

NYSE LISTED

GOF

Closed-End Fund

12.31.2018

Guggenheim Strategic Opportunities Fund

Fund Overview

| | |
|---|--|
| Inception | 7.26.2007 |
| Market Price | \$18.27 |
| NAV | \$17.93 |
| Premium/(Discount) | 1.90% |
| Average 30-Day Volume | 219,574 |
| Distribution Per Share ¹ | \$0.18210 |
| Current Market Price Distribution Rate ² | 11.96% |
| Leverage ³ | 0.00% |
| Expense Ratio (Common Shares) ⁴ | 1.16% |
| Inception NAV | \$19.10 |
| Inception Price | \$20.00 |
| NYSE Ticker | GOF |
| CUSIP | 40167F101 |
| Email | cefs@guggenheiminvestments.com |
| NAV Ticker | XGOFX |
| Website | guggenheiminvestments.com/gof |

Fund overview definitions and footnotes are found on back page.

Performance History As of 12.31.2018

| | Market Price | NAV |
|-----------------|--------------|--------|
| 2018 YTD | -5.46% | 1.86% |
| 1 Year | -5.46% | 1.86% |
| 3 Year | 15.16% | 12.86% |
| 5 Year | 8.41% | 9.32% |
| 10 Year | 18.14% | 16.12% |
| Since Inception | 10.77% | 10.97% |
| 2018 | -5.46% | 1.86% |
| 2017 | 22.49% | 16.20% |
| 2016 | 31.89% | 21.46% |
| 2015 | -9.73% | 0.90% |
| 2014 | 8.63% | 7.64% |

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. Since Inception returns assume a purchase of common shares at each Fund's initial offering price for market price returns or the Fund's initial net asset value (NAV) for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.

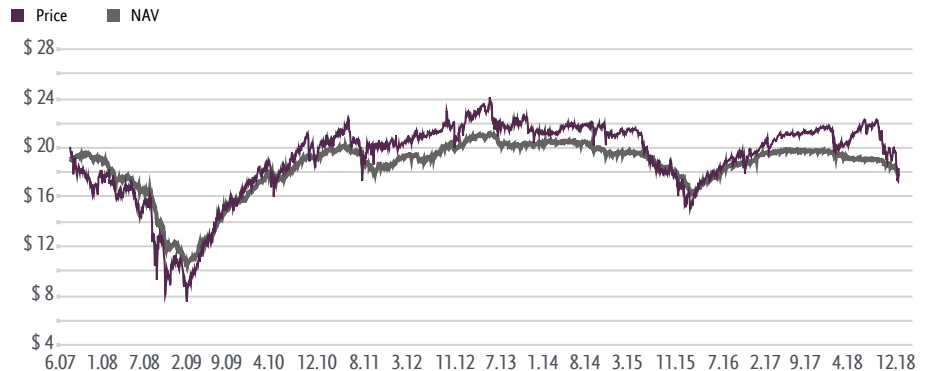
Distributions are not guaranteed and are subject to change.

¹Distributions may be paid from sources of income other than ordinary income, such as short term capital gains, long term capital gains or return of capital. Based on our current estimates as of December 2018, we anticipate that the current distribution has been paid from the following source(s): ordinary income, long-term capital gains, and return of capital. If a distribution consists of something other than ordinary income, Shareholders of record, as of the applicable record date, will be sent a Section 19(a) notice with the anticipated source(s) of the distribution. Section 19(a) notices are provided for informational purposes only and not for tax reporting purposes. Please note the final determination of the source and tax characteristics of all distributions in a particular year will be made after the end of the year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

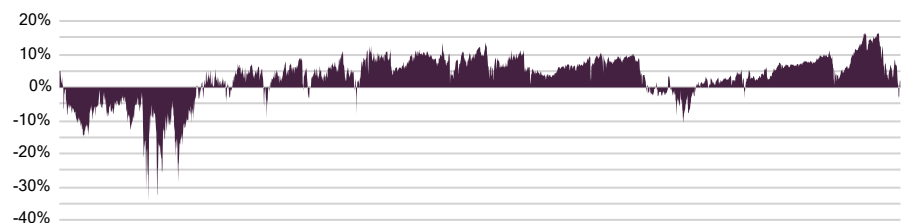
Investment Objective

The Fund's investment objective is to maximize total return through a combination of current income and capital appreciation.

