |           |             |
|---|-----------|-------------|
| ASSET-BACKED SECURITIES <sup>†‡</sup> 20.2% (continued)                                     |           |             |
| Collateralized Loan<br>Obligations - 13.8%  |           |             |
| (continued)   |           |             |
| 2013-1A, due 04/14/25 <sup>9,12</sup>   | 2,300,000 | \$1,162,009 |
| Fortress Credit Opportunities IX<br>CLO Ltd.<br>2017-9A, 4.06% due<br>11/15/29 <sup>9</sup> | 4,000,000 | 4,028,664   |
| Flagship CLO VIII Ltd.<br>2014-8A, 6.92% due<br>01/16/26 <sup>9</sup>                       | 3,250,000 | 3,185,703   |
| FDF II Ltd.<br>2016-2A, 7.70% due<br>05/12/31 <sup>9</sup>                                  | 3,000,000 | 3,055,251   |
| FDF I Ltd.<br>2015-1A, 6.87% due<br>11/12/30 <sup>9</sup>                                   | 2,000,000 | 2,020,262   |
| 2015-1A, 7.50% due<br>11/12/30 <sup>9</sup>   | 1,000,000 | 1,004,801   |
| Dryden 50 Senior Loan Fund<br>2017-50A, due   |           |             |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|  |           |           |
|--|-----------|-----------|
| 07/15/30 <sup>9,12</sup><br>KKR CLO 14 Ltd.<br>2016-14, 6.07% due  | 2,855,000 | 2,736,465 |
| 07/15/28 <sup>9</sup><br>Golub Capital Partners CLO Ltd.<br>2017-16A, 4.75% due                                | 2,500,000 | 2,506,019 |
| 07/25/29 <sup>9</sup><br>2015-25A, 5.44% due   | 1,500,000 | 1,520,201 |
| 08/05/27 <sup>9</sup><br>Carlyle Global Market<br>Strategies CLO Ltd.<br>2012-3A, due 10/04/24 <sup>9,12</sup> | 1,000,000 | 980,359   |
| Avery Point II CLO Ltd.<br>2013-3X COM, due  | 2,600,000 | 2,073,789 |
| 01/18/25 <sup>12</sup><br>Fortress Credit Opportunities V<br>CLO Ltd.<br>2017-5A, 6.25% due                    | 2,399,940 | 2,024,792 |
| 10/15/26 <sup>9</sup><br>Newstar Commercial Loan<br>Funding LLC<br>2017-1A, 6.72% due                          | 2,000,000 | 2,010,272 |
| 03/20/27 <sup>9</sup><br>Fortress Credit Opportunities VI<br>CLO Ltd.<br>2015-6A, 6.53% due                    | 2,000,000 | 1,985,347 |
| 10/10/26 <sup>9</sup><br>TPG Real Estate Finance 2018-<br>FL-1 Issuer Ltd.<br>2018-FL1, 4.26% due              | 2,000,000 | 1,978,445 |
| 04/15/35 <sup>9</sup><br>Voya CLO 2013-1 Ltd.<br>2013-1A, due 10/15/30 <sup>6,9</sup>                          | 1,800,000 | 1,800,000 |
| Cent CLO 19 Ltd.<br>2013-19A, 5.06% due  | 3,000,000 | 1,791,175 |
| 10/29/25 <sup>9</sup>  | 1,750,000 | 1,750,441 |

Face  
Amount~ Value

|   |           |             |
|---|-----------|-------------|
| ASSET-BACKED SECURITIES <sup>†‡</sup> 20.2% (continued)<br>Collateralized Loan<br>Obligations - 13.8%<br>(continued)<br>Monroe Capital CLO 2014-1<br>Ltd.<br>2014-1A, 5.34% due | 1,750,000 | \$1,749,166 |
| 10/22/26 <sup>9</sup><br>OHA Credit Partners IX Ltd.<br>2013-9A, due 10/20/25 <sup>9,12</sup>   | 2,000,000 | 1,744,704   |
| Mountain Hawk II CLO Ltd.<br>2013-2A, 4.89% due   |           |             |



Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|  |           |           |
|--|-----------|-----------|
| 07/22/24 <sup>9</sup>  | 1,750,000 | 1,721,519 |
| Treman Park CLO Ltd.<br>2015-1A, due 04/20/27 <sup>9,12</sup>                                | 2,000,000 | 1,674,091 |
| Babson CLO Ltd.<br>2014-1A, due 07/20/25 <sup>9,12</sup>                                     | 3,000,000 | 1,516,655 |
| 2012-2A, due 05/15/23 <sup>9,12</sup>  | 2,000,000 | 27,231    |
| Marathon CLO V Ltd.<br>2013-5A, due 02/21/25 <sup>9,12</sup>                                 | 3,566,667 | 1,491,847 |
| Atlas Senior Loan Fund II Ltd.<br>2012-2A, due 01/30/24 <sup>9,12</sup>                      | 2,600,000 | 1,428,914 |
| Fortress Credit Opportunities<br>VII CLO Ltd.<br>2016-7A, 4.53% due<br>12/15/28 <sup>9</sup> | 1,250,000 | 1,264,471 |
| NewStar Arlington Senior Loan<br>Program LLC<br>2014-1A, 5.99% due<br>07/25/25 <sup>9</sup>  | 750,000   | 723,230   |
| 2014-1A, 5.96% due<br>07/25/25 <sup>9</sup>  | 500,000   | 500,661   |
| Great Lakes CLO 2014-1 Ltd.<br>2014-1A, due 10/15/29 <sup>6,9</sup>                          | 1,153,846 | 1,023,159 |
| Hunt CRE Ltd.<br>2017-FL1, 4.88% due<br>08/15/34 <sup>9</sup>                                | 1,000,000 | 1,004,782 |
| NewStar Clarendon Fund CLO<br>LLC<br>2015-1A, 6.09% due<br>01/25/27 <sup>9</sup>             | 1,000,000 | 997,173   |

---

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

|   |                |            |
|---|----------------|------------|
| Ladder Capital Commercial<br>Mortgage Corp.<br>2017-FL1, 5.18% due<br>09/15/34 <sup>9</sup> | 1,000,000      | 991,297    |
| Garrison Funding Ltd.<br>2016-2A, 5.88% due<br>09/29/27 <sup>9</sup>                        | 1,000,000      | 988,940    |
| Venture XIII CLO Ltd.<br>2013-13A, due<br>06/10/25 <sup>9,12</sup>                          | 1,500,000      | 921,468    |
| Dryden 37 Senior Loan Fund<br>2015-37A, due<br>04/15/27 <sup>9,12</sup>                     | 1,050,000      | 848,223    |
|   | Face<br>Amount | Value      |
| ASSET-BACKED SECURITIES <sup>††</sup> 20.2% (continued)                                     |                |            |
| Collateralized Loan<br>Obligations - 13.8%<br>(continued)                                   |                |            |
| Finn Square CLO Ltd.<br>2012-1A, due 12/24/23 <sup>9,12</sup>                               | 2,500,000      | \$568,852  |
| West CLO Ltd.<br>2013-1A, due 11/07/25 <sup>9,12</sup>                                      | 1,350,000      | 532,493    |
| Ares XXVI CLO Ltd.<br>2013-1A, due 04/15/25 <sup>9,12</sup>                                 | 3,700,000      | 165,823    |
| Keuka Park CLO Ltd.<br>2013-1A, due 10/21/24 <sup>9,12</sup>                                | 1,500,000      | 75,777     |
| Total Collateralized Loan<br>Obligations  |                | 67,445,813 |
| Transport-Aircraft - 2.3%   |                |            |
| KDAC Aviation Finance Ltd.<br>2017-1A, 4.21% due<br>12/15/42 <sup>9</sup>                   | 1,983,586      | 1,975,697  |
| Falcon Aerospace Ltd.<br>2017-1, 6.30% due<br>02/15/42 <sup>9</sup>                         | 1,866,600      | 1,866,751  |
| ECAF I Ltd.<br>2015-1A, 5.80% due<br>07/15/40 <sup>10</sup>                                 | 1,679,193      | 1,679,479  |
| Rise Ltd.<br>6.50% due 02/12/39   | 1,482,390      | 1,487,694  |
| Stripes Aircraft Ltd.<br>2013-1 A1, 5.09% due<br>03/20/23 <sup>†††</sup>                    | 1,443,143      | 1,427,217  |
| Emerald Aviation Finance Ltd.<br>2013-1, 6.35% due  |                |            |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|   |           |            |
|---|-----------|------------|
| 10/15/38 <sup>9</sup>                             | 1,162,546 | 1,160,955  |
| Castlelake Aircraft<br>Securitization Trust       |           |            |
| 2014-1E, due 01/15/23 <sup>†††,1,6</sup>          | 3,054,105 | 922,332    |
| Turbine Engines Securitization<br>Ltd.            |           |            |
| 2013-1A, 6.37% due<br>12/15/48 <sup>10</sup>      | 645,245   | 612,015    |
| Airplanes Pass Through Trust                      |           |            |
| 2001-1A, 2.13% due<br>03/15/19 <sup>10</sup>      | 6,677,317 | 302,482    |
| BBAM Acquisition Finance                          |           |            |
| 5.37% due 09/17/18                                | 71,022    | 70,667     |
| Total Transport-Aircraft<br>Transportation - 1.7% |           | 11,505,289 |
| Apollo Aviation Securitization<br>Equity Trust    |           |            |
| 2017-1A, 5.93% due<br>05/16/42 <sup>9</sup>       | 2,818,200 | 2,821,339  |
| 2016-2, 7.87% due<br>11/15/41                     | 1,910,750 | 1,917,073  |
| 2016-1A, 9.20% due<br>03/17/36 <sup>9</sup>       | 1,572,385 | 1,595,971  |

