

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

Form N-Q

April 29, 2019

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, 2018 – February 28, 2019

Item 1. Schedule of Investments.

Attached hereto.

Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | Shares | Value |
|---|------------|------------|
| COMMON STOCKS [†] - 0.3% | | |
| Utilities - 0.2% | | |
| TexGen Power LLC ^{*,††} | 22,219 | \$855,432 |
| Energy - 0.1% | | |
| SandRidge Energy, Inc. ^{*,16} | 39,565 | 307,420 |
| Approach Resources, Inc. [*] | 57,880 | 54,309 |
| Titan Energy LLC ^{*,16} | 9,603 | 480 |
| Total Energy | | 362,209 |
| Consumer, Cyclical - 0.0% | | |
| ATD New Holdings, Inc. ^{*,††} | 13,571 | 244,278 |
| Communications - 0.0% | | |
| Cengage Learning Acquisitions, Inc. ^{*,††} | 11,126 | 77,882 |
| Technology - 0.0% | | |
| Qlik Technologies, Inc. - Class A ^{*,†††,1} | 56 | 62,173 |
| Qlik Technologies, Inc. ^{*,†††,1} | 3,600 | — |
| Qlik Technologies, Inc. - Class B ^{*,†††,1} | 13,812 | — |
| Aspect Software, Inc. ^{*,†††,1,2} | 156 | — |
| Total Technology | | 62,173 |
| Consumer, Non-cyclical - 0.0% | | |
| Targus Group International Equity, Inc. ^{*,†††,1,2} | 12,989 | 27,407 |
| Total Common Stocks (Cost \$4,261,378) | | 1,629,381 |
| PREFERRED STOCKS ^{†‡} 0.5% | | |
| Financial - 0.3% | | |
| Public Storage 5.40% ³ | 41,000 | 1,032,380 |
| AgriBank FCB 6.88% ^{3,4} | 4,000 | 414,000 |
| Total Financial | | 1,446,380 |
| Industrial - 0.2% | | |
| Seaspan Corp. 6.38% due 04/30/19 ¹⁶ | 36,550 | 921,426 |
| LytX Holdings, LLC 14.75% ^{*,†††,1,3} | 521 | 520,857 |
| Total Industrial | | 1,442,283 |
| Total Preferred Stocks (Cost \$2,777,607) | | 2,888,663 |
| WARRANTS ^{†‡} 0.0% | | |
| LytX, Inc. ^{*,1} | 26 | 131 |
| Aspect Software, Inc. ^{*,1,2} | 134,686 | — |
| Total Warrants (Cost \$—) | | 131 |
| MONEY MARKET FUND [†] - 2.4% | | |
| Dreyfus Treasury Securities Cash Management - Institutional Shares 2.27% ⁵ | 14,844,949 | 14,844,949 |
| Total Money Market Fund | | |

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(Cost \$14,844,949)

14,844,949

| | Face Amount~ | Value |
|--|-----------------|-------------|
| SENIOR FLOATING RATE INTERESTS ^{††} 33.7% | | |
| Technology - 7.1% | | |
| Cologix Holdings, Inc. | | |
| due 03/20/24 | 3,150,000 | \$3,024,000 |
| 9.49% (1 Month USD LIBOR + 7.00%, Rate Floor: 8.00%) due 03/20/25 | 750,000 | 720,938 |
| Planview, Inc. | | |
| 7.74% (1 Month USD LIBOR + 5.25%, Rate Floor: 6.25%) due 01/27/23 ^{†††,1} | 1,970,000 | 1,970,000 |
| 12.24% (1 Month USD LIBOR + 9.75%, Rate Floor: 10.75%) due 07/27/23 ^{†††,1} | 900,000 | 902,556 |
| Nimbus Acquisitions Bidco Ltd. | | |
| 7.25% (3 Month GBP LIBOR + 6.25%, Rate Floor: 7.25%) due 07/15/21 ^{†††,1,6} | GBP 1,664,433 | 2,192,756 |
| 8.88% (3 Month USD LIBOR + 6.25%, Rate Floor: 7.25%) due 07/15/21 ^{†††,1,6} | 422,032 | 413,269 |
| TIBCO Software, Inc. | | |
| 6.01% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 12/04/20 | 2,360,082 | 2,355,668 |
| Datix Bidco Ltd. | | |
| 7.28% (6 Month USD LIBOR + 4.50%, Rate Floor: 4.50%) due 04/21/25 ^{†††,1} | 2,001,644 | 1,984,101 |
| 10.53% (6 Month USD LIBOR + 7.75%, Rate Floor: 7.75%) due 04/27/26 ^{†††,1} | 300,111 | 297,269 |
| LANDesk Group, Inc. | | |
| 6.77% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 01/20/24 | 2,232,449 | 2,212,915 |
| Ministry Brands LLC | | |
| 6.49% (1 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 12/02/22 | 2,169,355 | 2,158,508 |
| Bullhorn, Inc. | | |
| 9.40% (3 Month USD LIBOR + 6.75%, Rate Floor: 7.75%) due 11/21/22 ^{†††,1} | 2,017,030 | 1,984,739 |
| 9.44% (3 Month USD LIBOR + 6.75%, Rate Floor: 7.75%) due 11/21/22 ^{†††,1} | 83,345 | 75,578 |
| Cvent, Inc. | | |
| 6.24% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 11/29/24 | 1,985,000 | 1,955,225 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | Face Amount~ | Value |
|---|-----------------|-------------|
| SENIOR FLOATING RATE INTERESTS ^{††,§} 33.7% (continued) | | |
| Technology - 7.1% (continued) | | |
| Brave Parent Holdings, Inc. | | |
| 6.49% (1 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 04/18/25 | 1,890,500 | \$1,873,958 |
| EIG Investors Corp. | | |
| 6.39% ((1 Month USD LIBOR + 3.75%) and (3 Month USD LIBOR + 3.75%), Rate Floor: 4.75%) due 02/09/23 | 1,811,525 | 1,803,826 |
| Dun & Bradstreet | | |
| due 02/06/26 | 1,750,000 | 1,750,438 |
| Park Place Technologies LLC | | |
| 6.49% (1 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 03/29/25 | 1,079,623 | 1,066,128 |
| 10.49% (1 Month USD LIBOR + 8.00%, Rate Floor: 9.00%) due 03/29/26 | 680,723 | 660,301 |
| MRI Software LLC | | |
| 8.31% (3 Month USD LIBOR + 5.50%, Rate Floor: 6.50%) due 06/30/23 | 1,288,403 | 1,275,519 |
| 8.30% (3 Month USD LIBOR + 5.50%, Rate Floor: 6.50%) due 06/30/23 | 146,222 | 144,760 |
| 8.13% (3 Month USD LIBOR + 5.50%, Rate Floor: 6.50%) due 06/30/23 | 62,103 | 61,482 |
| 8.11% ((1 Month USD LIBOR + 5.50%) and (3 Month USD LIBOR + 5.50%), Rate Floor: 6.50%) due 06/30/23 ^{††,1} | 10,222 | 9,521 |
| 24-7 Intouch, Inc. | | |
| 6.74% (1 Month USD LIBOR + 4.25%, Rate Floor: 4.25%) due 08/25/25 | 1,496,250 | 1,443,881 |
| Refinitiv (Financial & Risk Us Holdings, Inc.) | | |
| 6.24% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 10/01/25 | 1,400,000 | 1,377,754 |
| Advanced Computer Software | | |
| 7.26% (1 Month USD LIBOR + 4.75%, Rate Floor: 4.75%) due 05/31/24 | 1,322,781 | 1,315,612 |
| Optiv, Inc. | | |
| 5.74% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 02/01/24 | 1,265,029 | 1,211,266 |
| Lytix, Inc. | | |
| 9.24% (1 Month USD LIBOR + 6.75%, Rate Floor: 7.75%) due 08/31/23 ^{††,1} | 1,145,273 | 1,123,653 |
| | Face Amount~ | Value |
| SENIOR FLOATING RATE INTERESTS ^{††,§} 33.7% (continued) | | |
| Technology - 7.1% (continued) | | |
| Aspect Software, Inc. | | |
| 15.50% (Commercial Prime Lending Rate + 10.00%, Rate Floor: 11.00%) due 05/25/20 ² | 789,535 | \$655,969 |
| 8.50% (Commercial Prime Lending Rate + 3.00% Rate Floor: 4.00%) due 05/25/20 ² | 557,261 | 462,989 |
| Project Accelerate Parent, LLC | | |
| 6.77% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 01/02/25 | 992,500 | 992,500 |
| Greenway Health LLC | | |
| 6.56% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 02/16/24 | 990,310 | 928,416 |
| Solera LLC | | |
| 6.67% (1 Month USD LIBOR + 4.50%, Rate Floor: 4.50%) due 03/03/21 ^{††,1} | 677,667 | 639,351 |
| Jaggaer | | |
| | 598,744 | 586,769 |

6.49% ((1 Month USD LIBOR + 4.00%) and (Commercial Prime Lending Rate + 3.00%), Rate
Floor: 5.00%) due 12/28/24

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | | |
|--|---------------------|-------|-------------|
| Ping Identity Corp. | | | |
| 6.24% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 01/24/25 | 497,500 | | 494,391 |
| Misys Ltd. | | | |
| 6.30% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 06/13/24 | 398,935 | | 394,582 |
| Peak 10 Holding Corp. | | | |
| 6.30% (3 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 08/01/24 | 248,116 | | 234,469 |
| Targus Group International, Inc. | | | |
| 15.13% (3 Month USD LIBOR + 11.50%, Rate Floor: 14.75%) due 08/01/25 ^{†††,1,2,12} | 155,450 | | – |
| Total Technology | | | 42,755,057 |
| Consumer, Cyclical - 7.0% | | | |
| EG Finco Ltd. | | | |
| 6.81% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 02/07/25 | 2,779,003 | | 2,704,332 |
| 8.75% (3 Month EURIBOR + 7.75%, Rate Floor: 8.75%) due 04/20/26 | EUR 400,000 | | 447,048 |
| | Face | | |
| | Amount [~] | Value | |
| SENIOR FLOATING RATE INTERESTS ^{††,8} 33.7% (continued) | | | |
| Consumer, Cyclical - 7.0% (continued) | | | |
| Accuride Corp. | | | |
| 8.05% (3 Month USD LIBOR + 5.25%, Rate Floor: 6.25%) due 11/17/23 | 3,402,743 | | \$2,892,332 |
| Big Jack Holdings LP | | | |
| 5.75% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 04/05/24 | 2,136,965 | | 2,067,513 |
| CH Holding Corp. | | | |
| 6.01% (3 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 02/05/26 | 2,000,000 | | 2,004,500 |
| K & N Parent, Inc. | | | |
| 7.24% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 10/20/23 | 1,952,226 | | 1,932,703 |
| Blue Nile, Inc. | | | |
| 9.13% (3 Month USD LIBOR + 6.50%, Rate Floor: 7.50%) due 02/17/23 | 1,850,000 | | 1,785,250 |
| Midas Intermediate Holdco II LLC | | | |
| 5.56% (3 Month USD LIBOR + 2.75%, Rate Floor: 3.75%) due 08/18/21 | 1,787,589 | | 1,754,071 |
| Boot Barn Holdings, Inc. | | | |
| 7.31% (3 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 06/29/21 | 1,765,000 | | 1,720,875 |
| BBB Industries, LLC | | | |
| 7.01% (1 Month USD LIBOR + 4.50%, Rate Floor: 4.50%) due 08/01/25 | 1,646,875 | | 1,626,289 |
| Touchtunes Interactive Network | | | |
| 7.24% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 05/28/21 | 1,565,854 | | 1,561,939 |
| Lands' End, Inc. | | | |
| 5.76% (1 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 04/02/21 | 1,634,277 | | 1,547,464 |
| EnTrans International, LLC | | | |
| 8.49% (1 Month USD LIBOR + 6.00%, Rate Floor: 6.00%) due 11/01/24 | 1,500,000 | | 1,477,500 |
| Comet Bidco Ltd. | | | |
| 7.63% (3 Month USD LIBOR + 5.00%, Rate Floor: 6.00%) due 09/30/24 | 1,485,038 | | 1,447,912 |
| Zephyr Bidco Ltd. | | | |
| 8.23% (1 Month GBP LIBOR + 7.50%, Rate Floor: 7.50%) due 07/23/26 | GBP 1,100,000 | | 1,444,201 |

