

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND
Form N-Q
April 29, 2011
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21982

Guggenheim Strategic Opportunities Fund
(Exact name of registrant as specified in charter)

2455 Corporate West Drive Lisle, IL 60532
(Address of principal executive offices) (Zip code)

Kevin M. Robinson

2455 Corporate West Drive Lisle, IL 60532
(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700

Date of fiscal year end: May 31

Date of reporting period: December 1, 2010 - February 28, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Schedule of Investments.
Attached hereto.

GOF Guggenheim Strategic Opportunities Fund
Portfolio of Investments
February 28, 2011 (unaudited)

| Principal Amount | Description | Rating (S&P)* | Coupon | Maturity | Optional Call Provisions** | Value |
|------------------|---|---------------|--------|------------|----------------------------|-----------|
| | Total Long-Term Investments - 133.6% | | | | | |
| | Corporate Bonds - 32.7% | | | | | |
| | Advertising - 0.2% | | | | | |
| \$400,000 | MDC Partners, Inc. (Canada)(a) | BB- | 11.00% | 11/01/2016 | 11/01/13 @ 106 | \$448,500 |
| | Aerospace & Defense - 0.4% | | | | | |
| 700,000 | Sequa Corp.(b) | CCC | 11.75% | 12/01/2015 | 12/01/11 @ 106 | 759,500 |
| | Airlines - 0.5% | | | | | |
| 785,000 | Global Aviation Holdings, Inc.(a) | BB- | 14.00% | 08/15/2013 | 08/15/12 @ 111 | 904,712 |
| | Auto Parts & Equipment - 0.1% | | | | | |
| 250,000 | Exide Technologies(b) | B | 8.63% | 02/01/2018 | 02/01/15 @ 104 | 266,563 |
| | Banks - 7.5% | | | | | |
| 1,000,000 | Agfirst Farm Credit Bank(a) (b) (c) | A | 7.30% | N/A | 04/04/11 @ 100 | 851,510 |
| 1,250,000 | Barclays Bank PLC (United Kingdom)(a) (c) (d) | A- | 6.28% | N/A | 12/15/34 @ 100 | 1,080,219 |
| 1,200,000 | BNP Paribas (France)(a) (b) (c) (d) | A | 7.20% | N/A | 06/25/37 @ 100 | 1,137,000 |
| 350,000 | Comerica Bank | A- | 7.88% | 09/15/2026 | N/A | 365,873 |
| 1,000,000 | Credit Agricole SA (France)(a) (b) (c) (d) | A- | 6.64% | N/A | 05/31/17 @ 100 | 892,500 |
| 1,000,000 | Fifth Third Bancorp(a) | BBB- | 8.25% | 03/01/2038 | N/A | 1,205,222 |
| 1,000,000 | KeyCorp Capital III(a) | BB | 7.75% | 07/15/2029 | N/A | 1,024,573 |
| 1,250,000 | Mellon Capital IV, Series 1(a) (c) (d) | A- | 6.24% | N/A | 06/20/12 @ 100 | 1,150,000 |
| 1,250,000 | Northgroup Preferred Capital Corp.(a) (b) (c) (d) | A | 6.38% | N/A | 10/15/17 @ 100 | 1,201,600 |
| 700,000 | PNC Preferred Funding Trust III(a) (b) (c) (d) | BBB | 8.70% | N/A | 03/15/13 @ 100 | 751,709 |
| 500,000 | | AA- | 11.00% | N/A | | 650,000 |

