

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

Form N-Q

October 30, 2017

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, 2017 – August 31, 2017

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Item 1. Schedule of Investments.
Attached hereto.

Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

	Shares	Value
COMMON STOCKS[†] - 0.4%		
Energy - 0.3%		
SandRidge Energy, Inc. ^{*,7}	41,086	\$707,501
Approach Resources, Inc. [*]	112,884	313,818
Titan Energy LLC ^{*,1,7}	9,603	28,809
Total Energy		1,050,128
Technology - 0.1%		
Aspect Software Parent, Inc. ^{*,†††,1,2,3}	40,745	419,677
Aspect Software Parent, Inc. ^{*,†††,2,3}	15,032	154,830
Qlik Technologies, Inc. A ^{*,†††,1,2}	56	60,768
Qlik Technologies, Inc. B ^{*,†††,1,2}	13,812	13,579
Qlik Technologies, Inc. ^{*,††,1}	3,600	-
Total Technology		648,854
Communications - 0.0%		
Cengage Learning Acquisitions, Inc. ^{*,††}	11,126	76,491
Consumer, Non-cyclical - 0.0%		
Targus Group International Equity, Inc. ^{*,†††,1,2,3}	13,409	19,979
Industrial - 0.00%		
Carey International, Inc. ^{*,†††,1,2}	6	-
Total Common Stocks (Cost \$2,797,900)		1,795,452
PREFERRED STOCKS[†] - 1.3%		
Financial - 0.9%		
Morgan Stanley 5.85% ^{4,5}	110,000	2,999,700
Public Storage 5.40% ⁵	42,000	1,107,540
Total Financial		4,107,240
Industrial - 0.3%		
Seaspan Corp. 6.38% due 04/30/19 ^{1,7}	52,750	1,359,895
Total Industrial		1,359,895
Government - 0.1%		
AgriBank FCB 6.88% ^{4,5,7}	4,000	440,375
Total Preferred Stocks (Cost \$5,434,779)		5,907,510
WARRANTS^{†‡} 0.0%		
Comstock Resources, Inc. expiring 09/06/18	3,575	22,916
Total Warrants (Cost \$13,658)		22,916
MONEY MARKET FUND[†] - 2.3%		
Dreyfus Treasury Securities Cash Management Fund - Institutional Class 0.87% ¹⁶	10,251,050	10,251,050
Total Money Market Fund (Cost \$10,251,050)		10,251,050

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††,‡} 42.7%		
Industrial - 10.4%		
ILPEA Parent, Inc.		
6.74% (1 Month LIBOR + 550 bps) due 03/02/23	2,683,125	\$ 2,686,478
Advanced Integration Technology LP		
5.99% (1 Month LIBOR + 475 bps) due 04/03/23	2,536,144	2,485,420
Alion Science & Technology Corp.		
5.74% (1 Month LIBOR + 450 bps) due 08/19/21	2,450,000	2,445,909

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††,‡} 42.7% (continued)		
Industrial - 10.4% (continued)		
Tronair Parent, Inc.		
6.06% (3 Month LIBOR + 475 bps) due 09/08/23 ¹	2,380,994	2,357,184
American Bath Group LLC		
6.55% (3 Month LIBOR + 525 bps) due 09/30/23	2,188,972	2,178,028
SRS Distribution, Inc.		
10.05% (3 Month LIBOR + 875 bps) due 02/24/23	2,030,000	2,075,675
Travelport Finance		
4.06% (3 Month LIBOR + 275 bps) due 09/02/21	2,051,807	2,048,422
Transcendia Holdings, Inc.		
5.24% (1 Month LIBOR + 400 bps) due 05/30/24	2,000,000	2,010,000
Imagine Print Solutions LLC		
6.05% (3 Month LIBOR + 475 bps) due 06/21/22	1,995,000	1,995,000
Bioplan / Arcade		
5.99% (1 Month LIBOR + 475 bps) due 09/23/21	1,954,837	1,941,799
Thor Bidco (Morrison Utility)		
5.28% (3 Month LIBOR + 500 bps) due 09/20/23 ¹	GBP 1,400,000	1,810,587
Kuehg Corp. - Kindercare		
5.05% (3 Month LIBOR + 375 bps) due 08/12/22	1,391,143	1,386,357
National Technical		
7.23% (1 Month LIBOR + 600 bps) due 06/12/21 ^{†††,1,2}	1,395,061	1,360,185
HBC Hardware Holdings		
7.80% (3 Month LIBOR + 650 bps) due 03/30/20 ^{†††,1}	1,271,250	1,245,825
Endries Acquisition Holdings, Inc.		
5.97% (3 Month LIBOR + 475 bps) due 06/01/23 ^{†††,1,2}	1,250,000	1,238,019
Zodiac Pool Solutions LLC		
5.30% (3 Month LIBOR + 400 bps) due 12/20/23	1,177,161	1,188,203
CPM Holdings		
5.48% (1 Month LIBOR + 425 bps) due 04/11/22	1,162,362	1,173,985
Capstone Logistics		
5.74% (1 Month LIBOR + 450 bps) due 10/07/21	1,084,176	1,077,400
Diversitech Holdings, Inc.		
8.70% (3 Month LIBOR + 750 bps) due 06/02/25	1,000,000	1,020,000
ProAmpac PG Borrower LLC		
9.82% (3 Month LIBOR + 850 bps) due 11/18/24	1,000,000	1,015,630
DAE Aviation		

