

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

Form N-CSR

August 08, 2016

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21982

Guggenheim Strategic Opportunities Fund

(Exact name of registrant as specified in charter)

227 West Monroe Street, Chicago, 60606

(Address of principal executive offices) (Zip code)

Amy J. Lee

227 West Monroe Street, Chicago, 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, 2015 - May 31, 2016

Item 1. Reports to Stockholders.

The registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

GUGGENHEIMINVESTMENTS.COM/GOF

... YOUR WINDOW TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

The shareholder report you are reading right now is just the beginning of the story.

Online at guggenheiminvestments.com/gof, you will find:

- Daily, weekly and monthly data on share prices, net asset values, distributions and more
- Portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund and adviser contact information

Guggenheim Partners Investment Management, LLC and Guggenheim Funds Investment Advisors, LLC are continually updating and expanding shareholder information services on the Fund's website in an ongoing effort to provide you with the most current information about how your Fund's assets are managed and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Fund.

(Unaudited) May 31, 2016

DEAR SHAREHOLDER

We thank you for your investment in the Guggenheim Strategic Opportunities Fund (the “Fund”). This report covers the Fund’s performance for the 12-month period ended May 31, 2016.

The Fund’s investment objective is to maximize total return through a combination of current income and capital appreciation. The Fund pursues a relative value-based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities or spreads between securities that deviate from their perceived fair value and/or historical norms. There is no guarantee that the perceived fair value will be achieved. The Fund’s sub-adviser seeks to combine a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the 12-month period ended May 31, 2016, the Fund provided a total return based on market price of -6.07% and a total return based on NAV of 0.80%. NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses.

As of May 31, 2016, the Fund’s market price of \$17.61 represented a premium of 0.63% to its NAV of \$17.50. The market value of the Fund’s shares fluctuates from time to time and may be higher or lower than the Fund’s NAV. Past performance is not a guarantee of future results.

From June 2015 through May 2016, the Fund paid a monthly distribution of \$0.1821. The latest distribution represents an annualized distribution rate of 12.41% based on the Fund’s closing market price of \$17.61 on May 31, 2016. The Fund’s distribution rate is not constant and the amount of distributions, when declared by the Fund’s Board of Trustees, is subject to change based on the performance of the Fund. Please see Note 2(i) on page 49 for more information on distributions for the period.

Guggenheim Funds Investment Advisors, LLC (the “Adviser”) serves as the investment adviser to the Fund.

Guggenheim Partners Investment Management, LLC (“GPIM” or the “Sub-Adviser”) serves as the Fund’s investment sub-adviser and is responsible for the management of the Fund’s portfolio of investments. Each of the Adviser and the Sub-Adviser is an affiliate of Guggenheim Partners, LLC (“Guggenheim”), a global diversified financial services firm. We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 73 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund’s common shares is at a premium above NAV, the DRIP reinvests participants’ dividends in newly-issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. Since the Fund endeavors to maintain a stable monthly distribution, the DRIP effectively provides an income averaging technique

(Unaudited) continued May 31, 2016

which causes shareholders to accumulate a larger number of Fund shares when the market price is depressed than when the price is higher.

To learn more about the Fund's performance and investment strategy, we encourage you to read the Questions & Answers section of this report, which begins on page 5. You'll find information on GPIM's investment philosophy, views on the economy and market environment, and detailed information about the factors that impacted the Fund's performance.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at guggenheiminvestments.com/gof.

Sincerely,

Donald C. Cacciapaglia

President and Chief Executive Officer

Guggenheim Strategic Opportunities Fund

June 30, 2016

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QUESTIONS & ANSWERS (Unaudited) May 31, 2016

Guggenheim Strategic Opportunities Fund (“Fund”) is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC (“GPIM”). This team includes B. Scott Miner, Chairman of Guggenheim Investments and Global Chief Investment Officer; Anne B. Walsh, CFA, JD, Senior Managing Director and Assistant Chief Investment Officer; and James W. Michal, Senior Managing Director and Portfolio Manager. In the following interview, the investment team discusses the market environment and the Fund’s performance for the 12-month period ended May 31, 2016.

What is the Fund’s investment objective and how is it pursued?

The Fund seeks to maximize total return through a combination of current income and capital appreciation. The Fund pursues a relative value-based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities or spreads between securities that deviate from their perceived fair value and/or historical norms. There is no guarantee that the perceived fair value of the Fund’s portfolio investments will be achieved.

GPIM seeks to combine a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies. The Fund seeks to achieve its investment objective by investing in a wide range of fixed-income and other debt and senior-equity securities (“Income Securities”) selected from a variety of credit qualities and sectors, including, but not limited to, corporate bonds, loans and loan participations, structured finance investments, U.S. government and agency securities, mezzanine and preferred securities and convertible securities, and in common stocks, limited liability company interests, trust certificates, and other equity investments (“Common Equity Securities,” exposure to which is obtained primarily by investing in exchange-traded funds, or ETFs) that GPIM believes offer attractive yield and/or capital appreciation potential, including employing a strategy of writing (selling) covered call and put options on such equities. GPIM believes the volatility of the Fund can be reduced by diversifying across a large number of sectors and securities, some of which historically have not been highly correlated to one another.

Under normal market conditions:

- The Fund may invest without limitation in fixed-income securities rated below investment grade (commonly referred to as “junk bonds”) (see question below for a discussion of a recent change in this non-fundamental investment policy); the Fund may invest in below-investment grade income securities of any rating;
- The Fund may invest up to 20% of its total assets in non-U.S. dollar denominated fixed-income securities of corporate and governmental issuers located outside the U.S., including up to 10% of total assets in fixed-income securities of issuers located in emerging markets;
- The Fund may invest up to 50% of its total assets in common equity securities; and
- The Fund may invest up to 30% of its total assets in investment funds that primarily hold (directly or indirectly) investments in which the Fund may invest directly, of which amount up to 30% of the Fund’s total assets may be invested in investment funds that are registered as investment companies under the Investment Company Act of 1940 (the “1940 Act”) to the extent permitted by applicable law and related interpretations of the staff of the U.S. Securities and Exchange Commission.