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| | | | | | | |
|-----------|---|------|--------|------------|---------------------|------------|
| | Rabobank Nederland NV (Netherlands)(a) (b) (c) (d) | | | | 06/30/19 @ 100 | |
| 1,400,000 | Royal Bank of Scotland Group PLC, Series U (United Kingdom)(a) (c) (d) | C | 7.64% | N/A | 09/29/17 @ 100 | 1,074,500 |
| 650,000 | Susquehanna Capital II(a) | BB- | 11.00% | 03/23/2040 | 03/23/15 @ 100 | 718,250 |
| 1,250,000 | US AgBank FCB(a) (b) (c) (d) | A | 6.11% | N/A | 07/10/12 @ 100 | 843,637 |
| 1,000,000 | Wells Fargo Capital XIII, Series GMTN(a) (c) (d) | A- | 7.70% | N/A | 03/26/13 @ 100 | 1,027,500 |
| | | | | | | 13,974,093 |
| | Building Materials - 0.7% | | | | | |
| 1,250,000 | Cemex SAB de CV (Mexico)(b) | B | 9.00% | 01/11/2018 | 01/11/15 @ 105 | 1,293,750 |
| | Commercial Services - 0.9% | | | | | |
| 490,000 | Bankrate, Inc.(b) | B | 11.75% | 07/15/2015 | 07/15/13 @ 106 | 559,213 |
| 250,000 | DynCorp International, Inc.(b) | B | 10.38% | 07/01/2017 | 07/01/14 @ 105 | 268,750 |
| 600,000 | NCO Group, Inc. | CCC- | 11.88% | 11/15/2014 | 11/15/11 @ 103 | 535,500 |
| 280,000 | PharmaNet Development Group, Inc.(a) (b) | B+ | 10.88% | 04/15/2017 | 04/15/14 @ 105 | 308,700 |
| | | | | | | 1,672,163 |
| | Computers - 0.4% | | | | | |
| 455,000 | Compucom Systems, Inc.(b) | B | 12.50% | 10/01/2015 | 10/01/11 @ 106 | 491,400 |
| 250,000 | Stratus Technologies, Inc.(a) (b) | B- | 12.00% | 03/29/2015 | 04/15/13 @ 1,120 | 225,000 |
| | | | | | | 716,400 |
| | Distribution & Wholesale - 0.7% | | | | | |
| 250,000 | Baker & Taylor, Inc.(b) | CCC+ | 11.50% | 07/01/2013 | 07/01/11 @ 103 | 243,750 |
| 1,000,000 | Intcomex, Inc.(a) (b) | B- | 13.25% | 12/15/2014 | 12/15/12 @ 107 | 1,065,000 |
| | | | | | | 1,308,750 |
| | Diversified Financial Services - 4.8% | | | | | |
| 2,000,000 | International Lease Finance Corp.(a) (b) | BBB- | 7.13% | 09/01/2018 | N/A | 2,182,500 |
| 4,753,164 | Lancer Finance Co. SPV Ltd. (British Virgin Islands)(b) | Baa3 | 5.85% | 12/12/2016 | N/A | 4,797,844 |
| 2,000,000 | Svensk Exportkredit AB (Sweden)(a) (b) (c) | A+ | 6.38% | N/A | 06/27/11 @ 100 | 1,836,168 |
| | | | | | | 8,816,512 |
| | Electric - 0.5% | | | | | |

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|-----------|---|------|--------|------------|------------|-----------|
| 1,000,000 | Wisconsin Energy Corp.(a) (d) | BBB- | 6.25% | 05/15/2067 | 05/15/17 @ | 998,750 |
| | | | | | 100 | |
| | Engineering & Construction - 0.9% | | | | | |
| 2,000,000 | Alion Science and Technology Corp. | CCC | 10.25% | 02/01/2015 | 02/01/12 @ | 1,615,000 |
| | | | | | 103 | |
| | Entertainment - 2.0% | | | | | |
| 874,000 | Agua Caliente Band of Cahuilla Indians(b) | BB+ | 6.35% | 10/01/2015 | N/A | 847,448 |
| 375,000 | Diamond Resorts Corp.(b) | B- | 12.00% | 08/15/2018 | 08/15/14 @ | 402,187 |
| | | | | | 106 | |
| 500,000 | Downstream Development Authority of the Quapaw Tribe of Oklahoma(b) | B- | 12.00% | 10/15/2015 | 10/15/11 @ | 525,000 |
| | | | | | 109 | |
| 500,000 | Indianapolis Downs, LLC / Indiana Downs Capital Corp.(b) (e) | D | 11.00% | 11/01/2012 | 11/01/11 @ | 450,000 |
| | | | | | 100 | |
| 700,000 | Lions Gate Entertainment, Inc.(a) (b) | B | 10.25% | 11/01/2016 | 11/01/13 @ | 740,250 |
| | | | | | 105 | |
| 700,000 | River Rock Entertainment Authority(a) | B- | 9.75% | 11/01/2011 | 04/04/11 @ | 659,750 |
| | | | | | 100 | |
| | | | | | | 3,624,635 |
| | Food - 1.2% | | | | | |
| 500,000 | BI-LO, LLC / BI-LO Finance Corp.(b) | B | 9.25% | 02/15/2019 | 02/15/15 @ | 520,000 |
| | | | | | 105 | |
| 1,500,000 | Bumble Bee Acquisition Corp.(b) | B | 9.00% | 12/15/2017 | 12/15/14 @ | 1,620,000 |
| | | | | | 105 | |
| | | | | | | 2,140,000 |
| | Forest Products & Paper - 0.5% | | | | | |
| 640,000 | Exopack Holding Corp. | B | 11.25% | 02/01/2014 | 02/01/12 @ | 663,200 |
| | | | | | 100 | |
| 250,000 | Verso Paper Holdings, LLC / Verso Paper, Inc.(b) | B | 8.75% | 02/01/2019 | 02/01/15 @ | 261,250 |
| | | | | | 104 | |
| | | | | | | 924,450 |
| | Healthcare-Services - 0.2% | | | | | |
| 250,000 | Apria Healthcare Group, Inc.(a) | BB+ | 11.25% | 11/01/2014 | 11/01/11 @ | 270,625 |
| | | | | | 106 | |
| | Household Products & Housewares - 0.8% | | | | | |
| 1,445,000 | American Achievement Corp.(b) | B | 10.88% | 04/15/2016 | 10/15/13 @ | 1,452,225 |
| | | | | | 105 | |
| | Housewares - 0.0% | | | | | |
| 75,000 | American Standards Americas(b) | B | 10.75% | 01/15/2016 | 01/15/13 @ | 79,687 |
| | | | | | 105 | |
| | Insurance - 4.8% | | | | | |
| 1,000,000 | Allstate Corp.(a) (d) | BBB | 6.50% | 05/15/2057 | | 1,026,250 |

