



**PROSPECTUS SUPPLEMENT**  
**(to Prospectus dated May 3, 2024)**

**GUGGENHEIM STRATEGIC OPPORTUNITIES FUND**

**Common Shares of Beneficial Interests**

**Having an Aggregate Initial Offering Price of Up to \$850,000,000**

Guggenheim Strategic Opportunities Fund (the “Fund”) is a diversified, closed-end management investment company. 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. 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. The Fund’s investment philosophy is predicated upon the belief that thorough research and independent thought are rewarded with performance that has the potential to outperform benchmark indexes with both lower volatility and lower correlation of returns as compared to such benchmark indexes. The Fund cannot ensure investors that it will achieve its investment objective.

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 sectors and credit qualities, 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”) that the Fund’s sub-adviser believes offer attractive yield and/or capital appreciation potential, including employing a strategy of writing (selling) covered call options and 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. The Fund may also invest in asset-backed securities and mortgage-related securities. These securities may include complex instruments, such as collateralized mortgage obligations, real estate investment trusts (“REITs”) (including debt and preferred stock issued by REITs), and other real estate-related securities.

The Fund has entered into a Controlled Equity Offering<sup>SM</sup> Sales Agreement, dated July 1, 2019, as amended by First Amendment to Controlled Equity Offering<sup>SM</sup> Sales Agreement, dated February 1, 2021, Second Amendment to Controlled Equity Offering<sup>SM</sup> Sales Agreement, dated September 16, 2021, Third Amendment to Controlled Equity Offering<sup>SM</sup> Sales Agreement, dated March 27, 2023, and Fourth Amendment to Controlled Equity Offering<sup>SM</sup> Sales Agreement, dated May 3, 2024 (as amended the “Sales Agreement”), by and among the Fund, the Fund’s investment adviser, Guggenheim Funds Investment Advisors, LLC (the “Investment Adviser”), and Cantor Fitzgerald & Co. (“Cantor Fitzgerald”) relating to the Fund’s common shares of beneficial interest, par value \$0.01 per share (the “Common Shares”), offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Fund may offer and sell Common Shares having an aggregate initial offering price of up to \$850,000,000, from time to time, through Cantor Fitzgerald as agent for the Fund for the offer and sale of the Common Shares.

Cantor Fitzgerald will be entitled to compensation of up to 2.00% of the gross proceeds of the sale of any Common Shares under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon by the Fund and Cantor Fitzgerald from time to time. In connection with the sale of the Common Shares on behalf of the Fund, Cantor Fitzgerald may be deemed to be an “underwriter” within the meaning of the Securities Act of 1933, as amended (the “1933 Act”), and the compensation of Cantor Fitzgerald may be deemed to be underwriting commissions or discounts.

Sales of the Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or by any method permitted by law deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the 1933 Act. The Fund or the Fund and Cantor Fitzgerald will determine whether any sales of the Common Shares will be authorized on a particular day.

The Fund's currently outstanding Common Shares are, and Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, subject to notice of issuance, listed on the New York Stock Exchange ("NYSE") under the symbol "GOF." At the close of business on April 26, 2024, the net asset value per share of the Fund's Common Shares was \$11.88 and the last reported sale price for the Fund's Common Shares on the NYSE on such date was \$14.55 per share, representing a premium to net asset value of 22.47%. To the extent that the market price per Common Share, less any distributing commission or discount, is less than the then current net asset value per Common Share on any given day, the Fund will instruct Cantor Fitzgerald not to make any sales on such day.

This Prospectus Supplement, together with the accompanying Prospectus, dated May 3, 2024, sets forth concisely the information that you should know before investing in the Fund's Common Shares. You should read this Prospectus Supplement and the accompanying Prospectus (and documents incorporated by reference herein or therein), which contain important information about the Fund, before deciding whether to invest, and you should retain these documents for future reference. A Statement of Additional Information, dated May 3, 2024 (the "SAI"), as supplemented from time to time, containing additional information about the Fund, has been filed with the Securities and Exchange Commission ("SEC") and is incorporated by reference in its entirety into this Prospectus Supplement and the accompanying Prospectus. This Prospectus Supplement, the accompanying Prospectus and the SAI are part of a "shelf" registration statement filed with the SEC. This Prospectus Supplement describes the specific details regarding this offering, including the method of distribution. If information in this Prospectus Supplement is inconsistent with the accompanying Prospectus or the SAI, you should rely on this Prospectus Supplement. You may request a free copy of the SAI or request other information about the Fund (including the Fund's annual and semi-annual reports) or make shareholder inquiries by calling (800) 345-7999 or by writing the Fund, or you may obtain a copy (and other information regarding the Fund) from the SEC's web site (<http://www.sec.gov>). The information contained in, or that can be accessed through, the Fund's website is not part of this Prospectus Supplement or the accompanying Prospectus. Free copies of the Fund's reports and the SAI also are available from the Fund's website at [www.guggenheiminvestments.com/gof](http://www.guggenheiminvestments.com/gof).