QUESTIONS & ANSWERS (Unaudited) continued May 31, 2016

GPIM's investment process is a collaborative effort between its Portfolio Construction Group, which utilizes tools such as a proprietary risk optimization model to determine allocation of assets among a variety of sectors, and its Sector Specialists, who are responsible for security selection within these sectors and for implementing securities transactions, couple with a top down economic outlook from the Macroeconomics Research team.

The Fund uses financial leverage (borrowing and reverse repo) to finance the purchase of additional securities.

Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. If income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, common shareholders' return will be greater than if financial leverage had not been used.

Conversely, if the income or gains from the securities purchased with the proceeds of financial leverage are less than the cost of the financial leverage, common shareholders' return will be less than if financial leverage had not been used.

What were the changes to certain non-fundamental investment policies that were approved during the period?

During the period, the Fund's Board of Trustees (the "Board") approved modifications to certain non-fundamental investment policies. One concerns equity security investment, which became effective on February 5, 2016, and the other concerns the limitation on below investment grade securities, which became effective on May 10, 2016.

The Fund continues to pursue its investment objective to maximize total return through a combination of current income and capital appreciation. GPIM continues to seek to combine a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies.

Discuss the equity security investment change.

The Fund continues to seek to achieve its investment objective by investing among a wide variety of Income Securities and Common Equity Securities.

As an alternative to investing in Common Equity Securities directly, the Fund may seek to obtain exposure to Common Equity Securities through investments in exchange-traded funds ("ETFs") or other investment funds that track equity market indices and/or through derivative instruments that replicate the economic characteristics of exposure to Common Equity Securities. To the extent that the Fund seeks exposure to Common Equity Securities through derivative instruments, the Fund currently expects to obtain such exposure primarily through futures contracts and total return swaps on equity indices.

The Fund employs a strategy of writing (selling) covered call and put options on Common Equity Securities held by the Fund. Pursuant to its current covered call option strategy, the Fund does not write "naked" or uncovered call options. However, in connection with seeking exposure to Common Equity Securities through derivative instruments, the Fund may write (sell) covered call options on individual Common Equity Securities or ETFs held by the Fund or on indices tracked by ETFs held by the Fund.

The Fund may also write call options on securities that are not directly held by the Fund or on indices, or ETFs that track indices, that do not directly correspond to securities held by the Fund, but which GPIM

QUESTIONS & ANSWERS (Unaudited) continued May 31, 2016

expects to have returns and economic characteristics that are closely correlated with certain of the Fund's holdings or the securities or indices to which the Fund has otherwise obtained investment exposure. In addition, the Fund may, from time to time, buy or sell put options on individual Common Equity Securities and, to a lesser extent, on indices of securities and sectors of securities.

To the extent the Fund seeks to obtain equity exposure primarily through derivative instruments that replicate the economic characteristics of exposure to Common Equity Securities, the Fund expects to implement its option strategy primarily by writing call options on the securities or indices to which the Fund has obtained investment exposure or on securities or indices that GPIM expects to have returns and economic characteristics that are closely correlated with certain of the Fund's holdings or the securities or indices to which the Fund has obtained investment exposure. While there are special risks associated with uncovered option writing, because the Fund intends to write options on the securities or indices to which the Fund has obtained investment exposure or on securities or indices that GPIM expects to have returns and economic characteristics that are closely correlated to such securities or indices, such positions are expected to economically offset some or all of the risk associated with the written option.

Discuss the below-investment grade investment change.

Prior to May 10, 2016, the Fund was able to invest up to 60% of its total assets in Income Securities rated below-investment grade or, if unrated, determined by the Sub-Adviser to be of comparable quality, and may invest without limitation in Income Securities rated investment grade or, if unrated, determined by the Sub-Adviser to be of comparable quality.

Effective as of May 10, 2016, the limitation on the Fund's investment in below-investment grade securities was eliminated to give it flexibility to take advantage of market opportunities to fulfill its investment objective. As a result, the Fund may now invest without limitation in below-investment grade securities (e.g., securities rated below Baa3 by Moody's Investors Service, Inc., below BBB- by Standard & Poor's Ratings Group or Fitch Ratings or comparably rated by another nationally recognized statistical rating organization, or, if unrated, determined by the Sub-Adviser to be of comparable quality).

What were the significant events affecting the economy and market environment over the past 12 months?

Much of the 12 months ended May 31, 2016, was marked by heightened market volatility. The macro drivers of this volatility included mixed signals on U.S. economic growth, the vagaries of the oil market, and increased monetary accommodation by global central banks.

Gross Domestic Product ("GDP") growth in the first quarter of 2016 is now estimated to have been 1.1%, but early estimates were much lower. Net exports and an ongoing inventory adjustment contributed to the number being weaker than prior annual growth figures, but the drag from these components could be transitory. Part of the weakness could be attributed to "residual seasonality," a statistical quirk that biases GDP growth downward in the winter months while boosting growth in the second and third quarters.

QUESTIONS & ANSWERS (Unaudited) continued May 31, 2016

The New York Federal Reserve's Nowcast and the Atlanta Federal Reserve's GDPNow models are predicting second quarter GDP to be above 2% as of the end of May 2016, thanks in part to the easing of financial conditions since February. But, news that only 38,000 new jobs were added in May rattled the markets and is suggestive that there could still be challenges ahead. While payroll growth has downshifted from an average monthly rate of 282,000 in the fourth quarter of 2015 to 116,000 in the three months through May, this may be a more sustainable pace of net job creation. Guggenheim forecasts further slowdown in payroll growth over the next few months, with rising labor productivity bridging the gap between faster GDP growth and slower job gains.

Guggenheim now expects the U.S. Federal Reserve (the "Fed") to delay its next rate hike until December if the Fed decides to raise this year. In our view, policymakers will be watching slowing Chinese growth, the aftermath of the Brexit vote in June, and the U.S. presidential election in November. Fed officials have given greater weight to global economic developments in their policy framework, which in practice means that the Federal Open Market Committee (FOMC) has become less tolerant of financial market turbulence and more tolerant of inflation at the margin. We see this dovish shift as benefiting U.S. credit markets and inflation-sensitive assets.

