

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND
Form N-Q
October 26, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21982

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

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

Amy J. Lee

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

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

Date of fiscal year end: May 31

Date of reporting period: June 1, 2018 – August 31, 2018

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Item 1. Schedule of Investments.

Attached hereto.

Guggenheim Strategic Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2018

	Shares	Value
COMMON STOCKS [†] - 0.3%		
Utilities - 0.2%		
TexGen Power LLC ^{*,††}	22,219	\$799,884
Energy - 0.1%		
SandRidge Energy, Inc. ^{*,1}	39,565	627,501
Approach Resources, Inc. [*]	57,880	125,021
Titan Energy LLC ^{*,1}	9,603	4,321
Comstock Resources, Inc. [*]	1	10
Total Energy		756,853
Communications - 0.0%		
Cengage Learning Acquisitions, Inc. ^{*,††}	11,126	104,306
Technology - 0.0%		
Qlik Technologies, Inc. - Class A ^{*,†††,2}	56	57,049
Aspect Software Parent, Inc. ^{*,†††,2,3}	156	3,172
Qlik Technologies, Inc. ^{*,†††,2}	3,600	1
Qlik Technologies, Inc. - Class B ^{*,†††,2}	13,812	-
Total Technology		60,222
Consumer, Non-cyclical - 0.0%		
Targus Group International Equity, Inc ^{*,†††,2,3}	12,989	33,578
Industrial 0.0%		
Carey International, Inc. ^{*,†††,2}	6	-
Total Common Stocks (Cost \$3,450,544)		1,754,843
PREFERRED STOCKS [†] - 0.6%		
Industrial - 0.3%		
Seaspan Corp. 6.38% due 04/30/19 ¹	49,075	1,246,505
LytX Holdings, LLC ^{*,†††,2,4}	485	485,000
Total Industrial		1,731,505
Financial - 0.3%		
Public Storage 5.40% ⁴	41,000	1,052,880
AgriBank FCB 6.88% ^{1,4,5}	4,000	428,000
Total Financial		1,480,880
Total Preferred Stocks (Cost \$3,054,904)		3,212,385
WARRANTS ^{††} 0.0%		
Aspect Software Inc. ^{2,3}	134,686	21,116
LytX, Inc. ²	26	131
Total Warrants (Cost \$-)		21,247
MONEY MARKET FUND [†] - 2.2%		
Dreyfus Treasury Securities Cash Management Fund - Institutional Class 1.81% ⁷	12,171,175	12,171,175
Total Money Market Fund (Cost \$12,171,175)		12,171,175

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	Face Amount	Value
SENIOR FLOATING RATE INTERESTS ^{††} 34.6%		
Industrial - 7.7%		
Alion Science & Technology Corp.		
6.58% (1 Month USD LIBOR + 4.50%) due 08/19/21	3,341,940	\$3,356,578
Tronair Parent, Inc.		
7.56% (3 Month USD LIBOR + 4.75%) due 09/08/23	3,160,000	3,112,600
American Bath Group LLC		
6.58% (3 Month USD LIBOR + 4.25%) due 09/30/23	2,715,061	2,734,284
Springs Window Fashions		
6.31% (3 Month USD LIBOR + 4.25%) due 06/15/25	1,350,000	1,351,687
10.56% (3 Month USD LIBOR + 8.50%) due 06/15/26	1,350,000	1,289,250
ILPEA Parent, Inc.		
6.83% (1 Month USD LIBOR + 4.75%) due 03/02/23	2,609,337	2,615,861
Capstone Logistics		
6.58% (1 Month USD LIBOR + 4.50%) due 10/07/21	2,528,925	2,514,713
WP CPP Holdings LLC		
6.21% (3 Month USD LIBOR + 3.75%) due 04/30/25	2,380,000	2,387,449
Transcendia Holdings, Inc.		
5.58% (1 Month USD LIBOR + 3.50%) due 05/30/24	1,985,025	1,968,490
Foundation Building Materials Holding Company LLC		
5.31% (3 Month USD LIBOR + 3.25%) due 08/13/25	1,750,000	1,752,188
Bioplan / Arcade		
6.83% (1 Month USD LIBOR + 4.75%) due 09/23/21	1,877,485	1,739,021
STS Operating, Inc. (SunSource)		
6.33% (1 Month USD LIBOR + 4.25%) due 12/11/24	1,400,000	1,388,338
National Technical		
8.33% (1 Month USD LIBOR + 6.25%) due 06/12/21 ^{†††.2}	1,391,472	1,356,685
Savage Enterprises LLC		
6.58% (1 Month USD LIBOR + 4.50%) due 08/01/25	1,300,000	1,309,750
Endries Acquisition Holdings, Inc.		
6.82% (1 Month USD LIBOR + 4.75%) due 06/01/23 ^{†††.2}	1,237,500	1,227,701
PT Intermediate Holdings III LLC		
6.33% (3 Month USD LIBOR + 4.00%) due 12/09/24	793,308	791,325
10.33% (3 Month USD LIBOR + 8.00%) due 12/08/25	400,000	402,000

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2018

	Face Amount [~]	Value
SENIOR FLOATING RATE INTERESTS ^{††} 34.6% (continued)		
Industrial - 7.7% (continued)		
Diversitech Holdings, Inc. 9.84% (3 Month USD LIBOR + 7.50%) due 06/02/25	1,000,000	\$1,010,000
LTI Holdings, Inc. 3.75% (3 Month USD LIBOR + 3.50%) due 08/10/25	1,000,000	1,002,500
ProAmpac PG Borrower LLC 10.81% (1 Month USD LIBOR + 8.50%) due 11/18/24	1,000,000	1,001,670
Hayward Industries, Inc. 10.33% (1 Month USD LIBOR + 8.25%) due 08/04/25	1,000,000	1,000,000
DAE Aviation 5.83% (1 Month USD LIBOR + 3.75%) due 07/07/22	992,347	994,213
Arctic Long Carriers 6.58% (1 Month USD LIBOR + 4.50%) due 05/18/23	990,000	992,475
CPM Holdings 5.58% (1 Month USD LIBOR + 3.50%) due 04/11/22	976,431	981,313
Resource Label Group LLC 6.84% (3 Month USD LIBOR + 4.50%) due 05/26/23	983,939	964,261
Advanced Integration Technology LP 7.22% (3 Month USD LIBOR + 4.75%) due 04/03/23	823,410	821,351
SLR Consulting Ltd. 6.50% (3 Month USD LIBOR + 4.00%) due 05/23/25 ^{†††.2}	793,980	773,002
Fortis Solutions Group LLC 6.58% (1 Month USD LIBOR + 4.50%) due 12/15/23 ^{†††.2}	590,342	590,342
6.57% (1 Month USD LIBOR + 4.50%) due 12/15/23 ^{†††.2}	80,436	80,436
Patriot Container Corp. (Wastequip) 5.57% (1 Month USD LIBOR + 3.50%) due 03/20/25	598,500	599,248
Dimora Brands, Inc. 5.58% (1 Month USD LIBOR + 3.50%) due 08/24/24	496,250	493,148
Pregis Holding I Corp. 5.83% (3 Month USD LIBOR + 3.50%) due 05/20/21	475,000	473,219
Ranpak 9.31% (1 Month USD LIBOR + 7.25%) due 10/03/22	417,407	418,451
CPM Holdings, Inc. 5.58% (1 Month USD LIBOR + 3.50%) due 04/11/22	170,595	171,448