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| | Face Amount | Value |
|--|----------------|-------------|
| SENIOR FLOATING RATE INTERESTS ^{††,§} 33.7% (continued) | | |
| Consumer, Cyclical - 7.0% (continued) | | |
| SHO Holding I Corp. | | |
| 7.74% ((3 Month USD LIBOR + 5.00%) and (2 Month USD LIBOR + 4.00%), Rate Floor: 6.00%) due 10/27/22 | 1,205,649 | \$1,121,254 |
| 6.55% ((1 Month USD LIBOR + 4.00%) and (3 Month USD LIBOR + 4.00%), Rate Floor: 4.00%) due 10/27/21 | 334,000 | 310,620 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | |
|---|---------------------|-----------|
| CPI Acquisition, Inc. | | |
| 7.35% (3 Month USD LIBOR + 4.50%, Rate Floor: 6.50%) due 08/17/22 | 2,021,782 | 1,260,237 |
| Alexander Mann | | |
| 7.98% (1 Month USD LIBOR + 5.50%, Rate Floor: 5.50%) due 08/11/25 | 1,300,000 | 1,248,000 |
| Apro LLC | | |
| 6.49% (1 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 08/08/24 | 1,163,000 | 1,157,185 |
| SMG US Midco 2, Inc. | | |
| 5.49% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 01/23/25 | 992,500 | 980,918 |
| 9.49% (1 Month USD LIBOR + 7.00%, Rate Floor: 7.00%) due 01/23/26 | 125,000 | 126,875 |
| AT Home Holding III | | |
| 6.24% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 06/03/22 | 1,107,124 | 1,084,982 |
| Cast & Crew Payroll LLC | | |
| 6.50% (1 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 02/09/26 | 1,000,000 | 1,003,500 |
| Galls LLC | | |
| 8.83% (2 Month USD LIBOR + 6.25%, Rate Floor: 7.25%) due 01/31/25 ^{††,1} | 842,319 | 833,896 |
| 8.82% ((1 Month USD LIBOR + 6.25%) and (2 Month USD LIBOR + 6.25%), Rate Floor: 7.25%) due 01/31/25 ^{††,1} | 94,651 | 93,704 |
| 9.32% ((1 Month USD LIBOR + 6.25%) and (Commercial Prime Lending Rate + 5.25%), Rate Floor: 7.25%) due 01/31/24 ^{††,1} | 82,895 | 74,039 |
| WESCO | | |
| 7.06% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 06/14/24 ^{††,1} | 995,000 | 990,629 |
| | Face | |
| | Amount [~] | Value |
| SENIOR FLOATING RATE INTERESTS ^{††,8} 33.7% (continued) | | |
| Consumer, Cyclical - 7.0% (continued) | | |
| IBC Capital Ltd. | | |
| 6.55% (3 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 09/11/23 | 992,500 | \$971,409 |
| Checkers Drive-In Restaurants, Inc. | | |
| 6.88% ((1 Month USD LIBOR + 4.25%) and (3 Month USD LIBOR + 4.25%), Rate Floor: 5.25%) due 04/25/24 | 1,010,555 | 847,179 |
| Truck Hero, Inc. | | |
| 6.24% (1 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 04/22/24 | 843,577 | 824,596 |
| NES Global Talent | | |
| 8.24% (3 Month USD LIBOR + 5.50%, Rate Floor: 6.50%) due 05/11/23 | 636,725 | 635,133 |
| Belk, Inc. | | |
| 7.45% (3 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 12/12/22 | 784,494 | 626,222 |
| Aimbridge Acquisition Co., Inc. | | |
| 6.26% (3 Month USD LIBOR + 3.75%, Rate Floor: 3.75%) due 02/02/26 | 500,000 | 499,065 |
| American Tire Distributors, Inc. | | |
| 8.66% (3 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) due 09/01/23 | 425,232 | 409,286 |
| 10.13% (1 Month USD LIBOR + 7.50%, Rate Floor: 8.50%) due 09/02/24 | 83,488 | 75,661 |
| Leslie's Poolmart, Inc. | | |
| 6.08% (2 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 08/16/23 | 464,800 | 451,521 |

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Guggenheim Strategic Opportunities Fund
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February 28, 2019

| | | |
|---|---------|---------|
| Acosta, Inc. 5.75% ((1 Month USD LIBOR + 3.25%) and (Commercial Prime Lending Rate + 2.25%), Rate Floor: 4.25%) due 09/26/19 | 332,056 | 166,284 |
| 5.91% ((1 Month USD LIBOR + 3.25%) and (Commercial Prime Lending Rate + 2.25%), Rate Floor: 3.25%) due 09/26/19 | 281,029 | 140,731 |
| Nellson Nutraceutical (US) 7.05% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 12/23/21 | 265,478 | 246,895 |

| | Face Amount [~] | Value |
|--|--------------------------|------------|
| SENIOR FLOATING RATE INTERESTS ^{††.&} 33.7% (continued) | | |
| Consumer, Cyclical - 7.0% (continued) | | |
| Petco Animal Supplies, Inc. 5.99% (3 Month USD LIBOR + 3.25%, Rate Floor: 4.25%) due 01/26/23 | 99,233 | \$77,291 |
| Total Consumer, Cyclical | | 42,671,041 |
| Industrial - 6.9% | | |
| Alion Science & Technology Corp. 6.99% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 08/19/21 | 3,341,940 | 3,325,230 |
| Tronair Parent, Inc. 7.56% ((1 Month USD LIBOR + 4.75%) and (12 Month USD LIBOR + 4.75%), Rate Floor: 5.75%) due 09/08/23 | 3,143,919 | 3,049,601 |
| Dynasty Acquisition Co. due 01/23/26 | 3,000,000 | 3,007,139 |
| American Bath Group LLC 7.05% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 09/30/23 | 2,701,452 | 2,687,945 |
| Capstone Logistics 6.99% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 10/07/21 | 2,675,509 | 2,663,255 |
| ILPEA Parent, Inc. 7.25% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 03/02/23 | 2,575,587 | 2,591,685 |
| WP CPP Holdings LLC 6.51% ((1 Month USD LIBOR + 3.75%) and (3 Month USD LIBOR + 3.75%), Rate Floor: 4.75%) due 04/30/25 | 2,374,050 | 2,364,150 |
| Transcendia Holdings, Inc. 5.99% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 05/30/24 | 1,975,050 | 1,892,750 |
| Bioplan / Arcade 7.24% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 09/23/21 | 1,867,783 | 1,730,818 |
| Foundation Building Materials Holding Company LLC 5.49% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 08/13/25 | 1,750,000 | 1,715,000 |
| STS Operating, Inc. (SunSource) 6.74% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 12/11/24 | 1,492,713 | 1,470,322 |

Face Amount[~] Value

SENIOR FLOATING RATE INTERESTS^{††.&} 33.7% (continued)
Industrial - 6.9% (continued)

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National Technical

8.76% (1 Month USD LIBOR + 6.25%, Rate Floor: 7.25%) due 06/12/21^{†††,1} 1,384,292 \$1,339,303

Savage Enterprises LLC

7.02% (1 Month USD LIBOR + 4.50%, Rate Floor: 4.50%) due 08/01/25 1,217,568 1,221,623

PT Intermediate Holdings III LLC

6.80% (3 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 12/09/24 789,322 777,482

10.80% (3 Month USD LIBOR + 8.00%, Rate Floor: 9.00%) due 12/08/25 400,000 392,000

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February 28, 2019

| | | |
|---|---------------------|------------|
| Duran, Inc. | | |
| 6.79% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 12/20/24 | 550,000 | 533,500 |
| 6.78% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.75%) due 03/29/24 | 501,648 | 486,599 |
| DAE Aviation | | |
| 6.24% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 07/07/22 | 987,245 | 988,479 |
| Bhi Investments LLC | | |
| 11.63% (3 Month USD LIBOR + 8.75%, Rate Floor: 9.75%) due 02/28/25 ^{†††,1} | 1,000,000 | 980,000 |
| Pelican Products, Inc. | | |
| 6.01% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 05/01/25 | 995,000 | 978,831 |
| ProAmpac PG Borrower LLC | | |
| 11.19% (3 Month USD LIBOR + 8.50%, Rate Floor: 9.50%) due 11/18/24 | 1,000,000 | 973,330 |
| Hillman Group, Inc. | | |
| 6.80% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 05/30/25 | 997,494 | 963,080 |
| Diversitech Holdings, Inc. | | |
| 10.30% (3 Month USD LIBOR + 7.50%, Rate Floor: 8.50%) due 06/02/25 | 1,000,000 | 960,000 |
| Arctic Long Carriers | | |
| 6.99% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 05/18/23 | 985,000 | 955,450 |
| | Face | |
| | Amount [~] | Value |
| SENIOR FLOATING RATE INTERESTS ^{††,8} 33.7% (continued) | | |
| Industrial - 6.9% (continued) | | |
| Fortis Solutions Group LLC | | |
| 6.99% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 12/15/23 ^{†††,1} | 587,383 | \$585,915 |
| 7.00% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 12/15/23 ^{†††,1} | 241,651 | 241,047 |
| YAK MAT (YAK ACCESS LLC) | | |
| 12.49% (1 Month USD LIBOR + 10.00%, Rate Floor: 10.00%) due 07/10/26 | 1,000,000 | 805,000 |
| Thermon Group Holdings, Inc. | | |
| 6.26% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 10/30/24 | 800,000 | 800,000 |
| SLR Consulting Ltd. | | |
| 6.48% (1 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 06/23/25 ^{†††,1} | 793,980 | 767,789 |
| Dimora Brands, Inc. | | |
| 5.99% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 08/24/24 | 493,750 | 487,578 |
| Hayward Industries, Inc. | | |
| 5.99% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 08/05/24 | 200,000 | 197,312 |
| Total Industrial | | 41,932,213 |
| Consumer, Non-cyclical - 4.8% | | |
| WIRB - Copernicus Group, Inc. | | |
| 6.74% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 08/15/22 | 3,208,962 | 3,192,917 |
| Springs Window Fashions | | |
| 10.98% (1 Month USD LIBOR + 8.50%, Rate Floor: 8.50%) due 06/15/26 | 1,350,000 | 1,225,125 |
| 6.73% (1 Month USD LIBOR + 4.25%, Rate Floor: 4.25%) due 06/15/25 | 1,123,250 | 1,117,634 |
| Civitas Solutions, Inc. | | |
| due 02/05/26 | 2,000,000 | 2,006,659 |

| | Face Amount | Value |
|---|----------------|-------------|
| SENIOR FLOATING RATE INTERESTS ^{††,§} 33.7% (continued) | | |
| Consumer, Non-cyclical - 4.8% (continued) | | |
| Immucor, Inc. | | |
| 7.80% (3 Month USD LIBOR + 5.00%, Rate Floor: 6.00%) due 06/15/21 | 1,970,000 | \$1,967,537 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | |
|---|-----------|-----------|
| Endo Luxembourg Finance Co. 6.75% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.00%) due 04/29/24 | 1,872,490 | 1,873,670 |
| MDVIP LLC 6.74% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 11/14/24 | 1,485,000 | 1,470,150 |
| Hearthside Group Holdings LLC 6.49% (1 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 05/23/25 | 1,450,000 | 1,442,025 |
| BCPE Eagle Buyer LLC 6.88% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 03/18/24 | 1,475,231 | 1,434,662 |
| ScribeAmerica Intermediate Holdco LLC (Healthchannels) 7.01% (1 Month USD LIBOR + 4.50%, Rate Floor: 4.50%) due 04/03/25 | 1,440,122 | 1,432,922 |
| California Cryobank 6.80% (3 Month USD LIBOR + 4.00%, Rate Floor: 4.00%) due 08/06/25 | 1,197,500 | 1,194,506 |
| Avantor, Inc. 6.57% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 11/21/24 | 1,178,657 | 1,180,767 |
| Arctic Glacier Group Holdings, Inc. 5.99% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 03/20/24 | 1,172,602 | 1,149,150 |
| IHC Holding Corp. 9.55% (3 Month USD LIBOR + 6.75%, Rate Floor: 7.75%) due 04/30/21 ^{†††,1} | 921,980 | 916,980 |
| 9.22% (3 Month USD LIBOR + 6.75%, Rate Floor: 7.75%) due 04/30/21 ^{†††,1} | 176,992 | 176,033 |
| Tecbid US, Inc. 7.05% (3 Month USD LIBOR + 4.25%, Rate Floor: 4.25%) due 07/25/24 | 988,890 | 986,418 |
| Affordable Care Holding 7.40% (2 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 10/24/22 | 970,000 | 948,175 |
| | Face | |
| | Amount~ | Value |
| SENIOR FLOATING RATE INTERESTS ^{††,8} 33.7% (continued) | | |
| Consumer, Non-cyclical - 4.8% (continued) | | |
| Give and Go Prepared Foods Corp. 7.05% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 07/29/23 | 829,500 | \$764,177 |
| CTI Foods Holding Co. LLC 6.10% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 06/29/20 | 1,325,000 | 670,781 |
| 9.85% (3 Month USD LIBOR + 7.25%, Rate Floor: 8.25%) due 06/28/21 | 1,105,000 | 49,725 |
| CPI Holdco LLC 6.24% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 03/21/24 | 696,456 | 687,750 |
| Certara, Inc. 6.30% (3 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 08/15/24 | 617,696 | 603,798 |
| Packaging Coordinators Midco, Inc. 6.81% (3 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 06/30/23 | 508,885 | 506,977 |
| Hoffmaster Group, Inc. 6.49% (1 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 11/21/23 | 442,158 | 440,500 |
| Kar Nut Products Company 6.99% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 03/31/23 ^{†††,1} | 375,849 | 372,650 |
| Moran Foods LLC due 12/05/23 | 600,000 | 342,900 |
| Sierra Acquisition, Inc. | | |