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| | | | | | | 05/15/37 @ | |
|-----------|--|------|--------|------------|------------|------------|-----------|
| 1,000,000 | American Financial Group, Inc.(a) | BBB+ | 9.88% | 06/15/2019 | | N/A | 1,187,110 |
| 1,000,000 | AXA SA (France)(a) (b) (c) (d) | BBB | 6.46% | | N/A | 12/14/18 @ | 883,750 |
| | | | | | | 100 | |
| 700,000 | Blue Finance Ltd. (Cayman Islands)(a) (b) (f) (g) | BB+ | 4.70% | 04/10/2012 | 07/08/11 @ | | 693,490 |
| | | | | | | 101 | |
| 800,000 | Ironshore Holdings US, Inc.(a) (b) | BBB- | 8.50% | 05/15/2020 | | N/A | 841,872 |
| 1,000,000 | MetLife Capital Trust IV(a) (b) | BBB | 7.88% | 12/15/2037 | 12/15/32 @ | | 1,077,500 |
| | | | | | | 100 | |
| 700,000 | National Life Insurance Co.(a) (b) | BBB+ | 10.50% | 09/15/2039 | | N/A | 881,135 |
| 800,000 | Penn Mutual Life Insurance Co.(b) | A | 7.63% | 06/15/2040 | | N/A | 867,062 |
| 1,250,000 | Progressive Corp.(a) (d) | A- | 6.70% | 06/15/2037 | 06/15/17 @ | | 1,335,938 |
| | | | | | | 100 | |
| | | | | | | | 8,794,107 |
| | Internet - 0.8% | | | | | | |
| 1,510,000 | GXS Worldwide, Inc. | B | 9.75% | 06/15/2015 | 06/15/12 @ | | 1,536,425 |
| | | | | | | 105 | |
| | Investment Companies - 0.5% | | | | | | |
| 900,000 | Offshore Group Investments Ltd. (Cayman Islands)(b) | B- | 11.50% | 08/01/2015 | 02/01/13 @ | | 1,008,000 |
| | | | | | | 109 | |
| | Iron & Steel - 0.1% | | | | | | |
| 240,000 | Standard Steel, LLC/Standard Steel Finance Corp.(b) | B | 12.00% | 05/01/2015 | 05/01/13 @ | | 246,876 |
| | | | | | | 106 | |
| | Media - 0.3% | | | | | | |
| 500,000 | DCP, LLC/DCP Corp.(b) | B+ | 10.75% | 08/15/2015 | 08/15/13 @ | | 485,000 |
| | | | | | | 105 | |
| | Mining - 0.5% | | | | | | |
| 825,000 | Midwest Vanadium Pty Ltd. (Australia)(b) | B- | 11.50% | 02/15/2018 | 02/15/15 @ | | 849,750 |
| | | | | | | 106 | |
| | Retail - 0.5% | | | | | | |
| 800,000 | CKE Restaurants, Inc. | B- | 11.38% | 07/15/2018 | 07/15/14 @ | | 898,000 |
| | | | | | | 106 | |
| | Software - 0.1% | | | | | | |
| 400,000 | Open Solutions, Inc.(b) | CCC+ | 9.75% | 02/01/2015 | 02/01/12 @ | | 265,000 |
| | | | | | | 102 | |
| | Telecommunications - 0.8% | | | | | | |
| 1,086,000 | Clearwire Communications, LLC/Clearwire Finance, Inc.(b) | CCC+ | 12.00% | 12/01/2015 | 12/01/12 @ | | 1,183,740 |
| | | | | | | 106 | |
| 300,000 | CommScope, Inc.(b) | B | 8.25% | 01/15/2019 | 01/15/15 @ | | 311,250 |
| | | | | | | 104 | |
| | | | | | | | 1,494,990 |