Face  
Amount Value

|  |           |             |
|--|-----------|-------------|
| ASSET-BACKED SECURITIES <sup>††</sup>        |           |             |
| 20.2% (continued)                            |           |             |
| Transportation - 1.7%<br>(continued)         |           |             |
| 2016-1A, 6.50% due<br>03/17/36 <sup>9</sup>  | 980,199   | \$1,003,689 |
| 2016-2, 5.93% due<br>11/15/41                | 889,900   | 906,918     |
| Total Transportation                         |           | 8,244,990   |
| Whole Business - 1.0%                        |           |             |
| TSGE 2017-1                                  |           |             |
| 6.25% due 09/25/31 <sup>†††,1</sup>          | 5,000,000 | 4,888,096   |
| Collateralized Debt<br>Obligations - 0.9%    |           |             |
| Anchorage Credit Funding 1<br>Ltd.           |           |             |
| 2015-1A, 6.30% due<br>07/28/30 <sup>9</sup>  | 3,000,000 | 3,105,028   |
| Anchorage Credit Funding 4<br>Ltd.           |           |             |
| 2016-4A, 5.50% due<br>02/15/35 <sup>9</sup>  | 1,000,000 | 1,006,145   |
| Highland Park CDO I Ltd.                     |           |             |
| 2006-1A, 2.34% due<br>11/25/51 <sup>10</sup> | 575,491   | 558,709     |

|                                       |           |            |
|---------------------------------------|-----------|------------|
| Total Collateralized Debt Obligations |           | 4,669,882  |
| Financial - 0.3%                      |           |            |
| NCBJ 2015-1 A                         |           |            |
| 5.87% due 07/08/22 <sup>†††.1</sup>   | 1,368,907 | 1,365,215  |
| Transport-Container - 0.2%            |           |            |
| Global SC Finance II SRL              |           |            |
| 2013-1A, 2.98% due                    |           |            |
| 04/17/28 <sup>9</sup>                 | 1,033,333 | 1,018,080  |
| Total Asset-Backed Securities         |           |            |
| (Cost \$106,188,053)                  |           | 99,137,365 |

---

Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

U.S. TREASURY BILLS<sup>†‡</sup> 6.3%

## U.S. Treasury Bills

|  |           |           |
|--|-----------|-----------|
| 1.36% due 03/29/18 <sup>11,13,14</sup> | 5,000,000 | 4,994,254 |
| 1.38% due 04/05/18 <sup>11,13,14</sup> | 5,000,000 | 4,992,878 |
| 1.51% due 05/10/18 <sup>11,13,14</sup> | 5,000,000 | 4,984,858 |
| 1.31% due 03/08/18 <sup>11,13,14</sup> | 4,500,000 | 4,498,968 |
| 1.26% due 03/01/18 <sup>11,13,14</sup> | 2,500,000 | 2,500,000 |
| 1.54% due 04/19/18 <sup>11,13,14</sup> | 2,500,000 | 2,494,752 |
| 1.40% due 04/26/18 <sup>11,13,14</sup> | 2,100,000 | 2,095,014 |
| 1.39% due 03/29/18 <sup>11,13,14</sup> | 2,000,000 | 1,997,702 |
| 1.33% due 03/22/18 <sup>11,13,14</sup> | 1,300,000 | 1,298,977 |

Face  
Amount ~ Value

U.S. TREASURY BILLS<sup>†‡</sup> 6.3%

(continued)

