

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

Form N-Q

October 31, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21982

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

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

Amy J. Lee

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

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

Date of fiscal year end: May 31

Date of reporting period: June 1, 2016 – August 31, 2016

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Item 1. Schedule of Investments.

Attached hereto.

Guggenheim Strategic Opportunities Fund  
 SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|  | Shares         | Value        |
|--|----------------|--------------|
| COMMON STOCKS - 0.4%   |                |              |
| Technology - 0.3%  |                |              |
| Aspect Software Parent, Inc. *,†††,1                           | 37,128         | \$871,464    |
| Qlik Technologies, Inc. A *,†††,1                              | 56             | 55,840       |
| Qlik Technologies, Inc. *,†††,1                                | 3,600          | 3,600        |
| Qlik Technologies, Inc. B *,†††,1                              | 13,812         | 564          |
| Total Technology   |                | 931,468      |
| Communications - 0.1%  |                |              |
| Cengage Learning Acquisitions, Inc. *,††                       | 11,126         | 271,663      |
| Consumer, Non-cyclical - 0.0% **                               |                |              |
| Targus Group International Equity, Inc. *,†††,1                | 13,409         | 19,577       |
| Basic Materials - 0.0% **                                      |                |              |
| Mirabela Nickel Ltd. *,†††,1                                   | 5,244,841      | 394          |
| Consumer, Cyclical - 0.0% **                                   |                |              |
| Deb Stores Holding LLC *,†††,1                                 | 9,389          | 1            |
| Industrial - 0.0% **   |                |              |
| Carey International, Inc. *,†††,1                              | 5,666          | 1            |
| Total Common Stocks<br>(Cost \$3,281,071)                      |                | 1,223,104    |
| PREFERRED STOCKS †- 0.9%                                       |                |              |
| Industrial - 0.7%  |                |              |
| Seaspan Corp.<br>6.38% <sup>2</sup>                            | 96,625         | 2,477,465    |
| Financial - 0.2%   |                |              |
| AgriBank FCB<br>6.88% <sup>2,3</sup>                           | 4,000          | 430,250      |
| Total Preferred Stocks<br>(Cost \$2,817,919)                   |                | 2,907,715    |
|  | Face<br>Amount | ~ Value      |
| SHORT TERM INVESTMENTS - 7.3%                                  |                |              |
| U.S. GOVERNMENT SECURITIES †‡ 6.9%                             |                |              |
| United States Treasury Bill                                    |                |              |
| 0.00% due 09/01/16 <sup>2,4,14</sup>                           | 15,000,000     | \$15,000,000 |
| 0.00% due 09/15/16 <sup>4</sup>                                | 7,500,000      | 7,499,415    |
| 0.00% due 09/08/16 <sup>4</sup>                                | 800,000        | 799,971      |
| Total U.S. Government Securities<br>(Cost \$23,299,174)        |                | 23,299,386   |
|  | Shares         | Value        |
| MONEY MARKET FUND †- 0.4%                                      |                |              |
| Dreyfus Treasury Prime Cash Management<br>Institutional Shares |                |              |

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0.16%<sup>5</sup> 1,231,197 \$1,231,197

(Cost \$1,231,197)

Total Short Term Investments

(Cost \$24,530,371) 24,530,583

|   | Face<br>Amount | ~ Value     |
|---|----------------|-------------|
| ASSET BACKED SECURITIES <sup>††</sup> 47.0%   |                |             |
| Collateralized Loan Obligation - 35.7%        |                |             |
| OZLM VII Ltd.                                 |                |             |
| 2014-7A, 6.58% due 07/17/26 <sup>3,6</sup>    | 5,000,000      | \$3,633,255 |
| Garrison Funding 2015-1 Ltd.                  |                |             |
| 2015-1A, 5.08% due 05/25/27 <sup>2,3,6</sup>  | 3,500,000      | 3,503,589   |
| Ziggurat CLO Ltd.                             |                |             |
| 2014-1A, 5.68% due 10/17/26 <sup>3,6</sup>    | 4,000,000      | 3,280,741   |
| NewMark Capital Funding 2013-1 CLO Ltd.       |                |             |
| 2013-1A, 5.34% due 06/02/25 <sup>2,3,6</sup>  | 4,300,000      | 3,236,240   |
| Flatiron CLO Ltd.                             |                |             |
| 2013-1A, 4.28% due 01/17/26 <sup>2,3,6</sup>  | 3,300,000      | 3,078,243   |
| Sound Point CLO III Ltd.                      |                |             |
| 2013-2A, 6.03% due 07/15/25 <sup>2,3,6</sup>  | 2,875,000      | 2,064,836   |
| 2013-2A, 4.58% due 07/15/25 <sup>2,3,6</sup>  | 1,000,000      | 977,205     |
| Great Lakes CLO Ltd.                          |                |             |
| 2015-1A, 4.43% due 07/15/26 <sup>3,6</sup>    | 1,500,000      | 1,433,124   |
| 2012-1A due 01/15/23 <sup>2,6,9</sup>         | 2,500,000      | 1,048,797   |
| 2014-1A, 4.88% due 04/15/25 <sup>2,3,6</sup>  | 500,000        | 454,634     |
| Fortress Credit Funding V, LP                 |                |             |
| 2015-5A, 6.22% due 08/15/22 <sup>2,3,6</sup>  | 3,000,000      | 2,720,630   |
| Venture XVI CLO Ltd.                          |                |             |
| 2014-16A, 4.13% due 04/15/26 <sup>2,3,6</sup> | 3,000,000      | 2,716,811   |
| Catamaran CLO 2014-1 Ltd.                     |                |             |
| 2014-1A, 5.20% due 04/20/26 <sup>3,6</sup>    | 2,000,000      | 1,615,295   |
| 2014-1A, 6.45% due 04/20/26 <sup>2,3,6</sup>  | 1,600,000      | 1,057,201   |
| Newstar Trust                                 |                |             |
| 2012-2I, 7.38% due 01/20/23 <sup>3</sup>      | 3,000,000      | 2,666,497   |
| Fortress Credit Opportunities                 |                |             |
| 2005-1A, 0.93% due 07/15/19 <sup>2,3,7</sup>  | 2,755,172      | 2,637,121   |
| Voya CLO 2014-1 Ltd.                          |                |             |
| 2014-1A, 5.58% due 04/18/26 <sup>2,3,6</sup>  | 3,000,000      | 2,624,991   |
| CIFC Funding Ltd.                             |                |             |
| 2014-3X INC due 07/22/26 <sup>9</sup>         | 2,000,000      | 1,213,286   |
| 2012-1X, 8.65% due 08/14/24                   | 1,150,000      | 958,866     |
| 2014-3A, 5.45% due 07/22/26 <sup>2,3,6</sup>  | 500,000        | 432,132     |

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Guggenheim Strategic Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|   | Face<br>Amount | ~ Value     |
|---|----------------|-------------|
| ASSET BACKED SECURITIES <sup>†‡</sup> 47.0% (continued) |                |             |
| Collateralized Loan Obligation - 35.7% (continued)      |                |             |
| Babson CLO Limited 2014-I                               |                |             |
| 2014-IA, 5.60% due 07/20/25 <sup>2,3,6</sup>            | 3,100,000      | \$2,529,793 |
| Denali Capital CLO X Ltd.                               |                |             |
| 2013-1A, 6.47% due 04/28/25 <sup>3,6</sup>              | 3,000,000      | 2,348,355   |
| North End CLO Limited                                   |                |             |
| 2013-1A, 5.28% due 07/17/25 <sup>3,6</sup>              | 3,000,000      | 2,336,852   |
| AMMC CLO XII Ltd.                                       |                |             |
| 2013-12A, 5.86% due 05/10/25 <sup>3,6</sup>             | 3,000,000      | 2,175,519   |
| Washington Mill CLO Ltd.                                |                |             |
| 2014-1A, 5.55% due 04/20/26 <sup>2,3,6</sup>            | 2,750,000      | 2,145,329   |
| Jamestown CLO III Ltd.                                  |                |             |
| 2013-3A, 3.98% due 01/15/26 <sup>2,3,6</sup>            | 2,250,000      | 2,015,387   |
| Brightwood Capital Fund                                 |                |             |
| 6.68% due 04/29/23                                      | 2,000,000      | 1,979,801   |
| Avery   |                |             |
| 2013-3X COM due 01/18/25 <sup>9</sup>                   | 2,399,940      | 1,903,904   |
| Voya CLO 2013-1 Ltd.                                    |                |             |
| 2013-1A, 4.18% due 04/15/24 <sup>2,3,6</sup>            | 2,000,000      | 1,899,150   |
| Fortress Credit Opportunities VI CLO Ltd.               |                |             |
| 2015-6A, 5.66% due 10/10/26 <sup>3,6</sup>              | 2,000,000      | 1,865,430   |
| Tremen Park CLO Ltd.                                    |                |             |
| 2015-1A due 04/20/27 <sup>2,6,9</sup>                   | 2,000,000      | 1,786,745   |
| Carlyle Global Market Strategies CLO Ltd.               |                |             |
| 2012-3A due 10/04/24 <sup>6,9</sup>                     | 2,600,000      | 1,782,767   |
| OHA Credit Partners IX Ltd.                             |                |             |
| 2013-9A due 10/20/25 <sup>2,6,9</sup>                   | 2,000,000      | 1,738,360   |
| Golub Capital Partners CLO 24M Ltd.                     |                |             |
| 2015-24A, 5.03% due 02/05/27 <sup>2,3,6</sup>           | 2,000,000      | 1,725,395   |
| Voya CLO 2013-2 Ltd.                                    |                |             |
| 2013-2A, 4.21% due 04/25/25 <sup>2,3,6</sup>            | 1,750,000      | 1,706,341   |
| Cent CLO 20 Ltd.  |                |             |
| 2014-20A, 5.31% due 01/25/26 <sup>2,3,6</sup>           | 2,000,000      | 1,683,090   |
| Steele Creek CLO 2015-1 Ltd.                            |                |             |
| 2015-1A, 6.06% due 02/21/27 <sup>3,6</sup>              | 2,000,000      | 1,646,816   |
| Ares XXVI CLO Ltd.                                      |                |             |
| 2013-1A due 04/15/25 <sup>6,9</sup>                     | 3,700,000      | 1,634,156   |

|   | Face<br>Amount | ~ Value     |
|---|----------------|-------------|
| ASSET BACKED SECURITIES <sup>†‡</sup> 47.0% (continued) |                |             |
| Collateralized Loan Obligation - 35.7% (continued)      |                |             |
| Monroe Capital CLO 2014-1 Ltd.                          |                |             |
| 2014-1A, 5.43% due 10/22/26 <sup>2,3,6</sup>            | 1,750,000      | \$1,625,778 |
| Cent CLO 19 Ltd.  |                |             |