	Face Amount [~]	Value
SENIOR FLOATING RATE INTERESTS ^{††} 34.6% (continued)		
Industrial - 7.7% (continued)		
Carey International, Inc. 9.00% (3 Month USD LIBOR + 9.00%) (in-kind rate was 3.50%) due 05/23/20 ^{†††.2,8}	52,525	\$5,252
Total Industrial		43,670,249
Consumer, Non-cyclical - 6.4%		

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WIRB - Copernicus Group, Inc. 6.33% (1 Month USD LIBOR + 4.25%) due 08/15/22	3,145,108	3,145,108
Immucor, Inc. 7.17% (1 Month USD LIBOR + 5.00%) due 06/15/21	1,980,000	2,001,443
Chobani LLC 5.58% (1 Month USD LIBOR + 3.50%) due 10/10/23	2,025,000	1,920,591
Endo Luxembourg Finance Co. 6.38% (1 Month USD LIBOR + 4.25%) due 04/29/24	1,881,995	1,891,405
Midas Intermediate Holdco II LLC 5.08% (3 Month USD LIBOR + 2.75%) due 08/18/21	1,796,709	1,700,136
CTI Foods Holding Co. LLC 5.58% (1 Month USD LIBOR + 3.50%) due 06/29/20	1,325,000	1,046,750
9.33% (1 Month USD LIBOR + 7.25%) due 06/28/21	1,105,000	552,500
Touchtunes Interactive Network 6.83% (1 Month USD LIBOR + 4.75%) due 05/28/21	1,573,967	1,573,967
MDVIP LLC 6.33% (1 Month USD LIBOR + 4.25%) due 11/14/24	1,492,500	1,494,366
BCPE Eagle Buyer LLC 6.33% (1 Month USD LIBOR + 4.25%) due 03/18/24	1,482,739	1,430,843
Hanger, Inc. 5.58% (1 Month USD LIBOR + 3.50%) due 03/06/25	1,396,750	1,391,512
Sierra Acquisition, Inc. 5.83% (1 Month USD LIBOR + 3.50%) due 11/11/24	1,374,699	1,379,002
Chef's Warehouse Parent LLC 6.08% (1 Month USD LIBOR + 4.00%) due 06/22/22	1,339,018	1,343,477
SHO Holding I Corp. 7.34% (3 Month USD LIBOR + 5.00%) due 10/27/22	1,211,864	1,127,033
6.02% (1 Month USD LIBOR + 4.00% and 3 Month USD LIBOR + 4.00%) due 10/27/21 ^{†††,2}	224,000	207,351
ScribeAmerica Intermediate Holdco LLC (Healthchannels) 6.58% (3 Month USD LIBOR + 4.50%) due 04/03/25	1,246,875	1,243,758

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SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2018

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††} 34.6% (continued)		
Consumer, Non-cyclical - 6.4% (continued)		
Arctic Glacier Group Holdings, Inc.		
5.58% (1 Month USD LIBOR + 3.50%) due 03/20/24	1,235,662	\$1,236,688
IHC Holding Corp.		
8.92% (1 Month USD LIBOR + 6.75%) due 04/30/21 ^{†††.2}	1,104,922	1,097,562
Duran, Inc.		
6.32% (3 Month USD LIBOR + 4.00%) due 12/20/24	550,000	552,062
6.33% (3 Month USD LIBOR + 4.00%) due 03/29/24	501,648	503,529
Avantor, Inc.		
6.08% (1 Month USD LIBOR + 4.00%) due 11/21/24	995,000	1,006,015
California Cryobank		
6.18% (3 Month USD LIBOR + 4.00%) due 08/06/25	1,000,000	1,002,500
Pelican Products, Inc.		
5.58% (1 Month USD LIBOR + 3.50%) due 05/01/25	1,000,000	995,630
Tecbid US, Inc.		
6.58% (3 Month USD LIBOR + 4.25%) due 07/25/24	988,890	990,126
Alegeus Technologies LLC		
7.33% (3 Month USD LIBOR + 5.00%) due 04/28/23 ^{†††.2}	990,000	982,321
Affordable Care Holding		
6.92% (2 Month USD LIBOR + 4.75%) due 10/24/22	975,000	977,437
Give and Go Prepared Foods Corp.		
6.58% (3 Month USD LIBOR + 4.25%) due 07/29/23	833,700	758,667
Certara, Inc.		
5.83% (3 Month USD LIBOR + 3.50%) due 08/15/24	620,823	621,599
Examworks Group, Inc.		
8.25% (3 Month USD LIBOR + 3.25%) due 07/27/21 ^{†††.2}	563,333	524,522
NES Global Talent		
7.84% (3 Month USD LIBOR + 5.50%) due 05/11/23	498,750	498,750
Packaging Coordinators Midco, Inc.		
6.34% (3 Month USD LIBOR + 4.00%) due 06/30/23	471,392	471,982
Nellson Nutraceutical (US)		
6.58% (3 Month USD LIBOR + 4.25%) due 12/23/21	266,853	264,852
CPI Holdco LLC		
5.58% (1 Month USD LIBOR + 3.50%) due 03/21/24	200,000	200,000
Nellson Nutraceutical (CAD)		
6.58% (3 Month USD LIBOR + 4.25%) due 12/23/21	109,703	108,880