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4.99% (1 Month LIBOR + 375 bps) due 07/07/22	1,000,000	1,007,750
Arctic Long Carriers		
5.74% (1 Month LIBOR + 450 bps) due 05/18/23	1,000,000	1,005,000

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††} 4.2.7% (continued)		
Industrial - 10.4% (continued)		
ACA Compliance Group Holdings LLC		
5.99% (1 Month LIBOR + 475 bps) due 01/29/21	1,000,000	\$ 997,500
Pregis Holding I Corp.		
4.80% (3 Month LIBOR + 350 bps) due 05/20/21	998,998	996,501
Resource Label Group LLC		
5.80% (3 Month LIBOR + 450 bps) due 05/26/23 ¹	1,000,000	996,250
SiteOne Landscaping LLC		
4.74% (1 Month LIBOR + 350 bps) due 04/29/22	987,550	992,488
Amspec Services, Inc.		
6.30% (3 Month LIBOR + 500 bps) due 07/01/22 ¹	888,026	883,586
6.44% (3 Month LIBOR + 500 bps) due 07/01/22 ¹	104,885	104,361
Hayward Industries, Inc.		
9.49% (1 Week LIBOR + 825 bps) due 08/04/25	1,000,000	982,500
ICSH Parent, Inc.		
5.32% (3 Month LIBOR + 400 bps) due 04/29/24	893,412	893,412
GYP Holdings III Corp.		
4.31% (3 Month LIBOR + 300 bps) due 04/01/23	751,671	753,550
Duran, Inc.		
5.30% (3 Month LIBOR + 400 bps) due 03/29/24 ¹	550,000	551,375
Dimora Brands, Inc.		
5.00% (3 Month LIBOR + 400 bps) due 08/24/24	500,000	498,335
SI Organization		
6.05% (3 Month LIBOR + 475 bps) due 11/22/19	492,837	494,685
Ranpak		
8.48% (1 Month LIBOR + 725 bps) due 10/03/22	430,370	426,067
Doncasters Group Ltd.		
9.55% (3 Month LIBOR + 825 bps) due 10/09/20 ¹	101,379	94,384
NaNa Development Corp.		
8.03% (3 Month LIBOR + 675 bps) due 03/15/18 ¹	50,841	49,825
Carey International, Inc.		
9.00% (3 Month LIBOR + 900 bps) due 05/23/20 ^{†††,1,2,10}	48,812	6,018
Total Industrial		46,473,693
Consumer, Non-cyclical - 9.0%		
Copernicus Group, Inc.		
6.30% (3 Month LIBOR + 500 bps) due 08/15/22 ¹	2,975,894	2,987,202
Equian LLC		
5.07% (3 Month LIBOR + 375 bps) due 05/20/24	2,102,941	2,121,343
5.05% (3 Month LIBOR + 375 bps) due 05/20/24	323,529	326,360

Face
Amount~ Value

SENIOR FLOATING RATE INTERESTS^{††} 4.2.7% (continued)

Consumer, Non-cyclical - 9.0% (continued)