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|  |           |           |
|--|-----------|-----------|
| 2013-19A, 4.05% due 10/29/25 <sup>2,3,6</sup><br>Ares XXXIII CLO Ltd.                    | 1,750,000 | 1,611,336 |
| 2015-1A, 7.18% due 12/05/25 <sup>3,6</sup><br>Dryden 30 Senior Loan Fund                 | 2,000,000 | 1,590,000 |
| 2013-30A, 6.32% due 11/15/25 <sup>2,3,6</sup><br>Voya CLO 2014-4 Ltd.                    | 2,500,000 | 1,578,779 |
| 2014-4A, 6.67% due 10/14/26 <sup>3,6</sup><br>Race Point VII CLO Ltd.                    | 1,950,000 | 1,490,521 |
| 2012-7A, 5.04% due 11/08/24 <sup>2,3,6</sup><br>Fortress Credit Opportunities V CLO Ltd. | 1,500,000 | 1,486,409 |
| 2014-5A, 5.56% due 10/15/26 <sup>2,3,6</sup><br>Crown Point CLO II Ltd.                  | 1,500,000 | 1,421,746 |
| 2013-2A, 4.22% due 12/31/23 <sup>2,3,6</sup><br>Mountain Hawk II CLO Ltd.                | 1,500,000 | 1,370,892 |
| 2013-2A, 3.85% due 07/22/24 <sup>2,3,6</sup><br>Atlas Senior Loan Fund II Ltd.           | 1,750,000 | 1,360,257 |
| 2012-2A due 01/30/24 <sup>2,6,9</sup><br>Regatta IV Funding Ltd.                         | 2,600,000 | 1,222,386 |
| 2014-1A, 5.66% due 07/25/26 <sup>3,6</sup><br>Neuberger Berman CLO Ltd.                  | 1,500,000 | 1,205,625 |
| 2012-12A due 07/25/23 <sup>6,9</sup><br>NewStar Arlington Senior Loan Program LLC        | 2,500,000 | 1,198,717 |
| 2014-1A, 4.96% due 07/25/25 <sup>3,6</sup>   | 750,000   | 690,784   |
| 2014-1A, 5.97% due 07/25/25 <sup>2,6</sup><br>Avery Point III CLO Ltd.                   | 500,000   | 502,127   |
| 2013-3A, 5.68% due 01/18/25 <sup>2,3,6</sup><br>Finn Square CLO Ltd.                     | 1,500,000 | 1,173,715 |
| 2012-1A due 12/24/23 <sup>6,9</sup><br>WhiteHorse VI Ltd.                                | 2,500,000 | 1,152,341 |
| 2013-1A, 7.26% due 02/03/25 <sup>2,3,6</sup><br>Babson CLO Limited 2013-I                | 2,000,000 | 1,151,551 |
| 2013-1A, 5.95% due 04/20/25 <sup>2,3,6</sup>   | 1,500,000 | 1,115,348 |

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Guggenheim Strategic Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|   | Face<br>Amount | ~ Value      |
|---|----------------|--------------|
| ASSET BACKED SECURITIES <sup>†‡</sup> 47.0% (continued) |                |              |
| Collateralized Loan Obligation - 35.7% (continued)      |                |              |
| MCF CLO I LLC   |                |              |
| 2013-1A, 6.45% due 04/20/23 <sup>3,6</sup>              | 1,250,000      | \$ 1,045,237 |
| Sound Point CLO I Ltd.                                  |                |              |
| 2012-1A, 5.28% due 10/20/23 <sup>2,3,6</sup>            | 1,000,000      | 999,124      |
| Avery Point IV CLO Ltd.                                 |                |              |
| 2014-1A, 5.71% due 04/25/26 <sup>2,3,6</sup>            | 1,430,000      | 999,030      |
| Cent CLO 16, LP   |                |              |
| 2014-16A, 5.01% due 08/01/24 <sup>2,3,6</sup>           | 1,000,000      | 995,712      |
| Voya CLO Ltd.   |                |              |
| 2015-3A, 4.63% due 10/15/22 <sup>2,3,6</sup>            | 1,000,000      | 989,045      |
| Cerberus Onshore II CLO-2 LLC                           |                |              |
| 2014-1A, 4.78% due 10/15/23 <sup>2,3,6</sup>            | 1,000,000      | 987,608      |
| Kingsland VI Ltd.                                       |                |              |
| 2013-6A, 4.39% due 10/28/24 <sup>2,3,6</sup>            | 1,000,000      | 947,459      |
| Fortress Credit Opportunities III CLO, LP               |                |              |
| 2014-3A, 3.91% due 04/28/26 <sup>2,3,6</sup>            | 1,000,000      | 937,874      |
| TICP CLO III Ltd.                                       |                |              |
| 2014-3A, 6.85% due 01/20/27 <sup>3,6</sup>              | 1,000,000      | 935,939      |
| Golub Capital Partners CLO 25M Ltd.                     |                |              |
| 2015-25A, 4.43% due 08/05/27 <sup>2,3,6</sup>           | 1,000,000      | 923,702      |
| Atlas Senior Loan Fund IV Ltd.                          |                |              |
| 2014-2A, 4.27% due 02/17/26 <sup>2,3,6</sup>            | 1,000,000      | 908,056      |
| Babson CLO Ltd.   |                |              |
| 2012-2A due 05/15/23 <sup>6,9</sup>                     | 2,000,000      | 901,355      |
| Dryden 37 Senior Loan Fund                              |                |              |
| 2015-37A due 04/15/27 <sup>6,9</sup>                    | 1,050,000      | 824,007      |
| Venture XIII CLO Ltd.                                   |                |              |
| 2013-13A due 06/10/25 <sup>6,9</sup>                    | 1,500,000      | 820,462      |
| KVK CLO Ltd.  |                |              |
| 2013-1A due 04/14/25 <sup>2,6,9</sup>                   | 2,300,000      | 815,750      |
| Ares XXV CLO Ltd.                                       |                |              |
| 2013-3A due 01/17/24 <sup>6,9</sup>                     | 1,750,000      | 800,186      |
| Keuka Park CLO Ltd.                                     |                |              |
| 2013-1A due 10/21/24 <sup>2,6,9</sup>                   | 1,500,000      | 721,053      |
| CIFC Funding 2014-IV Ltd.                               |                |              |
| 2014-4A, 6.28% due 10/17/26 <sup>3,6</sup>              | 1,000,000      | 701,000      |
|   | Face<br>Amount | ~ Value      |
| ASSET BACKED SECURITIES <sup>†‡</sup> 47.0% (continued) |                |              |
| Collateralized Loan Obligation - 35.7% (continued)      |                |              |
| Resource Capital Corporation                            |                |              |
| 2014-CRE2, 3.01% due 04/15/32 <sup>2,3,6</sup>          | 729,000        | \$ 683,071   |
| Newstar Commercial Loan Funding LLC                     |                |              |

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|  |            |             |
|--|------------|-------------|
| 2014-1A, 5.45% due 04/20/25 <sup>2,3,6</sup>   | 500,000    | 455,030     |
| 2013-1A, 5.95% due 09/20/23 <sup>2,3,6</sup>   | 250,000    | 227,109     |
| Marathon CLO Ltd.<br>due 02/21/25 <sup>9</sup>   | 1,300,000  | 651,256     |
| Octagon Loan Funding Ltd.<br>2014-1A, 6.00% due 11/18/26 <sup>2,3,6</sup>              | 700,000    | 619,801     |
| COA Summit CLO Limited<br>2014-1A, 4.55% due 04/20/23 <sup>2,3,6</sup>                 | 500,000    | 477,424     |
| NXT Capital CLO 2013-1 LLC<br>2013-1A, 4.86% due 04/25/24 <sup>2,3,6</sup>             | 500,000    | 460,580     |
| NewStar Commercial Loan Trust<br>2007-1A, 3.13% due 09/30/22 <sup>2,3,6</sup>          | 500,000    | 458,568     |
| MCF CLO IV LLC<br>2014-1A, 6.58% due 10/15/25 <sup>2,3,6</sup>                         | 500,000    | 428,121     |
| CIFC Funding 2014 Ltd.<br>6.34% due 10/17/26   | 500,000    | 350,500     |
| West CLO Ltd.<br>2013-1A due 11/07/25 <sup>6,9</sup>                                   | 1,350,000  | 301,713     |
| Golub Capital Partners CLO Ltd.<br>2014-18A, 4.71% due 04/25/26 <sup>2,3,6</sup>       | 300,000    | 269,424     |
| Marathon CLO II Ltd.<br>2005-2A due 12/20/19 <sup>†††,1,3,6,9</sup>                    | 3,000,000  | 3           |
| Total Collateralized Loan Obligation<br>Transportation - 5.0%                          |            | 120,840,195 |
| Apollo Aviation Securitization Equity Trust<br>2014-1, 7.50% due 12/15/29 <sup>3</sup> | 3,487,179  | 3,459,282   |
| 2014-1, 5.13% due 12/15/29 <sup>3</sup>  | 1,743,590  | 1,695,641   |
| Airplanes Pass Through Trust<br>2001-1A, 1.06% due 03/15/19 <sup>2,3,7</sup>           | 12,068,641 | 3,771,450   |
| ECAF I Ltd.<br>2015-1A, 5.80% due 06/15/40 <sup>6</sup>                                | 2,562,827  | 2,532,394   |