**The Fund's Common Shares do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency. Investors could lose money by investing in the Fund.**

Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.

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**Investing in the Fund's Common Shares involves certain risks, including the risks associated with the Fund's use of leverage. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. See "Risks" beginning on page 32 of the accompanying Prospectus. You should consider carefully these risks together with all of the other information contained in this Prospectus Supplement and the accompanying Prospectus before making a decision to purchase Common Shares.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus Supplement or the accompanying Prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**



This Prospectus Supplement is dated May 3, 2024.

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## CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus Supplement, the accompanying Prospectus and the Fund’s SAI, including documents incorporated by reference herein and therein, contain “forward- looking statements.” These statements describe the Fund’s plans, strategies, goals, beliefs and assumptions concerning future economic and other conditions and the outlook for the Fund, based on currently available information. Forward-looking statements can be identified by words such as “may,” “will,” “intend,” “expect,” “estimate,” “continue,” “plan,” “anticipate,” and similar terms and the negative of such terms. By their nature, all forward- looking statements involve risks and uncertainties and may be expressed differently, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect the Fund’s actual results are the performance of the portfolio of securities and other investments held by the Fund, the conditions in the U.S. and international economies and financial and other markets, the price at which the Fund’s Common Shares will trade in the public markets and other factors discussed in the Fund’s periodic filings with the SEC.

Although the Fund believes that the expectations expressed in any forward-looking statements are reasonable, actual results could differ materially from those expressed or implied in any forward-looking statements. The Fund’s future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the “Risks” section of the accompanying Prospectus. You are cautioned not to place undue reliance on these forward- looking statements. All forward-looking statements contained or incorporated by reference in this Prospectus Supplement or the accompanying Prospectus are made as of the date of this Prospectus Supplement or the accompanying Prospectus, as the case may be. Except for the Fund’s ongoing obligations under the federal securities laws, the Fund does not intend, and the Fund undertakes no obligation, to update any forward- looking statement. The forward-looking statements contained in this Prospectus Supplement, the accompanying Prospectus and the Fund’s SAI are excluded from the safe harbor protection provided by Section 27A of the 1933 Act.

Currently known risk factors that could cause actual results to differ materially from the Fund’s expectations include, but are not limited to, the factors described in the “Risks” section of the accompanying Prospectus. The Fund urges you to review carefully those sections for a more detailed discussion of the risks of an investment in the Fund’s Common Shares.

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You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the accompanying Prospectus in making your investment decisions. This Prospectus Supplement, which describes the specific terms of this offering, also adds to information contained in the accompanying Prospectus and the documents incorporated by reference in the Prospectus. The Fund has not and Cantor Fitzgerald has not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. The Fund and Cantor Fitzgerald take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This Prospectus Supplement and the accompanying Prospectus do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. You should assume the information appearing in this Prospectus Supplement and in the accompanying Prospectus is accurate only as of the respective dates on their front covers. The Fund’s business, financial condition and prospects may have changed since such dates. The Fund will advise investors of any material changes to the extent required by applicable law.

