

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 (Cost \$3,281,071)		1,223,104
PREFERRED STOCKS †- 0.9%		
Industrial - 0.7%		
Seaspan Corp. 6.38% ²	96,625	2,477,465
Financial - 0.2%		
AgriBank FCB 6.88% ^{2,3}	4,000	430,250
Total Preferred Stocks (Cost \$2,817,919)		2,907,715
	Face	
	Amount	~ Value
SHORT TERM INVESTMENTS - 7.3%		
U.S. GOVERNMENT SECURITIES †‡ 6.9%		
United States Treasury Bill		
0.00% due 09/01/16 ^{2,4,14}	15,000,000	\$15,000,000
0.00% due 09/15/16 ⁴	7,500,000	7,499,415
0.00% due 09/08/16 ⁴	800,000	799,971
Total U.S. Government Securities (Cost \$23,299,174)		23,299,386
	Shares	Value
MONEY MARKET FUND †- 0.4%		
Dreyfus Treasury Prime Cash Management Institutional Shares		

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0.16%⁵ 1,231,197 \$1,231,197

(Cost \$1,231,197)

Total Short Term Investments

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

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

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Guggenheim Strategic Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

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

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

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

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Guggenheim Strategic Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

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

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

Guggenheim Strategic Opportunities Fund

SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

	Face Amount	~	Value
ASSET BACKED SECURITIES ^{††} 47.0% (continued)			
Transportation - 5.0% (continued)			
Apollo Aviation Securitization Equity Trust 2016-1 2016-1A, 9.20% due 03/17/36 ^{2,6,8}	2,291,750		\$2,314,668
Stripes			
2013-1 A1, 4.01% due 03/20/23 ^{†††}	1,782,432		1,730,807
Turbine Engines Securitization Ltd. 2013-1A, 6.38% due 12/13/48 ⁷	775,681		708,900
Rise Ltd. 2014-1AB, 6.50% due 02/12/39 ^{†††}	421,875		