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CareCore National LLC		
5.24% (1 Month LIBOR + 400 bps) due 03/05/21	2,328,991	\$2,358,103
Reddy Ice Holdings, Inc.		
6.88% (3 Month LIBOR + 550 bps) due 05/01/19	2,254,242	2,222,683
Immucor, Inc.		
6.24% (1 Month LIBOR + 500 bps) due 06/15/21	2,000,000	2,025,000
Pelican Products, Inc.		
5.55% (3 Month LIBOR + 425 bps) due 04/10/20	1,775,059	1,780,243
Amplify Snack Brands, Inc.		
6.74% (1 Month LIBOR + 550 bps) due 09/02/23	1,760,879	1,738,868
Endo Luxembourg Finance Co.		
5.50% (1 Month LIBOR + 425 bps) due 04/29/24	1,700,000	1,711,152
Chef's Warehouse Parent LLC		
5.99% (1 Month LIBOR + 475 bps) due 06/22/22 ¹	1,619,834	1,638,057
Touchtunes Interactive Network		
6.05% (3 Month LIBOR + 475 bps) due 05/28/21	1,590,193	1,598,144
Sho Holding I Corp.		
6.24% (Prime Rate + 400 bps) due 10/27/22 ¹	1,224,293	1,205,929
BCPE Eagle Buyer LLC		
5.49% (1 Month LIBOR + 425 bps) due 03/18/24	1,197,000	1,197,000
Authentic Brands		
5.30% (3 Month LIBOR + 400 bps) due 05/27/21	1,175,692	1,180,101
IHC Holding Corp.		
8.05% (3 Month LIBOR + 675 bps) due 04/30/21 ^{†††,1,2}	954,144	945,403
8.01% (2 Month LIBOR + 675 bps) due 04/30/21 ^{†††,1,2}	183,137	181,460
CTI Foods Holding Co. LLC		
8.49% (1 Month LIBOR + 725 bps) due 06/28/21 ¹	1,105,000	889,525
4.74% (1 Month LIBOR + 350 bps) due 06/29/20	250,000	233,750
Chobani LLC		
5.49% (1 Month LIBOR + 425 bps) due 10/10/23	1,022,431	1,029,138
CPI Holdco LLC		
5.30% (3 Month LIBOR + 400 bps) due 03/21/24	997,500	1,001,241
Arctic Glacier Group Holdings, Inc.		
5.49% (1 Month LIBOR + 425 bps) due 03/20/24	997,500	1,001,241
Alegeus Technologies LLC		
6.26% (2 Month LIBOR + 500 bps) due 04/28/23 ^{†††,1,2}	1,000,000	990,579
Springs Industries, Inc.		
7.73% (1 Month LIBOR + 650 bps) due 06/01/21 ^{†††,1,2}	990,000	990,000

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August 31, 2017

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††} 4.7% (continued)		
Consumer, Non-cyclical - 9.0% (continued)		
Tecbid US, Inc.		
5.49% (1 Month LIBOR + 425 bps) due 07/25/24	988,890	\$986,418
Affordable Care Holding		
5.99% (1 Month LIBOR + 475 bps) due 10/24/22	985,000	985,000
American Tire Distributors, Inc.		
5.49% (1 Month LIBOR + 425 bps) due 09/01/21	968,461	975,124
Lineage Logistics LLC		
1.24% (1 Month LIBOR + 0 bps) due 04/07/21	935,497	936,086
ABB Concise Optical Group LLC		
6.24% (3 Month LIBOR + 500 bps) due 06/15/23	842,725	843,778
Give and Go Prepared Foods Corp.		
5.56% (3 Month LIBOR + 425 bps) due 07/29/23	840,000	842,629
Melissa & Doug III Corp.		
5.80% (3 Month LIBOR + 450 bps) due 06/19/24	800,000	810,000
PT Intermediate Holdings III LLC		
7.54% (6 Month LIBOR + 650 bps) due 06/23/22 ^{†††,1,2}	645,125	645,125
7.80% (3 Month LIBOR + 650 bps) due 06/23/22 ^{†††,1,2}	139,650	139,650
Certara, Inc.		
5.32% (3 Month LIBOR + 400 bps) due 08/15/24	500,000	503,750
NES Global Talent		
6.81% (3 Month LIBOR + 550 bps) due 10/03/19 ¹	309,501	278,551
AI Aqua Zip Bidco Pty Ltd.		
4.50% (3 Month LIBOR + 325 bps) due 12/13/23	200,000	200,376
Nellson Nutraceutical (US)		
6.30% (3 Month LIBOR + 500 bps) due 12/23/21	149,617	148,494
Packaging Coordinators Midco, Inc.		
6.32% (LOC + 400 bps) due 07/01/21 ^{†††,1,2}	115,385	104,326
Rite Aid Corp.		
5.99% (1 Month LIBOR + 475 bps) due 08/21/20	100,000	100,750
Targus Group International, Inc.		
14.00% (Prime Rate + 1050 bps) due 05/24/16 ^{†††,1,2,3,12}	155,450	—
Total Consumer, Non-cyclical		39,852,579
Consumer, Cyclical - 7.9%		
BBB Industries, LLC		
5.74% (1 Month LIBOR + 450 bps) due 11/03/21	2,992,366	3,014,809
Accuride Corp.		
8.30% (3 Month LIBOR + 700 bps) due 11/17/23	2,608,446	2,647,573