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Guggenheim Strategic Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|  | Face<br>Amount | ~    | Value       |
|--|----------------|------|-------------|
| ASSET BACKED SECURITIES <sup>††</sup> 47.0% (continued)  |                |      |             |
| Transportation - 5.0% (continued)  |                |      |             |
| Apollo Aviation Securitization Equity Trust 2016-1<br>2016-1A, 9.20% due 03/17/36 <sup>2,6,8</sup> | 2,291,750      |      | \$2,314,668 |
| Stripes<br>2013-1 A1, 4.01% due 03/20/23 <sup>†††</sup>  | 1,782,432      |      | 1,730,807   |
| Turbine Engines Securitization Ltd.<br>2013-1A, 6.38% due 12/13/48 <sup>7</sup>                    | 775,681        |      | 708,900     |
| Rise Ltd.<br>2014-1AB, 6.50% due 02/12/39 <sup>†††</sup>   | 421,875        |      | 414,570     |
| BBAM Acquisition Finance<br>5.38% due 09/17/18   | 317,151        |      | 315,565     |
| Bush Truck Leasing LLC<br>2011-AA, 5.00% due 09/25/18 <sup>2,7</sup>                               | 4,235          |      | 4,221       |
| Total Transportation   |                |      | 16,947,498  |
| Collateralized Debt Obligation - 4.7%  |                |      |             |
| Gramercy Real Estate CDO Ltd.<br>2007-1A, 1.10% due 08/15/56 <sup>3,6</sup>                        | 3,930,221      |      | 3,681,625   |
| FDF II Ltd.<br>2016-2A, 7.70% due 05/12/31 <sup>6</sup>  | 3,000,000      |      | 3,033,177   |
| FDF I Ltd.<br>2015-1A, 6.88% due 11/12/30 <sup>2,6</sup>   | 2,000,000      |      | 2,003,439   |
| 2015-1A, 7.50% due 11/12/30 <sup>6</sup>   | 1,000,000      |      | 1,008,073   |
| Anchorage Credit Funding 1 Ltd.<br>2015-1A, 6.30% due 07/28/30 <sup>2,7</sup>                      | 3,000,000      |      | 3,000,385   |
| N-Star REL CDO VIII Ltd.<br>2006-8A, 0.85% due 02/01/41 <sup>3,6</sup>                             | 2,200,000      |      | 2,120,798   |
| Highland Park CDO I Ltd.<br>2006-1A, 1.23% due 11/25/51 <sup>2,3,6</sup>                           | 1,159,924      |      | 1,058,966   |
| SRERS Funding Ltd.<br>2011-RS, 0.73% due 05/09/46 <sup>3,6</sup>                                   | 196,873        |      | 191,579     |
| Total Collateralized Debt Obligation   |                |      | 16,098,042  |
| Other - 0.7%   |                |      |             |
| Emerald Aviation Finance Ltd.<br>2013-1, 6.35% due 10/15/38 <sup>2,6,8</sup>                       | 1,312,017      |      | 1,313,985   |
| Glenn Pool Oil & Gas Trust<br>6.00% due 08/02/21 <sup>†††</sup>                                    | 1,095,960      |      | 979,968     |
| Total Other  |                |      | 2,293,953   |
| Financial - 0.4%   |                |      |             |
| NCBJ 2015-1 A<br>5.88% due 07/08/22 <sup>†††,1</sup>   | 1,500,000      |      | 1,500,000   |
|  |                | Face |             |
|  | Amount         | ~    | Value       |
| ASSET BACKED SECURITIES <sup>††</sup> 47.0% (continued)  |                |      |             |
| Aircraft - 0.4%  |                |      |             |



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|   |           |             |
|---|-----------|-------------|
| Castlelake Aircraft Securitization Trust<br>2014-1, 7.50% due 02/15/29 <sup>6</sup> | 1,401,612 | \$1,388,998 |
| Credit Cards - 0.1%   |           |             |
| Credit Card Pass-Through Trust<br>2012-BIZ, 0.00% due 12/15/49 <sup>6</sup>         | 317,105   | 254,328     |
| Total Asset Backed Securities<br>(Cost \$166,534,366)                               |           | 159,323,014 |
| SENIOR FLOATING RATE INTERESTS <sup>†††</sup> 37.9%                                 |           |             |
| Consumer, Non-cyclical - 7.5%   |           |             |
| American Seafoods Group LLC / American Seafoods Finance, Inc.<br>6.02% due 08/19/21 | 2,119,765 | 2,056,171   |
| Copernicus Group, Inc.<br>6.00% due 08/15/22  | 2,000,000 | 1,989,999   |
| AT Home Holding III<br>5.00% due 06/03/22   | 1,975,000 | 1,960,187   |
| Pelican Products, Inc.<br>5.25% due 04/10/20  | 1,784,233 | 1,744,088   |
| Chef's Warehouse Parent LLC<br>5.75% due 06/22/22                                   | 1,714,014 | 1,662,594   |
| 2.76% due 06/22/22  | 78,676    | 77,422      |
| Give and Go Prepared Foods Corp.<br>6.50% due 07/29/23                              | 1,650,000 | 1,637,625   |
| American Academy Holdings<br>6.25% due 05/17/21 <sup>†††,1</sup>                    | 1,600,000 | 1,584,929   |
| Bauer Performance Sports<br>4.50% due 04/15/21                                      | 1,575,000 | 1,263,938   |
| IHC Holding Corp.<br>7.00% due 04/30/21 <sup>†††,1</sup>                            | 990,000   | 978,458     |
| 7.25% due 04/30/21 <sup>†††,1</sup>   | 190,000   | 189,240     |
| Affordable Care Holding<br>5.75% due 10/24/22                                       | 995,000   | 995,000     |
| CPM Holdings<br>6.00% due 04/11/22  | 990,000   | 994,950     |
| Sho Holding I Corp.<br>6.00% due 10/27/22   | 995,000   | 990,025     |
| Hanger, Inc.<br>11.50% due 08/01/19   | 1,000,000 | 980,000     |
| CTI Foods Holding Co. LLC<br>8.25% due 06/28/21                                     | 1,105,000 | 977,925     |
| Arctic Glacier Holdings, Inc.<br>6.00% due 05/10/19                                 | 981,141   | 963,971     |
| Lineage Logistics LLC<br>4.46% due 04/07/21   | 945,166   | 926,263     |
| ABG Intermediate Holdings 2 LLC<br>5.50% due 05/27/21                               | 913,926   | 906,313     |
| ABB Concise Optical Group LLC<br>6.00% due 06/15/23                                 | 850,000   | 852,661     |
| Parts Town<br>7.50% due 06/23/22  | 650,000   | 650,000     |
| Reddy Ice Holdings, Inc.<br>6.75% due 05/01/19                                      | 700,000   | 638,169     |



Guggenheim Strategic Opportunities Fund  
 SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|   | Face<br>Amount   | ~ | Value      |
|---|------------------|---|------------|
| SENIOR FLOATING RATE INTERESTS <sup>††</sup> 37.9% (continued)                  |                  |   |            |
| Consumer, Non-cyclical - 7.5% (continued)                                       |                  |   |            |
| NES Global Talent<br>6.50% due 10/03/19   | 327,443          |   | \$ 291,425 |
| Rite Aid Corp.<br>5.75% due 08/21/20  | 100,000          |   | 100,219    |
| Targus Group International, Inc.<br>15.00% due 12/31/19 <sup>†††.1</sup>        | 57,434           |   | 80,311     |
| 13.75% due 09/07/16 <sup>†††.1</sup>  | 155,450          |   | –          |
| Total Consumer, Non-cyclical<br>Technology - 6.6%                               |                  |   | 25,491,883 |
| TIBCO Software, Inc.<br>6.50% due 12/04/20                                      | 2,414,484        |   | 2,353,107  |
| Insight Venture<br>7.25% due 07/15/21 <sup>†††.1</sup>                          | 1,650,000<br>GBP |   | 2,137,397  |
| PowerSchool, Inc.<br>5.88% due 07/30/21 <sup>†††.1</sup>                        | 992,500          |   | 992,500    |
| 6.00% due 07/30/21 <sup>†††.1</sup>   | 585,060          |   | 585,060    |
| 6.38% due 07/30/21  | 250,000          |   | 247,500    |
| 3.71% due 07/31/22  | 175,000          |   | 175,000    |
| Harbortouch Payments LLC<br>7.00% due 05/31/22                                  | 1,844,000        |   | 1,839,390  |
| Greenway Medical Technologies<br>6.00% due 11/04/20                             | 1,695,902        |   | 1,629,473  |
| Project Alpha Intermediate Holding, Inc.<br>9.25% due 08/22/22 <sup>†††.1</sup> | 1,650,000        |   | 1,618,130  |
| EIG Investors Corp.<br>6.00% due 02/09/23                                       | 1,691,457        |   | 1,532,173  |
| Aspect Software, Inc.<br>10.50% due 05/25/20                                    | 923,557          |   | 898,160    |
| 7.68% due 05/25/18 <sup>†††.1</sup>   | 458,333          |   | 446,429    |
| CPI Acquisition, Inc.<br>5.50% due 08/17/22                                     | 1,316,782        |   | 1,280,017  |
| Sparta Holding Corp.<br>6.50% due 07/28/20 <sup>†††.1</sup>                     | 955,057          |   | 948,839    |
| Touchtunes Interactive<br>5.75% due 05/28/21                                    | 891,000          |   | 886,545    |
| Micron Technology, Inc.<br>6.64% due 04/26/22                                   | 825,000          |   | 832,904    |
| MRI Software LLC<br>5.25% due 06/23/21  | 742,500          |   | 737,859    |
| Solera LLC<br>3.63% due 03/03/21  | 745,433          |   | 650,975    |
| GlobalLogic Holdings, Inc.  |                  |   |            |