MARKET PRICE/NAV HISTORY As of 12.31.2018



PREMIUM/DISCOUNT % As of 12.31.2018



Since inception of fund (7/26/2007). Past performance is not indicative of future results.

PORTFOLIO CONCENTRATION As of 12.31.2018

| | |
|---------------------------------------|--------|
| Bank Loans | 31.07% |
| ABS | 21.34% |
| Equity Strategy | 15.17% |
| Non-Agency Mortgage-Backed Securities | 11.31% |
| High Yield Corporates | 7.33% |
| Foreign Government & Agencies | 5.08% |
| Investment Grade Corporates | 3.32% |
| Military Housing Bonds | 2.35% |
| Preferred Stock | 1.26% |
| CMBS:Traditional | 0.83% |
| Private Placements | 0.74% |
| Other Equity | 0.27% |
| Municipal Bond | 0.07% |
| FX Forward | -0.14% |

Equity Strategy represents the equity exposure, which may be obtained through direct investments in common equity securities and/or through the use of derivatives.

TOP 10 HOLDINGS As of 12.31.2018

| | |
|--|-------|
| ISRAEL (STATE OF) 2.25 05/31/2019 | 2.96% |
| BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) 0.00 04/01/2019 | 2.00% |
| LSTAR SECURITIES INVESTMENT LTD LSTRZ_18-1 4.35 04/01/2021 | 0.93% |
| LEHMAN XS TRUST LXS_06-18N 2.69 12/25/2036 | 0.90% |
| TSG ENTERTAINMENT FINANCE LLC TSGE_17-1 6.25 09/25/2031 | 0.87% |
| GOLUB CAPITAL PARTNERS CLO LTD GOCAP_18-36A 4.68 02/05/2031 | 0.79% |
| OZLM LTD OZLM_15-12A 4.57 04/30/2027 | 0.67% |
| ENCORE CAPITAL GROUP INC. 5.63 08/11/2024 | 0.66% |
| FORTRESS CREDIT OPPORTUNITIES CLO LP FCO_17-9A 5.27 11/15/2029 | 0.66% |
| GMAC COMMERCIAL MORTGAGE ASSET CORPORATION GMACN_04-POKA 6.36 09/10/2044 | 0.63% |

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GUGGENHEIM FUNDS INVESTMENT ADVISORS

Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC ("Guggenheim"), which includes Guggenheim Funds Investment Advisors, LLC ("GFIA") the investment adviser to the referenced fund. Collectively Guggenheim Investments has a long, distinguished history of serving institutional investors, ultra-high-net-worth individuals, family offices and financial intermediaries. Guggenheim Investments offers clients a wide range of differentiated capabilities built on a proven commitment to investment excellence.

GUGGENHEIM PARTNERS INVESTMENT MANAGEMENT

Guggenheim Partners Investment Management, LLC ("GPIM"), a subsidiary of Guggenheim Partners, LLC, is an investment manager specializing in innovative investment strategies that aim to add alpha relative to benchmarks in both up and down markets. GPIM'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 over time as compared to such benchmark indexes. GPIM manages investments for a mix of individuals, family offices, endowments, foundations, insurance companies and other institutions. GPIM, Guggenheim Funds Investment Advisors, LLC and Guggenheim Funds Distributors, LLC are affiliates of Guggenheim Partners, LLC.

² Latest declared distribution per share annualized and divided by the current share price. ³ Represents the amount of financial leverage the Fund currently employs as a percentage of total Fund assets. ⁴ Expense ratios are annualized and reflect the Fund's operating expense, including interest expense, or in the case of a fund with a fee waiver, net operating expense, as of the most recent annual or semi-annual report. The expense ratio, based on common assets, excluding interest expense was 1.15%.

All data as of 12/31/2018 or otherwise noted. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. **Net asset value (NAV)** is the value of all fund assets (less liabilities) divided by the number of common shares outstanding. **Market price** is the price at which a fund trades on an exchange. Shareholders purchase and sell closed-end funds at the market price, not NAV. A closed-end fund's **premium/discount** valuation is calculated as market price minus NAV, divided by NAV.