1.38% due 04/26/18<sup>11,13,14</sup> 1,100,000 \$ 1,097,388

Total U.S. Treasury Bills

(Cost \$30,956,758) 30,954,791

## COLLATERALIZED MORTGAGE

OBLIGATIONS<sup>†‡</sup> 6.6%

Residential Mortgage

Backed Securities - 4.8%

ACE Securities Corporation

Home Equity Loan Trust Series

2007-HE1, 1.77% due

01/25/37 3,315,703 2,280,511

2007-ASP1, 1.82% due

03/25/37 1,795,365 1,133,159

Ameritrust Mortgage

Securities Trust

2006-M3, 1.79% due

10/25/36 5,042,197 3,387,968

WaMu Asset-Backed

Certificates WaMu Trust

2007-HE2, 1.98% due

04/25/37 2,293,969 1,278,237

2007-HE2, 1.81% due

04/25/37 1,865,697 1,024,356

LSTFV

2017-1A, 4.07% due

04/01/20<sup>†††</sup> 2,233,120 2,235,618

Master Asset Backed

Securities Trust

2006-WMC3, 1.78% due

08/25/36 4,036,382 2,108,213

IXIS Real Estate Capital Trust

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|   |           |            |
|---|-----------|------------|
| 2007-HE1, 1.68% due   |           |            |
| 05/25/37  | 2,702,748 | 1,002,701  |
| 2007-HE1, 1.73% due   |           |            |
| 05/25/37  | 2,686,977 | 1,001,994  |
| Lehman XS Trust Series  |           |            |
| 2006-16N, 1.83% due   |           |            |
| 11/25/46  | 2,027,784 | 1,903,614  |
| GSAA Home Equity Trust  |           |            |
| 2006-16, 1.79% due  |           |            |
| 10/25/36  | 2,090,089 | 1,113,189  |
| GSAA Trust  |           |            |
| 2007-3, 1.79% due   |           |            |
| 03/25/47  | 2,094,290 | 1,098,703  |
| First NLC Trust   |           |            |
| 2007-1, 1.90% due   |           |            |
| 08/25/37 <sup>9</sup>   | 1,681,370 | 1,081,851  |
| Morgan Stanley IXIS Real Estate Capital Trust                       |           |            |
| 2006-2, 1.77% due   |           |            |
| 11/25/36  | 1,954,475 | 1,009,089  |
| Morgan Stanley ABS Capital I Incorporated Trust                     |           |            |
| 2007-HE1, 1.85% due   |           |            |
| 11/25/36  | 1,443,311 | 1,002,479  |
| TBW Mortgage Backed Pass-Through Certificates                       |           |            |
| 2006-6, 6.04% due   |           |            |
| 01/25/37  | 1,333,706 | 645,471    |
| 2006-6, 5.74% due   |           |            |
| 01/25/37  | 552,898   | 280,659    |
| Total Residential Mortgage Backed Securities                        |           | 23,587,812 |
| Military Housing - 1.2% GMAC Commercial Mortgage Asset Corp.        |           |            |
| 2004-POKA, 6.35% due  |           |            |
| 09/10/44 <sup>9</sup>   | 3,500,000 | 3,695,844  |
| Capmark Military Housing Trust                                      |           |            |
| 2007-AETC, 5.74% due  |           |            |
| 02/10/52 <sup>10</sup>  | 1,899,869 | 1,834,108  |
| 2007-AET2, 6.06% due  |           |            |
| 10/10/52 <sup>10</sup>  | 482,209   | 482,943    |
| Total Military Housing Commercial Mortgage Backed Securities - 0.6% |           | 6,012,895  |
| GAHR Commercial Mortgage Trust                                      |           |            |
| 2015-NRF, 3.38% due   |           |            |
| 12/15/34 <sup>9</sup>   | 3,000,000 | 2,940,444  |
| Total Collateralized Mortgage Obligations (Cost \$30,565,315)       |           | 32,541,151 |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|  |                |            |
|--|----------------|------------|
| FOREIGN GOVERNMENT DEBT <sup>††</sup> 2.0%     |                |            |
| Denmark Treasury Bill                          |                |            |
| due 06/01/18                                   | DKK 59,500,000 | 9,766,736  |
| Total Foreign Government Debt                  |                |            |
| (Cost \$9,766,736)                             |                | 9,766,736  |
| SENIOR FIXED RATE INTERESTS <sup>††</sup> 0.2% |                |            |
| Consumer, Non-cyclical - <b>0.2%</b>           |                |            |
| Hanger, Inc.                                   |                |            |
| 11.50% due 08/01/19                            | 1,000,000      | 1,010,000  |
| Total Senior Fixed Rate Interests              |                |            |
| (Cost \$990,277)                               |                | 1,010,000  |
| MUNICIPAL BONDS <sup>††</sup> 0.2%             |                |            |
| Puerto Rico - 0.2%                             |                |            |
| Puerto Rico Electric Power                     |                |            |
| Authority Revenue Bonds                        |                |            |
| 1.65% (3 Month USD LIBOR                       |                |            |
| + 0.52%) due 07/01/29 <sup>15</sup>            | 1,000,000      | 857,500    |
| Total Municipal Bonds                          |                |            |
| (Cost \$843,846)                               |                | 857,500    |
| COMMERCIAL PAPER <sup>††</sup> 3.7%            |                |            |
| Hewlett-Packard Co.                            |                |            |
| 2.00% due 03/12/18 <sup>13</sup>               | 6,200,000      | 6,196,211  |
| Mondelez International, Inc.                   |                |            |
| 1.90% due 03/28/18 <sup>13</sup>               | 6,000,000      | 5,991,450  |
| Ei Du Pont De Nemours & Co.                    |                |            |
| 1.82% due 03/20/18 <sup>13</sup>               | 5,800,000      | 5,794,429  |
| Total Commercial Paper                         |                |            |
| (Cost \$17,982,090)                            |                | 17,982,090 |