A more accommodative Fed outlook has pushed interest rates lower and weakened the U.S. dollar, which depreciated by around 3% on a trade-weighted basis between January and the end of May. Oil prices have benefited from dollar weakness. Our research team's oil model indicates that WTI oil prices will average around \$45 per barrel for the remainder of 2016. In sum, solid but unspectacular economic growth, a cautious Fed, and improving oil market supply-demand fundamentals underpin our positive outlook for the U.S. economy, which should continue to support a historically low default environment for credit.

For the 12 months ended May 31, 2016, the Standard & Poor's 500 Index returned 1.72%; the Barclays U.S. Aggregate Bond Index returned 2.99%; the Barclays U.S. Corporate High Yield Index returned -0.81%; and the Barclays 1-3 Month U.S. Treasury Bill Index returned 0.11%. All returns are total return.

How did the Fund perform for the 12 months ended May 31, 2016?

All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the 12-month period ended May 31, 2016, the Fund provided a total return based on market price of -6.07% and a total return based on NAV of 0.80%. NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses.

As of May 31, 2016, the Fund's market price of \$17.61 represented a premium of 0.63% to its NAV of \$17.50. As of May 31, 2015, the Fund's market price of \$21.21 represented a premium of 8.16% to its NAV of \$19.61. The market value of the Fund's shares fluctuates from time to time and may be higher or lower than the Fund's NAV. Past performance is not a guarantee of future results.

From June 2015 through May 2016, the Fund paid a monthly distribution of \$0.1821. The latest distribution represents an annualized distribution rate of 12.41% based on the Fund's closing market price of \$17.61 on May 31, 2016. The Fund's distribution rate is not constant and the amount of distributions, when declared by the Fund's Board of Trustees, is subject to change based on the

QUESTIONS & ANSWERS (Unaudited) continued May 31, 2016

performance of the Fund. Please see Note 2(i) on page 49 for more information on distributions for the period.

Why did the Fund accrue excise tax during the period?

As a registered investment company, the Fund is subject to a 4% excise tax that is imposed if the Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made to use the fund's fiscal year). The Fund generally intends to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. While the Fund's income and capital gains can vary significantly from year to year, the Fund seeks to maintain more stable monthly distributions over time. The Fund may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management, in consultation with the Board of Trustees, evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Fund and are available to supplement future distributions, which may facilitate the payment of more stable monthly distributions year over year.

What influenced performance over the period?

Caution was the watchword across risk assets for the early part of period, as concerns arose over interest rate hikes by the Fed, Chinese growth and currency, volatile oil and commodity prices, and the unprecedented monetary accommodation by global central banks. In December, the Fed raised its target Federal Funds rate for the first time in this cycle, and 2016 was met with a strong dollar and lowered forecasts for U.S. and global economic growth. That sparked recession fears, which surged along with market volatility. Then, in mid-February, the Chinese economy appeared to stabilize, the Fed was perceived to turn dovish, and central banks in Europe, Japan, and Australia were taking steps to boost growth and inflation expectations. A reversal in sentiment and search for yield drove a risk-asset rally, including a sharp rise in the price of oil and a decline in the dollar, which continued through the end of the period.

Credit spreads widened over the first 9 months of the period. However, negative aggregate returns were somewhat mitigated by returns attributable to carry during the period of spread widening. The Fund used these periods of weakness to add to attractive assets, especially in high yield corporate bonds and bank loans.

The first quarter of 2016 saw a major selloff in risk assets and credit markets that was followed by a steep sentiment-driven recovery. Broad based spread tightening continued towards the end of the period and was most pronounced in high-yield corporate bonds, bank loans, and CLOs.

The Fund also benefited towards the end of the period from the removal of the limitation on the Fund's investment in below investment grade securities. This enabled additional investments in high yield bonds and bank loans, increasing exposure, as well as rotation out of the lower-effective yield areas of the portfolio that had already experienced significant spread tightening.

QUESTIONS & ANSWERS (Unaudited) continued May 31, 2016

The Fund continues to maintain low interest rate duration, particularly at the front end of the yield curve. It also maintains an balanced position with respect to fixed vs. floating rate securities.

How did the Fund position itself after the sell-off that ended in February?

The Fund continued to find attractive relative value by tactically rotating among sectors, with a focus on securities that are overlooked by the broader market participants. Guggenheim's Macroeconomic Research team had projected in late 2015 that oil prices would stabilize and average \$45 per barrel during 2016. So during early 2016, the Fund selectively added both investment grade and below investment grade corporate bonds issued by energy companies on the back of diligent security-specific credit work of sector teams. The Fund selectively added high-yield and bank loan issuers, both in the energy sector and in other non-commodity sectors. In addition, the Fund took advantage of spread tendency and primary market dislocations in the ABS, CLO and CMBS markets.

What is the Fund's view of the market at the end of the period?

GPIM believes investors will likely continue to see above-average volatility across a variety of markets. At such low levels of rates, fixed-income markets are vulnerable to meaningful moves in prices.

We remain generally optimistic about the health of the U.S. economy. We believe the first quarter was the endgame in the decline of oil prices. Energy price stability and continued accommodation from global central banks will help keep markets cool-headed during what could be a volatile summer.

Any market decline does not necessarily portend a recession. Based on our analysis of fundamentals, the U.S. economy has plenty of steam and should continue its expansion for another two or three years. Global monetary policy remains highly accommodative. The U.S. Federal Reserve is loath to throw in the towel at this point on further rate hikes, but a spate of weak data this summer could mean we see the Fed on hold until later this year.

GPIM continues to focus on relative value from assets it believes can capture strong returns through bouts of market volatility. It is likely that the most attractive relative-value opportunities will generally be found outside of the flagship Barclays U.S. Aggregate Bond Index, which continues to be heavily concentrated in low-yielding government and Agency debt.

Discuss the Fund's approach to duration.

Although the Fund has no set policy regarding portfolio duration or maturity, the Fund currently maintains a low-duration target, but adds opportunistically to attractive long duration assets when it can take advantage of short-term fluctuations in interest rates.

What is the Fund's leverage strategy?