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|                                     |           |            |
|-------------------------------------|-----------|------------|
| 6.25% due 06/02/19                  | 615,547   | 614,008    |
| Active Network, Inc.                |           |            |
| 5.50% due 11/13/20                  | 586,471   | 582,073    |
| Advanced Computer Software          |           |            |
| 10.50% due 01/31/23                 | 500,000   | 460,000    |
| Deltek, Inc.                        |           |            |
| 2.19% due 06/25/20 <sup>†††,1</sup> | 500,000   | 452,469    |
| Ceridian Corp.                      |           |            |
| 4.50% due 09/15/20                  | 240,697   | 232,273    |
| Total Technology                    |           | 22,132,281 |
| Consumer, Cyclical - 6.5%           |           |            |
| Sears Holdings Corp.                |           |            |
| 5.50% due 06/30/18                  | 2,564,158 | 2,484,027  |

Face  
Amount ~ Value

SENIOR FLOATING RATE INTERESTS<sup>†††,3</sup> 37.9% (continued)

|                                       |             |             |
|---------------------------------------|-------------|-------------|
| Consumer, Cyclical - 6.5% (continued) |             |             |
| Navistar, Inc.                        |             |             |
| 6.50% due 08/07/20                    | 2,382,995   | \$2,243,590 |
| Belk, Inc.                            |             |             |
| 5.75% due 12/12/22                    | 2,537,250   | 2,216,923   |
| Mavis Tire                            |             |             |
| 6.25% due 11/02/20 <sup>†††,1</sup>   | 1,980,000   | 1,956,788   |
| Boot Barn Holdings, Inc.              |             |             |
| 5.50% due 06/29/21 <sup>†††,1</sup>   | 1,980,000   | 1,948,320   |
| BIG JACK Holdings                     |             |             |
| 5.75% due 06/30/22                    | 1,773,261   | 1,755,528   |
| LA Fitness International LLC          |             |             |
| 5.50% due 07/01/20                    | 1,277,329   | 1,272,859   |
| National Vision, Inc.                 |             |             |
| 6.75% due 03/11/22                    | 1,200,000   | 1,113,756   |
| Jacobs Entertainment, Inc.            |             |             |
| 5.25% due 10/29/18                    | 1,071,531   | 1,070,192   |
| California Pizza Kitchen, Inc.        |             |             |
| 7.00% due 08/23/22                    | 1,000,000   | 991,880     |
| My Eye Doctor                         |             |             |
| due 08/16/21 <sup>†††,1,9</sup>       | 992,895     | 984,699     |
| Sky Bet Cyan Blue HoldCo              |             |             |
| 6.25% due 02/25/22                    | 650,000 GBP | 856,085     |
| Ascena Retail Group                   |             |             |
| 5.25% due 08/21/22                    | 706,370     | 685,179     |
| Talbots, Inc.                         |             |             |
| 5.50% due 03/19/20                    | 512,371     | 498,921     |
| Amaya Holding B.V.                    |             |             |
| 5.00% due 08/01/21                    | 500,000     | 494,530     |
| ABRA Auto Body                        |             |             |
| 8.25% due 09/19/22                    | 500,000     | 460,000     |
| Alexander Mann Solutions Ltd.         |             |             |
| 5.75% due 12/20/19                    | 324,090     | 319,229     |
| Ceridian Corp.                        |             |             |

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|   |           |            |
|---|-----------|------------|
| 4.50% due 09/15/20                            | 300,000   | 289,500    |
| Capital Automotive LP                         |           |            |
| 6.00% due 04/30/20                            | 210,000   | 210,893    |
| Deb Stores Holding LLC                        |           |            |
| 1.50% due 10/11/16 <sup>†††,1</sup>           | 708,102   | 1          |
| Total Consumer, Cyclical<br>Industrial - 6.2% |           | 21,852,900 |
| Alion Science & Technology Corp.              |           |            |
| 5.50% due 08/19/21                            | 2,475,000 | 2,351,251  |
| CareCore National LLC                         |           |            |
| 5.50% due 03/05/21                            | 2,398,682 | 2,338,715  |
| National Technical                            |           |            |
| 7.25% due 06/12/21 <sup>†††,1</sup>           | 1,670,871 | 1,629,099  |
| Bioplan / Arcade                              |           |            |
| 5.75% due 09/23/21                            | 1,762,326 | 1,594,905  |
| SRS Distribution, Inc.                        |           |            |
| 9.75% due 02/24/23                            | 1,500,000 | 1,515,000  |
| Advanced Integration Tech                     |           |            |
| 6.50% due 07/22/21                            | 1,500,000 | 1,500,000  |
| SIRVA Worldwide, Inc.                         |           |            |
| 7.50% due 03/27/19                            | 1,476,548 | 1,452,554  |
| HBC Hardware Holdings                         |           |            |
| 6.75% due 03/30/20 <sup>†††</sup>             | 1,473,750 | 1,444,275  |

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Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|  | Face<br>Amount         | ~ Value            |
|--|------------------------|--------------------|
| SENIOR FLOATING RATE INTERESTS <sup>††</sup> 37.9% (continued)   |                        |                    |
| Industrial - 6.2% (continued)                                    |                        |                    |
| SiteOne Landscaping Supply<br>6.25% due 04/29/22                 | 997,500                | \$999,994          |
| Springs Industries, Inc.<br>7.50% due 06/01/21 <sup>†††,1</sup>  | 1,000,000              | 978,399            |
| Amspec Services, Inc.<br>6.00% due 07/01/22 <sup>†††,1</sup>     | 894,737                | 885,789            |
| Flakt Woods<br>4.75% due 03/20/17                                |                        |                    |
| Ranpak<br>8.25% due 10/03/22                                     | 656,929 EUR<br>700,000 | 718,075<br>644,000 |
| GYP Holdings III Corp.<br>4.75% due 04/01/21                     | 628,267                | 626,696            |
| Knowledge Universe Education LLC<br>6.00% due 08/12/22           | 579,041                | 577,594            |
| Mast Global<br>7.75% due 09/12/19 <sup>†††,1</sup>               | 526,628                | 523,940            |
| SI Organization<br>5.75% due 11/23/19                            | 498,073                | 498,227            |
| NaNa Development Corp.<br>8.00% due 03/15/18                     | 392,206                | 366,712            |
| Hunter Defense Technologies<br>7.33% due 08/05/19 <sup>†††</sup> | 389,333                | 292,000            |
| Doncasters Group Ltd.<br>9.50% due 10/09/20                      | 101,379                | 95,170             |
| Carey International, Inc.<br>9.00% due 11/30/16 <sup>†††,1</sup> | 45,009                 | 10,757             |
| Total Industrial<br>Financial - 4.0%                             |                        | 21,043,152         |
| Acrisure LLC<br>6.50% due 05/19/22                               | 2,277,997              | 2,282,279          |
| Trademonster<br>7.25% due 08/29/19 <sup>†††</sup>                | 2,260,108              | 2,248,808          |
| Hyperion Insurance<br>5.50% due 04/29/22                         | 1,786,700              | 1,725,648          |
| American Stock Transfer & Trust<br>5.75% due 06/26/20            | 1,461,618              | 1,422,637          |
| Assured Partners, Inc.<br>5.75% due 10/21/22                     | 1,154,606              | 1,158,451          |
| Safe-Guard<br>6.25% due 08/19/21                                 | 1,082,167              | 1,038,880          |
| Americold Realty Operating Partnership, LP<br>5.75% due 12/01/22 | 995,000                | 1,004,950          |
| Integro Parent, Inc.   |                        |                    |

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|                               |           |            |
|-------------------------------|-----------|------------|
| 6.75% due 10/31/22            | 995,285   | 970,403    |
| Ryan LLC                      |           |            |
| 6.75% due 08/07/20            | 937,500   | 916,406    |
| Magic Newco, LLC              |           |            |
| 12.00% due 06/12/19           | 750,000   | 780,750    |
| Cunningham Lindsey U.S., Inc. |           |            |
| 9.25% due 06/10/20            | 116,932   | 43,996     |
| Total Financial               |           | 13,593,208 |
| Communications - 2.1%         |           |            |
| Avaya, Inc.                   |           |            |
| 6.25% due 05/29/20            | 3,052,785 | 2,278,141  |

Face  
Amount ~ Value

SENIOR FLOATING RATE INTERESTS<sup>††‡</sup> 37.9% (continued)

|                                     |           |           |
|-------------------------------------|-----------|-----------|
| Communications - 2.1% (continued)   |           |           |
| Anaren, Inc.                        |           |           |
| 5.50% due 02/18/21                  | 940,781   | \$905,501 |
| 9.25% due 08/18/21                  | 1,000,000 | 890,000   |
| Cengage Learning Acquisitions, Inc. |           |           |
| 5.25% due 06/07/23                  | 1,526,458 | 1,523,603 |
| Proquest LLC                        |           |           |
| 10.00% due 12/15/22                 | 1,000,000 | 968,750   |
| 5.75% due 10/24/21                  | 400,000   | 395,832   |
| Total Communications                |           | 6,961,827 |
| Basic Materials - 2.0%              |           |           |
| Zep, Inc.                           |           |           |
| 5.50% due 06/27/22                  | 1,980,000 | 1,981,248 |
| PetroChoice Holdings                |           |           |
| 6.00% due 08/19/22                  | 1,488,750 | 1,481,306 |
| Atkore International, Inc.          |           |           |
| 7.75% due 10/09/21                  | 1,350,000 | 1,348,880 |
| Platform Specialty Products Corp.   |           |           |
| 5.50% due 06/07/20                  | 1,205,175 | 1,204,572 |
| Azelis Finance S.A.                 |           |           |
| 6.50% due 12/16/22                  | 497,500   | 501,644   |
| Orica Chemicals                     |           |           |
| 7.25% due 02/09/22                  | 249,369   | 245,628   |
| Noranda Aluminum Acquisition Corp.  |           |           |
| 5.75% due 02/28/19                  | 691,815   | 69,181    |
| Total Basic Materials               |           | 6,832,459 |
| Utilities - 1.4%                    |           |           |
| Panda Stonewall                     |           |           |
| 6.50% due 11/13/21                  | 1,875,000 | 1,767,188 |
| Panda Power                         |           |           |
| 7.50% due 08/21/20                  | 1,249,110 | 1,219,443 |
| Panda Moxie Patriot                 |           |           |
| 6.75% due 12/19/20                  | 900,000   | 855,000   |
| Lone Star Energy                    |           |           |
| 5.25% due 02/22/21                  | 746,178   | 587,615   |
| Panda Temple II Power               |           |           |