---





Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

## Futures Contracts

| Description                                      | Number<br>of<br>Contracts | Expiration Date | Notional<br>Amount | Value and          |
|--|---------------------------|-----------------|--------------------|--------------------|
|  |                           |                 |                    | Unrealized<br>Gain |
| Equity Futures Contracts Purchased <sup>††</sup> |                           |                 |                    |                    |
| S&P 500 Index Mini Futures Contracts             | 558                       | March 2018      | \$75,755,475       | \$1,319,653        |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS PURCHASED<sup>††</sup>

| Counterparty | Contracts<br>to Buy | Currency | Settlement<br>Date | Settlement<br>Value | Value at<br>February<br>28, 2018 | Net<br>Unrealized<br>Depreciation |
|--------------|---------------------|----------|--------------------|---------------------|----------------------------------|-----------------------------------|
| JP Morgan    | 57,000              | EUR      | 03/12/18           | \$ 69,635           | \$ 69,601                        | \$ (34 )                          |

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS  
SOLD<sup>††</sup>

| Counterparty    | Contracts to<br>Sell | Currency | Settlement<br>Date | Settlement<br>Value | Value at<br>February<br>28, 2018 | Net<br>Unrealized<br>Appreciation |
|-----------------|----------------------|----------|--------------------|---------------------|----------------------------------|-----------------------------------|
| Goldman Sachs   | (4,492,000 )         | GBP      | 03/12/18           | \$6,269,219         | \$6,187,777                      | \$ 81,442                         |
| Bank of America | (901,000 )           | EUR      | 03/12/18           | 1,106,641           | 1,100,192                        | 6,449                             |
| JP Morgan       | (59,500,000)         | DKK      | 06/01/18           | 9,823,507           | 9,822,497                        | 1,010                             |
|                 |                      |          |                    |                     |                                  | \$ 88,901                         |

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

\* Non-income producing security.

\*\* Less than 0.1%

† 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 Security was fair valued by the Valuation Committee at February 28, 2018. The total market value of fair valued securities amounts to \$32,969,556, (cost \$34,014,608) or 6.7% of total net assets.

2 Affiliated issuer.

3 Perpetual maturity.

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

5 Rate indicated is the 7 day yield as of February 28, 2018.

6 Zero coupon rate security.

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

8 Payment-in-kind security.

9 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) liquid securities is \$142,509,628 (cost \$143,413,943),

or 29.1% of total net assets.

10 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 \$15,028,291 (cost \$20,817,650), or 3.1% of total net assets — See Note 6.

11 All or a portion of this security has been physically segregated or earmarked in connection with borrowing, reverse repurchase agreements

and unfunded loan commitments. As of February 28, 2018, the total market value of segregated or earmarked securities was \$31,409,864.

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

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

14 Zero coupon rate security. Rate indicated is the effective yield at the time of purchase.

15 Variable rate security. Rate indicated is the rate effective at February 28, 2018. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined factor. The settlement status of a position may also impact the effective rate indicated. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

|         |                                 |
|---------|---------------------------------|
| LIBOR   | London Interbank Offered Rate   |
| WAC     | Weighted Average Coupon         |
| EURIBOR | European Interbank Offered Rate |
| DKK     | Danish Krone                    |
| EUR     | Euro                            |
| GBP     | British Pound                   |

See Sector Classification in Other Information section.

---

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

Guggenheim Strategic Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

The following table summarizes the inputs used to value the Fund's investments at February 28, 2018 (See Note 3 in the Notes to Schedule of Investments):

|   | Level 1<br>Quoted<br>Prices | Level 1 -<br>Other* | Level 2                             | Level 3   |               | Total          |
|---|-----------------------------|---------------------|-------------------------------------|---|---------------|----------------|
|   |                             |                     | Significant<br>Observable<br>Inputs | Significant<br>Unobservable<br>Level 2<br>-Other* | Inputs        |                |
| Investments in Securities (Assets)          |                             |                     |                                     |   |               |                |
| Asset-Backed Securities                     | \$—                         | \$—                 | 90,534,505                          | \$—   | \$ 8,602,860  | \$99,137,365   |
| Collateralized Mortgage Obligations         | —                           | —                   | 30,305,533                          | —   | 2,235,618     | 32,541,151     |
| Commercial Paper                            | —                           | —                   | 17,982,090                          | —   | —             | 17,982,090     |
| Common Stocks                               | 753,302                     | —                   | 63,975                              | —   | 374,624       | 1,191,901      |
| Corporate Bonds                             | —                           | —                   | 113,903,299                         | —   | 11,570,954    | 125,474,253    |
| Forward Foreign Currency Exchange Contracts | —                           | —                   | —                                   | 88,901  | —             | 88,901         |
| Equity Futures Contracts                    | —                           | 1,319,653           | —                                   | —   | —             | 1,319,653      |
| Foreign Government Debt                     | —                           | —                   | 9,766,736                           | —   | —             | 9,766,736      |
| Money Market Fund                           | 12,415,133                  | —                   | —                                   | —   | —             | 12,415,133     |
| Municipal Bonds                             | —                           | —                   | 857,500                             | —   | —             | 857,500        |
| Options Purchased                           | 770,045                     | —                   | —                                   | —   | —             | 770,045        |
| Preferred Stocks                            | 5,743,833                   | —                   | —                                   | —   | —             | 5,743,833      |
| Senior Fixed Rate Interests                 | —                           | —                   | 1,010,000                           | —   | —             | 1,010,000      |
| Senior Floating Rate Interests              | —                           | —                   | 145,221,883                         | —   | 24,025,541    | 169,247,424    |
| U.S. Treasury Bills                         | —                           | —                   | 30,954,791                          | —   | —             | 30,954,791     |
| Total Assets                                | \$ 19,682,313               | \$ 1,319,653        | \$ 440,600,312                      | \$ 88,901   | \$ 46,809,597 | \$ 508,500,776 |