Since leverage adds to performance when the cost of leverage is less than the total return generated by investments, the use of leverage detracted from the Fund's total return during this period. The purpose of leverage (borrowing and reverse repo) is to fund the purchase of additional securities that provide increased income and potentially greater appreciation to common shareholders than could be achieved

QUESTIONS & ANSWERS (Unaudited) continued May 31, 2016

from an unlevered portfolio. Leverage results in greater NAV volatility and entails more downside risk than an unlevered portfolio.

As of May 31, 2016, the amount of leverage was 31.1% of total managed assets. GPIM employs leverage through two vehicles: reverse repurchase agreements, under which the Fund temporarily transfers possession of portfolio securities and receives cash which can be used for additional investments, and a committed financing facility through a leading financial institution. There is no guarantee that the Fund's leverage strategy will be successful. The Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile and can magnify the effect of any losses.

Index Definitions

Indices are unmanaged and reflect no expenses. It is not possible to invest directly in an index.

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Barclays 1-3 Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of one to three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full faith-and-credit obligations of the U.S. Treasury and are generally regarded as being free of any risk of default.

The Barclays U.S. Corporate High Yield Index measures the market of U.S. dollar-denominated, noninvestment grade, fixed-rate, taxable corporate funds.

Risks and Other Considerations

The views expressed in this report reflect those of the portfolio managers only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

Please see guggenheiminvestments.com/gof for a detailed discussion of the Fund's risks and considerations.

FUND SUMMARY (Unaudited) May 31, 2016

Fund Statistics

Share Price	\$17.61
Net Asset Value	\$17.50
Premium to NAV	0.63%
Net Assets (\$000)	\$310,246

AVERAGE ANNUAL TOTAL RETURNS FOR
THE
PERIOD ENDED MAY 31, 2016

	One Year	Three Year	Five Year	Since Inception (07/26/07)
Guggenheim Strategic Opportunities Fund NAV	0.80%	5.40%	8.15%	10.36%
Market	-6.07%	3.97%	5.89%	10.03%

Performance data quoted represents past performance, which is no guarantee of future results and current performance may be lower or higher than the figures shown. All NAV returns include the deduction of management fees, operating expenses and all other Fund expenses. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit guggenheiminvestments.com/gof. The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Ten Largest Holdings

(% of Total Net Assets)

Kenya Government International Bond, 6.87% due 06/24/2024	1.3%
Gramercy Real Estate CDO Ltd., 0.91% due 08/15/2056	1.2%
Apollo Aviation Securitization Equity Trust, 7.38% due 12/15/2029	1.1%
Dominican Republic International Bond, 6.85% due 01/27/2045	1.1%
Garrison Funding 2015-1 Ltd., 4.91% due 05/25/2027	1.1%
OZLM VII Ltd., 6.53% due 07/17/2026	1.0%
Airplanes Pass Through Trust, 0.98% due 03/15/2019	1.0%
Fortress Credit Opportunities, 0.85% due 07/15/2019	1.0%
GS Mortgage Securities Corporation Trust, 8.93% due 02/15/2033	1.0%
Anchorage Credit Funding 1 Ltd., 6.30% due 07/28/2030	1.0%
Top Ten Total	10.8%

"Ten Largest Holdings" exclude any temporary cash or derivative investments.

FUND SUMMARY (Unaudited) continued May 31, 2016

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FUND SUMMARY (Unaudited) continued May 31, 2016

Portfolio Breakdown	% of Net Assets
Investments:	
Asset Backed Securities	48.9%
Senior Floating Rate Interests	39.1%
Corporate Bonds	37.0%
U.S. Government Securities	6.7%
Collateralized Mortgage Obligations	3.7%
Foreign Government Bonds	2.4%
Municipal Bonds	1.5%
Preferred Stocks	0.9%
Money Market Fund	0.9%
Common Stocks	0.4%
Total Investments	141.5%
Call Options Written	-0.4%
Other Assets & Liabilities, net	-41.1%
Net Assets	100.0%

Holdings diversification and holdings are subject to change daily. For more information, please visit guggenheiminvestments.com/gof. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

FUND SUMMARY (Unaudited) continued May 31, 2016

Portfolio Composition by Quality Rating*

Rating	% of Total Investments
Fixed Income Instruments	
AAA	5.7%
AA	0.6%
A	4.1%
BBB	15.9%
BB	19.5%
B	32.3%
CCC	6.6%
CC	1.5%
C	0.0%***
D	0.2%
NR**	13.2%
Other Instruments	
Other	0.1%
Short Term Investments	0.3%
Total Investments	100.0%

Source: BlackRock Solutions. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for “NR”, or not rated, have been rated by Moody’s, Standard & Poor’s (“S&P”), or Fitch, which are all a Nationally Recognized Statistical Rating Organization (“NRSRO”). For purposes of this presentation, when ratings are available from more than one agency, the highest rating is used. Guggenheim Investments has converted Moody’s and Fitch ratings to the equivalent S&P rating. Security ratings are determined at the time of purchase and may change thereafter.

** NR securities do not necessarily indicate low credit quality.

*** Less than 0.1%.

PORTFOLIO OF INVESTMENTS May 31, 2016

	Shares	Value
COMMON STOCKS – 0.4%		
Technology – 0.3%		
Aspect Software, Inc. ^{†††,1}	37,128	\$1,058,161
Communications – 0.1%		
Cengage Learning Acquisitions, Inc. ^{*,††}	11,126	230,864
Consumer, Non-cyclical – 0.0%**		
Targus Group International Equity, Inc. ^{*,†††,1}	13,409	20,515
Basic Materials – 0.0%**		
Mirabela Nickel Ltd. ^{*,†††,1}	5,244,841	377
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 \$3,221,067)		1,309,919
PREFERRED STOCKS[†] – 0.9%		
Industrial – 0.8%		
Seaspan Corp., 6.38% ²	97,575	2,487,187
Financial – 0.1%		
AgriBank FCB, 6.88% ^{2,3}	4,000	419,625
Total Preferred Stocks (Cost \$2,841,669)		2,906,812
SHORT TERM INVESTMENTS – 7.6%		
	Face Amount~	Value
U.S. GOVERNMENT SECURITIES^{††} 6.7%		
United States Treasury Bill		
0.00% due 06/02/16 ^{2,4,14}	13,500,000	\$13,499,946
0.00% due 06/23/16 ^{2,4}	6,600,000	6,599,228
0.00% due 07/14/16 ⁴	700,000	699,818
Total U.S. Government Securities (Cost \$20,798,877)		20,798,992
	Shares	Value