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|                                 |           |           |
|---------------------------------|-----------|-----------|
| 7.25% due 04/03/19              | 498,997   | 454,088   |
| Total Utilities                 |           | 4,883,334 |
| Energy - 1.3%                   |           |           |
| Invenergy Thermal               |           |           |
| 6.50% due 10/19/22              | 1,637,998 | 1,568,382 |
| PSS Companies                   |           |           |
| 5.50% due 01/28/20              | 1,862,684 | 1,397,013 |
| Cactus Wellhead                 |           |           |
| 7.00% due 07/31/20              | 1,130,637 | 853,631   |
| Exgen Texas Power LLC           |           |           |
| 5.75% due 09/18/21              | 823,731   | 661,044   |
| Total Energy                    |           | 4,480,070 |
| Transportation - 0.3%           |           |           |
| Travelport Holdings LLC         |           |           |
| 5.00% due 09/02/21              | 843,542   | 844,141   |
| Ceva Group Plc (United Kingdom) |           |           |
| 6.50% due 03/19/21              | 269,698   | 214,861   |

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Guggenheim Strategic Opportunities Fund  
 SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|  | Face<br>Amount | ~ Value     |
|--|----------------|-------------|
| SENIOR FLOATING RATE INTERESTS <sup>††</sup> 37.9% (continued)                         |                |             |
| Transportation - 0.3% (continued)  |                |             |
| Ceva Logistics US Holdings<br>6.50% due 03/19/21                                       | 20,270         | \$16,148    |
| Ceva Logistics Holdings BV (Dutch)<br>6.50% due 03/19/21                               | 14,436         | 11,501      |
| Ceva Logistics Canada, ULC<br>6.50% due 03/19/21                                       | 2,523          | 2,010       |
| Total Transportation   |                | 1,088,661   |
| Total Senior Floating Rate Interests<br>(Cost \$131,847,392)                           |                | 128,359,775 |
| CORPORATE BONDS <sup>††</sup> 37.6%  |                |             |
| Financial - 11.3%  |                |             |
| Citigroup, Inc.<br>5.95% <sup>2,10,11</sup>  | 3,000,000      | 3,099,374   |
| 5.88% <sup>2,10,11</sup>   | 1,000,000      | 1,015,000   |
| Jefferies Finance LLC / JFIN Company-Issuer Corp.<br>7.50% due 04/15/21 <sup>2,6</sup> | 2,150,000      | 2,034,438   |
| 7.38% due 04/01/20 <sup>2,6</sup>  | 950,000        | 907,250     |
| Bank of America Corp.<br>6.10% <sup>2,10,11</sup>                                      | 1,750,000      | 1,839,688   |
| 6.50% <sup>2,10,11</sup>   | 1,000,000      | 1,090,100   |
| GMH Military Housing-Navy Northeast LLC<br>6.30% due 10/15/49 <sup>†††.2</sup>         | 2,900,000      | 2,901,811   |
| Customers Bank<br>6.13% due 06/26/29 <sup>3,7</sup>                                    | 2,500,000      | 2,525,000   |
| Fifth Third Bancorp<br>4.90% <sup>2,10,11</sup>  | 1,500,000      | 1,470,000   |
| 5.10% <sup>2,10,11</sup>   | 815,000        | 806,850     |
| National Financial Partners Corp.<br>9.00% due 07/15/21 <sup>2,6</sup>                 | 1,950,000      | 2,013,375   |
| Citizens Financial Group, Inc.<br>5.50% <sup>2,10,11</sup>                             | 2,000,000      | 1,980,000   |
| NewStar Financial, Inc.<br>7.25% due 05/01/20 <sup>2</sup>                             | 1,950,000      | 1,911,000   |
| Garfunkelux Holding Co. 3 S.A.<br>8.50% due 11/01/22                                   | 1,400,000 GBP  | 1,891,822   |
| Atlas Mara Ltd.<br>8.00% due 12/31/20  | 2,200,000      | 1,848,000   |
| AmTrust Financial Services, Inc.<br>6.13% due 08/15/23 <sup>2</sup>                    | 1,704,000      | 1,782,882   |
| Greystar Real Estate Partners LLC<br>8.25% due 12/01/22 <sup>2,6</sup>                 | 1,450,000      | 1,537,000   |
| Cadence Bank North America<br>6.25% due 06/28/29 <sup>2,3,6</sup>                      | 1,600,000      | 1,360,000   |

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|   |           |           |
|---|-----------|-----------|
| HUB International Ltd.<br>9.25% due 02/15/21 <sup>2,6</sup> | 1,000,000 | 1,055,000 |
| GEO Group, Inc.<br>6.00% due 04/15/26                       | 1,000,000 | 896,250   |
| 5.88% due 01/15/22  | 100,000   | 94,500    |
| Lincoln Finance Ltd.<br>7.38% due 04/15/21 <sup>2,6</sup>   | 800,000   | 862,000   |
| Pacific Beacon LLC<br>5.63% due 07/15/51 <sup>2,7</sup>     | 715,735   | 736,856   |

Face  
Amount ~ Value

CORPORATE BONDS<sup>††</sup> 37.6% (continued)

Financial - 10.9% (continued)

|   |           |            |
|---|-----------|------------|
| Atlantic Marine Corporations Communities LLC<br>5.38% due 02/15/48 <sup>2</sup>               | 553,257   | \$ 560,383 |
| FBM Finance, Inc.<br>8.25% due 08/15/21 <sup>6</sup>  | 500,000   | 523,750    |
| Fidelity & Guaranty Life Holdings, Inc.<br>6.38% due 04/01/21 <sup>2,6</sup>                  | 520,000   | 518,700    |
| Jefferies LoanCore LLC / JLC Finance Corp.<br>6.88% due 06/01/20 <sup>2,6</sup>               | 500,000   | 455,000    |
| Oxford Finance LLC / Oxford Finance Company-Issuer, Inc.<br>7.25% due 01/15/18 <sup>2,6</sup> | 434,000   | 434,000    |
| Total Financial   |           | 38,150,029 |
| Energy - 5.3%   |           |            |
| Whiting Petroleum Corp.<br>5.75% due 03/15/21 <sup>2</sup>                                    | 2,300,000 | 2,061,374  |
| Sunoco Logistics Partners Operations, LP<br>4.25% due 04/01/24 <sup>2</sup>                   | 1,000,000 | 1,039,204  |
| 5.95% due 12/01/25 <sup>2</sup>   | 850,000   | 979,684    |
| Keane Group Holdings LLC<br>12.00% due 08/08/19 <sup>†††,1</sup>                              | 1,912,500 | 1,754,719  |
| Husky Energy, Inc.<br>4.00% due 04/15/24 <sup>2</sup>   | 900,000   | 919,095    |
| 3.95% due 04/15/22 <sup>2</sup>   | 600,000   | 634,742    |
| Comstock Resources, Inc.<br>10.00% due 03/15/20 <sup>6</sup>                                  | 1,300,000 | 1,196,000  |
| TerraForm Power Operating LLC<br>5.88% due 02/01/23 <sup>2,6</sup>                            | 1,096,000 | 1,104,220  |
| Hess Corp.<br>8.13% due 02/15/19 <sup>2</sup>   | 950,000   | 1,073,714  |
| Halcon Resources Corp.<br>8.63% due 02/01/20 <sup>2,6,12</sup>                                | 1,100,000 | 1,045,000  |
| Approach Resources, Inc.<br>7.00% due 06/15/21 <sup>2</sup>                                   | 1,294,000 | 960,795    |
| EQT Corp.<br>8.13% due 06/01/19 <sup>2</sup>  | 800,000   | 911,374    |
| CONSOL Energy, Inc.<br>8.00% due 04/01/23 <sup>2</sup>  | 850,000   | 828,750    |
| Buckeye Partners, LP  |           |            |

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|  |           |         |
|--|-----------|---------|
| 4.35% due 10/15/24 <sup>2</sup><br>SandRidge Energy, Inc.  | 750,000   | 759,835 |
| 8.75% due 06/01/20 <sup>2,6,12</sup><br>Gibson Energy, Inc.  | 1,900,000 | 745,750 |
| 6.75% due 07/15/21 <sup>2,6</sup><br>Crestwood Midstream Partners Limited Partnership / Crestwood<br>Midstream Finance Corp. | 550,000   | 558,250 |
| 6.25% due 04/01/23 <sup>2</sup><br>QEP Resources, Inc.   | 400,000   | 390,000 |
| 6.88% due 03/01/21 <sup>2</sup>  | 350,000   | 365,925 |