## PROSPECTUS SUPPLEMENT SUMMARY

*This is only a summary of information contained elsewhere in this Prospectus Supplement and the accompanying Prospectus. This summary does not contain all of the information that you should consider before investing in the Fund's Common Shares. The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus Supplement and in the accompanying Prospectus and in the Fund's Statement of Additional Information, dated May 3, 2024 (the "SAI"). You should carefully read the more detailed information contained in this Prospectus Supplement and the accompanying Prospectus, dated May 3, 2024, especially the information set forth under the headings "Investment Objective and Policies" and "Risks" prior to making an investment in the Fund. You may also wish to request a copy of the SAI, which contains additional information about the Fund and is incorporated by reference in its entirety into this Prospectus Supplement and the accompanying Prospectus. Capitalized terms used herein that are not otherwise defined shall have the meanings assigned to them in the accompanying Prospectus.*

**The Fund**..... Guggenheim Strategic Opportunities Fund (the "Fund") is a diversified, closed-end management investment company that commenced operations on July 26, 2007. The Fund's 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.

The Fund's common shares of beneficial interest, par value \$0.01 per share, are called "Common Shares" and the holders of the Common Shares are called "Common Shareholders" throughout this Prospectus Supplement and the accompanying Prospectus.

**Management of the Fund**..... Guggenheim Funds Investment Advisors, LLC (the "Investment Adviser") acts as the Fund's investment adviser and is responsible for the management of the Fund. Guggenheim Partners Investment Management, LLC (the "Sub-Adviser") is responsible for the management of the Fund's portfolio of securities. Each of the Investment Adviser and the Sub-Adviser are wholly-owned subsidiaries of Guggenheim Partners, LLC ("Guggenheim Partners"). Guggenheim Partners is a diversified financial services firm with wealth management, capital markets, investment management and proprietary investing businesses, whose clients are a mix of individuals, family offices, endowments, investment funds, foundations, insurance companies and other institutions that have entrusted Guggenheim Partners with the supervision of more than \$310 billion of assets as of December 31, 2023. Guggenheim Partners is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia.

**Listing and Symbol**..... The Fund's currently outstanding Common Shares are, and Common Shares offered by this Prospectus Supplement and the accompanying Prospectus will be, subject to notice of issuance, listed on the New York Stock Exchange (the "NYSE") under the symbol "GOF." As of the close of business on April 26, 2024, the net asset value per share of the Fund's Common Shares was \$11.88 and the last reported sale price for the Fund's Common Shares on the NYSE on such date was \$14.55 per share, representing a premium to net asset value of 22.47%.

**Distributions** ..... The Fund has paid distributions to Common Shareholders monthly since inception. Payment of future distributions is subject to approval by the Fund's Board of Trustees, as well as meeting the covenants of

any outstanding borrowings and the asset coverage requirements of the Investment Company Act of 1940, as amended (the “1940 Act”). 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. The Fund expects that distributions paid on Common Shares will generally consist of (i) investment company taxable income taxed as ordinary income, which includes, among other things, dividend and interest income accrued on portfolio assets, short-term capital gain and income from certain hedging and interest rate transactions, (ii) qualified dividend income, (iii) long-term capital gain and (iv) return of capital. There is no guarantee of any future distribution or that the current distribution rates will be maintained.

**The Offering .....**

The Fund has entered into a Controlled Equity Offering<sup>SM</sup> Sales Agreement, dated July 1, 2019, as amended by First Amendment to Controlled Equity Offering<sup>SM</sup> Sales Agreement, dated February 1, 2021, Second Amendment to Controlled Equity Offering<sup>SM</sup> Sales Agreement, dated September 16, 2021, Third Amendment to Controlled Equity Offering<sup>SM</sup> Sales Agreement, dated March 27, 2023, and Fourth Amendment to Controlled Equity Offering<sup>SM</sup> Sales Agreement, dated May 3, 2024 (as amended, the “Sales Agreement”), by and among the Fund, the Investment Adviser, and Cantor Fitzgerald & Co. (“Cantor Fitzgerald”) relating to the Fund’s Common Shares offered by this Prospectus Supplement and the accompanying Prospectus. In accordance with the terms of the Sales Agreement, the Fund may offer and sell Common Shares having an aggregate initial offering price of up to \$850,000,000, from time to time, through Cantor Fitzgerald as agent for the Fund for the offer and sale of the Common Shares. Sales of the Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or by any method permitted by law deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the Securities Act of 1933, as amended (the “1933 Act”). See “Plan of Distribution” in this Prospectus Supplement.

Common Shares may not be sold through agents, underwriters or dealers without delivery or deemed delivery of the Prospectus and this Prospectus Supplement describing the method and terms of the offering of the Common Shares.