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|---|---------|---------|
| due 11/11/24 | 300,000 | 297,375 |
| Affordable Care Holdings Corp. | | |
| 7.40% (2 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 10/24/22 | 250,000 | 244,375 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | |
|--|---------------------|------------|
| Diamond (BC) B.V. | | |
| 5.74% ((2 Month USD LIBOR + 3.00%) and (3 Month USD LIBOR + 3.00%)), Rate Floor: 3.00% due 09/06/24 | 250,000 | 240,730 |
| Nellson Nutraceutical (CAD) | | |
| 7.05% (3 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 12/23/21 | 109,142 | 101,502 |
| | Face | Value |
| | Amount [~] | Value |
| SENIOR FLOATING RATE INTERESTS ^{††.&} 33.7% (continued) | | |
| Consumer, Non-cyclical - 4.8% (continued) | | |
| Examworks Group, Inc. | | |
| 5.70% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 01/27/23 ^{†††,1} | 100,000 | \$94,286 |
| Total Consumer, Non-cyclical | | 29,132,856 |
| Basic Materials - 2.5% | | |
| ICP Industrial, Inc. | | |
| 6.49% (1 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 11/03/23 | 2,270,370 | 2,259,018 |
| PetroChoice Holdings | | |
| 7.74% ((2 Month USD LIBOR + 5.00%) and (3 Month USD LIBOR + 5.00%)), Rate Floor: 6.00% due 08/19/22 | 2,040,289 | 2,024,986 |
| American Rock Salt Company LLC | | |
| 6.24% (1 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 03/21/25 | 1,985,000 | 1,976,326 |
| GrafTech Finance, Inc. | | |
| 5.99% (1 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 02/12/25 | 1,664,194 | 1,657,954 |
| Niacet Corp. | | |
| 6.99% (1 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 02/01/24 | 1,648,856 | 1,640,612 |
| Big River Steel LLC | | |
| 7.80% (3 Month USD LIBOR + 5.00%, Rate Floor: 6.00%) due 08/23/23 | 1,543,750 | 1,551,469 |
| US Salt LLC | | |
| 7.23% (3 Month USD LIBOR + 4.75%, Rate Floor: 4.75%) due 01/16/26 | 1,000,000 | 998,750 |
| LTI Holdings, Inc. | | |
| 5.99% (1 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 09/06/25 | 997,500 | 973,809 |
| Niacet B.V. | | |
| 5.50% (1 Month EURIBOR + 4.50%, Rate Floor: 5.50%) due 02/01/24 | EUR 775,932 | 878,231 |
| Pregis Holding I Corp. | | |
| 6.31% (3 Month USD LIBOR + 3.50%, Rate Floor: 4.50%) due 05/20/21 | 472,444 | 465,357 |
| Ranpak | | |
| 9.73% (1 Month USD LIBOR + 7.25%, Rate Floor: 8.25%) due 10/03/22 | 417,407 | 414,277 |
| | Face | Value |
| | Amount [~] | Value |
| SENIOR FLOATING RATE INTERESTS ^{††.&} 33.7% (continued) | | |
| Basic Materials - 2.5% (continued) | | |
| PMHC II, Inc. (Prince) | | |
| 6.15% ((1 Month USD LIBOR + 3.50%) and (6 Month USD LIBOR + 3.50%) and (12 Month USD LIBOR + 3.50%)), Rate Floor: 4.50% due 03/29/25 | 198,500 | \$193,538 |

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|--|-----------|------------|
| Vectra Co. | | |
| 5.74% (1 Month USD LIBOR + 3.25%, Rate Floor: 3.25%) due 03/08/25 | 150,000 | 143,437 |
| Noranda Aluminum Acquisition Corp. | | |
| 8.00% (3 Month USD LIBOR + 4.50%, Rate Floor: 5.75%) due 02/28/19 ¹² | 517,932 | 1,295 |
| Total Basic Materials | | 15,179,059 |
| Communications - 2.2% | | |
| Dominion Web Solutions LLC | | |
| 8.99% (1 Month USD LIBOR + 6.50%, Rate Floor: 7.50%) due 06/17/24 ^{†††,1} | 2,731,946 | 2,663,448 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | |
|---|---------------------|------------|
| Market Track LLC | | |
| 6.83% ((1 Month USD LIBOR + 4.25%) and (2 Month USD LIBOR + 4.25%), Rate Floor: 5.25%) due 06/05/24 | 2,117,750 | 2,011,863 |
| Houghton Mifflin Co. | | |
| 5.49% (1 Month USD LIBOR + 3.00%, Rate Floor: 4.00%) due 05/28/21 | 2,016,286 | 1,905,390 |
| Imagine Print Solutions LLC | | |
| 7.25% (1 Month USD LIBOR + 4.75%, Rate Floor: 5.75%) due 06/21/22 | 1,965,000 | 1,847,100 |
| Cengage Learning Acquisitions, Inc. | | |
| 6.74% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 06/07/23 | 1,683,737 | 1,551,665 |
| Resource Label Group LLC | | |
| 7.30% (3 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 05/26/23 | 1,333,046 | 1,319,715 |
| Flight Bidco, Inc. | | |
| 9.99% (1 Month USD LIBOR + 7.50%, Rate Floor: 7.50%) due 07/23/26 | 1,300,000 | 1,267,500 |
| | Face | |
| | Amount [~] | Value |
| SENIOR FLOATING RATE INTERESTS ^{††.&} 33.7% (continued) | | |
| Communications - 2.2% (continued) | | |
| Mcgraw-Hill Global Education Holdings LLC | | |
| 6.49% (1 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 05/04/22 | 491,144 | \$451,577 |
| Total Communications | | 13,018,258 |
| Financial - 1.3% | | |
| PSS Companies | | |
| 7.30% (3 Month USD LIBOR + 4.50%, Rate Floor: 5.50%) due 01/28/20 | 1,814,091 | 1,795,950 |
| Aretec Group, Inc. | | |
| 6.74% (1 Month USD LIBOR + 4.25%, Rate Floor: 4.25%) due 10/01/25 | 1,700,000 | 1,678,750 |
| Virtu Financial, Inc. | | |
| due 01/24/26 | 1,500,000 | 1,503,285 |
| StepStone Group LP | | |
| 6.49% (1 Month USD LIBOR + 4.00%, Rate Floor: 5.00%) due 03/27/25 | 1,488,750 | 1,481,306 |
| Assetmark Financial Holdings, Inc. | | |
| 6.30% (3 Month USD LIBOR + 3.50%, Rate Floor: 3.50%) due 11/14/25 | 500,000 | 498,125 |
| Institutional Shareholder Services | | |
| 6.55% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 10/16/24 | 453,750 | 451,481 |
| 6.52% (3 Month USD LIBOR + 3.75%, Rate Floor: 4.75%) due 10/16/24 | 41,354 | 41,147 |
| Northstar Financial Services LLC | | |
| 6.08% ((2 Month USD LIBOR + 3.50%) and (1 Month USD LIBOR + 3.50%), Rate Floor: 4.25%) due 05/25/25 | 392,341 | 386,456 |
| Total Financial | | 7,836,500 |
| Utilities - 1.0% | | |
| Oregon Clean Energy LLC | | |
| due 03/01/26 | 2,500,000 | 2,481,250 |
| Carroll County Energy LLC | | |
| 8.00% (Commercial Prime Lending Rate + 2.50%, Rate Floor: 2.50%) due 02/15/26 | 1,600,000 | 1,596,000 |
| Panda Power | | |
| 9.30% (3 Month USD LIBOR + 6.50%, Rate Floor: 7.50%) due 08/21/20 | 1,466,607 | 1,262,748 |

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Guggenheim Strategic Opportunities Fund
 SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | Face Amount~ | Value |
|--|-----------------|-------------|
| SENIOR FLOATING RATE INTERESTS ^{††,§} 33.7% (continued) | | |
| Utilities - 1.0% (continued) | | |
| EIF Channelview Cogeneration LLC | | |
| 6.75% (1 Month USD LIBOR + 4.25%, Rate Floor: 5.25%) due 05/03/25 | 930,417 | \$931,887 |
| Total Utilities | | 6,271,885 |
| Energy - 0.9% | | |
| Permian Production Partners LLC | | |
| 8.49% (1 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) due 05/20/24 | 1,852,500 | 1,803,872 |
| Summit Midstream Partners, LP | | |
| 8.49% (1 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) due 05/13/22 | 1,525,000 | 1,505,937 |
| SeaPort Financing LLC | | |
| 8.00% (1 Month USD LIBOR + 5.50%, Rate Floor: 5.50%) due 10/31/25 | 1,500,000 | 1,496,250 |
| Gavilan Resources LLC | | |
| 8.49% (1 Month USD LIBOR + 6.00%, Rate Floor: 7.00%) due 03/01/24 | 990,000 | 785,199 |
| Total Energy | | 5,591,258 |
| Total Senior Floating Rate Interests (Cost \$210,466,420) | | 204,388,127 |
| ASSET-BACKED SECURITIES ^{††} 19.8% | | |
| Collateralized Loan Obligations - 12.6% | | |
| Golub Capital Partners CLO Ltd. | | |
| 2018-36A, 4.83% (3 Month USD LIBOR + 2.10%, Rate Floor: 0.00%) due 02/05/31 ^{7,8} | 5,000,000 | 4,588,122 |
| 2018-39A, 4.66% (3 Month USD LIBOR + 2.20%, Rate Floor: 2.20%) due 10/20/28 ^{7,8} | 2,500,000 | 2,441,438 |
| 2018-25A, 4.63% (3 Month USD LIBOR + 1.90%, Rate Floor: 1.90%) due 05/05/30 ^{7,8} | 2,500,000 | 2,432,305 |
| 2017-16A, 5.49% (3 Month USD LIBOR + 3.00%, Rate Floor: 0.00%) due 07/25/29 ^{7,8} | 1,500,000 | 1,469,960 |
| Diamond CLO Ltd. | | |
| 2018-1A, 6.46% (3 Month USD LIBOR + 3.70%, Rate Floor: 3.70%) due 07/22/30 ^{7,8} | 3,000,000 | 2,930,031 |
| 2018-1A, 5.36% (3 Month USD LIBOR + 2.60%, Rate Floor: 2.60%) due 07/22/30 ^{7,8} | 2,500,000 | 2,433,865 |
| | Face Amount~ | Value |
| ASSET-BACKED SECURITIES ^{††} 19.8% (continued) | | |
| Collateralized Loan Obligations - 12.6% (continued) | | |
| Mountain Hawk II CLO Ltd. | | |
| 2018-2A, 5.11% (3 Month USD LIBOR + 2.35%, Rate Floor: 0.00%) due 07/20/24 ^{7,8} | 3,000,000 | \$3,002,041 |
| 2013-2A, 5.91% (3 Month USD LIBOR + 3.15%, Rate Floor: 0.00%) due 07/22/24 ^{7,8} | 1,750,000 | 1,706,886 |
| Fortress Credit Opportunities IX CLO Ltd. | | |
| 2017-9A, 5.33% (3 Month USD LIBOR + 2.65%, Rate Floor: 0.00%) due 11/15/29 ^{7,8} | 4,000,000 | 3,853,477 |
| FDF I Ltd. | | |
| 2015-1A, 6.88% due 11/12/30 ⁷ | 2,000,000 | 1,997,621 |
| 2015-1A, 7.50% due 11/12/30 ⁷ | 1,000,000 | 988,499 |
| Marathon CRE Ltd. | | |
| 2018-FL1, 5.49% (1 Month USD LIBOR + 3.00%, Rate Floor: 3.00%) due 06/15/28 ^{7,8} | 3,000,000 | 2,972,761 |
| FDF II Ltd. | | |
| 2016-2A, 7.70% due 05/12/31 ⁷ | 3,000,000 | 2,971,283 |

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Dryden 37 Senior Loan Fund

2015-37X, due 01/15/31⁹ 2,998,799 2,101,843

2015-37A, due 01/15/31^{7,9} 1,050,000 735,940

Dryden 50 Senior Loan Fund

2017-50A, due 07/15/30^{7,9} 3,555,000 2,602,182

Denali Capital CLO XI Ltd.

2018-1A, 4.91% (3 Month USD LIBOR + 2.15%, Rate Floor: 0.00%) due 10/20/28^{7,8} 2,400,000 2,347,954

Newstar Commercial Loan Funding LLC

2017-1A, 7.89% (3 Month USD LIBOR + 5.10%, Rate Floor: 0.00%) due 03/20/27^{7,8} 2,000,000 2,001,527

2017-1A, 6.29% (3 Month USD LIBOR + 3.50%, Rate Floor: 0.00%) due 03/20/27^{7,8} 250,000 250,170

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | |
|---|-----------|-------------|
| Avery Point VI CLO Ltd. 2018-6A, 4.73% (3 Month USD LIBOR + 2.00%, Rate Floor: 0.00%) due 08/05/27 ^{7,8} | 2,000,000 | 1,977,922 |
| MP CLO VIII Ltd. 2018-2A, 4.66% (3 Month USD LIBOR + 1.90%, Rate Floor: 0.00%) due 10/28/27 ^{7,8} | 2,000,000 | 1,940,058 |
| Carlyle Global Market Strategies CLO Ltd. 2012-3A, due 01/14/32 ^{7,9} | 2,600,000 | 1,910,844 |
| | Face | |
| | Amount~ | Value |
| ASSET-BACKED SECURITIES ^{†‡} 19.8% (continued) Collateralized Loan Obligations - 12.6% (continued) TPG Real Estate Finance Issuer Ltd. 2018-FL1, 5.19% (1 Month USD LIBOR + 2.70%, Rate Floor: 2.70%) due 02/15/35 ^{7,8} | 1,800,000 | \$1,801,195 |
| Exantas Capital Corporation 2018-RSO6 Ltd. 2018-RSO6, 4.99% (1 Month USD LIBOR + 2.50%, Rate Floor: 2.50%) due 06/15/35 ^{7,8} | 1,800,000 | 1,781,014 |
| Hunt CRE Ltd. 2017-FL1, 5.79% (1 Month USD LIBOR + 3.30%, Rate Floor: 0.00%) due 08/15/34 ^{7,8} | 1,800,000 | 1,780,352 |
| Avery Point II CLO Ltd. 2013-3X COM, due 01/18/25 ⁹ | 2,399,940 | 1,766,004 |
| Cent CLO 19 Ltd. 2013-19A, 6.05% (3 Month USD LIBOR + 3.30%, Rate Floor: 0.00%) due 10/29/25 ^{7,8} | 1,750,000 | 1,749,722 |
| Monroe Capital CLO Ltd. 2017-1A, 6.36% (3 Month USD LIBOR + 3.60%, Rate Floor: 0.00%) due 10/22/26 ^{7,8} | 1,750,000 | 1,708,360 |
| Treman Park CLO Ltd. 2015-1A, due 10/20/28 ^{7,9} | 2,000,000 | 1,701,811 |
| OHA Credit Partners IX Ltd. 2013-9A, due 10/20/25 ^{7,9} | 2,000,000 | 1,667,142 |
| Voya CLO Ltd. 2013-1A, due 10/15/30 ^{7,9} | 3,000,000 | 1,598,523 |
| Atlas Senior Loan Fund IX Ltd. 2018-9A, due 04/20/28 ^{7,9,16} | 2,600,000 | 1,419,750 |
| Ladder Capital Commercial Mortgage Trust 2017-FL1, 6.09% (1 Month USD LIBOR + 3.60%, Rate Floor: 3.60%) due 09/15/34 ^{7,8} | 1,350,000 | 1,342,510 |
| Marathon CLO V Ltd. 2013-5A, due 11/21/27 ^{7,9} | 3,566,667 | 1,018,586 |
| NewStar Clarendon Fund CLO LLC 2015-1A, 7.12% (3 Month USD LIBOR + 4.35%, Rate Floor: 0.00%) due 01/25/27 ^{7,8} | 1,000,000 | 1,000,373 |
| Atlas Senior Loan Fund IV Ltd. 2018-2A, 5.28% (3 Month USD LIBOR + 2.60%, Rate Floor: 0.00%) due 02/17/26 ^{7,8} | 1,000,000 | 993,798 |
| | Face | |
| | Amount~ | Value |
| ASSET-BACKED SECURITIES ^{†‡} 19.8% (continued) Collateralized Loan Obligations - 12.6% (continued) Jackson Mill CLO Ltd. 2018-1A, 4.64% (3 Month USD LIBOR + 1.85%, Rate Floor: 1.85%) due 04/15/27 ^{7,8} | 1,000,000 | \$980,009 |