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††} 4.7% (continued)		
Consumer, Cyclical - 7.9% (continued)		
Navistar Inc.		

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5.24% (1 Month LIBOR + 400 bps) due 08/07/20 Big Jack Holdings LP	2,358,985	\$2,374,719
5.49% (1 Month LIBOR + 425 bps) due 04/05/24 LSF9 Robin Investments Ltd.	2,351,790	2,357,669
4.31% (3 Month LIBOR + 400 bps) due 12/14/23 K & N Parent, Inc.	GBP 1,750,000	2,283,987
5.99% (1 Month LIBOR + 475 bps) due 10/20/23 Blue Nile, Inc.	1,990,000	1,994,975
7.80% (3 Month LIBOR + 650 bps) due 02/17/23 ¹ Mavis Tire	2,000,000	1,990,000
6.49% (1 Month LIBOR + 525 bps) due 11/02/20 ^{†††,1,2} AT Home Holding III	1,960,000	1,942,526
4.81% (3 Month LIBOR + 350 bps) due 06/03/22 Sears Holdings Corp.	1,955,000	1,937,894
5.74% (1 Month LIBOR + 450 bps) due 06/30/18 Boot Barn Holdings, Inc.	1,909,536	1,887,252
5.80% (3 Month LIBOR + 450 bps) due 06/29/21 ^{†††,1,2} LA Fitness International LLC	1,865,000	1,787,603
5.49% (1 Month LIBOR + 425 bps) due 07/01/20 Apro LLC	1,603,030	1,617,057
5.23% (3 Month LIBOR + 400 bps) due 08/08/24 National Vision, Inc.	1,200,000	1,205,256
6.99% (1 Month LIBOR + 575 bps) due 03/11/22 Belk, Inc.	1,200,000	1,191,996
6.05% (3 Month LIBOR + 475 bps) due 12/12/22 Truck Hero, Inc.	1,241,167	1,006,375
5.23% (1 Month LIBOR + 400 bps) due 04/22/24 Med Finance Merger Sub LLC	1,000,000	998,750
7.49% (1 Month LIBOR + 625 bps) due 08/16/21 ¹ Checkers Drive-In Restaurants, Inc.	982,901	986,636
5.49% (1 Month LIBOR + 425 bps) due 04/25/24 Sky Bet Cyan Blue HoldCo	900,000	898,875
4.56% (3 Month LIBOR + 425 bps) due 02/25/22 ABRA Auto Body	GBP 650,000	844,984
8.55% (3 Month LIBOR + 725 bps) due 09/19/22 Amaya Holdings B.V.	500,000	500,415
4.80% (3 Month LIBOR + 350 bps) due 08/01/21	494,949	496,073

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August 31, 2017

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††} 4.2.7% (continued)		
Consumer, Cyclical - 7.9% (continued)		
Talbots, Inc.		
5.74% (1 Month LIBOR + 450 bps) due 03/19/20	457,871	\$429,025
Acosta, Inc.		
4.31% (3 Month LIBOR + 325 bps) due 09/26/19 ^{†††,1,2}	268,889	254,076
CH Holding Corp.		
8.49% (1 Month LIBOR + 725 bps) due 02/03/25	200,000	204,000
Total Consumer, Cyclical Technology - 6.0%		34,852,525
TIBCO Software, Inc.		
4.74% (1 Month LIBOR + 350 bps) due 12/04/20	2,396,207	2,400,903
LANDesk Group, Inc.		
5.49% (1 Month LIBOR + 425 bps) due 01/20/24	2,264,649	2,233,509
Epicor Software		
4.99% (1 Month LIBOR + 375 bps) due 06/01/22		