Under the 1940 Act, the Fund may not sell Common Shares at a price below the then current net asset value per Common Share, exclusive of any distributing commission or discount.

**Risks .....**

See “Risks” beginning on page 32 of the accompanying Prospectus for a discussion of factors you should consider carefully before deciding to invest in the Fund’s Common Shares.

**Use of Proceeds .....**

The Fund intends to invest the net proceeds of the offering in accordance with its investment objective and policies as stated in the accompanying Prospectus or otherwise invest the net proceeds as follows. It is currently anticipated that the Fund will be able to invest most of the net proceeds of the offering in accordance with its investment objective and policies within three months after receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in U.S. government securities or high quality, short-term money-market

securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses. A portion of the cash held by the Fund, including net proceeds of the offering, is usually used to pay distributions in accordance with the Fund's distribution policy and may be a return of capital, which is in effect a partial return of the amount a Common Shareholder invested in the Fund. Common Shareholders who receive the payment of a distribution consisting of a return of capital may be under the impression that they are receiving net investment income or profit when they are not. The Fund's distributions may be greater than the Fund's net investment income or profit. If the Fund does not offer or sell Common Shares, the Fund may not be able to maintain distributions at historical levels.

## SUMMARY OF FUND EXPENSES

The following table contains information about the costs and expenses that the Common Shareholders will bear directly or indirectly. The table reflects the use of leverage in an amount equal to approximately 23% of the Fund's total managed assets, which reflects approximately the percentage of the Fund's total managed assets attributable to leverage as of November 30, 2023 (unaudited), and shows Fund expenses as a percentage of net assets attributable to Common Shares. The table and example below are based on the Fund's capital structure as of November 30, 2023 (unaudited) after giving effect to the anticipated net proceeds of the Common Shares offered pursuant to this Prospectus Supplement and assuming the Fund incurs the estimated offering expenses described below. The extent of the Fund's assets attributable to leverage following an offering, and the Fund's associated expenses, are likely to vary (perhaps significantly) from these assumptions. The purpose of the table and the example below is to help you understand the fees and expenses that you, as a Common Shareholder, would bear directly or indirectly. The following table should not be considered a representation of the Fund's future expenses. Actual expenses may be greater or less than shown. The following table shows estimated Fund expenses as a percentage of average net assets attributable to Common Shares, and not as a percentage of managed assets. See "Management of the Fund" in the accompanying Prospectus.

### Shareholder Transaction Expenses

Sales load (as a percentage of offering price).....	2.00% <sup>(1)</sup>
Offering expenses borne by the Fund (as a percentage of offering price).....	0.60% <sup>(1),(2)</sup>
Dividend Reinvestment Plan fees <sup>(3)</sup> .....	None

	<b>As a Percentage of Net Assets Attributable to Common Shares (reflecting leverage)<sup>(4)</sup></b>
<b>Annual Expenses</b>	
Management fee <sup>(5)</sup> .....	1.25%
Acquired fund fees and expenses <sup>(6)</sup> .....	0.02%
Interest expense <sup>(7)</sup> .....	1.41%
Other expenses <sup>(8)</sup> .....	<u>0.08%</u>
Total annual expenses <sup>(9)</sup> .....	<u>2.76%</u>

<sup>(1)</sup> Represents the estimated commission with respect to Common Shares being sold in this offering. Cantor Fitzgerald will be entitled to compensation of up to 2.00% of the gross proceeds of the sale of any Common Shares under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon by the Fund and Cantor Fitzgerald from time to time. The Fund has assumed that Cantor Fitzgerald will receive a commission of 2.00% of the gross sale price of the Common Shares sold in this offering.

<sup>(2)</sup> The Investment Adviser has incurred on behalf of the Fund all costs associated with the Fund's registration statement and any offerings pursuant to such registration statement. The Fund has agreed, in connection with offerings under such registration statement, to reimburse the Investment Adviser for offering expenses incurred by the Investment Adviser on the Fund's behalf in an amount up to the lesser of the Fund's actual

offering costs or 0.60% of the total offering price of the Common Shares sold in such offerings. Amounts in excess of 0.60% of the total offering price of shares sold pursuant to the registration statement will not be subject to recoupment from the Fund. This agreement will be in effect for the life of the registration statement with respect to all Common Shares sold pursuant to the registration statement and may only be terminated by the Board of Trustees of the Fund.