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|---|-----------|---------|
| Babson CLO Ltd. | | |
| 2014-1A, due 07/20/25 ^{7,9} | 3,000,000 | 929,829 |
| 2012-2A, due 05/15/23 ^{7,9} | 2,000,000 | 24,400 |
| KVK CLO Ltd. | | |
| 2013-1A, due 01/14/28 ^{7,9,16} | 2,300,000 | 950,972 |
| Dryden 41 Senior Loan Fund | | |
| 2015-41A, due 04/15/31 ^{7,9} | 1,250,000 | 829,280 |
| Venture XIII CLO Ltd. | | |
| 2013-13A, due 09/10/29 ^{7,9} | 1,500,000 | 779,916 |
| Great Lakes CLO Ltd. | | |
| 2014-1A, due 10/15/29 ^{7,9} | 1,153,846 | 773,184 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | |
|---|-----------|------------|
| West CLO Ltd. | | |
| 2013-1A, due 11/07/25 ^{7,9} | 1,350,000 | 328,027 |
| Ares XXVI CLO Ltd. | | |
| 2013-1A, due 04/15/25 ^{7,9} | 3,700,000 | 6,573 |
| Total Collateralized Loan Obligations | | 76,588,059 |
| Transport-Aircraft - 4.3% | | |
| Apollo Aviation Securitization Equity Trust | | |
| 2017-1A, 5.93% due 05/16/42 ⁷ | 2,681,782 | 2,739,795 |
| 2018-1A, 5.44% due 01/16/38 ⁷ | 2,699,904 | 2,721,010 |
| 2016-2, 7.87% due 11/15/41 | 1,170,186 | 1,168,314 |
| 2016-2, 5.93% due 11/15/41 | 611,233 | 612,456 |
| 2016-1A, 6.50% due 03/17/36 ^{7,10} | 542,331 | 551,139 |
| AIM Aviation Finance Ltd. | | |
| 2015-1A, 5.07% due 02/15/40 ⁷ | 4,352,434 | 4,305,701 |
| AASET US Ltd. | | |
| 2018-2A, 5.43% due 11/18/38 ⁷ | 2,931,451 | 2,959,156 |
| Rise Ltd. | | |
| 2014-1B, 6.50% due 02/12/39 | 1,260,150 | 1,260,150 |
| 2014-1A, 4.75% due 02/12/39 | 1,008,628 | 1,008,628 |

| | Face Amount [*] | Value |
|---|-----------------------------|-------------|
| ASSET-BACKED SECURITIES ^{††} 19.8% (continued) | | |
| Transport-Aircraft - 4.3% (continued) | | |
| Willis Engine Securitization Trust II | | |
| 2012-A, 5.50% due 09/15/37 ^{7,10} | 2,192,155 | \$2,220,772 |
| KDAC Aviation Finance Ltd. | | |
| 2017-1A, 4.21% due 12/15/42 ⁷ | 1,723,293 | 1,718,263 |
| Falcon Aerospace Limited | | |
| 2017-1, 6.30% due 02/15/42 ⁷ | 1,680,339 | 1,702,015 |
| Castlelake Aircraft Securitization Trust | | |
| due 12/31/30 ^{†††,1,9} | 3,054,105 | 1,294,059 |
| Stripes Aircraft Ltd. | | |
| 2013-1 A1, 5.99% due 03/20/23 ^{†††} | 1,196,415 | 1,174,392 |
| Turbine Engines Securitization Ltd. | | |
| 2013-1A, 6.38% due 12/13/48 ¹¹ | 478,820 | 403,296 |
| Airplanes Pass Through Trust | | |
| 2001-1A, 3.01% (1 Month USD LIBOR + 0.55%, Rate Floor: 0.55%) due 03/15/19 ^{8,11,12} | 6,677,317 | 233,559 |
| Total Transport-Aircraft | | 26,072,705 |
| Whole Business - 1.0% | | |
| TSGE | | |
| 2017-1, 6.25% due 09/25/31 ^{†††,1} | 5,000,000 | 5,050,949 |
| Wingstop Funding 2018-1 LLC | | |
| 2018-1, 4.97% due 12/05/48 ⁷ | 1,000,000 | 1,025,040 |
| Total Whole Business | | 6,075,989 |
| Collateralized Debt Obligations - 0.7% | | |

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| | | |
|---|-----------|-----------|
| Anchorage Credit Funding 1 Ltd. 2015-1A, 6.30% due 07/28/30 ⁷ | 3,000,000 | 2,970,926 |
| Anchorage Credit Funding 4 Ltd. 2016-4A, 5.50% due 02/15/35 ⁷ | 1,000,000 | 1,007,418 |
| Highland Park CDO I Ltd. 2006-1A, 3.05% (3 Month USD LIBOR + 0.40%, Rate Floor: 0.00%) due 11/25/51 ^{8,11,16} | 297,278 | 294,305 |
| Total Collateralized Debt Obligations | | 4,272,649 |
| Insurance - 0.4% | | |
| LTCG Securitization Issuer LLC 2018-A, 4.59% due 06/15/48 ⁷ | 2,207,823 | 2,213,143 |

| | Face Amount~ | Value |
|---|-----------------|-------------|
| ASSET-BACKED SECURITIES ^{††} 19.8% (continued) | | |
| Infrastructure - 0.3% | | |
| Secured Tenant Site Contract Revenue Notes Series | | |
| 2018-1A, 5.92% due 06/15/48 ¹¹ | 1,986,666 | \$1,975,659 |
| Diversified Payment Rights - 0.2% | | |
| Bib Merchant Voucher Receivables Ltd. | | |
| 4.18% due 04/07/28 ^{†††.1} | 1,100,000 | 1,106,568 |
| Financial - 0.2% | | |
| NCBJ | | |
| 2015-1A, 5.88% due 07/08/22 ^{†††.1} | 1,094,970 | 1,093,049 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | |
|---|-----------|-------------|
| Transport-Container - 0.1% | | |
| Global SC Finance II SRL | | |
| 2013-1A, 2.98% due 04/17/28 ⁷ | 833,333 | 821,168 |
| Total Asset-Backed Securities (Cost \$127,312,903) | | 120,218,989 |
| CORPORATE BONDS ^{†‡} 15.3% | | |
| Financial - 6.0% | | |
| Bank of America Corp. | | |
| 6.50% ^{3,4} | 2,000,000 | 2,170,000 |
| 6.30% ^{3,4} | 1,000,000 | 1,089,000 |
| QBE Insurance Group Ltd. | | |
| 7.50% due 11/24/43 ^{4,7} | 3,000,000 | 3,251,250 |
| Springleaf Finance Corp. | | |
| 7.13% due 03/15/26 | 1,550,000 | 1,569,375 |
| 6.13% due 03/15/24 | 1,500,000 | 1,516,875 |
| American Equity Investment Life Holding Co. | | |
| 5.00% due 06/15/27 | 2,950,000 | 2,929,852 |
| BBC Military Housing-Navy Northeast LLC | | |
| 6.30% due 10/15/49 ¹⁶ | 2,900,000 | 2,906,466 |
| Citizens Financial Group, Inc. | | |
| 5.50% ^{3,4} | 2,500,000 | 2,532,400 |
| Macquarie Group Ltd. | | |
| 5.03% due 01/15/30 ^{4,7} | 2,000,000 | 2,046,425 |
| CNB Financial Corp. | | |
| 5.75% due 10/15/26 ^{4,11} | 2,000,000 | 2,021,868 |
| Assurant, Inc. | | |
| 4.90% due 03/27/28 | 1,950,000 | 1,957,576 |
| Fort Knox Military Housing Privatization Project | | |
| 5.82% due 02/15/52 ¹¹ | 1,932,846 | 1,950,186 |
| Atlas Mara Ltd. | | |
| 8.00% due 12/31/20 | 2,200,000 | 1,939,001 |
| Jefferies Finance LLC / JFIN Company-Issuer Corp. | | |
| 7.25% due 08/15/24 ⁷ | 1,500,000 | 1,458,750 |
| Newmark Group, Inc. | | |
| 6.13% due 11/15/23 ⁷ | 1,450,000 | 1,457,794 |
| Lincoln Finance Ltd. | | |
| 7.38% due 04/15/21 ⁷ | 1,200,000 | 1,221,000 |
| Senior Housing Properties Trust | | |
| 4.75% due 02/15/28 | 1,350,000 | 1,211,329 |
| Hunt Companies, Inc. | | |
| 6.25% due 02/15/26 ⁷ | 1,300,000 | 1,209,000 |

Face
Amount~ Value

| | | |
|---|-----------|------------|
| CORPORATE BONDS ^{†‡} 15.3% (continued) | | |
| Financial - 6.0% (continued) | | |
| Pacific Beacon LLC | | |
| 5.63% due 07/15/51 ^{11,16} | 695,353 | \$673,206 |
| GEO Group, Inc. | | |
| 5.88% due 10/15/24 | 600,000 | 568,500 |
| Fort Benning Family Communities LLC | | |
| 6.09% due 01/15/51 ⁷ | 486,227 | 507,087 |
| Hospitality Properties Trust | | |
| 5.25% due 02/15/26 | 158,000 | 156,633 |
| Total Financial | | 36,343,573 |
| Energy - 1.9% | | |
| Hess Corp. | | |
| 5.60% due 02/15/41 | 1,550,000 | 1,505,031 |
| 6.00% due 01/15/40 | 1,000,000 | 1,003,972 |
| 7.13% due 03/15/33 | 500,000 | 563,390 |
| Bruin E&P Partners LLC | | |
| 8.88% due 08/01/23 ⁷ | 1,825,000 | 1,783,938 |
| Husky Energy, Inc. | | |
| 4.00% due 04/15/24 | 900,000 | 904,706 |
| 3.95% due 04/15/22 | 600,000 | 608,076 |
| Sunoco Logistics Partners Operations, LP | | |
| 4.25% due 04/01/24 | 1,000,000 | 1,013,741 |
| Indigo Natural Resources LLC | | |
| 6.88% due 02/15/26 ⁷ | 1,150,000 | 1,003,375 |
| American Midstream Partners Limited Partnership / American Midstream Finance Corp. | | |
| 8.50% due 12/15/21 ⁷ | 895,000 | 826,989 |
| EQT Corp. | | |
| 8.13% due 06/01/19 | 800,000 | 810,169 |
| Buckeye Partners, LP | | |
| 4.35% due 10/15/24 | 750,000 | 748,473 |
| Basic Energy Services, Inc. | | |
| 10.75% due 10/15/23 ⁷ | 500,000 | 427,500 |
| Schahin II Finance Co. SPV Ltd. | | |
| 5.88% due 09/25/22 ^{11,12} | 1,216,133 | 121,615 |
| Total Energy | | 11,320,975 |
| Consumer, Cyclical - 1.8% | | |
| HP Communities LLC | | |
| 6.16% due 09/15/53 ^{11,16} | 1,000,000 | 1,108,209 |
| 6.82% due 09/15/53 ^{11,16} | 963,768 | 1,038,053 |
| Exide Technologies | | |
| 11.00% due 04/30/22 ^{6,11,16} | 2,504,083 | 1,978,226 |
| Titan International, Inc. | | |
| 6.50% due 11/30/23 | 1,550,000 | 1,445,375 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | |
|---|---------------|-----------|
| TVL Finance PLC | | |
| 8.50% due 05/15/23 | GBP 1,040,000 | 1,444,042 |
| Williams Scotsman International, Inc. | | |
| 6.88% due 08/15/23 ⁷ | 1,450,000 | 1,424,625 |
| Ferrellgas Limited Partnership / Ferrellgas Finance Corp. | | |
| 6.75% due 06/15/23 | 1,002,000 | 896,790 |
| Party City Holdings, Inc. | | |
| 6.63% due 08/01/26 ⁷ | 875,000 | 859,687 |

| | Face Amount [~] | Value |
|---|--------------------------|------------|
| CORPORATE BONDS ^{†‡} 15.3% (continued) | | |
| Consumer, Cyclical - 1.8% (continued) | | |
| JB Poindexter & Company, Inc. | | |
| 7.13% due 04/15/26 ⁷ | 500,000 | \$491,250 |
| Total Consumer, Cyclical | | 10,686,257 |
| Industrial - 1.6% | | |
| Encore Capital Group, Inc. | | |
| 5.63% due 08/11/24 ^{†††} | 4,000,000 | 3,870,893 |
| Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc. | | |
| 6.25% due 10/30/19 | 1,800,000 | 1,755,000 |
| Intertape Polymer Group, Inc. | | |
| 7.00% due 10/15/26 ⁷ | 1,450,000 | 1,460,875 |
| Princess Juliana International Airport Operating Company N.V. | | |
| 5.50% due 12/20/27 ¹¹ | 1,562,382 | 1,421,362 |
| Reynolds Group Issuer Incorporated / Reynolds Group Issuer LLC / Reynolds Group Issuer Luxembourg | | |
| 6.29% (3 Month USD LIBOR + 3.50%) due 07/15/21 ^{7,8} | 1,225,000 | 1,232,656 |
| Great Lakes Dredge & Dock Corp. | | |
| 8.00% due 05/15/22 | 376,000 | 394,236 |
| Total Industrial | | 10,135,022 |
| Communications - 1.4% | | |
| Cengage Learning, Inc. | | |
| 9.50% due 06/15/24 ⁷ | 2,275,000 | 1,893,937 |
| DISH DBS Corp. | | |
| 7.75% due 07/01/26 | 2,150,000 | 1,859,750 |
| McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance | | |
| 7.88% due 05/15/24 ⁷ | 1,790,000 | 1,440,950 |
| MDC Partners, Inc. | | |
| 6.50% due 05/01/24 ⁷ | 1,543,000 | 1,336,624 |
| Altice France S.A. | | |
| 7.38% due 05/01/26 ⁷ | 1,060,000 | 1,040,125 |
| EIG Investors Corp. | | |