MONEY MARKET FUND[†]– 0.9%

Dreyfus Treasury Prime Cash Management Institutional Shares, 0.16%⁵

(Cost \$2,703,861)	2,703,861	\$2,703,861
Total Short Term Investments		
(Cost \$23,502,738)		23,502,853

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS continued May 31, 2016

	Face Amount~	Value
ASSET BACKED SECURITIES ^{†‡} 48.9%		
Collateralized Loan Obligation – 36.8%		
Garrison Funding 2015-1 Ltd.		
2015-1A, 4.91% due 05/25/27 ^{2,3,6}	3,500,000	\$3,258,853
OZLM VII Ltd.		
2014-7A, 6.53% due 07/17/26 ^{2,3,6}	5,000,000	3,139,096
Fortress Credit Opportunities		
2005-1A, 0.85% due 07/15/19 ^{2,3,7}	3,164,865	3,011,958
Ziggurat CLO Ltd.		
2014-1A, 5.63% due 10/17/26 ^{2,3,6}	4,000,000	2,883,525
Flatiron CLO Ltd.		
2013-1A, 4.23% due 01/17/26 ^{2,3,6}	3,300,000	2,882,944
Great Lakes CLO Ltd.		
2015-1A, 4.38% due 07/15/26 ^{2,3,6}	1,500,000	1,376,429
2012-1A due 01/15/23 ^{2,6,8}	2,500,000	1,049,355
2014-1A, 4.83% due 04/15/25 ^{2,3,6}	500,000	432,062
Sound Point CLO III Ltd.		
2013-2A, 5.98% due 07/15/25 ^{2,3,6}	2,875,000	1,912,755
2013-2A, 4.53% due 07/15/25 ^{2,3,6}	1,000,000	924,128
Fortress Credit Funding V, LP		
2015-5A, 6.02% due 08/15/22 ^{2,3,6}	3,000,000	2,705,798
NewMark Capital Funding 2013-1 CLO Ltd.		
2013-1A, 5.34% due 06/02/25 ^{2,3,6}	4,300,000	2,700,858
Newstar Trust		
2012-2I, 7.37% due 01/20/23 ³	3,000,000	2,559,487
Venture XVI CLO Ltd.		
2014-16A, 4.08% due 04/15/26 ^{2,3,6}	3,000,000	2,492,801
TCW Global Project Fund II Ltd.		
2004-1A, 2.58% due 06/24/16 ^{2,3,7}	2,641,354	2,218,737
Voya CLO 2014-1 Ltd.		
2014-1A, 5.53% due 04/18/26 ^{2,3,6}	3,000,000	2,165,131
AMMC CLO XII Ltd.		
2013-12A, 5.68% due 05/10/25 ^{3,6}	3,000,000	2,082,278
Babson CLO Limited 2014-I		
2014-IA, 5.53% due 07/20/25 ^{2,3,6}	3,100,000	2,049,569
NEND 2013		
5.23% due 07/17/25 ³	3,000,000	2,037,295
Denali Capital CLO X Ltd.		
2013-1A, 6.39% due 04/28/25 ^{2,3,6}	3,000,000	2,029,425
FDF I Ltd.		
2015-1A, 6.88% due 11/12/30 ^{2,6}	2,000,000	2,016,990

Brightwood Capital Fund		
6.58% due 04/29/23 ³	2,000,000	2,002,040
CIFC Funding Ltd.		
2014-3X INC due 07/22/26 ⁸	2,000,000	1,107,798
2012-1X, 8.44% due 08/14/24 ³	1,150,000	888,076

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS continued May 31, 2016

	Face Amount~	Value
ASSET BACKED SECURITIES [±] 48.9% (continued)		
Collateralized Loan Obligation – 36.8% (continued)		
Avery		
2013-3X COM due 01/18/25 ⁸	2,399,940	\$ 1,882,369
Fortress Credit Opportunities VI CLO Ltd.		
2015-6A, 5.64% due 10/10/26 ^{2,3,6}	2,000,000	1,852,814
Treman Park CLO Ltd.		
2015-1A, due 04/20/27 ^{6,8}	2,000,000	1,793,617
Jamestown CLO III Ltd.		
2013-3A, 3.93% due 01/15/26 ^{2,3,6}	2,250,000	1,785,020
Voya CLO 2013-1 Ltd.		
2013-1A, 4.13% due 04/15/24 ^{2,3,6}	2,000,000	1,783,015
OHA Credit Partners VI Ltd.		
2015-6A, 6.40% due 05/15/23 ^{2,3,6}	2,000,000	1,733,773
Washington Mill CLO Ltd.		
2014-1A, 5.48% due 04/20/26 ^{2,3,6}	2,750,000	1,728,827
Ares XXVI CLO Ltd.		
2013-1A due 04/15/25 ^{6,8}	3,700,000	1,713,300
OHA Credit Partners IX Ltd.		
2013-9A due 10/20/25 ^{2,3,6,8}	2,000,000	1,699,504
Golub Capital Partners CLO 24M Ltd.		
2015-24A, 4.88% due 02/05/27 ^{2,3,6}	2,000,000	1,673,213
Steele Creek CLO 2015-1 Ltd.		
2015-1A, 5.90% due 02/21/27 ^{2,3,6}	2,000,000	1,582,394
Voya CLO 2013-2 Ltd.		
2013-2A, 4.14% due 04/25/25 ^{2,3,6}	1,750,000	1,555,093
Monroe Capital CLO 2014-1 Ltd.		
2014-1A, 5.37% due 10/22/26 ^{2,3,6}	1,750,000	1,545,449
Dryden 30 Senior Loan Fund		
2013-30A, 6.13% due 11/15/25 ^{2,3,6}	2,500,000	1,501,965
Carlyle Global Market Strategies CLO Ltd.		
2012-3A due 10/04/24 ^{6,8}	2,600,000	1,455,008
Cent CLO 20 Ltd.		
2014-20A, 5.24% due 01/25/26 ^{2,3,6}	2,000,000	1,452,385
Race Point VII CLO Ltd.		
2012-7A, 4.88% due 11/08/24 ^{2,3,6}	1,500,000	1,436,946
Cent CLO 19 Ltd.		
2013-19A, 3.94% due 10/29/25 ^{2,3,6}	1,750,000	1,430,973
Fortress Credit Opportunities V CLO Ltd.		
2014-5A, 5.53% due 10/15/26 ^{2,3,6}	1,500,000	1,350,972
Crown Point CLO II Ltd.		
2013-2A, 4.18% due 12/31/23 ^{2,3,6}	1,500,000	1,310,181
Mountain Hawk II CLO Ltd.		