- (3) You will pay brokerage charges if you direct the Plan Agent to sell your Common Shares held in a dividend reinvestment account. See “Dividend Reinvestment Plan” in the accompanying Prospectus.
- (4) Based upon average net assets attributable to Common Shares during the six month period ended November 30, 2023, after giving effect to the anticipated net proceeds of all of the Common Shares offered by this Prospectus Supplement based on an assumed price per share of \$14.55 (the last reported sale price of the Fund’s Common Shares on the NYSE as of April 26, 2024). The price per share of any sale of the Common Shares may be greater or less than the price assumed herein, depending on the market price of the Common Shares at the time of any sale. There is no guarantee that there will be any sales of the Common Shares pursuant to this Prospectus Supplement. The number of the Common Shares actually sold pursuant to this Prospectus Supplement may be less than as assumed herein.
- (5) The Fund pays the Investment Adviser a fee, payable monthly in arrears at an annual rate equal to 1.00% of the Fund’s average daily Managed Assets. Common Shareholders bear the portion of the investment advisory fee attributable to the assets purchased with the proceeds of borrowing or the issuance of commercial paper or other forms of debt (“Borrowings”) or reverse repurchase agreements, dollar rolls or similar transactions or through a combination of the foregoing (collectively “Financial Leverage”), which means that Common Shareholders effectively bear the entire advisory fee. Because the management fee shown is based upon outstanding Financial Leverage of 23% of the Fund’s Managed Assets, the management fee as a percentage of net assets attributable to Common Shares is higher than if the Fund did not utilize such Financial Leverage. If Financial Leverage of more than 23% of the Fund’s Managed Assets is used, the management fee shown would be higher.
- (6) Acquired Fund Fees and Expenses are based on estimated amounts for the current fiscal year.
- (7) Interest expense is based on estimated amounts for the current fiscal year and includes interest payments on borrowed funds and interest expense on reverse repurchase agreements. Interest payments on borrowed funds is based upon the Fund’s outstanding Borrowings as of November 30, 2023 (unaudited), which included Borrowings under the Fund’s committed facility agreement in an amount equal to 3% of the Fund’s Managed Assets, at an average interest rate of 6.06%. Interest expense on reverse repurchase agreements is based on the Fund’s outstanding reverse repurchase agreements as of November 30, 2023 (unaudited), in an amount equal to 20% of the Fund’s Managed Assets, at a weighted average interest rate cost to the Fund of 5.56%. The actual amount of interest payments and expenses borne by the Fund will vary over time in accordance with the amount of Borrowings and reverse repurchase agreements and variations in market interest rates.
- (8) Other expenses are based on estimated amounts for the current fiscal year.
- (9) The Total Annual Fund Operating Expenses in this fee table may not correlate to the expense ratios in the Fund’s financial highlights and financial statements because the financial highlights and financial statements reflect only the operating expenses of the Fund and do not include Acquired Fund Fees and Expenses, which are fees and expenses incurred indirectly by the Fund through its investments in certain underlying investment companies.

## Example

As required by relevant SEC regulations, the following Example illustrates the expenses that you would pay on a \$1,000 investment in Common Shares, assuming (1) “Total annual expenses” of 2.76% of net assets attributable to Common Shares, (2) the sales load of \$20 and estimated offering expenses of \$6, and (3) a 5% annual return\*:

	1 Year	3 Years	5 Years	10 Years
Total Expenses Incurred:	\$53	\$109	\$168	\$327

\* **The Example should not be considered a representation of future expenses or returns. Actual expenses may be higher or lower than those assumed. Moreover, the Fund’s actual rate of return may be higher or lower than the hypothetical 5% return shown in the Example. The Example assumes that all dividends and distributions are reinvested at net asset value. See “Distributions” and “Dividend Reinvestment Plan” in the accompanying Prospectus.**

The above table and Example and the assumption in the Example of the 5% annual return are required by the regulations of the SEC. The assumed 5% annual return is not a prediction of, and does not represent, the projected or actual performance of the Fund’s Common Shares. For more complete descriptions of certain of the Fund’s costs and expenses, see “Management of the Fund” in the accompanying Prospectus. The Example assumes that the estimated “Other expenses” set forth in the table are accurate.