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| | | |
|-----------------------------------|-----------|-----------|
| 10.88% due 02/01/24 | 900,000 | 958,500 |
| Total Communications | | 8,529,886 |
| Basic Materials - 1.3% | | |
| BHP Billiton Finance USA Ltd. | | |
| 6.75% due 10/19/75 ^{4,7} | 2,450,000 | 2,687,527 |
| Yamana Gold, Inc. | | |
| 4.95% due 07/15/24 | 2,560,000 | 2,583,245 |
| Eldorado Gold Corp. | | |
| 6.13% due 12/15/20 ⁷ | 2,400,000 | 2,340,000 |
| Mirabela Nickel Ltd. | | |
| 9.50% due 06/24/19 ¹² | 1,388,176 | 430,335 |
| Total Basic Materials | | 8,041,107 |
| Consumer, Non-cyclical - 0.9% | | |
| Nathan's Famous, Inc. | | |
| 6.63% due 11/01/25 ⁷ | 1,550,000 | 1,515,125 |

| | Face Amount [~] | Value |
|---|-----------------------------|------------|
| CORPORATE BONDS ^{†‡} 15.3% (continued) | | |
| Consumer, Non-cyclical - 0.9% (continued) | | |
| Endo Finance LLC / Endo Finco, Inc. | | |
| 7.25% due 01/15/22 ⁷ | 800,000 | \$767,752 |
| 5.38% due 01/15/23 ⁷ | 500,000 | 412,187 |
| Vector Group Ltd. | | |
| 6.13% due 02/01/25 ⁷ | 1,100,000 | 973,500 |
| Flexi-Van Leasing, Inc. | | |
| 10.00% due 02/15/23 ⁷ | 1,133,000 | 957,385 |
| KeHE Distributors LLC / KeHE Finance Corp. | | |
| 7.63% due 08/15/21 ¹¹ | 550,000 | 515,625 |
| Beverages & More, Inc. | | |
| 11.50% due 06/15/22 ⁷ | 650,000 | 474,500 |
| Total Consumer, Non-cyclical | | 5,616,074 |
| Utilities - 0.3% | | |
| LBC Tank Terminals Holding Netherlands BV | | |
| 6.88% due 05/15/23 ¹¹ | 1,425,000 | 1,348,406 |
| Terraform Global Operating LLC | | |
| 6.13% due 03/01/26 ⁷ | 430,000 | 413,875 |
| Total Utilities | | 1,762,281 |
| Oil & Gas - 0.1% | | |
| Glenn Pool Oil & Gas Trust | | |
| 6.00% due 08/02/21 ^{†††} | 508,754 | 499,643 |
| Total Corporate Bonds (Cost \$96,012,837) | | 92,934,818 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

COLLATERALIZED MORTGAGE OBLIGATIONS^{†‡} 12.8%

Residential Mortgage Backed Securities - 10.9%

Lehman XS Trust Series

2006-18N, 2.67% (1 Month USD LIBOR + 0.18%, Rate Floor: 0.18%) due 12/25/36⁸ 5,595,689 5,124,758

2006-16N, 2.70% (1 Month USD LIBOR + 0.21%, Rate Floor: 0.21%) due 11/25/46⁸ 2,214,697 2,123,314

WaMu Asset-Backed Certificates WaMu Series

2007-HE4, 2.66% (1 Month USD LIBOR + 0.17%, Rate Floor: 0.17%) due 07/25/47⁸ 2,360,851 1,815,201

2007-HE2, 2.74% (1 Month USD LIBOR + 0.25%, Rate Floor: 0.25%) due 04/25/37⁸ 3,410,151 1,733,780

2007-HE2, 2.85% (1 Month USD LIBOR + 0.36%, Rate Floor: 0.36%) due 04/25/37⁸ 2,182,497 1,121,801

2007-HE4, 2.74% (1 Month USD LIBOR + 0.25%, Rate Floor: 0.25%) due 07/25/47⁸ 1,375,326 955,698

Face
Amount~ Value

COLLATERALIZED MORTGAGE OBLIGATIONS^{†‡} 12.8% (continued)

Residential Mortgage Backed Securities - 10.9% (continued)

2007-HE2, 2.68% (1 Month USD LIBOR + 0.19%, Rate Floor: 0.19%) due 04/25/37⁸ 1,773,279 \$895,894

LSTAR Securities Investment Limited

4.52% due 04/01/21 5,215,860 5,219,179

ACE Securities Corporation Home Equity Loan Trust Series

2005-HE2, 3.51% (1 Month USD LIBOR + 1.02%, Rate Floor: 0.68%) due 04/25/35⁸ 2,000,000 1,980,868

2007-HE1, 2.64% (1 Month USD LIBOR + 0.15%, Rate Floor: 0.15%) due 01/25/37⁸ 3,041,714 1,974,811

2007-ASP1, 2.69% (1 Month USD LIBOR + 0.20%, Rate Floor: 0.20%) due 03/25/37⁸ 1,670,857 976,899

Morgan Stanley ABS Capital I Incorporated Trust

2006-HE8, 2.71% (1 Month USD LIBOR + 0.22%, Rate Floor: 0.22%) due 10/25/36⁸ 3,588,917 2,213,250

2007-HE4, 2.72% (1 Month USD LIBOR + 0.23%, Rate Floor: 0.23%) due 02/25/37⁸ 3,782,049 1,719,346

2007-HE1, 2.72% (1 Month USD LIBOR + 0.23%, Rate Floor: 0.23%) due 11/25/36⁸ 1,361,869 927,370

GSAA Home Equity Trust

2006-16, 2.66% (1 Month USD LIBOR + 0.17%, Rate Floor: 0.17%) due 10/25/36⁸ 5,204,558 2,431,695

2006-12, 2.64% (1 Month USD LIBOR + 0.15%, Rate Floor: 0.15%) due 08/25/36⁸ 3,734,413 2,307,951

Ameriquist Mortgage Securities Trust

2006-M3, 2.66% (1 Month USD LIBOR + 0.18%, Rate Floor: 0.18%) due 10/25/36⁸ 4,701,818 2,949,652

2006-M3, 2.59% (1 Month USD LIBOR + 0.10%, Rate Floor: 0.10%) due 10/25/36⁸ 2,328,070 953,960

Face
Amount~ Value

COLLATERALIZED MORTGAGE OBLIGATIONS^{†‡} 12.8% (continued)

Residential Mortgage Backed Securities - 10.9% (continued)

RALI Series Trust

2006-QO6, 2.67% (1 Month USD LIBOR + 0.18%, Rate Floor: 0.18%) due 06/25/46⁸ 6,867,781 \$2,766,689

2006-QO6, 2.72% (1 Month USD LIBOR + 0.23%, Rate Floor: 0.23%) due 06/25/46⁸ 2,172,844 896,008

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Guggenheim Strategic Opportunities Fund
 SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | |
|---|-----------|-------------|
| Long Beach Mortgage Loan Trust | | |
| 2006-8, 2.58% (1 Month USD LIBOR + 0.09%, Rate Floor: 0.09%) due 09/25/36 ⁸ | 4,792,771 | 1,825,417 |
| 2006-1, 2.68% (1 Month USD LIBOR + 0.19%, Rate Floor: 0.19%) due 02/25/36 ⁸ | 1,447,388 | 1,165,665 |
| Morgan Stanley IXIS Real Estate Capital Trust | | |
| 2006-2, 2.71% (1 Month USD LIBOR + 0.22%, Rate Floor: 0.22%) due 11/25/36 ⁸ | 3,321,324 | 1,681,482 |
| 2006-2, 2.64% (1 Month USD LIBOR + 0.15%, Rate Floor: 0.15%) due 11/25/36 ⁸ | 2,192,074 | 1,102,220 |
| Home Equity Mortgage Loan Asset-Backed Trust Series INABS | | |
| 2006-E, 2.70% (1 Month USD LIBOR + 0.21%, Rate Floor: 0.21%) due 04/25/37 ⁸ | 3,465,235 | 2,555,041 |
| American Home Mortgage Assets Trust | | |
| 2006-6, 2.70% (1 Month USD LIBOR + 0.21%, Rate Floor: 0.21%) due 12/25/46 ⁸ | 2,789,742 | 2,384,004 |
| JP Morgan Mortgage Acquisition Trust | | |
| 2006-WMC3, 2.73% (1 Month USD LIBOR + 0.24%, Rate Floor: 0.24%) due 08/25/36 ⁸ | 2,885,633 | 2,127,942 |
| Citigroup Mortgage Loan Trust, Inc. | | |
| 2007-AMC3, 2.84% (1 Month USD LIBOR + 0.35%, Rate Floor: 0.35%) due 03/25/37 ⁸ | 2,507,961 | 2,123,893 |
| | Face | |
| | Amount~ | Value |
| COLLATERALIZED MORTGAGE OBLIGATIONS ^{†‡} 12.8% (continued) | | |
| Residential Mortgage Backed Securities - 10.9% (continued) | | |
| Master Asset Backed Securities Trust | | |
| 2006-WMC3, 2.65% (1 Month USD LIBOR + 0.16%, Rate Floor: 0.16%) due 08/25/36 ⁸ | 3,862,870 | \$1,866,161 |
| Morgan Stanley Mortgage Loan Trust | | |
| 2006-9AR, 2.64% (1 Month USD LIBOR + 0.15%, Rate Floor: 0.15%) due 08/25/36 ⁸ | 3,967,664 | 1,855,242 |
| IXIS Real Estate Capital Trust | | |
| 2007-HE1, 2.55% (1 Month USD LIBOR + 0.06%, Rate Floor: 0.06%) due 05/25/37 ⁸ | 2,610,605 | 894,107 |
| 2007-HE1, 2.60% (1 Month USD LIBOR + 0.11%, Rate Floor: 0.11%) due 05/25/37 ⁸ | 2,595,372 | 893,542 |
| First NLC Trust | | |
| 2007-1, 2.77% (1 Month USD LIBOR + 0.28%, Rate Floor: 0.28%) due 08/25/37 ^{7,8} | 1,582,646 | 946,155 |
| Luminent Mortgage Trust | | |
| 2006-2, 2.69% (1 Month USD LIBOR + 0.20%, Rate Floor: 0.20%) due 02/25/46 ⁸ | 1,013,318 | 928,169 |
| GSAA Trust | | |
| 2007-3, 2.66% (1 Month USD LIBOR + 0.17%, Rate Floor: 0.17%) due 03/25/47 ⁸ | 1,934,937 | 919,865 |
| CitiMortgage Alternative Loan Trust Series | | |
| 2007-A7, 2.89% (1 Month USD LIBOR + 0.40%, Rate Cap/Floor: 7.50%/0.40%) due 07/25/37 ⁸ | 1,097,407 | 892,761 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | |
|--|-----------------|-------------|
| TBW Mortgage Backed Pass-Through Certificates | | |
| 2006-6, 6.04% due 01/25/37 ¹⁶ | 1,243,285 | 525,175 |
| 2006-6, 5.75% due 01/25/37 ¹⁶ | 511,413 | 224,259 |
| Total Residential Mortgage Backed Securities | | 65,999,224 |
| Military Housing - 1.0% | | |
| GMAC Commercial Mortgage Asset Corp. | | |
| 2004-POKA, 6.36% due 09/10/44 ¹¹ | 3,500,000 | 3,701,250 |
| | Face | |
| | Amount | Value |
| COLLATERALIZED MORTGAGE OBLIGATIONS ^{†‡} 12.8% | | |
| (continued) | | |
| Military Housing - 1.0% (continued) | | |
| Capmark Military Housing Trust | | |
| 2007-AETC, 5.75% due 02/10/52 ^{11,16} | 1,881,888 | \$1,881,443 |
| 2007-AET2, 6.06% due 10/10/52 ^{7,16} | 478,164 | 505,695 |
| Total Military Housing | | 6,088,388 |
| Commercial Mortgage Backed Securities - 0.9% | | |
| GAHR Commercial Mortgage Trust | | |
| 2015-NRF, 3.38% (WAC) due 12/15/34 ^{7,8} | 6,000,000 | 5,878,957 |
| Total Collateralized Mortgage Obligations (Cost \$82,571,750) | | 77,966,569 |
| U.S. TREASURY BILLS ^{†‡} 6.2% | | |
| U.S. Treasury Bills | | |
| 2.45% due 07/11/19 ^{13,16} | 8,000,000 | 7,929,595 |
| 2.39% due 03/19/19 ^{13,16} | 4,500,000 | 4,494,690 |
| 2.39% due 04/02/19 ^{13,16} | 3,500,000 | 3,492,492 |
| 2.35% due 04/02/19 ^{13,16} | 3,500,000 | 3,492,492 |
| 2.35% due 04/25/19 ^{13,16} | 3,500,000 | 3,487,220 |
| 2.40% due 05/23/19 ^{13,16} | 3,000,000 | 2,983,434 |
| 2.35% due 03/28/19 ^{13,16} | 2,500,000 | 2,495,561 |
| 2.36% due 04/18/19 ^{13,16} | 2,500,000 | 2,492,050 |
| 2.45% due 07/05/19 ^{13,16} | 2,500,000 | 2,478,978 |
| 2.39% due 04/09/19 ^{13,16} | 2,000,000 | 1,994,816 |
| 2.44% due 08/15/19 ^{13,16} | 2,000,000 | 1,977,455 |
| Total U.S. Treasury Bills (Cost \$37,316,920) | | 37,318,783 |
| FOREIGN GOVERNMENT DEBT ^{†‡} 9.1% | | |
| State of Israel | | |
| 2.25% due 05/31/19 ¹⁴ ILS | 63,000,000 | 17,782,974 |
| Federative Republic of Brazil | | |
| due 04/01/19 ¹⁴ | BRL 45,710,000 | 12,120,844 |
| due 07/01/19 ¹⁴ BRL | 19,200,000 | 5,014,340 |
| Government of Japan | | |
| due 05/27/19 ¹⁴ | JPY 431,700,000 | 3,874,611 |
| due 04/08/19 ¹⁴ | JPY 230,000,000 | 2,063,680 |