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††} 34.6% (continued)		
Consumer, Non-cyclical - 6.4% (continued)		
Targus Group International, Inc.		
15.13% (1 Month USD LIBOR + 11.50%) due 05/24/16 ^{†††.2,3,9}	155,450	\$-

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Total Consumer, Non-cyclical		36,242,364
Technology - 6.3%		
Planview, Inc.		
7.33% (1 Month USD LIBOR + 5.25%) due 01/27/23 ^{†††.2}	1,980,000	1,980,000
11.83% (1 Month USD LIBOR + 9.75%) due 07/27/23 ^{†††.2}	900,000	889,845
TIBCO Software, Inc.		
5.58% (1 Month USD LIBOR + 3.50%) due 12/04/20	2,366,103	2,371,426
LANDesk Group, Inc.		
6.33% (1 Month USD LIBOR + 4.25%) due 01/20/24	2,243,183	2,247,849
Nimbus Acquisitions Bidco Ltd.		
8.25% (3 Month USD LIBOR + 6.25%) (in-kind rate was 1.00%) due 07/15/21 ^{†††.2,8}	GBP 1,656,153	2,129,765
Ministry Brands LLC		
6.08% (1 Month USD LIBOR + 4.00%) due 12/02/22	2,115,340	2,115,340
Bullhorn, Inc.		
9.07% (3 Month USD LIBOR + 6.75%) due 11/21/22 ^{†††.2}	2,027,206	2,016,562
9.09% (3 Month USD LIBOR + 6.75%) due 11/21/22 ^{†††.2}	52,230	46,716
Cvent, Inc.		
5.83% (1 Month USD LIBOR + 3.75%) due 11/29/24	1,995,000	1,990,012
Brave Parent Holdings, Inc.		
6.33% (3 Month USD LIBOR + 4.00%) due 04/18/25	1,900,000	1,902,375
EIG Investors Corp.		
6.06% (1 Month USD LIBOR + 3.75% and 3 Month USD LIBOR + 3.75%) due 02/09/23	1,872,192	1,879,213
Park Place Technologies LLC		
6.08% (1 Month USD LIBOR + 4.00%) due 03/29/25	1,000,000	1,000,000
10.08% (1 Month USD LIBOR + 8.00%) due 03/29/26	500,000	497,500
24-7 Intouch, Inc.		
4.25% (1 Month USD LIBOR + 4.25%) due 08/20/25	1,500,000	1,470,000

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Aspect Software, Inc.

12.81% (3 Month USD LIBOR + 10.50%) due 05/25/20³ 894,927 741,000

6.41% (3 Month USD LIBOR + 4.00%) due 05/25/20^{†††.2,3} 603,868 603,868

Face
Amount~ Value

SENIOR FLOATING RATE INTERESTS^{†††.5} 34.6% (continued)

Technology - 6.3% (continued)

Advanced Computer Software

6.83% (1 Month USD LIBOR + 4.75%) due 05/31/24 1,329,428 \$1,336,076

CPI Acquisition, Inc.

6.84% (3 Month USD LIBOR + 4.50%) due 08/17/22 2,021,782 1,332,940

Optiv, Inc.

5.31% (1 Month USD LIBOR + 3.25%) due 02/01/24 1,271,676 1,230,347

MRI Software LLC

7.84% (3 Month USD LIBOR + 5.50%) due 06/30/23 1,184,403 1,172,558

7.57% (1 Month USD LIBOR + 5.50%) due 06/30/23 55,139 54,587

Lytix, Inc.

8.83% (1 Month USD LIBOR + 6.75%) due 08/31/23^{†††.2} 1,151,066 1,127,350

Datix Bidco Ltd.

7.02% (6 Month USD LIBOR + 4.50%) due 04/28/25^{†††.2} 1,065,000 1,054,912

Project Accelerate Parent, LLC

6.33% (1 Month USD LIBOR + 4.25%) due 01/02/25 997,500 999,994

Greenway Health LLC

6.08% (3 Month USD LIBOR + 3.75%) due 02/16/24 997,481 996,863

VT Topco, Inc.

6.09% (3 Month USD LIBOR + 3.75%) due 08/17/25 800,000 801,000

Cologix Holdings, Inc.

9.07% (1 Month USD LIBOR + 7.00%) due 03/20/25 750,000 750,705

Ping Identity Corp.

5.83% (1 Month USD LIBOR + 3.75%) due 01/24/25 500,000 500,000

Jaggaer

6.08% (Commercial Prime Lending Rate + 3.00%) due 12/28/24 250,000 249,375

Peak 10 Holding Corp.

5.83% (3 Month USD LIBOR + 3.50%) due 08/01/24 249,372 244,260

Total Technology 35,732,438

Consumer, Cyclical - 5.7%

Accuride Corp.

7.58% (3 Month USD LIBOR + 5.25%) due 11/17/23 3,420,104 3,456,460

Face
Amount~ Value

SENIOR FLOATING RATE INTERESTS^{†††.5} 34.6% (continued)

Consumer, Cyclical - 5.7% (continued)

EG Finco Ltd.

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6.33% (3 Month USD LIBOR + 4.00%) due 02/07/25	2,194,500	2,193,578
6.27% (1 Month USD LIBOR + 4.00%) due 02/07/25	598,500	598,249
8.75% (2 Month EURIBOR + 7.75%) due 04/20/26	EUR 400,000	464,306
Big Jack Holdings LP		
5.33% (1 Month USD LIBOR + 3.50%) due 04/05/24	2,154,884	2,141,416
K & N Parent, Inc.		
7.08% (3 Month USD LIBOR + 4.75%) due 10/20/23	1,952,226	1,951,015
AT Home Holding III		
5.84% (3 Month USD LIBOR + 3.50%) due 06/03/22	1,935,000	1,939,837
Blue Nile, Inc.		
8.58% (1 Month USD LIBOR + 6.50%) due 02/17/23	1,900,000	1,900,000
Boot Barn Holdings, Inc.		
6.83% (3 Month USD LIBOR + 4.50%) due 06/29/21 ^{†††.2}	1,765,000	1,756,682
Lands' End, Inc.		
5.32% (1 Month USD LIBOR + 3.25%) due 04/02/21	1,642,855	1,582,891
Alexander Mann		
5.50% (3 Month USD LIBOR + 5.50%) due 08/07/25	1,300,000	1,248,000
BBB Industries, LLC		
6.58% (3 Month USD LIBOR + 4.50%) due 08/01/25	1,250,000	1,246,875
Apro LLC		
6.20% (2 Month USD LIBOR + 4.00%) due 08/08/24	1,169,000	1,171,923
LegalZoom.com, Inc.		
6.32% (1 Month USD LIBOR + 4.50%) due 11/21/24	1,044,694	1,049,917
Stars Group (Amaya)		
5.83% (3 Month USD LIBOR + 3.50%) due 07/10/25	1,000,000	1,007,430
IBC Capital Ltd.		
6.08% (3 Month USD LIBOR + 3.75%) due 09/11/23	997,500	1,002,069
SMG US Midco 2, Inc.		
5.33% (1 Month USD LIBOR + 3.25%) due 01/23/25	997,500	998,747
Paint Intermediate III (Wesco)		
6.58% (3 Month USD LIBOR + 4.25%) due 06/14/24 ^{†††.2}	1,000,000	990,388
Checkers Drive-In Restaurants, Inc.		
6.33% (1 Month USD LIBOR + 4.25%) due 04/25/24	1,015,685	985,215