|   | Level 1<br>Quoted<br>Prices | Level 1 -<br>Other* | Level 2                             | Level 3  |            | Total       |
|---|-----------------------------|---------------------|-------------------------------------|--|------------|-------------|
|   |                             |                     | Significant<br>Observable<br>Inputs | Significant<br>Unobservable<br>Level 2<br>- Other* | Inputs     |             |
| Investments in Securities (Liabilities)     |                             |                     |                                     |  |            |             |
| Forward Foreign Currency Exchange Contracts | \$—                         | \$—                 | \$—                                 | \$34   | \$—        | \$34        |
| Options Written                             | 675,180                     | —                   | —                                   | —  | —          | 675,180     |
| Unfunded Loans                              | —                           | —                   | —                                   | —  | 788,668    | 788,668     |
| Total Liabilities                           | \$675,180                   | \$—                 | \$—                                 | \$34   | \$ 788,668 | \$1,463,882 |

\* Other financial instruments include forward foreign currency exchange contracts and/or futures 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 Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, reverse repurchase agreements of \$1,611,925, are categorized as Level 2 within the disclosure hierarchy.

| Category | Ending<br>Balance at<br>February 28,<br>2018 | Valuation Technique | Unobservable<br>Inputs | Input<br>Range | Weighted<br>Average |
|----------|--|---------------------|------------------------|----------------|---------------------|
| Assets:  |  |                     |                        |                |                     |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|                                     |              |   |                          |            |      |       |
|-------------------------------------|--------------|---|--------------------------|------------|------|-------|
| Asset-Backed Securities             | \$7,175,643  | Yield Analysis  | Yield                    | 6.1%-13.0% | 7.5  | %     |
| Asset-Backed Securities             | 1,427,217    | Option Adjusted Spread off the prior month end broker mark over the 3 month LIBOR | Indicative Quote         | –          | –    |       |
| Collateralized Mortgage Obligations | 2,235,618    | Option Adjusted Spread off the prior month end broker mark over the 3 month LIBOR | Indicative Quote         | –          | –    |       |
| Common Stocks                       | 374,624      | Enterprise Value  | Valuation Multiple       | 7.9x-8.9x  | 8.1x |       |
| Corporate Bonds                     | 10,177,206   | Option Adjusted Spread off the prior month end broker mark over the 3 month LIBOR | Indicative Quote         | –          | –    |       |
| Corporate Bonds                     | 965,748      | Yield Analysis  | Yield                    | 10.0       | %    | –     |
| Corporate Bonds                     | 428,000      | Model Price   | Market Comparable Yields | 9.7        | %    | –     |
| Senior Floating Rate Interests      | 16,186,947   | Yield Analysis  | Yield                    | 5.1%-11.1% | 7.2  | %     |
| Senior Floating Rate Interests      | 4,191,535    | Model Price   | Market Comparable Yields | 5.3%-6.1   | %    | 5.7 % |
| Senior Floating Rate Interests      | 2,266,227    | Model Price   | Liquidation Value        | –          | –    |       |
| Senior Floating Rate Interests      | 765,447      | Model Price   | Purchase Price           | –          | –    |       |
| Senior Floating Rate Interests      | 615,385      | Enterprise Value  | Valuation Multiple       | 6.9x-7.9x  | 7.9x |       |
| Total                               | \$46,809,597 |   |                          |            |      |       |

Liabilities:

|                           |           |             |                |   |   |
|---------------------------|-----------|-------------|----------------|---|---|
| Unfunded Loan Commitments | \$788,668 | Model Price | Purchase Price | – | – |
|---------------------------|-----------|-------------|----------------|---|---|