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| | | |
|--|-----------------|------------|
| due 05/13/19 ¹⁴ | JPY 166,900,000 | 1,497,881 |
| due 03/11/19 ¹⁴ | JPY 33,500,000 | 300,535 |
| Kingdom of Spain | | |
| due 05/10/19 ¹⁴ | EUR 2,890,000 | 3,289,481 |
| due 04/05/19 ¹⁴ | EUR 875,000 | 995,696 |
| Republic of Portugal | | |
| due 05/17/19 ¹⁴ | EUR 2,898,000 | 3,299,062 |
| due 03/22/19 ¹⁴ | EUR 770,000 | 876,065 |
| Republic of Hungary | | |
| due 03/06/19 ¹⁴ | HUF 500,000,000 | 1,801,861 |
| Senegal Government | | |
| 6.75% due 03/13/48 ⁷ | 1,000,000 | 910,600 |
| Province of Newfoundland | | |
| due 04/18/19 ¹⁴ | CAD 400,000 | 303,205 |
| due 05/16/19 ¹⁴ | CAD 400,000 | 302,755 |
| due 05/09/19 ¹⁴ | CAD 200,000 | 151,400 |
| Province of Manitoba, Canada | | |
| due 04/17/19 ¹⁴ | CAD 525,000 | 398,092 |
| due 05/15/19 ¹⁴ | CAD 125,000 | 94,643 |
| Province of New Brunswick, Canada | | |
| due 05/14/19 ¹⁴ | CAD 400,000 | 302,873 |
| due 05/09/19 ¹⁴ | CAD 130,000 | 98,460 |
| Total Foreign Government Debt | | |
| (Cost \$54,535,807) | | 55,479,058 |
| SENIOR FIXED RATE | | |
| INTERESTS - 0.1% | | |
| Communications - 0.1% | | |
| MHGE Parent LLC | | |
| 11.00% due 04/20/22 ^{†††} | 1,900,000 | 763,913 |
| Total Senior Fixed Rate Interests | | |
| (Cost \$882,300) | | 763,913 |
| MUNICIPAL BONDS ^{††} 0.1% | | |
| Oklahoma - 0.1% | | |
| Oklahoma Development Finance Authority | | |
| Revenue Bonds | | |
| 5.45% due 08/15/28 | 400,000 | 423,712 |
| Total Municipal Bonds | | |
| (Cost \$400,000) | | 423,712 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

COMMERCIAL PAPER^{††} 4.3%

UDR, Inc.

2.65% due 03/15/19¹³ 5,000,000 4,994,847

Lowes Companies, Inc.

2.74% due 03/18/19¹³ 5,000,000 4,993,531

Keurig Dr Pepper, Inc.

2.65% due 03/29/19¹³ 3,000,000 2,993,817

2.77% due 03/18/19¹³ 2,000,000 1,997,311

General Mills, Inc.

2.66% due 03/25/19¹³ 4,000,000 3,992,907

Northrop Grumman Corp.

2.71% due 03/27/19¹³ 4,000,000 3,992,171

Face

Amount~ Value

COMMERCIAL PAPER^{††} 4.3% (continued)

Marriott International, Inc.

2.80% due 04/03/19¹³ 2,900,000 \$2,892,557

Total Commercial Paper

(Cost \$25,857,166) 25,857,141

REPURCHASE AGREEMENTS^{††,15} 0.6%

Citigroup Global Markets

issued 12/10/18 at 2.10% open maturity¹⁷ 871,000 871,000

issued 12/12/18 at 2.10% open maturity¹⁷ 302,000 302,000

issued 12/13/18 at 1.80% open maturity¹⁷ 137,000 137,000

issued 11/29/18 at 2.05% open maturity¹⁷ 95,000 95,000

issued 12/13/18 at 2.10% open maturity¹⁷ 76,000 76,000

issued 02/04/19 at 2.10% open maturity¹⁷ 46,000 46,000

issued 02/14/19 at 2.10% open maturity¹⁷ 28,000 28,000

issued 02/07/19 at 2.10% open maturity¹⁷ 27,000 27,000

issued 02/06/19 at 2.10% open maturity¹⁷ 5,000 5,000

issued 02/08/19 at 2.10% open maturity¹⁷ 5,000 5,000

Bank of America Merrill Lynch

issued 11/21/18 at 2.15% open maturity¹⁷ 484,063 484,063

issued 12/10/18 at 2.15% open maturity¹⁷ 339,100 339,100

issued 11/27/18 at 2.15% open maturity¹⁷ 244,400 244,400

issued 11/29/18 at 2.15% open maturity¹⁷ 193,500 193,500

issued 12/17/18 at 2.12% open maturity¹⁷ 152,000 152,000

issued 11/28/18 at 2.15% open maturity¹⁷ 68,250 68,250

issued 02/13/19 at 2.15% open maturity¹⁷ 56,720 56,720

issued 02/12/19 at 2.10% open maturity¹⁷ 9,363 9,363

issued 02/08/19 at 2.10% open maturity¹⁷ 4,675 4,675

Barclays Capital

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| | | |
|--|---------------|-----------|
| issued 12/13/18 at 2.00% open maturity ¹⁷ | 458,750 | 458,750 |
| BNP Paribas | | |
| issued 02/07/19 at 2.10% open maturity ¹⁷ | 4,638 | 4,638 |
| Total Repurchase Agreements (Cost \$3,607,458) | | 3,607,458 |
| Total Investments - 105.2% (Cost \$660,847,495) | \$638,321,692 | |

| | Face Amount~ | Value |
|--|-----------------|-------------|
| CORPORATE BONDS SOLD SHORT ^{†‡} (0.6%) | | |
| Harley-Davidson, Inc. | | |
| 3.50% due 07/28/25 (100,000) | | \$(95,654) |
| Flex Ltd. | | |
| 4.75% due 06/15/25 (170,000) | | (173,029) |
| Univision Communications, Inc. | | |
| 5.13% due 05/15/23 ⁷ (50,000) | | (45,375) |
| 5.13% due 02/15/25 ⁷ (150,000) | | (131,250) |
| Envision Healthcare Corp. | | |
| 8.75% due 10/15/26 ⁷ (650,000) | | (586,625) |
| Mylan N.V. | | |
| 3.95% due 06/15/26 (680,000) | | (636,964) |
| Spirit AeroSystems, Inc. | | |
| 4.60% due 06/15/28 (810,000) | | (805,773) |
| Dollar Tree, Inc. | | |
| 4.00% due 05/15/25 (1,200,000) | | (1,178,852) |
| Total Corporate Bonds Sold Short (Cost \$3,578,413) | | (3,653,522) |

| | Contracts | Value |
|---|-----------|---------------|
| OPTIONS WRITTEN [†] - (0.2)% | | |
| Call options on: | | |
| S&P 500 Index | 340 | \$(1,394,000) |
| Expiring March 2019 with strike price of \$2,765.00 (Notional Value \$94,672,660) | | |
| Total Call Options Written (Premiums received \$1,342,288) | | (1,394,000) |
| Other Assets & Liabilities, net - (4.4)% | | (26,500,932) |
| Total Net Assets - 100.0% | | \$606,773,238 |

Futures Contracts^{†,*}

| Description | Number of Contracts | Expiration Date | Notional Amount | Value and Unrealized Appreciation** |
|--------------------------------------|---------------------------|--------------------|--------------------|---|
| Equity Futures Contracts Purchased | | | | |
| S&P 500 Index Mini Futures Contracts | 680 | Mar 2019 | \$94,690,000 | \$ 8,517,933 |

| CENTRALLY CLEARED CREDIT DEFAULT SWAP AGREEMENTS PROTECTION PURCHASED ^{††} | Maturity | Notional | Market |
|---|----------|----------|--------|
| Counterparty Exchange Index | | | |

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| | | | Protection Premium Rate | Payment Frequency | Date | Amount | Value | Upfront Premiums Received | Unrealized Depreciation** |
|-----------------------------|-----|-------------|-------------------------------|----------------------|----------|--------------|---------------|---------------------------------|------------------------------|
| Bank of America, N.A. | ICE | CDX IG31 | 1.00% | Quarterly | 12/20/23 | \$98,500,000 | \$(1,754,573) | \$(1,120,239) | \$(634,334) |

OTC CREDIT DEFAULT SWAP AGREEMENTS PROTECTION PURCHASED††

| Counterparty | Index | Protection Premium Rate | Payment Frequency | Maturity Date | Notional Amount | Market Value | Upfront Premiums Paid (Received) | Unrealized Appreciation (Depreciation)** |
|--|----------------------|-------------------------------|----------------------|------------------|--------------------|-----------------|---|--|
| Goldman Sachs International Morgan Stanley Capital Services LLC | L Brands, Inc. | 1.00% | Quarterly | 12/20/23 | \$30,000 | \$2,717 | \$2,460 | \$257 |
| Goldman Sachs International | CDX IG31 | 1.00% | Quarterly | 12/20/23 | 5,800,000 | (65,614) | (1,326) | (64,288) |
| | CDX IG31 | 1.00% | Quarterly | 12/20/23 | 13,410,000 | (151,703) | (21,098) | (130,605) |
| | | | | | | \$(214,600) | \$(19,964) | \$(194,636) |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

FORWARD FOREIGN CURRENCY EXCHANGE CONTRACTS^{††}

| Counterparty | Contracts to Sell | Currency | Settlement Date | Settlement Value | Value at February 28, 2019 | Unrealized Appreciation (Depreciation) |
|----------------------|----------------------|----------|--------------------|---------------------|----------------------------------|--|
| Morgan Stanley | 230,000,000 | JPY | 04/08/19 | \$2,113,145 | \$2,069,381 | \$ 43,764 |
| Morgan Stanley | 431,700,000 | JPY | 05/28/19 | 3,922,264 | 3,899,602 | 22,662 |
| Goldman Sachs | 11,400,000 | BRL | 07/01/19 | 3,025,397 | 3,012,541 | 12,856 |
| Goldman Sachs | 770,000 | EUR | 03/22/19 | 887,290 | 877,274 | 10,016 |
| JPMorgan Chase & Co. | 33,500,000 | JPY | 03/11/19 | 309,975 | 300,704 | 9,271 |
| BofA Merrill Lynch | 875,000 | EUR | 04/05/19 | 999,863 | 998,123 | 1,740 |
| Citigroup | 7,800,000 | BRL | 07/01/19 | 2,062,701 | 2,061,213 | 1,488 |
| JPMorgan Chase & Co. | 1,490,000 | EUR | 05/10/19 | 1,705,786 | 1,704,860 | 926 |
| Goldman Sachs | 400,000 | CAD | 05/16/19 | 304,630 | 304,604 | 26 |
| Morgan Stanley | 166,900,000 | JPY | 05/13/19 | 1,506,025 | 1,506,002 | 23 |
| BofA Merrill Lynch | 125,000 | CAD | 05/15/19 | 94,461 | 95,186 | (725) |
| BofA Merrill Lynch | 130,000 | CAD | 05/09/19 | 98,176 | 98,979 | (803) |
| BofA Merrill Lynch | 1,165,000 | EUR | 03/12/19 | 1,325,316 | 1,326,146 | (830) |
| JPMorgan Chase & Co. | 200,000 | CAD | 05/09/19 | 151,295 | 152,275 | (980) |
| JPMorgan Chase & Co. | 400,000 | CAD | 05/14/19 | 302,803 | 304,588 | (1,785) |
| Barclays | 400,000 | CAD | 04/18/19 | 302,556 | 304,401 | (1,845) |
| Barclays | 525,000 | CAD | 04/17/19 | 397,215 | 399,517 | (2,302) |
| BofA Merrill Lynch | 1,400,000 | EUR | 05/10/19 | 1,598,730 | 1,601,882 | (3,152) |
| Citigroup | 1,134,000 | EUR | 05/17/19 | 1,290,837 | 1,298,260 | (7,423) |
| Goldman Sachs | 1,764,000 | EUR | 05/17/19 | 2,004,327 | 2,019,514 | (15,187) |
| Citigroup | 500,000,000 | HUF | 03/06/19 | 1,770,964 | 1,802,161 | (31,197) |
| JPMorgan Chase & Co. | 14,480,000 | MXN | 05/23/19 | 706,117 | 741,875 | (35,758) |
| BofA Merrill Lynch | 3,866,000 | GBP | 03/12/19 | 5,017,353 | 5,129,186 | (111,833) |
| JPMorgan Chase & Co. | 43,400,000 | MXN | 03/14/19 | 2,132,521 | 2,247,490 | (114,969) |
| Barclays | 122,000,000 | MXN | 03/28/19 | 5,922,732 | 6,303,866 | (381,134) |
| Citigroup | 45,710,000 | BRL | 04/01/19 | 11,735,914 | 12,160,648 | (424,734) |
| Goldman Sachs | 64,417,500 | ILS | 05/31/19 | 17,320,071 | 17,905,443 | (585,372) |
| | | | | | | \$ (1,617,257) |