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Galls LLC		
8.33% (1 Month USD LIBOR + 6.25%) due 01/31/25 ^{†††,2}	907,988	898,619
8.52% (Commercial Prime Lending rate + 5.25% and 1 Month USD LIBOR + 6.25%) due 01/31/24 ^{†††,2}	57,237	50,507
Truck Hero, Inc.		
5.82% (1 Month USD LIBOR + 3.75%) due 04/22/24	847,859	848,495
Belk, Inc.		
6.81% (3 Month USD LIBOR + 4.75%) due 12/12/22	789,652	689,627
	Face	
	Amount [~]	Value
SENIOR FLOATING RATE INTERESTS ^{†††,5} 34.6% (continued)		
Consumer, Cyclical - 5.7% (continued)		
ABRA Auto Body		
9.42% (3 Month USD LIBOR + 7.25%) due 09/19/22	500,000	\$501,250
Leslie's Poolmart, Inc.		
5.70% (1 Month USD LIBOR + 3.50%) due 08/16/23	487,198	486,896
Talbots, Inc.		
6.58% (1 Month USD LIBOR + 4.50%) due 03/19/20	456,679	447,545
Acosta, Inc.		
5.54% (Commercial Prime Lending Rate + 3.25% and 1 Month USD LIBOR + 3.25%) due 09/26/19	415,556	321,017
5.48% (1 Month LIBOR + 3.25%) due 09/26/19	122,222	94,417
CH Holding Corp.		
9.33% (1 Month USD LIBOR + 7.25%) due 02/03/25	200,000	202,000
BC Equity Ventures LLC		
10.50% (3 Month USD LIBOR + 6.50%) due 08/31/22	198,985	199,482
Petco Animal Supplies, Inc.		
5.59% (3 Month USD LIBOR + 3.25%) due 01/26/23	99,744	72,747
Total Consumer, Cyclical		32,497,600
Basic Materials - 2.8%		
A-Gas Ltd.		
7.08% (3 Month USD LIBOR + 4.75%) due 08/11/24 ^{†††,2}	2,421,997	2,380,883
4.75% (3 Month EURIBOR + 4.75%) due 07/25/24 ^{†††,2}	EUR 1,250,000	1,444,189
ICP Industrial, Inc.		
6.07% (1 Month USD LIBOR + 4.00%) due 11/03/23	2,281,829	2,270,420
PetroChoice Holdings		
7.19% (1 Month USD LIBOR LIBOR + 5.00% and 2 Month USD LIBOR + 5.00%) due 08/19/22	2,050,637	2,066,017
American Rock Salt Company LLC		
5.83% (1 Month USD LIBOR + 3.75%) due 03/21/25	1,995,000	1,997,494
GrafTech Finance, Inc.		
5.58% (1 Month USD LIBOR + 3.50%) due 02/12/25	1,810,000	1,819,050
Niacet Corp.		
6.58% (1 Month USD LIBOR + 4.50%) due 02/01/24	1,655,319	1,647,042
Niacet B.V.		

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5.50% (3 Month EURIBOR + 4.50%) due 02/01/24 Big River Steel LLC	EUR 778,974	899,685
7.33% (3 Month USD LIBOR + 5.00%) due 08/23/23 Hoffmaster Group, Inc.	496,250	503,694
6.08% (1 Month USD LIBOR + 4.00%) due 11/21/23	444,414	446,081

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††} 34.6% (continued)		
Basic Materials - 2.8% (continued)		
PMHC II, Inc. (Prince)		
5.90% (3 Month USD LIBOR + 3.50%) due 03/29/25 Noranda Aluminum Acquisition Corp.	199,500	\$191,520
4.50% due 02/28/19 ⁹ Total Basic Materials	517,932	1,295 15,667,370
Communications - 2.7%		
Dominion Web Solutions LLC		
8.56% (1 Month USD LIBOR + 5.75%) due 06/15/24 ^{†††.2}	2,745,769	2,706,372
Market Track LLC		
6.58% (3 Month USD LIBOR + 4.25%) due 06/05/24 Houghton Mifflin Co.	2,128,500	2,123,179
5.08% (1 Month USD LIBOR + 3.00%) due 05/28/21 Imagine Print Solutions LLC	2,026,733	1,876,755
6.83% (1 Month USD LIBOR + 4.75%) due 06/21/22 Cengage Learning Acquisitions, Inc.	1,975,000	1,836,750
6.33% (1 Month USD LIBOR + 4.25%) due 06/07/23 Comet Bidco Ltd.	1,685,939	1,560,336
7.31% (3 Month USD LIBOR + 5.00%) due 09/30/24 Zephyr Bidco Ltd.	1,492,500	1,453,949
8.22% (3 Month USD LIBOR + 7.50%) due 07/23/26 Flight Bidco, Inc.	GBP 1,100,000	1,413,023
9.84% (3 Month USD LIBOR + 7.50%) due 07/23/26 Proquest LLC	1,300,000	1,287,000
5.92% (1 Month USD LIBOR + 3.75%) due 10/24/21	391,759	392,860
11.08% (1 Month USD LIBOR + 9.00%) due 12/15/22	172,000	173,720