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Guggenheim Strategic Opportunities Fund  
 SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|   | Face<br>Amount | ~ Value    |
|---|----------------|------------|
| CORPORATE BONDS <sup>†‡</sup> 37.6% (continued)   |                |            |
| Energy - 5.3% (continued)   |                |            |
| Atlas Resource Partners Holdings LLC / Atlas Resource Finance Corp.<br>7.75% due 01/15/21 <sup>2,12</sup>             | 1,425,000      | \$285,000  |
| Crestwood Midstream Partners, LP / Crestwood Midstream Finance Corp.<br>6.13% due 03/01/22 <sup>2</sup>               | 200,000        | 194,500    |
| Schahin II Finance Company SPV Ltd.<br>5.88% due 09/25/22 <sup>2,7,12</sup>   | 1,216,133      | 145,936    |
| Total Energy<br>Communications - 4.3%   |                | 17,953,867 |
| DISH DBS Corp.<br>5.88% due 11/15/24 <sup>2</sup>   | 2,050,000      | 2,021,812  |
| 7.75% due 07/01/26 <sup>2,6</sup>   | 1,075,000      | 1,147,014  |
| MDC Partners, Inc.<br>6.50% due 05/01/24 <sup>2,6</sup>   | 2,100,000      | 1,995,000  |
| SFR Group S.A.<br>7.38% due 05/01/26 <sup>2,6</sup>   | 1,800,000      | 1,858,500  |
| Sprint Communications, Inc.<br>6.00% due 11/15/22 <sup>2</sup>  | 1,000,000      | 905,000    |
| 7.00% due 03/01/20 <sup>2,6</sup>   | 800,000        | 858,000    |
| Midcontinent Communications & Midcontinent Finance Corp.<br>6.88% due 08/15/23 <sup>2,6</sup>                         | 1,300,000      | 1,371,500  |
| Sprint Corp.<br>7.88% due 09/15/23 <sup>2</sup>   | 1,150,000      | 1,117,789  |
| EIG Investors Corp.<br>10.88% due 02/01/24 <sup>†††,2,7</sup>   | 750,000        | 676,579    |
| McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance<br>7.88% due 05/15/24 <sup>2,6</sup> | 550,000        | 588,500    |
| CSC Holdings LLC<br>6.75% due 11/15/21 <sup>2</sup>   | 500,000        | 533,750    |
| Zayo Group LLC / Zayo Capital, Inc.<br>6.38% due 05/15/25 <sup>2</sup>  | 400,000        | 422,084    |
| Avaya, Inc.<br>7.00% due 04/01/19 <sup>2,6</sup>  | 530,000        | 394,850    |
| Interoute Finco plc<br>7.38% due 10/15/20   | 295,000 EUR    | 357,830    |
| Inmarsat Finance plc<br>4.88% due 05/15/22 <sup>2,6</sup>   | 300,000        | 292,560    |
| Total Communications<br>Consumer, Cyclical - 4.2%   |                | 14,540,768 |
| WMG Acquisition Corp.<br>6.75% due 04/15/22 <sup>2,6</sup>  | 2,130,000      | 2,265,788  |
| HP Communities LLC<br>6.82% due 09/15/53 <sup>2,7</sup>   | 981,884        | 1,169,601  |
| 6.16% due 09/15/53 <sup>†††,2,7</sup>   | 1,000,000      | 1,086,258  |

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|   |               |              |
|---|---------------|--------------|
| NPC International Incorporated / NPC Operating Company A Inc / NPC Operating Co B |               |              |
| Inc   |               |              |
| 10.50% due 01/15/20 <sup>2</sup>  | 2,055,000     | 2,160,319    |
| Nathan's Famous, Inc.   |               |              |
| 10.00% due 03/15/20 <sup>2,6</sup>  | 1,804,000     | 1,966,359    |
|   | Face          |              |
|   | Amount        | ~ Value      |
| CORPORATE BONDS <sup>†‡</sup> 37.6% (continued)                                   |               |              |
| Consumer, Cyclical - 4.2% (continued)   |               |              |
| TVL Finance PLC   |               |              |
| 8.50% due 05/15/23  | 1,300,000 GBP | \$ 1,824,037 |
| Ferrellgas Limited Partnership / Ferrellgas Finance Corp.                         |               |              |
| 6.75% due 06/15/23 <sup>2</sup>   | 1,150,000     | 1,037,875    |
| 6.50% due 05/01/21 <sup>2</sup>   | 429,000       | 404,333      |
| PF Chang's China Bistro, Inc.   |               |              |
| 10.25% due 06/30/20 <sup>2,6</sup>  | 1,255,000     | 1,195,388    |
| Exide Technologies  |               |              |
| 11.00% due 04/30/20 <sup>2,13</sup>   | 1,268,358     | 1,014,686    |
| Total Consumer, Cyclical  |               |              |
| Industrial - 4.0%   |               | 14,124,644   |
| Summit Materials LLC / Summit Materials Finance Corp.                             |               |              |
| 8.50% due 04/15/22 <sup>2,6</sup>   | 2,150,000     | 2,348,875    |
| Novelis, Inc.   |               |              |
| 8.75% due 12/15/20 <sup>2</sup>   | 1,200,000     | 1,256,999    |
| 8.38% due 12/15/17 <sup>2</sup>   | 877,000       | 895,417      |
| StandardAero Aviation Holdings, Inc.  |               |              |
| 10.00% due 07/15/23 <sup>2,6</sup>  | 2,025,000     | 2,126,250    |
| Princess Juliana International Airport Operating Company N.V.                     |               |              |
| 5.50% due 12/20/27 <sup>†††.2,6</sup>   | 1,876,467     | 1,857,140    |
| Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc.                  |               |              |
| 6.25% due 10/30/19 <sup>2</sup>   | 1,800,000     | 1,678,500    |
| LMI Aerospace, Inc.   |               |              |
| 7.38% due 07/15/19 <sup>2</sup>   | 1,575,000     | 1,602,563    |
| Coveris Holdings S.A.   |               |              |
| 7.88% due 11/01/19 <sup>2,6</sup>   | 1,055,000     | 1,076,100    |
| Mirabela Nickel Ltd.  |               |              |
| 9.50% due 06/24/19 <sup>†††.1</sup>   | 1,388,176     | 388,689      |
| 1.00% due 09/10/44 <sup>†††.1</sup>   | 27,743        | –            |
| Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.                          |               |              |
| 7.25% due 05/15/24 <sup>2,6</sup>   | 250,000       | 265,938      |
| CEVA Group plc  |               |              |
| 6.50% due 03/19/21 <sup>2,6</sup>   | 100,000       | 81,500       |
| Total Industrial  |               |              |
| Consumer, Non-cyclical - 3.1%   |               | 13,577,971   |
| Bumble Bee Holdings, Inc.   |               |              |
| 9.00% due 12/15/17 <sup>2,6</sup>   | 2,082,000     | 2,118,435    |
| Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc.     |               |              |
| 7.88% due 10/01/22 <sup>2,6</sup>   | 1,625,000     | 1,657,500    |
| Halyard Health, Inc.  |               |              |
| 6.25% due 10/15/22 <sup>2</sup>   | 1,600,000     | 1,636,000    |

Kinetic Concepts Incorporated / KCI USA Inc  
7.88% due 02/15/21<sup>2,6</sup>

1,500,000

1,620,000

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Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|  | Face<br>Amount | ~ | Value       |
|--|----------------|---|-------------|
| CORPORATE BONDS <sup>†‡</sup> 37.6% (continued)  |                |   |             |
| Consumer, Non-cyclical - 3.1% (continued)  |                |   |             |
| Albertsons Companies LLC / Safeway Incorporated / New Albertson's Inc / Albertson's LLC<br>6.63% due 06/15/24 <sup>2,6</sup> | 1,500,000      |   | \$1,610,400 |
| Bumble Bee Holdco SCA<br>9.63% due 03/15/18 <sup>2,6,13</sup>  | 900,000        |   | 895,500     |
| KeHE Distributors LLC / KeHE Finance Corp.<br>7.63% due 08/15/21 <sup>2,6</sup>  | 550,000        |   | 547,250     |
| Opal Acquisition, Inc.<br>8.88% due 12/15/21 <sup>2,6</sup>  | 575,000        |   | 483,000     |
| Total Consumer, Non-cyclical<br>Basic Materials - 2.7%   |                |   | 10,568,085  |
| BHP Billiton Finance USA Ltd.<br>6.75% <sup>2,3,6,10</sup>   | 2,000,000      |   | 2,282,500   |
| Yamana Gold, Inc.<br>4.95% due 07/15/24 <sup>2</sup>   | 2,160,000      |   | 2,201,645   |
| Eldorado Gold Corp.<br>6.13% due 12/15/20 <sup>2,6</sup>   | 1,950,000      |   | 1,987,284   |
| GCP Applied Technologies, Inc.<br>9.50% due 02/01/23 <sup>2,6</sup>  | 1,475,000      |   | 1,688,875   |
| Constellium N.V.<br>7.88% due 04/01/21 <sup>2,6</sup>  | 950,000        |   | 1,028,375   |
| Total Basic Materials<br>Technology - 1.7%   |                |   | 9,188,679   |
| Micron Technology, Inc.<br>7.50% due 09/15/23 <sup>2,6</sup>   | 1,550,000      |   | 1,708,875   |
| 5.25% due 08/01/23 <sup>2,6</sup>  | 200,000        |   | 193,500     |
| Infor US, Inc.<br>6.50% due 05/15/22 <sup>2</sup>  | 1,532,000      |   | 1,553,065   |
| Cengage Learning, Inc.<br>9.50% due 06/15/24 <sup>2,6</sup>  | 1,000,000      |   | 1,022,500   |
| First Data Corp.<br>7.00% due 12/01/23 <sup>2,6</sup>  | 500,000        |   | 523,750     |
| Epicor Software<br>9.25% due 06/21/23 <sup>†††,1,2</sup>   | 500,000        |   | 479,500     |
| Aspect Software, Inc.<br>3.00% due 05/25/23 <sup>†††,1,13</sup>  | 368,515        |   | 303,496     |
| Total Technology<br>Utilities - 1.0%   |                |   | 5,784,686   |
| LBC Tank Terminals Holding Netherlands BV<br>6.88% due 05/15/23 <sup>2,6</sup>   | 1,325,000      |   | 1,311,750   |
| Terraform Global Operating LLC<br>9.75% due 08/15/22 <sup>2,6</sup>  | 1,150,000      |   | 1,167,250   |
| AmeriGas Partners Limited Partnership / AmeriGas Finance Corp.<br>5.88% due 08/20/26 <sup>2</sup>                            | 1,000,000      |   | 1,072,500   |