| Counterparty | Contracts to Buy | Currency | Settlement Date | Settlement Value | Value at February 28, 2019 | Unrealized Appreciation (Depreciation) |
|--------------------|---------------------|----------|--------------------|---------------------|----------------------------------|--|
| BofA Merrill Lynch | 43,400,000 | MXN | 03/14/19 | \$2,241,713 | \$2,247,490 | \$ 5,777 |
| Barclays | 14,480,000 | MXN | 05/23/19 | 740,816 | 741,875 | 1,059 |
| Barclays | 122,000,000 | MXN | 03/28/19 | 6,318,984 | 6,303,866 | (15,118) |
| | | | | | | \$ (8,282) |

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

* Non-income producing security.

** Includes cumulative appreciation (depreciation).

† 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.

Security was fair valued by the Valuation Committee at February 28, 2019. The total market value of fair valued securities amounts to \$31,641,617, (cost \$32,112,931) or 5.2% 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, 2019.

6 Payment-in-kind security.

Security is a 144A or Section 4(a)(2) security. These securities have been determined to be liquid under guidelines

7 established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is

\$144,069,603 (cost \$157,373,140), or 23.7% of total net assets.

Variable rate security. Rate indicated is the rate effective at February 28, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a

8 position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

- 9 Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.
- 10 Security is a step up/down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is the rate at February 28, 2019. See table below for additional step information for each security.
- 11 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 \$20,666,268 (cost \$27,223,581), or 3.4% of total net assets — See Note 6.
- 12 Security is in default of interest and/or principal obligations.
- 13 Rate indicated is the effective yield at the time of purchase.
- 14 Zero coupon rate security.
- 15 Repurchase Agreements — See additional disclosure in the repurchase agreements table below for more information on repurchase agreements.
- 16 All or a portion of these securities have been physically segregated in connection with futures contracts and unfunded loan commitments. As of February 28, 2019, the total value of segregated securities was \$27,984,942.
- 17 The rate is adjusted periodically by the counterparty, subject to approval by the Adviser, and is not based upon a set reference rate and spread. Rate indicated is the rate effective at February 28, 2019.

| | |
|---------|---------------------------------|
| BofA | Bank of America |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| EUR | EURO |
| EURIBOR | European Interbank Offered Rate |
| GBP | British Pound |
| HUF | Hungarian Forint |
| ICE | Intercontinental Exchange |
| ILS | Israeli New Shekel |
| JPY | Japanese Yen |
| LIBOR | London Interbank Offered Rate |
| MXN | Mexican Peso |
| WAC | Weighted Average Coupon |

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Fund's investments at February 28, 2019 (See Note 3 in the Notes to Schedule of Investments):

| Investments in Securities (Assets) | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|------------------------------------|-----------------------------|--|--|-------------|
| Common Stocks | \$362,209 | \$1,177,592 | \$89,580 | \$1,629,381 |
| Preferred Stocks | — | 2,367,806 | 520,857 | 2,888,663 |
| Warrants | — | — | * 131 | 131 |

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| | | | | |
|---|--------------|---------------|--------------|---------------|
| Money Market Fund | 14,844,949 | — | — | 14,844,949 |
| Senior Floating Rate Interests | — | 182,665,615 | 21,722,512 | 204,388,127 |
| Asset-Backed Securities | — | 110,499,972 | 9,719,017 | 120,218,989 |
| Corporate Bonds | — | 88,564,282 | 4,370,536 | 92,934,818 |
| Collateralized Mortgage Obligations | — | 77,966,569 | — | 77,966,569 |
| U.S. Treasury Bills | — | 37,318,783 | — | 37,318,783 |
| Foreign Government Debt | — | 55,479,058 | — | 55,479,058 |
| Senior Fixed Rate Interests | — | — | 763,913 | 763,913 |
| Municipal Bonds | — | 423,712 | — | 423,712 |
| Commercial Paper | — | 25,857,141 | — | 25,857,141 |
| Repurchase Agreements | — | 3,607,458 | — | 3,607,458 |
| Equity Futures Contracts** | 8,517,933 | — | — | 8,517,933 |
| OTC Credit Default Swap Agreements** | — | 257 | — | 257 |
| Forward Foreign Currency Exchange Contracts** | — | 109,608 | — | 109,608 |
| Total Assets | \$23,725,091 | \$586,037,853 | \$37,186,546 | \$646,949,490 |

| Investments in Securities (Liabilities) | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|---|-----------------------------|--|--|-------------|
| Corporate Bonds Sold Short | \$— | \$3,653,522 | \$— | \$3,653,522 |
| Call Options Written | 1,394,000 | — | — | 1,394,000 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

| | | | | |
|--|-------------|-------------|-----------|-------------|
| Centrally Cleared Credit Default Swap Agreements | — | 634,334 | — | 634,334 |
| OTC Credit Default Swap Agreements** | — | 194,893 | — | 194,893 |
| Forward Foreign Currency Exchange Contracts** | — | 1,735,147 | — | 1,735,147 |
| Unfunded Loan Commitments (Note 5) | — | 267,693 | 635,104 | 902,797 |
| Total Liabilities | \$1,394,000 | \$6,485,589 | \$635,104 | \$8,514,693 |

* Includes securities with a market value of \$0.

** This derivative is reported as unrealized appreciation/depreciation at period end.

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

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

| Category | Ending Balance at February 28, 2019 | Valuation Technique | Unobservable Inputs | Input Range | Weighted Average |
|--------------------------------|-------------------------------------|---|--------------------------|-------------|------------------|
| Assets: | | | | | |
| Asset Backed Securities | \$8,544,625 | Yield Analysis OAS off prior month | Yield | 3.9%-13.0% | 6.8 % |
| Asset Backed Securities | 1,174,392 | broker quote | Indicative Quote | — | — |
| Common Stocks | 89,580 | Enterprise Value OAS off prior month | Valuation Multiple | 7.7x-10.3 x | 9.5 x |
| Corporate Bonds | 4,370,536 | broker quote | Indicative Quote | — | — |
| Preferred Stocks | 520,857 | Enterprise Value | Valuation Multiple | 17 x | — |
| Senior Fixed Rate Interests | 763,913 | Model Price | Market Comparable Yield | 9.8 % | — |
| Senior Floating Rate Interests | 9,035,529 | Model Price | Market Comparable Yields | 6.9%-10.6% | 7.9 % |
| Senior Floating Rate Interests | 8,094,690 | Yield Analysis | Yield | 6.0%-10.5% | 8.3 % |
| Senior Floating Rate Interests | 2,872,556 | Model Price | Liquidation Value | — | — |
| Senior Floating Rate Interests | 892,775 | Model Price | Purchase Price | — | — |
| Senior Floating Rate Interests | 826,962 | Enterprise Value | Valuation Multiple | 10.3 x | 10.3 x |
| Warrants | 131 | Enterprise Value | Valuation Multiple | 17 x | — |
| Total | \$37,186,546 | | | | |
| Liabilities: | | | | | |
| Unfunded Loan Commitments | \$635,104 | Model Price | Purchase Price | — | — |

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

Significant changes in an indicative quote, market comparable 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.

As of February 28, 2019, the Fund had securities with a total value of \$8,372,156 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 \$1,743,913 transfer from Level 2 to Level 3 due to lack of observable inputs. There were no other securities that transferred between levels.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets and liabilities for which significant unobservable inputs were used to determine fair value for the period ended February 28, 2019:

LEVEL 3 - Fair value measurement using significant unobservable inputs

| | Assets | | | | | | | Total Assets |
|---|-------------------------|-----------------|--------------------------------|----------|---------------|------------------|-----------------------------|---------------|
| | Asset-Backed Securities | Corporate Bonds | Senior Floating Rate Interests | Warrants | Common Stocks | Preferred Stocks | Senior Fixed Rate Interests | |
| Beginning Balance | \$ 11,860,166 | \$ 10,036,584 | \$ 27,159,336 | \$- | \$ 228,184 | \$ 485,000 | \$- | \$ 49,769,270 |
| Purchases/(Receipts) | - | 21,203 | 5,547,513 | - | - | 35,857 | - | 5,604,573 |
| Sales, maturities and (paydowns)/Fundings | (393,686) | (1,606,146) | (9,490,366) | - | (4,791) | - | - | (11,494,989) |
| Amortization of discount/premiums | 199,348 | 5,215 | 154,320 | - | - | - | - | 358,883 |
| Total realized gains (losses) included in earnings | - | 167,382 | (52,727) | - | (214) | - | - | 114,441 |
| Total change in unrealized appreciation (depreciation) included in earnings | 226,806 | (239,027) | (391,700) | 131 | (133,599) | - | - | (537,389) |

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| | | | | | | | | |
|--|-------------|-------------|--------------|-------|-------------|-----------|-------------|--------------|
| Transfers into Level 3 | - | - | 980,000 | - | - | - | 763,913 | 1,743,913 |
| Transfers out of Level 3 | (2,173,617) | (4,014,675) | (2,183,864) | - | - | - | - | (8,372,156) |
| Ending Balance | \$9,719,017 | \$4,370,536 | \$21,722,512 | \$131 | \$89,580 | \$520,857 | \$763,913 | \$37,186,546 |
| Net change in unrealized appreciation (depreciation) for investments in Level 3 securities still held at February 28, 2019 | \$225,132 | \$(52,031) | \$(429,552) | \$131 | \$(133,599) | \$- | \$(117,747) | \$(507,666) |

Step Coupon Bonds

The following table discloses additional information related to step coupon bonds held by the Fund. Rates for all step coupon bonds held by the Fund are scheduled to increase, none are scheduled to decrease.

| Name | Coupon Rate | |
|---|------------------------------|--------------------------------|
| | at Next and Final Reset Date | Next and Final Rate Reset Date |
| Apollo Aviation Securitization Equity Trust 2016-1A, 6.50% due 03/17/36 | 8.50% | 03/15/23 |
| Willis Engine Securitization Trust II 2012-A, 5.50% due 09/15/37 | 8.50% | 09/15/20 |

Repurchase Agreements

In connection with transactions in repurchase agreements, it is the Fund's policy that its custodian takes possession of the underlying collateral. For the following repurchase agreements, the collateral is in the possession of the Fund's custodian and is evaluated to ensure that its market value exceeds, at a minimum, 102% of the original face amount of the repurchase agreements, with the exception of where securities are being sold short. The interest rate on repurchase agreements is market driven based on the underlying collateral obtained.

| Counterparty and Terms of Agreement | Face Value | Repurchase Price | Collateral | Par Value | Fair Value |
|---|-------------|------------------|--|-----------|------------|
| Citigroup Global Markets 1.80% - 2.10% Open Maturity* | \$1,592,000 | \$1,592,000 | Dollar Tree Inc. 4.00% 05/15/25 | \$910,000 | \$893,984 |
| | | | Spirit AeroSystems Inc. 4.60% 06/15/28 | 400,000 | 397,920 |
| | | | Envision Healthcare Corp. 8.75% 10/15/26 | 150,000 | 135,375 |

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| | | | | | |
|--|-----------|-----------|---|-------------|-------------|
| | | | Harley-Davidson Inc. 3.50% 07/28/25 | 100,000 | 95,650 |
| | | | Univision Communications Inc. 5.13% 02/15/25 | 85,000 | 74,375 |
| | | | Univision Communications Inc. 5.13% 05/15/23 | 35,000 | 31,763 |
| | | | | \$1,680,000 | \$1,629,067 |
| Bank of America Merrill Lynch 2.10% - 2.15% Open Maturity* | 1,552,071 | 1,552,071 | Mylan NV 3.95% 06/15/26 | \$680,000 | \$636,956 |
| | | | Spirit AeroSystems Inc. 4.60% 06/15/28 | 410,000 | 407,868 |
| | | | Dollar Tree Inc. 4.00% 05/15/25 | 290,000 | 284,896 |
| | | | Flex Ltd. 4.75% 06/15/25 | 170,000 | 173,026 |
| | | | Univision Communications Inc. 5.13% 02/15/25 | 60,000 | 52,500 |
| | | | Univision Communications Inc. 5.13% 05/15/23 | 15,000 | 13,613 |
| | | | | \$1,625,000 | \$1,568,859 |
| Barclays Capital 2.00% Open Maturity* | 458,750 | 458,750 | Envision Healthcare Corp. 8.75% 10/15/26 | \$500,000 | \$451,250 |

| | | | | |
|-------------|-------|----------------------------------|---------|---------|
| BNP Paribas | | Univision Communications Inc. | | |
| 2.10% | | 5.13% | | |
| Open | 4,638 | 4,63802/15/25 | \$5,000 | \$4,375 |
| Maturity* | | | | |

* The rate is adjusted periodically by the counterparty, subject to approval by the Adviser, and is not based upon a set reference rate and spread. Rate indicated is the rate effective at February 28, 2019.