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2018

Mcgraw-Hill Global Education Holdings LLC			
6.08% (1 Month USD LIBOR + 4.00%) due 05/04/22	493,663	470,460	
Total Communications		15,294,404	
Financial - 1.3%			
Jane Street Group LLC			
5.83% (1 Month USD LIBOR + 3.75%) due 08/25/22	1,910,195	1,917,358	
Advisor Group, Inc.			
5.81% (3 Month USD LIBOR + 3.75%) due 08/09/25	1,500,000	1,508,445	
StepStone Group LP			
6.07% (1 Month USD LIBOR + 4.00%) due 03/27/25	1,496,250	1,499,991	
Aretec Group, Inc.			
4.25% (1 Month USD LIBOR + 4.25%) due 08/13/25	1,400,000	1,403,500	
	Face		
	Amount [~]	Value	
SENIOR FLOATING RATE INTERESTS ^{††.5} 34.6% (continued)			
Financial - 1.3% (continued)			
Northstar Financial Services LLC			
5.56% (1 Month USD LIBOR + 3.50%) due 05/25/25	500,000	\$499,375	
Institutional Shareholder Services			
6.09% (3 Month USD LIBOR + 3.75%) due 10/16/24	456,042	456,612	
6.07% (3 Month USD LIBOR + 3.75%) due 10/16/24	41,563	41,614	
Total Financial		7,326,895	
Energy - 1.0%			
Permian Production Partners			
8.08% (1 Month USD LIBOR + 6.00%) due 05/18/24	1,900,000	1,871,500	
PSS Companies			
6.83% (3 Month USD LIBOR + 4.50%) due 01/28/20	1,823,809	1,805,571	
Gavilan Resources LLC			
8.08% (1 Month USD LIBOR + 6.00%) due 03/01/24	990,000	956,588	
Yak ACCESS LLC			
12.07% (3 Month USD LIBOR + 10.00%) due 07/10/26	1,000,000	947,500	
Total Energy		5,581,159	
Utilities - 0.7%			
Panda Power			
8.83% (3 Month USD LIBOR + 6.50%) due 08/21/20	1,474,128	1,374,624	
EIF Channelview Cogeneration LLC			
6.33% (1 Month USD LIBOR + 4.25%) due 05/03/25	1,000,000	1,007,500	
Bhi Investments LLC			
11.25% (3 Month USD LIBOR + 8.75%) due 02/28/25 ^{††.2}	1,000,000	990,000	
	Face		
	Amount [~]	Value	
Panda Moxie Patriot			
8.08% (3 Month USD LIBOR + 5.75%) due 12/19/20	503,400	496,604	
Total Utilities		3,868,728	

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Total Senior Floating Rate Interests (Cost \$198,148,294)		195,881,207
ASSET-BACKED SECURITIES ^{††} 22.1%		
Collateralized Loan Obligations - 14.5%		
Diamond CLO Ltd.		
2018-1A, 6.13% (3 Month USD LIBOR + 3.70%) due 07/22/30 ^{5,10}	3,000,000	3,000,000
2018-1A, 6.01% (3 Month USD LIBOR + 2.60%) due 07/22/30 ^{5,10}	2,500,000	2,500,000
Golub Capital Partners CLO 36m Ltd.		
2018-36A, 4.44% (3 Month USD LIBOR + 2.10%) due 02/05/31 ^{5,10}	5,000,000	4,914,910
Mountain Hawk II CLO Ltd.		
2018-2A, 4.70% (3 Month USD LIBOR + 2.35%) due 07/20/24 ^{5,10}	3,000,000	2,999,919
2013-2A, 5.50% (3 Month USD LIBOR + 3.15%) due 07/22/24 ^{5,10}	1,750,000	1,739,526
Fortress Credit Opportunities IX CLO Ltd.		
2017-9A, 4.96% (3 Month USD LIBOR + 2.65%) due 11/15/29 ^{5,10}	4,000,000	4,010,595
BDS		
2018-FL2, 4.61% (1 Month USD LIBOR + 2.55%) due 08/15/35 ^{5,10}	3,000,000	3,000,794
Marathon CRE Ltd.		
2018-FL1, 5.06% (1 Month USD LIBOR + 3.00%) due 06/15/28 ^{5,10}	3,000,000	2,997,891
FDF I Ltd.		
2015-1A, 6.88% due 11/12/30 ¹⁰	2,000,000	1,997,007
2015-1A, 7.50% due 11/12/30 ¹⁰	1,000,000	999,882
FDF II Ltd.		
2016-2A, 7.70% due 05/12/31 ¹⁰	3,000,000	2,968,742
Dryden 50 Senior Loan Fund		
2017-50A, (WAC) due 07/15/30 ^{10,11}	3,555,000	2,932,875
Golub Capital Partners CLO 25M Ltd.		
2018-25A, 4.02% (3 Month USD LIBOR + 1.90%) due 05/05/30 ^{5,10}	2,500,000	2,473,477
DRSLF 2015-37X SUB		
due 01/15/31 ¹¹	2,998,799	2,396,163