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|   |             |
|---|-------------|
| Total Utilities                               | 3,551,500   |
| Total Corporate Bonds<br>(Cost \$123,296,259) | 127,440,229 |

|  | Face<br>Amount | ~ | Value          |
|--|----------------|---|----------------|
| <b>COLLATERALIZED MORTGAGE OBLIGATIONS<sup>†‡</sup> 3.3%</b>                               |                |   |                |
| Commercial Mortgage Backed Securities - 2.5%   |                |   |                |
| GS Mortgage Securities Corporation Trust<br>2016-ICE2, 9.01% due 02/15/33 <sup>2,3,6</sup> | 3,000,000      |   | \$2,999,646    |
| Capmark Military Housing Trust<br>2007-AETC, 5.75% due 02/10/52 <sup>†††,2,7</sup>         | 1,924,930      |   | 2,029,637      |
| 2007-AET2, 6.06% due 10/10/52 <sup>2,7</sup>   | 487,823        |   | 494,707        |
| GMAC Commercial Mortgage Asset Corp.<br>2003-PRES, 6.24% due 10/10/41 <sup>2,7</sup>       | 1,411,570      |   | 1,626,543      |
| Motel 6 Trust<br>2015-MTL6, 5.28% due 02/05/30 <sup>6</sup>                                | 1,200,000      |   | 1,195,815      |
| Total Commercial Mortgage Backed Securities  |                |   | 8,346,348      |
| Residential Mortgage Backed Securities - 0.8%  |                |   |                |
| Nomura Resecuritization Trust<br>2012-1R, 0.96% due 08/27/47 <sup>2,3,6</sup>              | 1,843,730      |   | 1,768,322      |
| TBW Mortgage Backed Pass-Through Certificates<br>2006-6, 6.04% due 01/25/37 <sup>2,8</sup> | 1,510,811      |   | 785,331        |
| 2006-6, 5.75% due 01/25/37 <sup>2,8</sup>  | 634,155        |   | 340,362        |
| Total Residential Mortgage Backed Securities   |                |   | 2,894,015      |
| Total Collateralized Mortgage Obligations<br>(Cost \$10,908,324)                           |                |   | 11,240,363     |
| <b>FOREIGN GOVERNMENT BONDS<sup>†‡</sup> 2.2%</b>  |                |   |                |
| Kenya Government International Bond<br>6.88% due 06/24/24 <sup>2,6</sup>                   | 4,250,000      |   | 4,149,275      |
| Total Kenya Government International Bond  |                |   | 4,149,275      |
| Dominican Republic International Bond<br>6.85% due 01/27/45 <sup>2,6</sup>                 | 3,050,000      |   | 3,461,750      |
| Total Foreign Government Bonds<br>(Cost \$7,533,224)                                       |                |   | 7,611,025      |
| <b>MUNICIPAL BONDS<sup>†‡</sup> 0.7%</b>   |                |   |                |
| Illinois - 0.7%  |                |   |                |
| City of Chicago Illinois General Obligation Unlimited<br>6.26% due 01/01/40 <sup>2</sup>   | 2,350,000      |   | 2,254,073      |
| Total Municipal Bonds<br>(Cost \$2,033,063)  |                |   | 2,254,073      |
| Total Investments - 137.3%<br>(Cost \$472,781,989)   |                |   | \$ 464,889,881 |



Guggenheim Strategic Opportunities Fund  
 SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|   | Contracts | Value         |
|---|-----------|---------------|
| OPTIONS WRITTEN <sup>†,*</sup> - (0.1)%                               |           |               |
| Call options on:  |           |               |
| S&P 500 Index Expiring September 2016 with strike price of \$2,185.00 | 284       | \$(292,520)   |
| Total Options Written   |           |               |
| (Premiums received \$533,341)   |           | \$(292,520)   |
| Other Assets & Liabilities, net - (37.2)%                             |           | (125,971,578) |
| Total Net Assets - 100.0%   |           | \$338,625,783 |

|   | Contracts | Unrealized<br>Gain |
|---|-----------|--------------------|
| EQUITY FUTURES CONTRACTS PURCHASED <sup>†</sup>     |           |                    |
| September 2016 S&P 500 Index Mini Futures Contracts |           |                    |
| (Aggregate Value of                                 |           |                    |
| Contracts \$61,599,600)                             | 568       | \$2,788,110        |

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

\* Non-income producing security.

\*\* Less than 0.1%

† Value determined based on Level 1 inputs — See Note 2.

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

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

1 Security was fair valued by the Valuation Committee at August 31, 2016. The total market value of fair valued securities amounts to \$24,309,402, (cost \$32,402,888) or 7.2% of total net assets.

2 All or a portion of these securities have been physically segregated in connection with borrowings, reverse repurchase agreements and unfunded loan commitments. As of August 31, 2016, the total value of securities segregated was \$243,733,765.

3 Variable rate security. Rate indicated is rate effective at August 31, 2016.

4 Zero coupon rate security.

5 Rate indicated is the 7-day yield as of August 31, 2016.

6 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$202,841,538 (cost \$208,471,115), or 59.9% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.

7 Security is a 144A or Section 4(a)(2) security. These securities are considered illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$20,613,194 (cost \$26,778,971), or 6.1% of total net assets - see Note 4.

8 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity. Rate indicated is rate effective as of August 31, 2016.

9 Security has no stated coupon. However, it is expected to receive residual cashflow payments on defined deal dates.

10 Perpetual maturity.

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

12 Security is in default.

13 Security is a pay in-kind bond.

14 All or a portion of these securities are pledged as futures collateral.

plc Public Limited Company

See Sector Classification in Supplemental Information section.

The following table summarizes the inputs used to value the Fund's investments at August 31, 2016 (See Note 2 in the Notes to Schedule of Investments):

---

## Guggenheim Strategic Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|  | Level 1<br>Quoted<br>Prices | Level 2<br>Significant<br>Observable<br>Inputs | Level 3<br>Significant<br>Unobservable<br>Inputs | Total         |
|--|-----------------------------|--|--|---------------|
| <b>Assets:</b>                               |                             |  |  |               |
| Corporate Bonds                              | \$-                         | \$117,992,037                                  | \$9,448,192                                      | \$127,440,229 |
| Asset Backed Securities                      | -                           | 154,697,666                                    | 4,625,348  | 159,323,014   |
| Collateralized Mortgage Obligations          | -                           | 9,210,726                                      | 2,029,637  | 11,240,363    |
| Senior Floating Rate Interests               | -                           | 105,443,138                                    | 22,916,637                                       | 128,359,775   |
| Municipal Bonds                              | -                           | 2,254,073                                      | -  | 2,254,073     |
| Foreign Government Bonds                     | -                           | 7,611,025                                      | -  | 7,611,025     |
| Common Stocks                                | -                           | 271,663  | 951,441  | 1,223,104     |
| Preferred Stocks                             | 2,907,715                   | -  | -  | 2,907,715     |
| U.S. Government Securities                   | -                           | 23,299,386                                     | -  | 23,299,386    |
| Money Market Fund                            | 1,231,197                   | -  | -  | 1,231,197     |
| Equity Futures Contracts*                    | 2,788,110                   | -  | -  | 2,788,110     |
| Total Assets                                 | \$6,927,022                 | \$420,779,714                                  | \$39,971,255                                     | \$467,677,991 |
| <b>Liabilities:</b>                          |                             |  |  |               |
| Options Written                              | 292,520                     | -  | -  | 292,520       |
| Unfunded Commitments                         | -                           | 766,363  | -  | 766,363       |
| Forward Foreign Currency Exchange Contracts* | -                           | 51,915   | -  | 51,915        |
| Total Liabilities                            | \$292,520                   | \$818,278                                      | \$-  | \$1,110,798   |

\*These amounts are reported as unrealized gain/(loss) as of August 31, 2016.

If not referenced in the table, 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:

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Guggenheim Strategic Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

| Category                               | Ending<br>Balance<br>at 8/31/2016 | Valuation<br>Technique   | Unobservable<br>Inputs                         | Input<br>Range        |
|--|-----------------------------------|--|--|-----------------------|
| Corporate Bonds                        | \$ 6,521,788                      | Option adjusted spread off the<br>month<br>end broker quote over the 3<br>month<br>LIBOR | Indicative Quote                               | -                     |
| Corporate Bonds                        | \$ 2,234,219                      | Model Price  | Market Comparable Yields                       | 8.9% -<br>15.5%       |
| Corporate Bonds                        | \$ 303,496                        | Enterprise Value   | Valuation Multiple                             | 8.0x                  |
| Corporate Bonds                        | \$ 388,689                        | Model Price  | Liquidation Value                              | -                     |
| Asset Backed Securities                | \$ 3,125,345                      | Option adjusted spread off the<br>month<br>end broker quote over the 3<br>month<br>LIBOR | Indicative Quote                               | -                     |
| Asset Backed Securities                | \$ 1,500,000                      | Option adjusted spread   | Indicative Quote for<br>Comparable<br>Security | -                     |
| Collateralized Mortgage<br>Obligations | \$ 2,029,637                      | Option adjusted spread off the<br>month<br>end broker quote over the 3<br>month<br>LIBOR | Indicative Quote                               | -                     |
| Senior Floating Rate Interests         | \$ 3,985,083                      | Option adjusted spread off the<br>month<br>end broker quote over the 3<br>month<br>LIBOR | Indicative Quote                               | -                     |
| Senior Floating Rate Interests         | \$ 537,497                        | Enterprise Value   | Valuation Multiple                             | 5.5x - 8.0x<br>4.9% - |
| Senior Floating Rate Interests         | \$ 6,322,678                      | Model Price  | Market Comparable Yields                       | 5.9%                  |
| Senior Floating Rate Interests         | \$ 12,071,379                     | Model Price  | Purchase Price                                 | -                     |
| Common Stocks                          | \$ 394                            | Model Price  | Liquidation Value                              | -                     |
| Common Stocks                          | \$ 60,004                         | Model Price  | Purchase Price                                 | -                     |
| Common Stocks                          | \$ 891,043                        | Enterprise Value   | Valuation Multiple                             | 5.5x - 8.0x           |

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

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

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at

the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

As of August 31, 2016, the Fund had securities with a total value of \$2,553,508 transferred from Level 2 to Level 3 due to lack of multiple vendor prices. The Fund had securities with a total value of \$4,066,817 transferred from Level 3 to Level 2 due to availability of market price information at the period end.