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|--|--|------|--------|------------|----------------|------------|
| Transportation - 0.2% | | | | | | |
| 400,000 | United Maritime Group, LLC/United Maritime Group Finance Corp.(a) | B | 11.75% | 06/15/2015 | 12/15/12 @ 106 | 412,000 |
| Trucking & Leasing - 1.8% | | | | | | |
| 3,250,000 | AWAS Aviation Capital Ltd. (Ireland)(b) | BBB- | 7.00% | 10/15/2016 | 10/18/13 @ 104 | 3,339,375 |
| Total Corporate Bonds - 32.7% (Cost \$58,993,174) | | | | | | 60,595,838 |
| Asset Backed Securities - 51.2% | | | | | | |
| Collateralized Debt Obligation - 3.6% | | | | | | |
| 1,426,254 | Aspen Funding I Ltd., Series 2002-1A, A Class A1L (Cayman Islands)(b) (f) | | 0.90% | 7/10/2037 | | 1,123,503 |
| 226,491 | Commodore CDO I Ltd., Series 1A, Class A (Cayman Islands)(b) (f) | BB+ | 0.84% | 02/24/2034 | | 202,200 |
| 874,757 | Coronado CDO Ltd., Series 1A, Class A1 (Cayman Islands)(b) (f) | BB | 0.83% | 09/04/2038 | | 622,932 |
| 1,162,156 | Diversified Asset Securitization Holdings III, Series 1A, Class A2 (Cayman Islands)(b) | BB+ | 7.42% | 07/05/2036 | | 1,036,120 |
| 4,116,369 | Duke Funding Ltd., Series 2003-5A, Class 1W (Cayman Islands)(b) (f) | CC | 0.86% | 8/7/2033 | | 1,934,693 |
| 390,114 | MWAM CBO Ltd., Series 2001-1A, Class A (Cayman Islands)(b) (f) | AA | 1.00% | 01/30/2031 | | 333,564 |
| 1,073,070 | Putnam Structured Product CDO (Cayman Islands)(b) (f) | BB- | 0.71% | 10/15/2038 | | 913,838 |
| 565,410 | Saybrook Point CBO Ltd., Series 2001-1A, Class A (Cayman Islands)(b) (f) | BB | 0.79% | 02/25/2031 | | 493,405 |
| | | | | | | 6,660,255 |
| Collateralized Loan Obligation - 16.6% | | | | | | |
| 2,344 | ACAS Business Loan Trust, Series 2004-1A, Class B(b) (f) | AA | 0.80% | 10/25/2017 | | 2,329 |
| 500,000 | Alm Loan Funding, Series 2010-3A, Class C (Cayman Islands)(b) (f) | BBB | 4.28% | 11/20/2020 | | 470,855 |
| 635,902 | Armstrong Loan Funding Ltd., Series 2008-1A, Class B (Cayman Islands)(b) (f) | AA+ | 1.30% | 08/01/2016 | | 601,722 |
| 2,000,000 | Black Diamond CLO Ltd., Series 2006-1A, Class B (Cayman Islands)(a) (b) (f) | A+ | 0.69% | 04/29/2019 | | 1,578,040 |
| 2,000,000 | Black Diamond CLO Ltd., Series 2006-1A, Class C (Cayman Islands)(a) (b) (f) | BBB+ | 0.99% | 04/29/2019 | | 1,522,720 |
| 2,987,243 | Business Loan Express, Series 2006-AA, Class A(a) (b) (f) | BBB- | 0.49% | 10/20/2038 | | 1,937,589 |
| 844,749 | | BBB- | 0.65% | 10/20/2040 | | 591,324 |