Risks and Other Considerations There can be no assurance that the Fund will achieve its investment objective. 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. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. **Income Risk.** The income investors receive from the Fund is based primarily on the interest it earns from its investments in Income Securities, which can vary widely over the short and long-term. If prevailing market interest rates drop, investors' income from the Fund could drop as well. The Fund's income could also be affected adversely when prevailing short-term interest rates increase and the Fund is utilizing leverage, although this risk is mitigated to the extent the Fund's investments include floating-rate obligations. **Income Securities Risk.** Credit risk is the risk that one or more debt obligations in the Fund's portfolio will decline in price, or fail to pay interest or principal when due, because the issuer of the obligation experiences a decline in its financial status. Interest rate risk is the risk that Income Securities will decline in value because of changes in market interest rates. When market interest rates rise, the market value of Income Securities generally will fall. See website for more detailed discussion on individual income securities risks. **Below-Investment Grade Securities Risk.** Below-investment grade securities are commonly referred to as "junk bonds" or "high-yield bonds" and involve special risks as compared to securities of investment grade quality. Investment in securities of below investment grade quality involves substantial risk of loss. Securities of below investment grade quality are predominantly speculative with respect to the issuer's capacity to pay interest and repay principal when due. Securities of below investment grade quality involve a greater risk of default or decline in market value due to adverse economic and issuer-specific developments. Issuers of below investment grade securities are not perceived to be as strong financially as those with higher credit ratings. These issuers are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments. The risks associated with high yield securities are heightened during times of weakening economic conditions or rising interest rates. The market values, total return and yield for securities of below investment grade quality tend to be more volatile than the market values, total return and yield for higher quality bonds. Securities of below investment grade quality tend to be less liquid than investment grade debt securities and therefore more difficult to value accurately and sell at an advantageous price or time and may involve greater transactions costs and wider bid/ask spreads, than higher-quality bonds. Successful investment in lower-medium and lower-rated debt securities involves greater investment risk and is highly dependent on the Adviser's credit analysis. The value of securities of below investment grade quality is particularly vulnerable to changes in interest rates and a real or perceived economic downturn or higher interest rates could cause a decline in prices of such securities by lessening the ability of issuers to make principal and interest payments. These securities are often thinly traded or subject to irregular trading and can be more difficult to sell and value accurately than higher-quality bonds because there tends to be less public information available about these securities. Because objective pricing data may be less available, judgment may play a greater role in the valuation process. In addition, the entire below investment grade market can experience sudden and sharp price swings due to a variety of factors, including changes in economic forecasts, stock market activity, large or sustained sales by major investors, a high-profile default, or a change in the market's psychology. Adverse conditions could make it difficult at times for the Fund to sell certain securities or could result in lower prices than those used in calculating the Fund's net asset value. **Common Equity Securities Risk.** Common Equity Securities' prices fluctuate for a number of reasons, including changes in investors' perceptions of the financial condition of an issuer, the general condition of the relevant stock market and broader domestic and international political and economic events. The prices of Common Equity Securities are also sensitive to general movements in the stock market, so a drop in the stock market may depress the prices of Common Equity Securities to which the Fund has exposure. **Investment Funds Risk.** Investments in Investment Funds present certain special considerations and risks not present in making direct investments in Income Securities and Common Equity Securities. Investments in Investment Funds involve operating expenses and fees that are in addition to the expenses and fees borne by the Fund. Such expenses and fees attributable to the Fund's investment in another Investment Fund are borne indirectly by Common Shareholders. **Foreign Securities Risk.** Investing in foreign issuers may involve certain risks not typically associated with investing in securities of U.S. issuers due to increased exposure to foreign economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation or nationalization of assets, imposition of withholding taxes on payments, and possible difficulty in obtaining and enforcing judgments against foreign entities. **Emerging Markets Risk.** Heightened risks of investing in emerging markets include: smaller market capitalization of securities markets, which may suffer periods of relative illiquidity; significant price volatility; restrictions on foreign investment; and potential restrictions on repatriation of investment income and capital. **In addition to the risks described above, the Fund is also subject to:** Dividend Risk, Senior Loans Risk, Second Lien Loans Risk, Mezzanine Investments Risk, Convertible Securities Risk, Preferred Stock Risks, Structured Finance Investments Risk, Foreign Currency Risk, Common Equity Securities Risk, Risks Associated with the Fund's Covered Call Option Strategy, Risks of Real Property Asset Companies, Risks of Personal Property Asset Companies, Private Securities Risk, Investment Funds Risk, Private Investment Funds Risk, Affiliated Investment Funds Risk, Synthetic Investments Risk, Inflation/Deflation Risk, Market Discount Risk, Financial Leverage Risk, Derivative Transactions Risks, Portfolio Turnover Risk, and Current Developments Risks. **This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. 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