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Guggenheim Strategic Opportunities Fund
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Newstar Commercial Loan Funding LLC		
2017-1A, 7.42% (3 Month USD LIBOR + 5.10%) due 03/20/27 ^{5,10}	2,000,000	2,032,194
Carlyle Global Market Strategies CLO Ltd.		
2012-3A, (WAC) due 10/04/28 ^{10,11}	2,600,000	2,027,074
	Face	
	Amount~	Value
ASSET-BACKED SECURITIES ^{†‡} 22.1% (continued)		
Collateralized Loan Obligations - 14.5% (continued)		
Avery Point VI CLO Ltd.		
2018-6A, 4.31% (3 Month USD LIBOR + 2.00%) due 08/05/27 ^{5,10}	2,000,000	2,000,000
MP CLO VIII Ltd.		
2018-2A, 4.24% (3 Month USD LIBOR + 1.90%) due 10/28/27 ^{5,10}	2,000,000	1,997,902
Avery Point II CLO Ltd.		
2013-3X COM, due 01/18/25 ¹¹	2,399,940	1,895,838
TPG Real Estate Finance Issuer Ltd.		
2018-FL1, 4.76% (1 Month USD LIBOR + 2.70%) due 02/15/35 ^{5,10}	1,800,000	1,806,277
Exantas Capital Corporation 2018-RSO6 Ltd.		
2018-RSO6, 4.56% (1 Month USD LIBOR + 2.50%) due 06/15/35 ^{5,10}	1,800,000	1,797,709
Hunt CRE Ltd.		
2017-FL1, 5.36% (1 Month USD LIBOR + 3.30%) due 08/15/34 ^{5,10}	1,800,000	1,786,063
Voya CLO Ltd.		
2013-1A, (WAC) due 10/15/30 ^{10,11}	3,000,000	1,760,265
Monroe Capital CLO Ltd.		
2017-1A, 5.95% (3 Month USD LIBOR + 3.60%) due 10/22/26 ^{5,10}	1,750,000	1,751,705
Cent CLO 19 Ltd.		
2013-19A, 5.64% (3 Month USD LIBOR + 3.30%) due 10/29/25 ^{5,10}	1,750,000	1,751,569
OHA Credit Partners IX Ltd.		
2013-9A, due 10/20/25 ^{10,11}	2,000,000	1,707,986
Treman Park CLO Ltd.		
2015-1A, due 04/20/27 ^{10,11}	2,000,000	1,652,010
Marathon CLO V Ltd.		
2013-5A, (WAC) due 11/21/27 ^{10,11}	3,566,667	1,590,741
Golub Capital Partners CLO Ltd.		
2017-16A, 5.36% (3 Month USD LIBOR + 3.00%) due 07/25/29 ^{5,10}	1,500,000	1,510,584
	Face	
	Amount~	Value
ASSET-BACKED SECURITIES ^{†‡} 22.1% (continued)		
Collateralized Loan Obligations - 14.5% (continued)		
Atlas Senior Loan Fund IX Ltd.		
2018-9A, due 04/20/28 ^{1,10,11}	2,600,000	1,500,431
Babson CLO Ltd.		
2014-IA, (WAC) due 07/20/25 ^{10,11}	3,000,000	1,342,335
2012-2A, (WAC) due 05/15/23 ^{10,11}	2,000,000	80,556
Ladder Capital Commercial Mortgage Trust		

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2017-FL1, 5.66% (1 Month USD LIBOR + 3.60%) due 09/15/34 ^{5,10} Fortress Credit Opportunities VII CLO Ltd.	1,350,000	1,346,937
2016-7A, 5.29% (3 Month USD LIBOR + 2.95%) due 12/15/28 ^{5,10} KVK CLO Ltd.	1,250,000	1,255,014
2013-1A, (WAC) due 01/15/28 ^{1,10,11} Garrison Funding Ltd.	2,300,000	1,112,448
2016-2A, 6.32% (3 Month USD LIBOR + 4.00%) due 09/29/27 ^{5,10} Atlas Senior Loan Fund IV Ltd.	1,000,000	1,009,094
2018-2A, 4.91% (3 Month USD LIBOR + 2.60%) due 02/17/26 ^{5,10} NewStar Clarendon Fund CLO LLC	1,000,000	999,580
2015-1A, 6.69% (3 Month USD LIBOR + 4.35%) due 01/25/27 ^{5,10} Jackson Mill CLO Ltd.	1,000,000	994,786
2018-1A, 4.19% (3 Month USD LIBOR + 1.85%) due 04/15/27 ^{5,10} ALM XII Ltd.	1,000,000	992,725
2018-12A, 3.99% (3 Month USD LIBOR + 1.65%) due 04/16/27 ^{5,10} Dryden 41 Senior Loan Fund	1,000,000	992,490
2015-41A, (WAC) due 04/15/31 ^{10,11} Venture XIII CLO Ltd.	1,250,000	960,901
2013-13A, (WAC) due 09/10/29 ^{10,11} Great Lakes CLO Ltd.	1,500,000	887,778
2014-1A, (WAC) due 10/15/29 ^{10,11}	1,153,846	860,332

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Guggenheim Strategic Opportunities Fund
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Dryden 37 Senior Loan Fund		
2015-37A, (WAC) due 01/15/31 ^{10,11}	1,050,000	838,993
West CLO Ltd.		
2013-1A, (WAC) due 11/07/25 ^{10,11}	1,350,000	560,947
Finn Square CLO Ltd.		
2012-1A, (WAC) due 12/24/23 ^{10,11}	2,500,000	238,467
Keuka Park CLO Ltd.		
2013-1A, (WAC) due 10/21/24 ^{1,10,11}	1,500,000	42,214

	Face Amount~	Value
ASSET-BACKED SECURITIES ^{†‡} 22.1% (continued)		
Collateralized Loan Obligations - 14.5% (continued)		
Ares XXVI CLO Ltd.		
2013-1A, (WAC) due 04/15/25 ^{10,11}	3,700,000	\$29,933
Total Collateralized Loan Obligations		82,045,659
Transport-Aircraft - 4.2%		
Apollo Aviation Securitization Equity Trust		
2017-1A, 5.93% due 05/16/42 ¹⁰	3,567,174	3,677,882
2018-1A, 5.44% due 01/16/38 ¹⁰	2,469,775	2,486,462
2016-2, 7.87% due 11/15/41	1,732,250	1,732,250
2016-1A, 9.20% due 03/17/36 ^{1,10}	908,225	913,618
2016-1A, 6.50% due 03/17/36 ¹⁰	897,116	911,442
2016-2, 5.93% due 11/15/41	851,400	856,794
Rise Ltd.		
2014-1B, 6.50% due 02/12/39	1,424,835	1,396,339
2014-1A, 4.75% due 02/12/39	1,103,726	1,089,929
Willis Engine Securitization Trust II		
2012-A, 5.50% due 09/15/37 ¹⁰	2,292,943	2,255,049
KDAC Aviation Finance Ltd.		
2017-1A, 4.21% due 12/15/42 ¹⁰	1,838,631	1,827,259
Falcon Aerospace Limited		
2017-1, 6.30% due 02/15/42 ¹⁰	1,765,247	1,763,692
Stripes Aircraft Ltd.		
2013-1 A1, 5.58% due 03/20/23 ^{†††}	1,321,929	1,312,908
Emerald Aviation Finance Ltd.		
2013-1, 6.35% due 10/15/38 ¹⁰	1,112,723	1,127,064
Castlelake Aircraft Securitization Trust		
due 01/15/23 ^{†††,2,14}	3,054,105	1,031,528
AIM Aviation Finance Ltd.		
2015-1A, 5.07% due 02/15/40 ¹⁰	806,969	801,082
Turbine Engines Securitization Ltd.		
2013-1A, 6.38% due 12/13/48 ¹²	491,400	420,449

Face
Amount~ Value

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ASSET-BACKED SECURITIES^{†‡} 22.1% (continued)

Transport-Aircraft - 4.2% (continued)

Airplanes Pass Through Trust

2001-1A, 2.47% (1 Month USD LIBOR + 0.55%) due 03/15/19 ^{5,12}	6,677,317	\$167,000
Total Transport-Aircraft		23,770,747

Whole Business - 0.9%

TSGE

2017-1, 6.25% due 09/25/31 ^{†††,2}	5,000,000	5,036,319
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Collateralized Debt Obligations - 0.8%

Anchorage Credit Funding 1 Ltd.