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| | Business Loan Express, Series 2007-AA, Class A(b) (f) | | | | |
| 186,935 | CapitalSource Commercial Loan Trust,AAA Series 2006-2A, Class A1B(b) (f) | 0.58% | 9/20/2022 | | 186,860 |
| 3,000,000 | CapitalSource Commercial Loan Trust,A+ Series 2006-2A, Class C(b) (f) | 0.93% | 09/20/2022 | | 2,757,969 |
| 1,026,289 | Coast Investment Grade, Series 2002-1X, Class A (Cayman Islands)(f) | BBB- | 1.00% | 07/30/2017 | 696,214 |
| 500,000 | Emporia Preferred Funding, Series 2005-1A, Class B1 (Cayman Islands)(b) (f) | AA- | 0.85% | 10/12/2018 | 421,395 |
| 1,000,000 | Emporia Preferred Funding, Series 2005-1A, Class C (Cayman Islands)(b) (f) | A- | 1.25% | 10/12/2018 | 797,960 |
| 500,000 | FM Leveraged Capital Fund, Series 2005-1A, Class B (Cayman Islands)(b) (f) | AA | 0.86% | 08/01/2017 | 430,000 |
| 1,000,000 | Friedbergmilstein Private Capital Fund, Series 2004-1A, Class B2 (Cayman Islands)(b) | AA+ | 5.41% | 01/15/2019 | 918,200 |
| 1,000,000 | GSC Partners CDO Fund Ltd., Series 2006-7A, Class C (Cayman Islands)(b) (f) | A- | 1.31% | 05/25/2020 | 684,630 |
| 1,000,000 | MC Funding Ltd. / MC Funding, LLC, BBB+ Series 2006-1A, Class C (Cayman Islands)(b) (f) | | 1.26% | 12/20/2020 | 773,770 |
| 800,000 | Mountain View Funding CLO, Series 2007-3A, Class A2 (Cayman Islands)(b) (f) | AA | 0.64% | 4/16/2021 | 665,552 |
| 1,000,000 | Nantucket CLO Ltd., Series 2006-1A, AA Class B (Cayman Islands)(b) (f) | | 0.73% | 11/24/2020 | 869,400 |
| 1,500,000 | Rosedale CLO Ltd., Series I-A, Class AA A1J (Cayman Islands)(b) (f) | | 0.71% | 07/24/2021 | 1,334,280 |
| 2,000,000 | Stanfield Modena CLO Ltd., Series 2004-1A, Class C (Cayman Islands)(a) (b) (f) | A+ | 1.56% | 09/22/2016 | 1,844,680 |
| 600,000 | Start CLO Ltd., Series 2006-2, Class C A+ (Cayman Islands)(f) | | 1.06% | 06/29/2012 | 593,352 |
| 1,000,000 | Start CLO Ltd., Series 2006-2, Class DBBB+ (Cayman Islands)(f) | | 2.16% | 06/29/2012 | 986,530 |
| 500,000 | Start CLO Ltd., Series 2008-5X, Class NR C (Cayman Islands) | | 22.15% | 01/09/2013 | 507,495 |
| 2,000,000 | TCW Global Project Fund, Series 2004-1A, Class A1 (Cayman Islands)(b) (f) | AAA | 1.20% | 06/15/2016 | 1,646,580 |
| 2,000,000 | TCW Global Project Fund, Series 2004-1A, Class B1 (Cayman Islands)(b) (f) | BBB | 2.25% | 06/15/2016 | 1,368,120 |
| 1,000,000 | TCW Global Project Fund, Series 2005-1A, Class B2 (Cayman Islands)(b) | BB+ | 5.79% | 09/01/2017 | 814,100 |

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| 4,000,000 | Telos CLO Ltd., Series 2006-1A, ClassAA+ A2 (Cayman Islands)(a) (b) (f) | | 0.70% | 10/11/2021 | 3,135,000 |
| 2,500,000 | Telos CLO Ltd., Series 2006-1A, ClassA+ B (Cayman Islands)(b) (f) | | 0.79% | 10/11/2021 | 2,059,725 |
| 1,000,000 | Zohar CDO, Series 2007-3A, Class A2 BB+ (Cayman Islands)(b) (f) | | 0.86% | 04/15/2019 | 607,490 |
| | | | | | 30,803,881 |
| | Commercial Real Estate - 0.9% | | | | |
| 2,000,000 | Wrightwood Capital Real Estate CDO BB Ltd., Series 2005-1A, Class A1 (Cayman Islands)(b) (f) | | 0.63% | 11/21/2040 | 1,666,260 |
| | Commercial Receivables - 2.4% | | | | |
| 500,000 | FCC Financing Subsidiary, LLC, Series 2010-1A, Class B(b) (f) | NR | 13.01% | 03/31/2017 | 549,090 |
| 2,000,000 | HFG Healthco-4, LLC, Series 2006-1A, Class A(b) (f) | Aa2 | 0.66% | 06/05/2012 | 1,994,180 |
| 2,000,000 | Sealane Trade Finance, Series 2007-1A, Class E (Cayman Islands)(a) (b) (f) | NR | 15.31% | 11/25/2012 | 1,992,280 |
| | | | | | 4,535,550 |
| | Corporate Debt Obligation - 0.0% | | | | |
| 60,855 | Phoenix Funding Ltd., Series 2001-1(f)AAA | | 0.75% | 04/15/2013 | 60,477 |
| | Credit Card - 2.5% | | | | |
| 1,000,000 | LCP Rights Trust, Series 2010-1, ClassBB A | | 14.55% | 07/17/2017 | 1,000,320 |
| 290,323 | LCP Rights Trust, Series 2010-1, ClassB C | | 19.21% | 07/17/2017 | 290,424 |
| 714,286 | LCP Rights Trust, Series 2010-1, ClassBB D | | 14.55% | 01/15/2016 | 714,722 |
| 1,500,000 | LCP Rights Trust, Series 2010-1, ClassB D | | 19.21% | 01/15/2016 | 1,500,975 |
| 500,000 | LCP Rights Trust, Series 2010-1, ClassNR G | | 11.71% | 09/18/2018 | 499,410 |
| 200,000 | LCP Rights Trust, Series 2010-1, ClassNR H | | 14.56% | 09/18/2018 | 199,786 |
| 400,000 | LCP Rights Trust, Series 2010-1, ClassNR I | | 18.29% | 09/18/2018 | 399,648 |
| | | | | | 4,605,285 |
| | Financial - 0.0% | | | | |
| 35,625 | Blue Falcon, Series A-2(b) | NR | 3.26% | 12/25/2016 | 35,161 |
| | Insurance - 2.1% | | | | |
| 1,656,043 | 321 Henderson Receivables I, LLC, Series 2007-3A, Class A(a) (b) | BBB | 6.15% | 10/15/2048 | 1,661,640 |
| 407,979 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class A(a) (b) | AA+ | 6.19% | 01/15/2044 | 447,525 |