## CAPITALIZATION

In accordance with the terms of the Sales Agreement, the Fund may offer and sell Common Shares having an aggregate initial offering price of up to \$850,000,000, from time to time, through Cantor Fitzgerald as the Fund’s agent for the offer and sale of the Common Shares. The price per share of any of the Common Shares sold hereunder may be greater or less than the price of \$14.55 per share (the last reported sale price for the Fund’s Common Shares on the NYSE as of April 26, 2024) assumed herein, depending on the market price of the Common Shares at the time of such sale. Furthermore, there is no guarantee that the Fund will sell all of the Common Shares available for sale hereunder or that there will be any sales of the Common Shares hereunder. To the extent that the market price per Common Share, less any distributing commission or discount, is less than the then current net asset value per Common Share on any given day, the Fund will instruct Cantor Fitzgerald not to make any sales on such day.

The following table sets forth the Fund’s capitalization:

- (i) on a historical basis as of May 31, 2023 (audited);
- (ii) on a historical basis as of November 30, 2023 (unaudited);
- (iii) on an as adjusted basis, as of April 26, 2024 (unaudited), to reflect the issuance of an aggregate of 906,506 Common Shares pursuant to the Fund’s Automatic Dividend Reinvestment Plan, and the application of the net proceeds from such issuances of the Common Shares; and the issuance and sale of 9,457,506 Common Shares issued and sold after November 30, 2023, but prior to the date of this Prospectus Supplement (less the commission paid and offering expenses payable by the Fund in connection with the issuance and sale of such Common Shares); and an increase in Borrowings of \$7,000,000 and a decrease in reverse repurchase agreements of \$527,193; and
- (iv) on an as further adjusted basis (unaudited) to reflect the assumed sale of 58,419,244 Common Shares at a price of \$14.55 per share (the last reported sale price for the Fund’s Common Shares on the NYSE as of April 26, 2024), in an offering under this Prospectus Supplement and the accompanying Prospectus less the assumed commission of \$17,000,000 (representing an estimated commission paid to Cantor Fitzgerald of 2.00% of the gross proceeds of the sale of the Common Shares effected by Cantor Fitzgerald in this offering) and estimated offering expenses payable by the Fund of \$5,100,000.



	Actual as of May 31, 2023 (audited)	Actual as of November 30, 2023 (unaudited)	As Adjusted as of April 26, 2024 (unaudited)	As Further Adjusted (unaudited)
<b>Short-Term Debt:</b>				
Borrowings and Reverse Repurchase Agreements	\$343,499,795	\$457,656,543	\$464,129,350	\$464,129,350
<b>Common Shareholder's Equity:</b>				
Common shares of beneficial interest, par value \$0.01 per share; unlimited shares authorized, 119,342,322 shares issued and outstanding (actual as of May 31, 2023), 129,852,127 shares issued and outstanding (actual as of November 30, 2023), 140,216,139 shares issued and outstanding (as adjusted), and 198,635,383 shares issued and outstanding (as further adjusted)	\$1,193,423	\$1,298,521	\$1,402,161	\$1,986,354
Additional paid-in capital	\$1,701,870,143	\$1,853,025,655	\$1,992,981,847	\$2,820,297,654
Total distributable earnings (loss)	\$(229,369,746)	\$(293,476,357)	\$(293,476,357)	\$(293,476,357)
Net assets	\$1,473,693,820	\$1,560,847,819	\$1,700,907,651	\$2,528,807,651

## USE OF PROCEEDS

Sales of the Common Shares, if any, under this Prospectus Supplement and the accompanying Prospectus may be made in negotiated transactions or by any method permitted by law deemed to be an “at the market offering” as defined in Rule 415(a)(4) under the 1933 Act. Assuming the sale of \$850,000,000 of the Common Shares under this Prospectus Supplement and the accompanying Prospectus, the net proceeds to the Fund from this offering will be approximately \$827,900,000, after deducting the estimated commission and estimated offering expenses. There is no guarantee that there will be any sales of the Common Shares pursuant to the Prospectus Supplement. The price per share of any Common Share sold hereunder may be greater or less than the price assumed herein, depending on the market price of the Common Shares at the time of such sale.