In the event of counterparty default, the Fund has the right to collect the collateral to offset losses incurred. There is potential loss to the Fund in the event the Fund is delayed or prevented from exercising its right to dispose of the collateral securities, including the risk of a possible decline in the value of the underlying securities during the period while the Fund seeks to assert its rights. The Fund’s investment adviser, acting under the supervision of the Board of Trustees, reviews the value of the collateral and the creditworthiness of those banks and dealers with which the Fund enters into repurchase agreements to evaluate potential risks.

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a company, or control of or by, or common control under Guggenheim Investments (“GI”), result in that company being considered an affiliated issuer, as defined in the 1940 Act.

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2019

Transactions during the period ended February 28, 2019, in which the company is an affiliated issuer, were as follows:

| Security Name | Value 05/31/18 | Additions | Reductions | Change in | | Value 02/28/19 | Shares/Face Amount 02/28/19 | Investment Income |
|--|-------------------|-----------|--------------|----------------------------|--|-------------------|-----------------------------------|----------------------|
| | | | | Realized Gain (Loss) | Unrealized Appreciation (Depreciation) | | | |
| Common Stock Aspect Software, Inc. Targus Group International Equity, Inc. *, ¹ | \$137,213 | \$- | \$(214) | \$- | \$(136,999) | \$- | ** 156 | \$- |
| Senior Floating Rate Interests Aspect Software, Inc. 8.50% (Commercial Prime Lending Rate + 3.00%), Rate Floor: 4.00%) due 05/25/20 ² | 33,921 | - | (4,791) | - | (1,723) | 27,407 | 12,989 | 1,160 |
| Software, Inc. 15.50% (Commercial Prime Lending Rate + 10.00%, Rate Floor: 11.00%) due 05/25/20 ² | 609,375 | 207,670 | (259,784) | - | (94,272) | 462,989 | 557,261 | 54,624 |
| Targus Group International, Inc. 15.13% (3 Month USD LIBOR + 11.50%, Rate Floor: 14.75%) due 08/01/25 ^{1,2,3} | 843,851 | 17,548 | (119,292) | 8,774 | (94,912) | 655,969 | 789,535 | 105,455 |
| Warrants Aspect Software, Inc.* | - | - | - | - | - | - | ** 155,450 | - |
| | \$1,624,360 | \$225,218 | \$(384,081) | \$8,774 | \$(327,906) | \$1,146,365 | ** 134,686 | \$161,239 |

* Non-income producing security.

**Market value is less than \$1.

1 Security was fair valued by the Valuation Committee at February 28, 2019. The total market value of fair valued and affiliated securities amounts to \$27,407, (cost \$13,480) or less than 0.1% of total net assets.

Variable rate security. Rate indicated is the rate effective at February 28, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

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

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2019

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.

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.

(a) Valuation of Investments

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

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

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

Equity securities listed on an exchange (New York Stock Exchange (“NYSE”) or American Stock Exchange) are valued at the last quoted sale price as of the close of business on the NYSE, usually at 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 a given day, the security is valued at the closing bid price on that day.

Open-end investment companies are valued at their net asset value (“NAV”) as of the close of business on the valuation date. Exchange-traded funds and closed-end investment companies are valued at the last quoted sale price.

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 at 4:00 p.m. Investments in foreign securities may involve risks not present in domestic investments. The Valuation Committee will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, ADR trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities. In addition, under the Valuation Procedures, the Valuation Committee and Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Advisor”) are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

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, 2019

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 their NAV.

Repurchase agreements are valued at amortized cost, provided such amounts approximate market value.

Typically, loans are valued using information provided by an independent third party pricing service which uses broker quotes. 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.

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 appreciation or depreciation 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.

The value of credit default swap agreements entered into by a Fund is accounted for using the unrealized appreciation or depreciation on the agreements that is determined by marking the agreements to the last quoted value of the index that the swap pertains to at the close of the NYSE. The swap’s market value is then adjusted to include dividends accrued, financing charges and/or interest associated with the swap agreements.

Forward foreign currency exchange contracts are valued daily based on the applicable exchange rate of the underlying currency.

Investments for which market quotations are not readily available are fair-valued as determined in good faith by GFIA, subject to review and approval by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security’s (or asset’s or liability’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 U.S. Treasury securities, and other information analysis.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2019

Note 2 – Financial Instruments and Derivatives

As part of its investment strategy, the Fund utilizes short sales and 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.

Short Sales

A short sale is a transaction in which a Fund sells a security it does not own. If the security sold short decreases in price between the time the Fund sells the security and closes its short position, the Fund will realize a gain on the transaction. Conversely, if the security increases in price during the period, the Fund will realize a loss on the transaction. The risk of such price increases is the principal risk of engaging in short sales.

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 Written

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

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

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2019

Future Contracts

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.

Swap Agreements

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. A Fund utilizing OTC swaps bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing and are executed on a multi-lateral or other trade facility platform, such as a registered exchange. There is limited counterparty credit risk with respect to centrally-cleared swaps as the transaction is facilitated through a central clearinghouse, much like exchange-traded futures contracts. Upon entering into certain centrally-cleared swap transactions, the Fund is required to deposit with its clearing broker an amount of cash or securities as an initial margin. Subsequent variation margin payments or receipts are made or received by the Fund, depending on fluctuations in the fair value of the reference entity.

Credit default swaps are instruments which allow for the full or partial transfer of third party credit risk, with respect to a particular entity or entities, from one counterparty to the other. In accordance with its principal investment strategy, the Fund enters into credit default swaps as a "seller" or "buyer" of protection primarily to gain or reduce exposure to the high yield bond market. A seller of credit default swaps is selling credit protection or assuming credit risk with respect to the underlying entity or entities. The buyer in a credit default swap is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a credit event occurs, as defined under the terms of the swap agreement, the Fund will either (i) pay to the buyer of protection an amount equal to the notional amount of the swap and take delivery of the referenced obligation or underlying securities comprising the referenced index or (ii) pay a net settlement amount in the form of cash or securities equal to the notional amount of the swap less the recovery value of the referenced obligation or underlying securities comprising the reference index. The Notional Amount reflects the maximum potential amount the seller of credit protection could be required to pay to the buyer if a credit event occurs. The seller of protection receives periodic premium payments from the buyer and may also receive or pay an upfront premium adjustment to the stated periodic payments.

The quoted market prices and resulting market values for credit default swap agreements on securities and credit indices serve as an indicator of the current status of the payment/performance risk and represent the likelihood of an expected liability (or profit) for the credit derivative had the notional amount of the swap agreement been closed/sold as of the period end. Increasing market values, in absolute terms when compared to the notional amount of the swap, represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2019

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 short sales and the use of derivative instruments, the Fund is required to maintain collateral in various forms. Depending on the financial instrument utilized and the broker involved, the Fund uses margin deposits at the broker, cash and/or securities segregated at the custodian bank, discount notes or 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 will be determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over U.S. Treasury securities, and other information and analysis. A significant portion of the Fund's assets and liabilities are categorized as Level 2, 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.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2019

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, 2019, the cost of securities for Federal income tax purposes, the aggregate gross unrealized appreciation for all securities for which there was an excess of value over tax cost, and the aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over value were as follows:

| | | | |
|---------------|-----------------------------|-----------------------------|-----------------------------|
| Tax Cost | Tax Unrealized Appreciation | Tax Unrealized Depreciation | Net Unrealized Depreciation |
| \$655,972,293 | \$13,692,484 | \$(30,327,183) | \$(16,634,699) |

Note 5 – Unfunded Loan Commitments

Pursuant to the terms of certain loan agreements, the Fund held unfunded loan commitments as of February 28, 2019. The Fund is obligated to fund these loan commitments at the borrower's discretion.

The unfunded loan commitments as of February 28, 2019, were as follows:

| Borrower | Maturity Date | Face Amount* | Value |
|---|---------------|---------------|-----------|
| Acosta, Inc. | 09/26/19 | 486,914 | \$243,083 |
| Alexander Mann | 08/09/24 | GBP 1,250,000 | 210,395 |
| Aspect Software, Inc. | 07/15/23 | 277,670 | 11,168 |
| Cypress Intermediate Holdings III, Inc. | 04/27/22 | 1,250,000 | 97,646 |
| Dominion Web Solutions LLC | 06/15/23 | 115,385 | – |
| Examworks Group, Inc. | 07/27/21 | 1,400,000 | 80,000 |
| Fortis Solutions Group LLC | 12/15/23 | 377,272 | 16,058 |
| Galls LLC | 01/31/24 | 433,835 | 9,690 |
| Hostess Brands LLC | 08/03/20 | 500,000 | 20,214 |
| ICP Industrial, Inc. | 11/03/23 | 208,275 | 1,041 |
| Lytix, Inc. | 08/31/22 | 52,632 | 4,612 |
| Ministry Brands LLC | 12/02/22 | 115,396 | 577 |
| MRI Software LLC | 06/30/23 | 65,778 | 3,316 |
| Nimbus Acquisition Topco Ltd. | 07/15/20 | GBP 500,000 | 22,787 |
| Packaging Coordinators Midco, Inc. | 07/01/21 | 1,500,000 | 87,582 |
| SHO Holding I Corp. | 10/27/21 | 166,000 | 11,620 |
| SLR Consulting Ltd. | 05/14/25 | GBP 200,000 | 3,540 |
| Solera LLC | 03/03/21 | 1,355,333 | 76,631 |

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| | | | |
|-------------------------------|----------|---------|-----------|
| WIRB - Copernicus Group, Inc. | 08/15/22 | 718,367 | 2,837 |
| | | | \$902,797 |

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

GBP – British Pound

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2019

Note 6 – Restricted Securities

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

| Restricted Securities | Acquisition Date | Cost | Value |
|--|------------------|--------------|--------------|
| Airplanes Pass Through Trust 2001-1A, 3.01% (1 Month USD LIBOR + 0.55%, Rate Floor: 0.55%) due 03/15/19 ^{1,3} | 10/14/09 | \$5,384,675 | \$233,559 |
| Capmark Military Housing Trust 2007-AETC, 5.75% due 02/10/52 ⁴ | 09/18/14 | 1,863,240 | 1,881,443 |
| CNB Financial Corp. 5.75% due 10/15/26 ² | 09/14/16 | 2,000,000 | 2,021,868 |
| Exide Technologies 11.00% due 04/30/22 ^{4,5} | 02/10/16 | 2,180,956 | 1,978,226 |
| Fort Knox Military Housing Privatization Project 5.82% due 02/15/52 | 11/14/16 | 1,930,953 | 1,950,186 |
| GMAC Commercial Mortgage Asset Corp. 2004-POKA, 6.36% due 09/10/44 | 05/11/17 | 3,905,956 | 3,701,250 |
| Highland Park CDO I Ltd. 2006-1A, 3.05% (3 Month USD LIBOR + 0.40%, Rate Floor: 0.00%) due 11/25/51 ^{1,4} | 04/14/15 | 232,404 | 294,305 |
| HP Communities LLC 6.16% due 09/15/53 ⁴ | 07/21/15 | 997,567 | 1,108,209 |
| HP Communities LLC 6.82% due 09/15/53 ⁴ | 06/09/14 | 960,370 | 1,038,053 |
| KeHE Distributors LLC / KeHE Finance Corp. 7.63% due 08/15/21 | 07/30/13 | 549,645 | 515,625 |
| LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/23 | 05/08/13 | 1,449,482 | 1,348,406 |
| Pacific Beacon LLC 5.63% due 07/15/51 ⁴ | 01/15/14 | 575,241 | 673,206 |
| Princess Juliana International Airport Operating Company N.V. 5.50% due 12/20/27 | 12/17/12 | 1,555,759 | 1,421,362 |
| Schahin II Finance Co. SPV Ltd. 5.88% due 09/25/22 ³ | 01/18/14 | 1,178,716 | 121,615 |
| Secured Tenant Site Contract Revenue Notes Series 2018-1A, 5.92% due 06/15/48 | 05/25/18 | 1,986,191 | 1,975,659 |
| Turbine Engines Securitization Ltd. 2013-1A, 6.38% due 12/13/48 | 11/27/13 | 472,426 | 403,296 |
| | | \$27,223,581 | \$20,666,268 |

¹ Variable rate security. Rate indicated is the rate effective at February 28, 2019. In some instances, the effective rate is limited by a minimum rate floor or a maximum rate cap established by the issuer. The settlement status of a position may also impact the effective rate indicated. In some cases, a position may be unsettled at period end and may not have a stated effective rate. In instances where multiple underlying reference rates and spread amounts are

shown, the effective rate is based on a weighted average.

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

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

All or a portion of these securities have been physically segregated in connection with borrowings, reverse repurchase agreements and unfunded loan commitments. As of February 28, 2019, the total value of restricted and segregated securities was \$6,973,442.

5 Payment-in-kind security.

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: April 29, 2019

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: April 29, 2019

By: /s/ John L. Sullivan

John L. Sullivan
Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: April 29, 2019