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|------------|---|------|--------|------------|------------|
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class B(a) (b) | AA | 8.37% | 01/15/2046 | 543,755 |
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class C(b) | A | 9.36% | 01/15/2048 | 560,700 |
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class D(b) | BBB | 10.81% | 01/15/2050 | 608,450 |
| | | | | | 3,822,070 |
| | Student Loan - 0.1% | | | | |
| 365,688 | MRU Student Loan Trust, Series 2008-A, Class A1A(b) | AAA | 7.40% | 01/25/2041 | 154,821 |
| 202,567 | MRU Student Loan Trust, Series 2008-A, Class B(b) (f) | AA | 5.80% | 01/25/2041 | 42,539 |
| 202,567 | MRU Student Loan Trust, Series 2008-1A, Class C(b) (f) | A | 7.80% | 01/25/2041 | 34,436 |
| | | | | | 231,796 |
| | Timeshare - 2.0% | | | | |
| 2,004,808 | Diamond Resorts Owner Trust, Series 2009-1, Class A(a) (b) | A | 9.31% | 03/20/2026 | 2,022,056 |
| 1,076,848 | Sierra Receivables Funding Co., Series 2006-1A, Class A1(a) (b) | AAA | 5.84% | 05/20/2018 | 1,101,588 |
| 512,173 | Silverleaf Finance, LLC, Series 2010-A, Class B(b) | BBB | 8.00% | 07/15/2022 | 493,978 |
| | | | | | 3,617,622 |
| | Transportation - 15.5% | | | | |
| 1,812,503 | Aircraft Certificate Owner Trust, Series 2003-1A, Class D(b) | BB | 6.46% | 09/20/2022 | 1,834,669 |
| 2,000,000 | Aircraft Certificate Owner Trust, Series 2003-1A, Class E(b) | BB | 7.00% | 09/20/2022 | 1,869,340 |
| 1,987,780 | Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3 (Channel Islands)(a) (b) (f) | A- | 0.52% | 05/10/2032 | 1,870,561 |
| 14,172,275 | Airplanes Pass-Through Trust, Series 2001-1A, Class A9(a) (f) | CCC | 0.81% | 03/15/2019 | 10,133,176 |
| 1,228,600 | America West Airlines 2001-1 Pass-Through Trust, Series 011G | BB+ | 7.10% | 04/02/2021 | 1,234,743 |
| 1,158,832 | Atlas Air 1998-1 Pass-Through Trust, Series A, Class A | BB+ | 7.38% | 1/2/2018 | 1,158,832 |
| 993,181 | Aviation Capital Group Trust, Series 2000-1A, Class A1(b) (f) | BB | 0.74% | 11/15/2025 | 601,927 |
| 5,257,101 | Aviation Capital Group Trust, Series 2003-2A, Class B1(a) (b) (f) | BBB | 3.25% | 09/20/2033 | 4,132,502 |
| 787,042 | Blade Engine Securitization Ltd., Series 2006-1A, Class B (Cayman Islands)(b) (f) | BBB+ | 3.26% | 09/15/2041 | 633,002 |
| 385,670 | Continental Airlines 2007-1 Pass-Through Trust, Series 071C | B+ | 7.34% | 04/19/2014 | 389,527 |
| 122,121 | Helios Finance LP, Series 2007-S1, Class B1 (Cayman Islands)(b) (f) | BBB | 0.95% | 10/20/2014 | 120,867 |