Furthermore, there is no guarantee that the Fund will sell all of the Common Shares available for sale hereunder or that there will be any sales of the Common Shares hereunder. To the extent that the market price per Common Share, less any distributing commission or discount, is less than the then current net asset value per Common Share on any given day, the Fund will instruct Cantor Fitzgerald not to make any sales on such day. As a result, the proceeds received by the Fund may be less than the amount of net proceeds estimated in this Prospectus Supplement.

The Fund intends to invest the net proceeds of the offering in accordance with its investment objective and policies as stated in the accompanying Prospectus or otherwise invest the net proceeds as follows. It is currently anticipated that the Fund will be able to invest most of the net proceeds of the offering in accordance with its investment objective and policies within three months after the receipt of such proceeds. Pending such investment, it is anticipated that the proceeds will be invested in U.S. government securities or high quality, short-term money-market securities. The Fund may also use the proceeds for working capital purposes, including the payment of distributions, interest and operating expenses. A portion of the cash held by the Fund, including net proceeds of the offering, is usually used to pay distributions in accordance with the Fund’s distribution policy and may be a return of capital, which is in effect a partial return of the amount a Common Shareholder invested in the Fund. Common Shareholders who receive the payment of a distribution consisting of a return of capital may be under the impression that they are receiving net investment income or profit when they are not. The Fund’s distributions may be greater than the Fund’s net investment income or profit. If the Fund does not offer or sell Common Shares, the Fund may not be able to maintain distributions at historical levels.

## PLAN OF DISTRIBUTION

Under the Sales Agreement, upon written instructions from the Fund, Cantor Fitzgerald will use its commercially reasonable efforts consistent with its sales and trading practices, to solicit offers to purchase Common Shares under the terms and subject to the conditions set forth in the Sales Agreement. Cantor Fitzgerald’s solicitation will continue until the Fund instructs Cantor Fitzgerald to suspend the solicitations and offers. The Fund will instruct Cantor Fitzgerald as to the amount of the Common Shares to be sold by Cantor Fitzgerald. The Fund may instruct Cantor Fitzgerald not to sell Common Shares if the sales cannot be effected at or above the price designated by the Fund in any instruction. The Fund or Cantor Fitzgerald may suspend the offering of the Common Shares upon proper notice and subject to other conditions.

Cantor Fitzgerald will provide written confirmation to the Fund not later than the opening of the trading day on the NYSE following any trading day on which Common Shares are sold under the Sales Agreement. Each confirmation will include the number of the Common Shares sold on the preceding day, the net proceeds to the Fund and the compensation payable by the Fund to Cantor Fitzgerald in connection with the sales.

The Fund will pay Cantor Fitzgerald commissions for its services in acting as agent for the sale of the Common Shares. Cantor Fitzgerald will be entitled to compensation of up to 2.00% of the gross proceeds of the sale of any Common Shares under the Sales Agreement, with the exact amount of such compensation to be mutually agreed upon by the Fund and Cantor Fitzgerald from time to time. There is no guarantee that there will be any sales of the Common Shares pursuant to this Prospectus Supplement.

Settlement for sales of the Common Shares will occur on the second trading day (and on and after May 28, 2024, the first trading day) following the date on which such sales are made, or on some other date that is agreed upon by the Fund and Cantor Fitzgerald in connection with a particular transaction, in return for payment of the net proceeds to the Fund. There is no arrangement for funds to be deposited in escrow, trust or similar arrangement.

In connection with the sale of the Common Shares on behalf of the Fund, Cantor Fitzgerald may be deemed to be an “underwriter” within the meaning of the 1933 Act, and the compensation paid to Cantor Fitzgerald may be deemed to be underwriting commissions or discounts. The Fund and the Investment Adviser have agreed to provide indemnification and contribution to Cantor Fitzgerald against certain civil liabilities, including liabilities under the 1933 Act. The Fund and the Investment Adviser have also agreed to reimburse Cantor Fitzgerald for other specified expenses.

The offering of the Common Shares pursuant to the Sales Agreement will terminate upon the earlier of (1) the sale of all Common Shares subject to the Sales Agreement or (2) the termination of the Sales Agreement. The Sales Agreement may be terminated by the Fund in its sole discretion at any time by giving 10 days’ notice to Cantor Fitzgerald. The Sales Agreement may be terminated by the Investment Adviser in its sole discretion in the event the Investment Adviser ceases to act as investment adviser to the Fund. In addition, Cantor Fitzgerald may terminate the Sales Agreement under the circumstances specified in the Sales Agreement and in its sole discretion at any time following a period of 30 days from the date of the Sales Agreement by giving 10 days’ notice to the Fund.