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2013-2A, 3.78% due 07/22/24 ^{2,3,6}	1,750,000	1,229,530
Voya CLO 2014-4 Ltd.		
2014-4A, 6.63% due 10/14/26 ^{3,6}	1,950,000	1,222,068

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS continued May 31, 2016

	Face Amount~	Value
ASSET BACKED SECURITIES [±] 48.9% (continued)		
Collateralized Loan Obligation – 36.8% (continued)		
Atlas Senior Loan Fund II Ltd.		
2012-2A due 01/30/24 ^{2,6,8}	2,600,000	\$ 1,197,614
NewStar Arlington Senior Loan Program LLC		
2014-1A, 4.89% due 07/25/25 ^{2,3,6}	750,000	641,618
2014-1A, 5.97% due 07/25/25 ^{2,6}	500,000	502,897
Finn Square CLO Ltd.		
2012-1A due 12/24/23 ^{6,8}	2,500,000	1,044,262
MCF CLO I LLC		
2013-1A, 6.38% due 04/20/23 ^{3,6}	1,250,000	1,039,898
Avery Point III CLO Ltd.		
2013-3A, 5.63% due 01/18/25 ^{2,3,6}	1,500,000	1,036,501
Churchill Financial Cayman Ltd.		
2007-1A, 8.37% due 07/10/19 ^{2,6}	1,000,000	1,003,957
Neuberger Berman CLO Ltd.		
2012-12A due 07/25/23 ^{6,8}	2,500,000	1,002,725
Sound Point CLO I Ltd.		
2012-1A, 5.21% due 10/20/23 ^{2,3,6}	1,000,000	992,355
Cerberus Onshore II CLO-2 LLC		
2014-1A, 4.77% due 10/15/23 ^{2,3,6}	1,000,000	975,619
Babson CLO Ltd.		
2012-2A due 05/15/23 ^{6,8}	2,000,000	972,274
Babson CLO Limited 2013-I		
2013-IA, 5.88% due 04/20/25 ^{2,3,6}	1,500,000	963,902
Catamaran CLO 2014-1 Ltd.		
2014-1A, 6.38% due 04/20/26 ^{2,3,6}	1,600,000	947,161
Voya CLO Ltd.		
2015-3A, 4.58% due 10/15/22 ^{2,3,6}	1,000,000	946,310
Cent CLO 16, LP		
2014-16A, 4.89% due 08/01/24 ^{2,3,6}	1,000,000	945,773
Fortress Credit Opportunities III CLO, LP		
2014-3A, 3.88% due 04/28/26 ^{2,3,6}	1,000,000	907,136
WhiteHorse VI Ltd.		
2013-1A, 7.14% due 02/03/25 ^{2,3,6}	2,000,000	898,775
Kingsland VI Ltd.		
2013-6A, 4.28% due 10/28/24 ^{2,3,6}	1,000,000	892,328
Golub Capital Partners CLO 25M Ltd.		
2015-25A, 4.28% due 08/05/27 ^{2,3,6}	1,000,000	886,445
Atlas Senior Loan Fund IV Ltd.		
2014-2A, 4.08% due 02/17/26 ^{2,3,6}	1,000,000	881,872
Avery Point IV CLO Ltd.		
2014-1A, 5.64% due 04/25/26 ^{2,3,6}	1,430,000	792,373

TICP CLO III Ltd. 2014-3A, 6.78% due 01/20/27 ^{3,6}	1,000,000	785,231
Venture XIII CLO Ltd. 2013-13A due 06/10/25 ^{6,8}	1,500,000	780,083

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS continued May 31, 2016

	Face Amount~	Value
ASSET BACKED SECURITIES [±] 48.9% (continued)		
Collateralized Loan Obligation – 36.8% (continued)		
Dryden 37 Senior Loan Fund		
2015-37A due 04/15/27 ^{6,8}	1,050,000	\$710,279
Keuka Park CLO Ltd.		
2013-1A due 10/21/24 ^{2,6,8}	1,500,000	706,795
KVK CLO Ltd.		
2013-1A due 04/14/25 ^{2,6,8}	2,300,000	704,831
TCW Global Project Fund III Ltd.		
2005-1A, 5.79% due 09/01/17 ^{2,6}	705,475	703,006
Ares XXV CLO Ltd.		
2013-3A due 01/17/24 ^{6,8}	1,750,000	686,818
Resource Capital Corporation		
2014-CRE2, 2.93% due 04/15/32 ^{2,3,6}	729,000	663,601
Newstar Commercial Loan Funding LLC		
2014-1A, 5.38% due 04/20/25 ^{2,3,6}	500,000	435,276
2013-1A, 5.92% due 09/20/23 ^{2,3,6}	250,000	226,899
Octagon Loan Funding Ltd.		
2014-1A, 5.83% due 11/18/26 ^{2,3,6}	700,000	533,500
Marathon CLO Ltd.		
due 02/21/25 ⁸	1,300,000	465,655
NXT Capital CLO 2013-1 LLC		
2013-1A, 4.79% due 04/25/24 ^{2,3,6}	500,000	457,713
NewStar Commercial Loan Trust		
2007-1A, 2.97% due 09/30/22 ^{2,3,6}	500,000	450,563
COA Summit CLO Limited		
2014-1A, 4.48% due 04/20/23 ^{2,3,6}	500,000	450,410
MCF CLO IV LLC		
2014-1A, 6.52% due 10/15/25 ^{2,3,6}	500,000	405,904
CIFC Funding 2014-III Ltd.		
2014-3A, 5.39% due 07/22/26 ^{2,3,6}	500,000	390,104
West CLO Ltd.		
2013-1A due 11/07/25 ^{6,8}	1,350,000	355,242
Golub Capital Partners CLO 18 Ltd.		
2014-18A, 4.64% due 04/25/26 ^{2,3,6}	300,000	256,750
Connecticut Valley Structured Credit CDO III Ltd.		
2006-3A, 6.67% due 03/23/23 ^{2,6}	34,977	34,971
Marathon CLO II Ltd.		
2005-2A due 12/20/19 ^{†††,1,3,6,8}	3,000,000	3
Total Collateralized Loan Obligation		114,321,233
Transportation – 5.2%		
Apollo Aviation Securitization Equity Trust		