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

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 February 28, 2018, the Fund had securities with a total value of \$6,698,761 transfer from Level 3 to Level 2 due to availability of market price information at period end and had securities with a total value of \$1,989,765 transfer from Level 2 to Level 3 due to lack of observable inputs.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended February 28, 2018:

|                   | Assets                  |                                |                 |                                     |               | Liabilities  |                |
|-------------------|-------------------------|--------------------------------|-----------------|-------------------------------------|---------------|--------------|----------------|
|                   | Asset Backed Securities | Senior Floating Rate Interests | Corporate Bonds | Collateralized Mortgage Obligations | Common Stocks | Total        | Unfunded Loans |
| Beginning Balance | \$5,047,131             | \$20,110,736                   | \$9,934,194     | \$-                                 | \$911,926     | \$36,003,987 | \$(812,983)    |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|  |             |              |              |             |              |              |             |
|--|-------------|--------------|--------------|-------------|--------------|--------------|-------------|
| Purchases/Receipts   | 5,922,332   | 10,848,363   | 4,036,093    | 2,516,181   | -            | 23,322,969   | 261,601     |
| Sales, maturities and<br>paydowns/Fundings   | (714,801 )  | (6,451,428 ) | (342,969 )   | (298,890 )  | (1,017 )     | (7,809,105 ) | (479,381)   |
| Total realized gains<br>or losses included in<br>earnings  | (2,613,000) | (566,038 )   | 2,770        | -           | (1,911,183)  | (5,087,451 ) | 147,189     |
| Total change in<br>unrealized gains or<br>losses included in<br>earnings   | 2,519,559   | 1,193,010    | (17,601 )    | 18,327      | 1,374,898    | 5,088,193    | 94,906      |
| Transfers into Level<br>3  | -           | 1,989,765    | -            | -           | -            | 1,989,765    | -           |
| Transfers out of<br>Level 3  | (1,558,361) | (3,098,867 ) | (2,041,533 ) | -           | -            | (6,698,761 ) | -           |
| Ending Balance   | \$8,602,860 | \$24,025,541 | \$11,570,954 | \$2,235,618 | \$374,624    | \$46,809,597 | \$(788,668) |
| Net Change in<br>unrealized<br>appreciation<br>(depreciation) for<br>investments in Level<br>3 securities still held<br>at February 28, 2018 | \$824,684   | \$73,117     | \$(18,444 )  | \$13,045    | \$(536,289 ) | \$356,113    | \$188,832   |

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 Guggenheim Investments ("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 February 28, 2018, in which the portfolio company is an "affiliated person", were as follows:

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

| Security Name  | Value<br>05/31/17 | Additions | Reductions | Realized<br>Gain<br>(Loss) | Change in<br>Unrealized | Value<br>02/28/18 | Shares<br>02/28/18 | Investment<br>Income |
|--|-------------------|-----------|------------|----------------------------|-------------------------|-------------------|--------------------|----------------------|
| Common Stocks  |                   |           |            |                            |                         |                   |                    |                      |
| Aspect Software<br>Parent,<br>Inc. <sup>1,2,3</sup>  | \$225,037         | \$-       | \$-        | \$-                        | \$(151,230)             | \$73,807          | 15,032             | \$-                  |
| Aspect Software<br>Parent,<br>Inc. <sup>1,2,3</sup>  | 609,980           | -         | -          | -                          | (409,920)               | 200,060           | 40,745             | -                    |
| Targus Group<br>International Equity,<br>Inc. <sup>1,2,3</sup>   | 20,113            | -         | (1,017)    | 396                        | 11,865                  | 31,357            | 12,989             | -                    |
| Senior Floating Rate<br>Interests  |                   |           |            |                            |                         |                   |                    |                      |
| Aspect Software,<br>Inc.<br>12.15% (1 Month<br>USD<br>LIBOR + 10.50%)<br>due<br>05/25/20                   | 903,975           | -         | (17,317)   | -                          | 44                      | 886,702           | 888,924            | 78,001               |
| Aspect Software,<br>Inc.<br>12.10% (1 Month<br>USD<br>LIBOR + 10.50%)<br>due<br>05/25/18 <sup>2,3</sup>    | 437,500           | 171,875   | -          | -                          | -                       | 609,375           | 609,375            | 50,394               |
| Targus Group<br>International, Inc.<br>15.00% (1 Month<br>LIBOR + 13.35%)<br>due<br>12/31/19               | 64,198            | 3,389     | (67,587)   | -                          | -                       | -                 | -                  | -                    |
| Targus Group<br>International, Inc.<br>15.00% (Prime Rate<br>+<br>10.50%) due<br>05/24/16 <sup>2,3,4</sup> | -                 | -         | -          | -                          | -                       | -                 | 155,450            | -                    |
|  | \$2,260,803       | \$175,264 | \$(85,921) | \$396                      | \$(549,241)             | \$1,801,301       |                    | \$128,395            |

1 Non-income producing security.

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

3 Security was fair valued by the Valuation Committee at February 28, 2018.

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

---



NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2018

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.

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 currencies are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business. 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. In addition, under the Valuation Procedures, the Valuation Committee and GFIA are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

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 closing bid price 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.

---

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2018

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.

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 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.

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.

---

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2018

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. 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 short sales and 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.

