

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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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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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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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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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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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	
	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	
	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