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2014-1, 7.38% due 12/15/29 ³	3,564,103	3,535,589
2014-1, 5.13% due 12/15/29 ³	1,782,051	1,719,679
Airplanes Pass Through Trust		
2001-1A, 0.98% due 03/15/19 ^{2,3,7}	12,068,641	3,029,229

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS continued May 31, 2016

	Face Amount~	Value
ASSET BACKED SECURITIES ^{±±} 48.9% (continued)		
Transportation – 5.2% (continued)		
ECAFI Ltd.		
2015-1A, 5.80% due 06/15/40 ^{2,6}	2,606,021	\$2,466,355
Apollo Aviation Securitization Equity Trust 16-1		
2016-1A, 9.75% due 03/17/36 ^{2,6,9}	2,416,750	2,440,918
Stripes		
2013-1 A1, 3.93% due 03/20/23 ^{†††}	1,835,611	1,783,828
Turbine Engines Securitization Ltd.		
2013-1A, 6.38% due 12/13/48 ⁷	788,124	774,949
Rise Ltd.		
2014-1AB, 6.50% due 02/12/39 ^{†††}	429,688	424,665
BBAM Acquisition Finance		
5.37% due 09/17/18 ^{†††}	356,281	350,937
Bush Truck Leasing LLC		
2011-AA, 5.00% due 09/25/18 ^{2,7}	8,912	8,846
Total Transportation		16,534,995
Collateralized Debt Obligation – 4.9%		
Gramercy Real Estate CDO Ltd.		
2007-1A, 0.91% due 08/15/56 ^{2,3,6}	4,181,461	3,839,075
Anchorage Credit Funding 1 Ltd.		
2015-1A, 6.30% due 07/28/30 ^{2,7}	3,000,000	2,993,626
FDF II Ltd.		
2016-2A, 7.70% due 05/12/31 ^{†††,6}	3,000,000	2,961,000
N-Star REL CDO VIII Ltd.		
2006-8A, 0.82% due 02/01/41 ^{2,3,6}	2,200,000	2,067,494
Highland Park CDO I Ltd.		
2006-1A, 1.06% due 11/25/51 ^{2,3,6}	1,359,854	1,307,431
FDF I Ltd.		
2015-1A, 7.50% due 11/12/30 ⁶	1,000,000	999,482
Putnam Structured Product CDO Ltd.		
2002-1A, 1.12% due 01/10/38 ^{2,3,6}	710,509	684,917
SRERS Funding Ltd.		
2011-RS A1B1, 0.69% due 05/09/46 ^{2,3,6}	261,100	253,783
Total Collateralized Debt Obligation		15,106,808
Other – 0.8%		
Emerald Aviation Finance Ltd.		
2013-1, 6.35% due 10/15/38 ^{2,6,9}	1,336,928	1,310,190
Glenn Pool Oil & Gas Trust		
6.00% due 08/02/21 ^{†††}	1,157,336	1,015,852

Total Other		2,326,042
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Aircraft – 0.6%

Castlelake Aircraft Securitization Trust

2014-1, 7.50% due 02/15/29⁶

1,896,001	1,874,197
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See notes to financial statements.

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PORTFOLIO OF INVESTMENTS continued May 31, 2016

	Face Amount~	Value
ASSET BACKED SECURITIES ^{††} 48.9% (continued)		
Financial – 0.5%		
NCBJ 2015-1 A, 5.87% due 07/08/22 ^{†††,1}	1,500,000	\$ 1,500,000
Credit Cards – 0.1%		
Credit Card Pass-Through Trust 2012-BIZ, 0.00% due 12/15/49 ⁶	353,470	276,944
Total Credit Cards		276,944
Total Asset Backed Securities (Cost \$169,841,111)		151,940,219
SENIOR FLOATING RATE INTERESTS ^{††,3} 39.1%		
Industrial – 8.1%		
Data Device Corp. 7.00% due 07/15/20	2,483,731	2,465,104
Alion Science & Technology Corp. 5.50% due 08/19/21	2,481,250	2,406,812
LSFP Cypress (Foundation) 7.25% due 10/09/22	2,395,250	2,323,393
Quanex Building Products Corp. 6.25% due 11/02/22	1,995,000	2,004,975
CareCore National LLC 5.50% due 03/05/21	1,803,344	1,677,110
National Technical 7.00% due 06/12/21 ^{†††,1}	1,681,412	1,636,854
SIRVA Worldwide, Inc. 7.50% due 03/27/19	1,708,428	1,618,736
HBC Hardware Holdings 6.75% due 03/30/20 ^{†††}	1,477,500	1,440,563
Bioplan / Arcade 5.75% due 09/23/21	1,566,787	1,353,312
SiteOne Landscaping Supply 6.50% due 04/29/22	1,000,000	1,008,750
CPM Holdings 6.00% due 04/11/22	992,500	990,019
Springs Industries, Inc. 7.50% due 06/01/21 ^{†††,1}	1,000,000	977,253
AlliedBarton Security Services LLC 8.00% due 08/13/21	726,027	726,630
Flakt Woods		

	656,929	
4.75% due 03/20/17 ^{†††,1}	EUR	725,940
GYP Holdings III Corp.		
4.75% due 04/01/21	629,873	618,328
Ranpak		
8.25% due 10/03/22	700,000	609,000