#### 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

---

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2018

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 February 28, 2018, 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:

| Tax Cost       | Tax Unrealized Gain | Tax Unrealized Loss | Net Unrealized Loss |
|----------------|---------------------|---------------------|---------------------|
| \$ 512,609,935 | \$ 21,415,795       | \$ (24,996,284)     | \$ (3,580,489)      |

Note 5 – Unfunded Loan Commitments

Pursuant to the terms of certain loan agreements, the Fund held unfunded loan commitments as of February 28, 2018. The Fund is obligated to fund these loan commitments at the borrower's discretion.

| Borrower       | Maturity Date | Face Amount* | Value    |
|----------------|---------------|--------------|----------|
| Acosta, Inc.   | 09/26/19      | 562,222      | \$67,467 |
| Bullhorn, Inc. | 11/21/22      | 631,111      | 9,420    |

Edgar Filing: GUGGENHEIM STRATEGIC OPPORTUNITIES FUND - Form N-Q

|   |          |             |            |
|---|----------|-------------|------------|
| Cypress Intermediate Holdings III, Inc. | 04/27/22 | 1,250,000   | 129,010    |
| Examworks Group, Inc.                   | 07/27/21 | 833,333     | 83,400     |
| Fortis Solutions Group LLC              | 12/15/23 | 163,320     | 19,322     |
| Galls LLC                               | 01/31/25 | 550,263     | 17,755     |
| Hostess Brands LLC                      | 08/03/20 | 500,000     | 34,348     |
| ICP Industrial, Inc.                    | 11/03/23 | 520,686     | 2,436      |
| Institutional Shareholder Services      | 10/16/24 | 41,667      | 98         |
| Lytix, Inc.                             | 08/31/22 | 52,632      | 5,927      |
| MRI Software LLC                        | 06/30/23 | 166,667     | 741        |
| Nimbus Acquisitions Bidco Ltd.          | 07/15/20 | GBP 500,000 | 40,882     |
| Packaging Coordinators Midco, Inc.      | 07/01/21 | 1,500,000   | 125,103    |
| Pelican Products, Inc.                  | 04/11/19 | 300,000     | 9,992      |
| PowerSchool, Inc.                       | 07/29/21 | 525,000     | 37,367     |
| Severin Acquisition LLC                 | 07/30/21 | 350,003     | 33,293     |
| Solera LLC                              | 03/03/21 | 2,033,000   | 172,107    |
|   |          | 10,479,904  | \$ 788,668 |

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

GBP - British Pound

---



## NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2018

## 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<br>2001-1A, 2.13% due 03/15/19                         | 10/14/09         | \$5,384,676  | \$302,482    |
| Capmark Military Housing Trust<br>2007-AET2, 6.06% due 10/10/52                     | 04/23/15         | 483,057      | 482,943      |
| Capmark Military Housing Trust<br>2007-AETC, 5.74% due 02/10/52                     | 09/18/14         | 1,880,858    | 1,834,108    |
| CNB Financial Corp.<br>5.74% due 10/15/26 <sup>1</sup>                              | 09/14/16         | 2,000,000    | 2,041,534    |
| Customers Bank<br>6.12% due 06/26/29 <sup>1</sup>                                   | 06/24/14         | 2,500,000    | 2,593,151    |
| ECAF I Ltd.<br>2015-1A, 5.80% due 07/15/40  | 06/15/15         | 1,679,193    | 1,679,479    |
| Epicor Software Corp.<br>9.94% due 06/21/23   | 05/21/15         | 418,467      | 428,000      |
| Highland Park CDO I Ltd.<br>2006-1A, 2.34% due 11/25/51                             | 04/14/15         | 426,396      | 558,709      |
| HP Communities LLC<br>6.82% due 09/15/53  | 07/21/15         | 967,566      | 1,027,225    |
| HP Communities LLC<br>6.16% due 09/15/53  | 06/09/14         | 997,547      | 1,057,524    |
| Pacific Beacon LLC<br>5.62% due 07/15/51 <sup>1</sup>                               | 01/15/14         | 580,127      | 652,357      |
| Princess Juliana International Airport Operating Company N.V.<br>5.50% due 12/20/27 | 12/17/12         | 1,685,391    | 1,600,059    |
| Schahin II Finance Co. SPV Ltd.<br>5.88% due 09/25/22 <sup>2</sup>                  | 01/08/14         | 1,178,715    | 158,705      |
| Turbine Engines Securitization Ltd.<br>2013-1A, 6.37% due 12/15/48                  | 11/27/13         | 635,657      | 612,015      |
|   |                  | \$20,817,650 | \$15,028,291 |

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

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

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/ Brian E. Binder  
Brian E. Binder  
President and Chief Executive Officer

Date: 4/30/18

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/ Brian E. Binder  
Brian E. Binder  
President and Chief Executive Officer

Date: 4/30/18

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

Date: 4/30/18