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| | | | | | |
|-----------|--|------|--------|------------|------------|
| 1,752,229 | Lease Investment Flight Trust, Series 1, Class A3(a) (f) | B+ | 0.69% | 7/15/2016 | 1,704,744 |
| 765,240 | UAL 2000-1 Pass-Through Trust, Series 001B(a) | B | 8.03% | 7/1/2012 | 778,632 |
| 1,845,703 | UAL 2009-2A Pass-Through Trust(a) | BBB | 9.75% | 01/15/2017 | 2,127,173 |
| 105,311 | Vega Containervessel PLC, Series 2006-1A, Class A (Ireland)(b) | Ba3 | 5.56% | 02/10/2021 | 92,674 |
| | | | | | 28,682,369 |
| | Trust Preferred Stock - 1.6% | | | | |
| 6,000,000 | Attentus CDO Ltd., Series 2007-3A, Class A1B (Cayman Islands)(b) (f) | AAA | 0.56% | 10/11/2042 | 3,036,420 |
| | Whole Business - 3.9% | | | | |
| 500,000 | Adams Outdoor Advertising LP, Series 2010-1, Class B(a) (b) | Ba2 | 8.84% | 12/20/2040 | 512,500 |
| 600,000 | Adams Outdoor Advertising LP, Series 2010-1, Class C(a) (b) | B3 | 10.76% | 12/20/2040 | 625,500 |
| 1,500,000 | Cajun Global LLC, Series 2011-1A, Class A2(b) | BBB | 5.96% | 02/20/2041 | 1,511,430 |
| 3,760,000 | Dominos Pizza Master Issuer, LLC, Series 2007-1, Class A2(a) (b) | BBB- | 5.26% | 04/25/2037 | 3,872,800 |
| 600,000 | NuCO2 Funding, LLC, Series 2008-1A, Class A1(b) | Baa2 | 7.25% | 06/25/2038 | 634,002 |
| | | | | | 7,156,232 |
| | Total Asset Backed Securities - 51.2% (Cost \$85,986,492) | | | | 94,913,378 |
| | Collateralized Mortgage Obligations - 27.9% | | | | |
| | Commercial Mortgage Backed Security - Military Housing - 0.8% | | | | |
| 1,000,000 | Hampton Roads PPV, LLC(a) (b) | Ba2 | 6.07% | 12/15/2041 | 765,580 |
| 1,000,000 | Hampton Roads PPV, LLC(a) (b) | Ba2 | 6.17% | 06/15/2053 | 764,050 |
| | | | | | 1,529,630 |
| | Commercial Mortgage Backed Security - Non-Traditional - 0.4% | | | | |
| 750,000 | Timberstar Trust, Series 2006-1A, Class C(a) (b) | A | 5.88% | 10/15/2036 | 780,271 |
| | Commercial Mortgage Backed Securities - Traditional - 23.8% | | | | |
| 500,000 | Banc of America Commercial Mortgage, Inc., Series 2003-2, Class G(b) (f) | BBB- | 5.34% | 03/11/2041 | 468,232 |
| 1,000,000 | Banc of America Commercial Mortgage, Inc., Series 2004-5, Class B(a) (f) | AA+ | 5.06% | 11/10/2041 | 1,015,108 |