Under the 1940 Act, the Fund may not sell Common Shares at a price below the then current net asset value per Common Share, exclusive of any distributing commission or discount. To the extent that the market price per Common Share, less any distributing commission or discount, is less than the then current net asset value per Common Share on any given day, the Fund will instruct Cantor Fitzgerald not to make any sales on such day.

In accordance with the terms of the Sales Agreement, the Fund may offer and sell Common Shares having an aggregate initial offering price of up to \$850,000,000, from time to time, through Cantor Fitzgerald as agent for the Fund for the offer and sale of the Common Shares.

The principal business address of Cantor Fitzgerald is 499 Park Avenue, New York, New York 10022.

## **LEGAL MATTERS**

Certain legal matters will be passed on by Dechert LLP, Washington, D.C., as counsel to the Fund in connection with the offering of the Common Shares. Certain legal matters will be passed on by Hunton Andrews Kurth LLP, Houston, Texas, as special counsel to Cantor Fitzgerald in connection with the offering of the Common Shares.

## **INCORPORATION BY REFERENCE**

This Prospectus Supplement is part of a registration statement filed with the SEC. The Fund is permitted to “incorporate by reference” the information filed with the SEC, which means that the Fund can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this Prospectus Supplement, and later information that the Fund files with the SEC will automatically update and supersede this information.

The documents listed below, and any reports and other documents subsequently filed with the SEC pursuant to Section 30(b)(2) of the 1940 Act and Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, prior

to the termination of this offering will be incorporated by reference into this Prospectus Supplement and deemed to be part of this Prospectus Supplement from the date of the filing of such reports and documents:

- the Fund's Statement of Additional Information, dated May 3, 2024, filed with the SEC with the accompanying Prospectus on May 3, 2024;
- the Fund's [Annual Report](#) on Form N-CSR for the fiscal year ended May 31, 2023, filed with the SEC on August 2, 2023;
- the Fund's [Semi-Annual Report](#) on Form N-CSR for the six months ended November 30, 2023, filed with the SEC on February 2, 2024; and
- the Fund's [description of the Common Shares](#) on Form 8-A, filed with the SEC on June 27, 2007.

You may request a free copy of the information incorporated by reference into this Prospectus Supplement by calling (800) 345-7999 or by writing to the Investment Adviser at Guggenheim Funds Investment Advisors, LLC, 227 West Monroe Street, Chicago, Illinois 60606, or you may obtain a copy (and other information regarding the Fund) from the SEC's web site (<http://www.sec.gov>). Free copies of the Fund's reports will also be available from the Fund's web site at [www.guggenheiminvestments.com/gof](http://www.guggenheiminvestments.com/gof). The information contained in, or that can be accessed through, the Fund's website is not part of this Prospectus Supplement, the Prospectus or the SAI.

### **ADDITIONAL INFORMATION**

This Prospectus Supplement and the accompanying Prospectus constitute part of a Registration Statement filed by the Fund with the SEC under the 1933 Act and the 1940 Act. This Prospectus Supplement and the accompanying Prospectus omit certain of the information contained in the Registration Statement, and reference is hereby made to the Registration Statement and related exhibits for further information with respect to the Fund and Common Shares offered hereby. Any statements contained herein concerning the provisions of any document are not necessarily complete, and, in each instance, reference is made to the copy of such document filed as an exhibit to the Registration Statement or otherwise filed with the SEC. Each such statement is qualified in its entirety by such reference. The complete Registration Statement, other documents incorporated by reference, and other information the Fund has filed electronically with the SEC, may be obtained from the SEC upon payment of the fee prescribed by its rules and regulations or free of charge through the SEC's web site (<http://www.sec.gov>), by calling (800) 345-7999, by writing to the Investment Adviser at Guggenheim Investment Advisors, LLC, 227 West Monroe Street, Chicago, Illinois 60606, or by visiting our website at [www.guggenheiminvestments.com](http://www.guggenheiminvestments.com).