**Summary of Fair Value Level 3 Activity**

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended August 31, 2016:

---

Guggenheim Strategic Opportunities Fund  
SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|  | Asset<br>Backed<br>Securities | Senior<br>Floating<br>Rate<br>Interests | Corporate<br>Bonds | Collateralized<br>Mortgage<br>Obligations | Common<br>Stocks | Total         |
|--|-------------------------------|---|--------------------|---|------------------|---------------|
| Assets:  |                               |   |                    |   |                  |               |
| Beginning Balance  | \$ 8,036,285                  | \$ 19,029,841                           | \$ 8,485,549       | \$ 3,380,625                              | \$ 1,079,055     | \$ 40,011,355 |
| Paydowns Received  | (161,497 )                    | (652,961 )                              | (41,613 )          | (9,278 )                                  | -                | (865,349 )    |
| Payment-in-kind Distributions Received   | -                             | 22,185                                  | 17,507             | -   | -                | 39,692        |
| Change in Unrealized Gain/Loss   | 99,302                        | (227,082 )                              | 375,189            | 94,812                                    | (921 )           | 341,300       |
| Purchases  | -                             | 2,940,289                               | -                  | -   | 60,004           | 3,000,293     |
| Corporate actions  | -                             | 645,511                                 | (65,019 )          | (1,436,522 )                              | (186,697 )       | (1,042,727 )  |
| Transfers into Level 3   | -                             | 1,876,929                               | 676,579            | -   | -                | 2,553,508     |
| Transfers out of Level 3   | (3,348,742 )                  | (718,075 )                              | -                  | -   | -                | (4,066,817 )  |
| Ending Balance   | \$ 4,625,348                  | \$ 22,916,637                           | \$ 9,448,192       | \$ 2,029,637                              | \$ 951,441       | \$ 39,971,255 |
| Net change in unrealized appreciation (depreciation) for investments in securities still held at August 31, 2016 | \$ 23,367                     | \$ (243,557 )                           | \$ 375,189         | \$ 94,812                                 | \$ (921 )        | \$ 248,890    |

As of August 31, 2016, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower                    | Maturity Date | Face Amount  | Value     |
|-----------------------------|---------------|--------------|-----------|
| Acosta, Inc.                | 09/26/2019    | \$ 1,100,000 | \$ 89,856 |
| American Seafoods Group LLC | 08/19/2021    | 500,000      | 61,553    |

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|                             |            |              |            |
|-----------------------------|------------|--------------|------------|
| Amspec Services, Inc.       | 07/01/2022 | 105,263      | 1,017      |
| Aspect Software, Inc.       | 05/25/2018 | 166,667      | -          |
| Chef's Warehouse Parent LLC | 06/22/2022 | 202,817      | 3,232      |
| Deltek, Inc.                | 06/25/2020 | 1,000,000    | 94,965     |
| ExamWorks Group             | 07/27/2021 | 1,000,000    | -          |
| Eyemart Express             | 12/18/2019 | 500,000      | 39,990     |
| Globallogic Holdings, Inc.  | 11/30/2018 | 300,000      | 25,810     |
| Hostess Brands              | 08/03/2020 | 500,000      | -          |
| Insight Fourth Hospitality  | 07/15/2020 | 500,000      | 63,509     |
| IntraWest Holdings          | 12/10/2018 | 200,000      | 3,631      |
| National Technical          | 06/12/2021 | 305,882      | 2,597      |
| Packaging Coordinators      | 07/01/2021 | 1,500,000    | 181,229    |
| PowerSchool, Inc.           | 07/29/2021 | 350,000      | 35,819     |
| Solera LLC                  | 03/03/2021 | 1,287,567    | 163,155    |
|                             |            | \$ 9,518,196 | \$ 766,363 |

As of August 31, 2016, the following forward foreign currency exchange contracts were outstanding:

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Guggenheim Strategic Opportunities Fund  
 SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

|         |                   |  | Settlement | Settlement  | Value as of | Net          |
|---------|-------------------|--|------------|-------------|-------------|--------------|
|         | Contracts to Sell | Counterparty   | Date       | Value       | 8/31/16     | Unrealized   |
|         |                   |  |            |             |             | Depreciation |
| EUR     | 978,000           |  |            |             |             |              |
| for USD | 1,085,635         | Bank of America Merrill Lynch  | 9/13/2016  | \$1,085,635 | \$1,091,507 | \$ (5,872 )  |
| GBP     | 5,123,000         |  |            |             |             |              |
| for USD | 6,684,852         | Bank of America Merrill Lynch  | 9/13/2016  | 6,684,852   | 6,729,333   | (44,481 )    |
| GBP     | 63,000            |  |            |             |             |              |
| for USD | 81,192            | Bank of America Merrill Lynch  | 9/13/2016  | 81,192      | 82,754      | (1,562 )     |
|         |                   | Net unrealized depreciation on forward foreign currency exchange contracts |            |             |             | \$ (51,915 ) |

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NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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For information on the Guggenheim Strategic Opportunities Fund's (the "Fund") policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

1. 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 ("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 and disclosure of 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.

The following is a summary of significant accounting policies consistently followed by the Fund.

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 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 and will 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 by, and valuations provided by, the pricing services.

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

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

Open-end investment companies ("Mutual Funds") are valued at their NAV as of the close of business on the valuation date. Exchange Traded Funds ("ETFs") and closed-end investment companies are valued at the last quoted sale price.

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 and repurchase agreements are valued at amortized cost, provided such amounts approximates market value.

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

Listed options are valued at the Official Settlement Price listed in 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 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.

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The value of futures contracts is accounted for using the unrealized gain or loss on the contracts that is determined by marking the contracts to their current settlement prices. Financial futures contracts are valued at 4:00 p.m. 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.

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

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Adviser, 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) “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: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security’s disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company’s financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security). In connection with futures contracts and other derivative investments, such factors may include obtaining information as to how (a) these contracts and other derivative investments trade in the futures or other derivative markets, respectively, and (b) the securities underlying these contracts and other derivative investments trade in the cash market.

## 2. Fair Value Measurement

In accordance with 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. 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 under the valuation policies that have been reviewed and approved by the Board. In any event, values are determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over Treasuries,

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and other information and analysis. A significant portion of the Funds' assets and liabilities are categorized as Level 2 or Level 3, as indicated in this report.

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

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 Fund's fair valuation guidelines categorize these securities as Level 3.

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.

### 3. Federal Income Taxes

As of August 31, 2016, the cost of investments and accumulated unrealized appreciation/(depreciation) of investments for federal income tax purposes were as follows:

| Cost of<br>Investments for<br>Tax Purposes | Gross Tax<br>Unrealized<br>Appreciation | Gross Tax<br>Unrealized<br>Depreciation | Net Tax Unrealized<br>Depreciation on<br>Investments |
|--|---|---|--|
| \$481,165,917                              | \$26,905,616                            | \$(43,181,652)                          | \$(16,276,036)                                       |

### 4. Restricted Securities

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

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| <b>Restricted Securities</b>  | <b>Acquisition Date</b> | <b>Cost</b>  | <b>Value</b> |
|---|-------------------------|--------------|--------------|
| Airplanes Pass Through Trust<br>2001-1A, 1.06% due 03/15/19           | 10/14/2009              | \$9,732,311  | \$3,771,450  |
| Anchorage Credit Funding 1 Ltd.<br>2015-1A, 6.30% due 07/28/30        | 05/07/2015              | 3,000,000    | 3,000,385    |
| Bush Truck Leasing LLC<br>2011-AA, 5.00% due 09/25/18                 | 03/04/2011              | 4,171        | 4,221        |
| Capmark Military Housing Trust<br>2007-AETC, 5.75% due 02/10/52       | 09/18/2014              | 1,905,407    | 2,029,637    |
| Capmark Military Housing Trust<br>2007-AET2, 6.06% due 10/10/52       | 04/23/2015              | 488,691      | 494,707      |
| Customers Bank<br>6.13% due 06/26/29                                  | 06/24/2014              | 2,500,000    | 2,525,000    |
| EIG Investors Corp.<br>10.88% due 02/01/24                            | 05/16/2016              | 684,035      | 676,579      |
| Fortress Credit Opportunities<br>2005-1A, 0.93% due 07/15/19          | 02/16/2012              | 2,610,907    | 2,637,121    |
| GMAC Commercial Mortgage Asset Corp.<br>2003-PRES, 6.24% due 10/10/41 | 04/03/2014              | 1,346,894    | 1,626,543    |
| HP Communities LLC<br>6.16% due 09/15/53                              | 07/21/2015              | 997,519      | 1,086,258    |
| HP Communities LLC<br>6.82% due 09/15/53                              | 06/09/2014              | 978,364      | 1,169,601    |
| Pacific Beacon LLC<br>5.63% due 07/15/51                              | 01/15/2014              | 589,738      | 736,856      |
| Schahin II Finance Co SPV Ltd<br>5.88% due 09/25/22                   | 01/08/2014              | 1,178,715    | 145,936      |
| Turbine Engines Securitization Ltd.<br>2013-1A, 6.38% due 12/13/48    | 11/27/2013              | 762,219      | 708,900      |
|   |                         | \$26,778,971 | \$20,613,194 |

SUPPLEMENTAL INFORMATION (Unaudited)

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Sector Classification

Information in the “Schedule of Investments” is categorized by sectors using sector-level Classifications defined by the Bloomberg Industry Classification System, a widely recognized industry classification system provider. Each Fund’s registration statement has investment policies relating to concentration in specific sectors/industries. For purposes of these investment policies, the Funds usually classify sectors/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.

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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.

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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/ Donald C. Cacciapaglia

Donald C. Cacciapaglia

President and Chief Executive Officer

Date: October 31, 2016

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/ Donald C. Cacciapaglia

Donald C. Cacciapaglia

President and Chief Executive Officer

Date: October 31, 2016

By: /s/ John L. Sullivan

John L. Sullivan

Chief Financial Officer, Chief Accounting Officer & Treasurer

Date: October 31, 2016