2015-1A, 6.30% due 07/28/30 ¹⁰	3,000,000	3,021,433
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Anchorage Credit Funding 4 Ltd.

2016-4A, 5.50% due 02/15/35 ¹⁰	1,000,000	1,007,613
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Highland Park CDO I Ltd.

2006-1A, 2.71% (3 Month USD LIBOR + 0.40%) due 11/25/51 ^{1,5,12}	438,671	414,688
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Total Collateralized Debt Obligations		4,443,734
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Insurance - 0.4%

LTCG Securitization Issuer LLC

2018-A, 4.59% due 06/15/48 ¹⁰	2,413,666	2,450,695
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Transport-Rail - 0.4%

Trinity Rail Leasing, LP

2009-1A, 6.66% due 11/16/39 ¹⁰	2,042,927	2,239,666
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Infrastructure - 0.3%

Secured Tenant Site Contract Revenue Notes Series

2018-1A, 5.92% due 06/15/48 ¹⁰	1,996,667	1,988,400
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Financial - 0.2%

NCBJ

2015-1A, 5.88% due 07/08/22 ^{†††,2}	1,233,936	1,235,739
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Diversified Payment Rights - 0.2%

Bib Merchant Voucher Receivables Ltd.

4.18% due 04/07/28 ^{†††,2}	1,100,000	1,101,476
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Transport-Container - 0.2%
Global SC Finance II SRL
2013-1A, 2.98% due 04/17/28¹⁰ 933,333 919,382
Total Asset-Backed Securities
(Cost \$131,545,716) 125,231,817

	Face Amount	Value
CORPORATE BONDS ^{†‡} 18.9%		
Financial - 6.1%		
QBE Insurance Group Ltd. 7.50% (USD 10 Year Swap Rate + 6.03%) due 11/24/43 ^{5,10}	3,000,000	\$3,273,750
Bank of America Corp. 6.50% ^{4,6}	2,000,000	2,157,500
6.30% ^{4,6}	1,000,000	1,070,000
BBC Military Housing-Navy Northeast LLC 6.30% due 10/15/49 ¹	2,900,000	2,997,678
Customers Bank 6.13% due 06/26/29 ^{6,12}	2,500,000	2,578,024
Citizens Financial Group, Inc. 5.50% ^{4,6}	2,500,000	2,552,500
American Equity Investment Life Holding Co. 5.00% due 06/15/27	2,350,000	2,313,347
Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.38% due 04/01/20 ¹⁰	1,075,000	1,093,812
7.25% due 08/15/24 ¹⁰	1,000,000	982,500
6.88% due 04/15/22 ¹⁰	200,000	202,000
CNB Financial Corp. 5.75% due 10/15/26 ^{6,12}	2,000,000	2,022,790
Atlas Mara Ltd. 8.00% due 12/31/20	2,200,000	1,980,000
Fort Knox Military Housing Privatization Project 5.82% due 02/15/52 ¹²	1,942,136	1,979,930
Springleaf Finance Corp. 7.13% due 03/15/26	1,400,000	1,393,098
Senior Housing Properties Trust 4.75% due 02/15/28	1,350,000	1,324,537
Assurant, Inc. 4.90% due 03/27/28	1,250,000	1,256,273
Hunt Companies, Inc. 6.25% due 02/15/26 ¹⁰	1,300,000	1,215,500
Lincoln Finance Ltd. 7.38% due 04/15/21 ¹⁰	1,000,000	1,030,000
LoanCore Capital Markets LLC / JLC Finance Corp. 6.88% due 06/01/20 ¹⁰	1,000,000	1,015,000
Pacific Beacon LLC		

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5.63% due 07/15/51 ^{1,12}	697,568	665,283		
GEO Group, Inc.				
5.88% due 10/15/24	600,000	585,000		
Atlantic Marine Corporations Communities LLC				
5.38% due 02/15/48 ¹	539,352	507,586		
			Face	
			Amount	Value
CORPORATE BONDS ^{†‡} 18.9% (continued)				
Financial - 6.1% (continued)				
Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp.				
6.00% due 08/01/20	300,000			\$305,160
Hospitality Properties Trust				
5.25% due 02/15/26	158,000			160,821
Total Financial				34,662,089
Industrial - 2.5%				
Encore Capital Group, Inc.				
5.63% due 08/11/24 ^{†††}	4,000,000			3,892,888
Summit Materials LLC / Summit Materials Finance Corp.				
8.50% due 04/15/22	2,150,000			2,297,813
Grinding Media Inc. / MC Grinding Media Canada Inc.				
7.38% due 12/15/23 ¹⁰	2,050,000			2,151,864
Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc.				
6.25% due 10/30/19 ¹	1,800,000			1,800,000
Princess Juliana International Airport Operating Company N.V.				
5.50% due 12/20/27 ¹²	1,628,676			1,452,258
Cleaver-Brooks, Inc.				
7.88% due 03/01/23 ¹⁰	1,200,000			1,239,000
Reynolds Group Issuer Inc. / Reynolds Group Issuer LLC / Reynolds Group Issuer Luxembourg				
5.84% (3 Month USD LIBOR + 3.50%) due 07/15/21 ^{5,10}	650,000			657,313
Glenn Pool Oil & Gas Trust				
6.00% due 08/02/21 ^{†††}	623,355			617,475
Total Industrial				14,108,611
Consumer, Cyclical - 2.4%				
Ferrellgas Limited Partnership / Ferrellgas Finance Corp.				
6.75% due 06/15/23 ¹	2,135,000			1,836,100
6.50% due 05/01/21	429,000			392,535
Exide Technologies				
11.00% (in-kind rate was 7.00%) due 04/30/22 ^{1,8,10}	2,419,405			2,210,731
HP Communities LLC				
6.16% due 09/15/53 ^{1,12}	1,000,000			1,127,396
6.82% due 09/15/53 ^{1,12}	967,391			1,055,132
Carrols Restaurant Group, Inc.				
8.00% due 05/01/22	1,925,000			2,006,812
TVL Finance PLC				
8.50% due 05/15/23	GBP 1,040,000			1,415,302
Williams Scotsman International, Inc.				
7.88% due 12/15/22 ¹⁰	1,300,000			1,339,000
Titan International, Inc.				
6.50% due 11/30/23	1,000,000			982,500