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS continued May 31, 2016

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††.3} 39.1% (continued)		
Industrial – 8.1% (continued)		
Hunter Defense Technologies		
8.00% due 08/05/19	750,000	\$600,000
Knowledge Universe Education LLC		
6.00% due 08/12/22	580,500	576,692
Mast Global		
7.75% due 09/12/19 ^{†††.1}	534,331	531,378
SI Organization		
5.75% due 11/22/19	498,073	495,583
NaNa Development Corp.		
8.00% due 03/15/18	448,235	412,376
Doncasters Group Ltd.		
9.50% due 10/09/20	101,379	94,536
Carey International, Inc.		
9.00% due 07/31/16 ^{†††.1}	44,077	10,975
Total Industrial		25,304,319
Technology – 6.4%		
Insight Venture		
	1,650,000	
7.25% due 07/15/21 ^{†††.1}	GBP	2,378,552
TIBCO Software, Inc.		
6.50% due 12/04/20	2,420,612	2,202,758
PowerSchool, Inc.		
5.88% due 07/30/21 ^{†††.1}	995,000	995,000
6.00% due 07/30/21 ^{†††.1}	586,530	586,530
3.71% due 07/29/21	245,000	245,000
Harbortouch Payments LLC		
7.00% due 04/18/22	1,844,000	1,714,921
Greenway Medical Technologies		
6.00% due 11/04/20	1,700,250	1,619,488
EIG Investors Corp.		
6.00% due 02/09/23	1,700,000	1,585,250
Skillsoft PLC		
5.75% due 04/28/21	1,745,558	1,404,092
CPI Acquisition, Inc.		
5.50% due 08/17/22	1,436,782	1,394,583
Sparta Holding Corp.		
6.50% due 07/28/20 ^{†††.1}	955,057	948,438
Aspect Software, Inc.		
10.50% due 05/25/20	926,365	912,470

Touchtunes Interactive		
5.75% due 05/28/21	893,250	895,483
MRI Software LLC		
5.25% due 06/23/21	744,375	738,792
GlobalLogic Holdings, Inc.		
6.25% due 05/31/19	617,125	609,411

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS continued May 31, 2016

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††‡} 39.1% (continued)		
Technology – 6.4% (continued)		
Active Network, Inc. 5.50% due 11/13/20	587,975	\$ 571,070
Micron Technology, Inc. 6.46% due 04/26/22	475,000	479,038
Advanced Computer Software 10.50% due 01/31/23	500,000	461,250
Total Technology		19,742,126
Consumer, Cyclical – 6.4%		
Sears Holdings Corp. 5.50% due 06/30/18	2,570,750	2,442,212
Navistar, Inc. 6.50% due 08/07/20	2,388,997	2,256,121
Belk, Inc. 5.75% due 12/12/22	2,543,625	2,047,618
Boot Barn Holdings, Inc. 5.50% due 06/29/21 ^{†††.1}	1,985,000	1,958,203
Mavis Tire 6.25% due 11/02/20 ^{†††.1}	1,985,000	1,955,821
BIG JACK Holdings 5.75% due 06/30/22	1,816,739	1,780,404
Fitness International LLC 5.50% due 07/01/20	1,277,329	1,266,958
National Vision, Inc. 6.75% due 03/11/22	1,200,000	1,083,000
Jacobs Entertainment, Inc. 5.25% due 10/29/18	1,078,274	1,075,578
MyEyeDoctor 7.25% due 08/16/21 ^{†††.1}	800,854	793,907
7.25% due 08/14/21 ^{†††.1}	194,541	192,854
Sky Bet Cyan Blue HoldCo	650,000	
6.50% due 02/25/22	GBP	952,904
Ceridian Corp. 4.50% due 09/15/20	548,611	529,865
Talbots, Inc. 5.50% due 03/19/20	512,371	494,863
ABRA Auto Body 8.25% due 09/19/22	500,000	445,000
Alexander Mann Solutions Ltd.		

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5.75% due 12/20/19	337,590	332,526
Capital Automotive LP		
6.00% due 04/30/20	210,000	210,788
Deb Stores Holding LLC		
1.50% due 10/11/16 ^{†††.1}	688,937	1
Total Consumer, Cyclical		19,818,623

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS continued May 31, 2016

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS ^{††,‡} 39.1% (continued)		
Consumer, Non-cyclical – 5.6%		
AT Home Holding III		
5.00% due 06/03/22	1,980,000	\$1,960,199
American Academy Holdings		
6.25% due 05/17/21	1,600,000	1,584,000
American Seafoods Group LLC / American Seafoods Finance, Inc.		
6.00% due 08/19/21	1,481,250	1,440,516
Pelican Products, Inc.		
5.25% due 04/10/20	1,284,233	1,229,653
AdvancePierre Foods, Inc.		
9.50% due 10/10/17	1,131,000	1,139,483
Albertson's (Safeway) Holdings LLC		
5.50% due 08/25/21	1,138,500	1,138,147
CTI Foods Holding Co. LLC		
8.25% due 06/28/21	1,105,000	1,011,075
Americold Realty		
6.50% due 12/01/22	997,500	999,994
Sho Holding I Corp.		
6.00% due 10/27/22	997,500	992,513
Affordable Care Holding		
5.75% due 10/24/22	997,500	992,513
IHC Holding Corp.		
7.00% due 04/30/21 ^{†††,1}	992,500	977,414
Arctic Glacier Holdings, Inc.		
6.00% due 05/10/19	983,661	951,692
ABG Intermediate Holdings 2 LLC		
5.50% due 05/27/21	916,321	907,157
Lineage Logistics LLC		
4.50% due 04/07/21	947,583	904,942
Bauer Performance Sports		
4.50% due 04/15/21	800,000	626,664
NES Global Talent		
6.50% due 10/03/19	331,929	292,097
Rite Aid Corp.		
5.75% due 08/21/20	100,000	100,250
Targus Group International, Inc.		
15.00% due 12/31/19 ^{†††,1}	55,345	81,223
13.75% due 06/07/16 ^{†††,1,10}	155,344	–
Total Consumer, Non-cyclical		17,329,532

Financial – 4.5%
Acrisure LLC