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Pinnacle Bidco plc		
6.38% due 02/15/25	GBP 550,000	729,904
American Tire Distributors, Inc.		
10.25% due 03/01/22 ¹⁰	1,500,000	525,000
Total Consumer, Cyclical		13,620,412

Guggenheim Strategic Opportunities Fund
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Face Amount	Value	
CORPORATE BONDS ^{†‡} 18.9%		
(continued)		
Communications - 2.1%		
MDC Partners, Inc.		
6.50% due 05/01/24 ¹⁰	2,900,000	\$2,599,125
Altice France S.A.		
7.38% due 05/01/26 ¹⁰	2,225,000	2,186,063
Cengage Learning, Inc.		
9.50% due 06/15/24 ¹⁰	2,275,000	1,957,865
DISH DBS Corp.		
7.75% due 07/01/26	2,150,000	1,940,375
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance		
7.88% due 05/15/24 ¹⁰	2,150,000	1,892,000
EIG Investors Corp.		
10.88% due 02/01/24	900,000	978,750
CSC Holdings LLC		
6.75% due 11/15/21	500,000	530,000
Total Communications		12,084,178
Energy - 1.8%		
Hess Corp.		
5.60% due 02/15/41	1,550,000	1,572,831
6.00% due 01/15/40	1,000,000	1,042,263
7.13% due 03/15/33	500,000	583,151
Husky Energy, Inc.		
4.00% due 04/15/24	900,000	901,360
3.95% due 04/15/22	600,000	606,669
Sunoco Logistics Partners Operations, LP		
4.25% due 04/01/24	1,000,000	1,002,000
American Midstream Partners Limited Partnership / American Midstream Finance Corp.		
9.25% due 12/15/21 ¹⁰	895,000	883,813
EQT Corp.		
8.13% due 06/01/19	800,000	829,775
Buckeye Partners, LP		
4.35% due 10/15/24	750,000	739,349
Indigo Natural Resources LLC		
6.88% due 02/15/26 ¹⁰	650,000	627,250
Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp.		

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6.25% due 04/01/23	400,000	412,500
QEP Resources, Inc.		
6.88% due 03/01/21	350,000	368,375
CNX Resources Corp.		
8.00% due 04/01/23	340,000	359,655
Bruin E&P Partners LLC		
8.88% due 08/01/23 ¹⁰	300,000	310,875

	Face Amount [~]	Value
CORPORATE BONDS ^{†‡} 18.9% (continued)		
Energy - 1.8% (continued)		
Schahin II Finance Co. SPV Ltd.		
5.88% due 09/25/22 ^{9,12}	1,216,133	\$170,259
Total Energy		10,410,125
Consumer, Non-cyclical - 1.6%		
Albertsons Companies LLC / Safeway Inc./ New Albertsons Limited Partnership / Albertson's LLC		
6.63% due 06/15/24	2,600,000	2,509,000
Great Lakes Dredge & Dock Corp.		
8.00% due 05/15/22	1,875,000	1,926,562
Endo Finance LLC / Endo Finco, Inc.		
7.25% due 01/15/22 ¹⁰	800,000	768,000
5.38% due 01/15/23 ¹⁰	500,000	427,500
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc.		
7.88% due 10/01/22 ¹⁰	1,300,000	1,132,625
Flexi-Van Leasing, Inc.		
10.00% due 02/15/23 ¹⁰	1,133,000	985,710
KeHE Distributors LLC / KeHE Finance Corp.		
7.63% due 08/15/21 ¹²	550,000	539,687
Beverages & More, Inc.		
11.50% due 06/15/22 ¹⁰	650,000	512,688
FAGE International S.A./ FAGE USA Dairy Industry, Inc.		
5.63% due 08/15/26 ¹⁰	504,000	442,260
Total Consumer, Non-cyclical		9,244,032
Basic Materials - 1.4%		
BHP Billiton Finance USA Ltd.		
6.75% (USD 5 Year Swap Rate + 5.09%) due 10/19/75 ^{1,5,10}	2,450,000	2,688,875
Yamana Gold, Inc.		
4.95% due 07/15/24 ¹	2,260,000	2,259,867
Eldorado Gold Corp.		
6.13% due 12/15/20 ¹⁰	2,400,000	2,256,000
Mirabela Nickel Ltd.		
9.50% due 06/24/19	1,388,176	471,980
Total Basic Materials		7,676,722
Utilities - 0.7%		
LBC Tank Terminals Holding Netherlands BV		
6.88% due 05/15/23 ^{1,10}	1,425,000	1,421,438
Superior Plus Limited Partnership / Superior General Partner, Inc.		
7.00% due 07/15/26 ¹⁰	1,350,000	1,353,375
Terraform Global Operating LLC		

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6.13% due 03/01/26 ¹⁰	1,000,000	967,500
Total Utilities		3,742,313
Technology - 0.3%		
TIBCO Software, Inc.		
11.38% due 12/01/21 ¹⁰	750,000	802,500

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Guggenheim Strategic Opportunities Fund
 SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2018

	Face Amount	Value
CORPORATE BONDS ^{†‡} 18.9%		
(continued)		
Technology - 0.3% (continued)		
First Data Corp.		
7.00% due 12/01/23 ¹⁰	500,000	\$520,250
TeamSystem SpA		
4.00% due 04/15/23 EUR	200,000	234,010
Total Technology	1,556,760	
Total Corporate Bonds		
(Cost \$108,925,222)		107,105,242
COLLATERALIZED MORTGAGE OBLIGATIONS ^{†‡} 13.5%		
Residential Mortgage Backed Securities - 11.6%		
Lehman XS Trust Series		
2006-18N, 2.24% (1 Month USD LIBOR + 0.18%) due 12/25/36 ⁵	6,020,040	5,560,604
2006-16N, 2.27% (1 Month USD LIBOR + 0.21%) due 11/25/46 ⁵	2,389,488	2,281,437
WaMu Asset-Backed Certificates WaMu Series		