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| | | | | | |
|------------|---|------|-------|------------|------------|
| 600,000 | Banc of America Commercial Mortgage, Inc., Series 2005-5, Class AJ(a) (f) | BBB+ | 5.15% | 10/10/2045 | 624,113 |
| 1,500,000 | Bear Stearns Commercial Mortgage Securities, Series 2005-PW10, Class AJ(a) (f) | BB+ | 5.47% | 12/11/2040 | 1,456,905 |
| 500,000 | Citigroup Commercial Mortgage Trust, A Series 2004-C2, Class E(b) (f) | | 5.02% | 10/15/2041 | 460,784 |
| 1,200,000 | Citigroup Commercial Mortgage Trust, A Series 2007-C6, Class AM(f) | | 5.70% | 12/10/2049 | 1,247,135 |
| 2,000,000 | Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2005-CD1, Class AJ(a) (f) | A3 | 5.22% | 07/15/2044 | 2,033,939 |
| 1,000,000 | Commercial Mortgage Pass-Through Certificates, Series 2006-CN2A, Class F(a) (b) (f) | CCC+ | 5.57% | 02/05/2019 | 969,713 |
| 13,500,000 | Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class A4(f) (h) | AAA | 5.76% | 06/10/2046 | 14,824,953 |
| 1,000,000 | Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class AM(a) (f) | A | 5.79% | 06/10/2046 | 1,063,370 |
| 1,500,000 | Credit Suisse Mortgage Capital Certificates, Series 2006-C3, Class AM(a) (f) | BBB- | 5.83% | 06/15/2038 | 1,582,450 |
| 2,000,000 | Greenwich Capital Commercial Funding Corp., Series 2005-GG3, Class AJ(a) (f) | AAA | 4.86% | 08/10/2042 | 2,090,965 |
| 600,000 | GS Mortgage Securities Corp. II, Series 2001-GL3A, Class E(b) (f) | A2 | 4.26% | 08/05/2018 | 605,925 |
| 500,000 | GS Mortgage Securities Corp. II, Series 2007-EOP, Class H(a) (b) (f) | BBB- | 3.58% | 03/06/2020 | 478,645 |
| 700,000 | JP Morgan Chase Commercial Mortgage Securities Corp., Series 2002-C1, Class E(b) | A- | 6.14% | 07/12/2037 | 720,417 |
| 1,000,000 | JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP3, Class AJ(a) (f) | BBB | 4.97% | 08/15/2042 | 1,030,423 |
| 2,600,000 | JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LD11, Class AM(a) (f) | BB+ | 5.82% | 06/15/2049 | 2,603,051 |
| 2,000,000 | Morgan Stanley Capital I, Series 2005-HQ6, Class AJ(a) (f) | A- | 5.07% | 08/13/2042 | 2,055,735 |
| 1,000,000 | Morgan Stanley Capital I, Series 2006-HQ10, Class AM(a) | Aa2 | 5.36% | 11/12/2041 | 1,037,478 |
| 1,250,000 | Morgan Stanley Capital I, Series 2006-IQ12, Class AM(a) | BBB | 5.37% | 12/15/2043 | 1,284,782 |
| 1,000,000 | Morgan Stanley Capital I, Series 2006-T23, Class AM(a) (f) | A+ | 5.81% | 08/12/2041 | 1,085,562 |
| 2,000,000 | TIAA Seasoned Commercial Mortgage Trust, Series 2007-C4, Class AJ(a) (f) | A+ | 5.98% | 08/15/2039 | 2,143,976 |

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| | | | | | |
|-----------|---|-----|--------|------------|------------|
| 2,000,000 | Wachovia Bank Commercial Mortgage BBB-Trust, Series 2005-C20, Class AJ(a) (f) | | 5.14% | 07/15/2042 | 2,088,898 |
| 1,000,000 | Wachovia Bank Commercial Mortgage A-Trust, Series 2005-C21, Class AJ(a) (f) | | 5.20% | 10/15/2044 | 1,054,031 |
| | | | | | 44,026,590 |
| | Residential Mortgage Backed Securities - 2.9% | | | | |
| 2,845,476 | Countrywide Home Equity Loan Trust, CCC Series 2004-S, Class 1A(f) | | 0.50% | 02/15/2030 | 1,720,833 |
| 106,046 | Deutsche ALT-A Securities, Inc. D Alternate Loan Trust, Series 2006-AB4, Class A1A(f) | | 6.01% | 10/25/2036 | 63,286 |
| 495,651 | GSA A Trust, Series 2007-5, Class 1F2A(a) (f) | CCC | 5.79% | 03/25/2047 | 369,608 |
| 807,868 | IndyMac Index Mortgage Loan Trust, Series 2006-AR9, Class 3A1(f) | AAA | 5.31% | 06/25/2036 | 729,789 |
| 384,210 | New Century Home Equity Loan Trust, Series 2004-A, Class AII9(f) | B | 5.23% | 08/25/2034 | 367,949 |
| 1,073,483 | TBW Mortgage Backed Pass-Through D Certificates, Series 2006-6, Class A3(i) | D | 5.75% | 1/25/2037 | 615,103 |
| 2,468,358 | TBW Mortgage Backed Pass-Through D Certificates, Series 2006-6, Class A5B(i) | D | 6.04% | 1/25/2037 | 1,436,449 |
| | | | | | 5,303,017 |
| | Total Collateralized Mortgage Obligations - 27.9% (Cost \$47,126,611) | | | | 51,639,508 |
| | Term Loans - 2.6%(j) Consumer Products - 0.2% | | | | |
| 373,058 | Navisite, Inc.(f) | B- | 9.15% | 9/19/2014 | 372,125 |
| | Electronics - 0.2% | | | | |
| 283,064 | Clientlogic Corp.(f) | B+ | 5.80% | 01/30/2014 | 280,234 |
| | Healthcare, Education & Childcare - 0.4% | | | | |
| 836,263 | Embanet(f) | CCC | 3.30% | 06/28/2012 | 775,383 |
| | Leisure - 0.7% | | | | |
| 1,379,436 | Bushnell Performance Optics(f) | BB- | 4.55% | 08/24/2013 | 1,367,373 |
| | Retail - 0.8% | | | | |
| 1,102,071 | Deb Shops, Inc.(f) | CCC | 10.00% | 4/23/2014 | 502,545 |
| 963,642 | Mattress Holding Corp.(f) | B | 2.56% | 10/23/2014 | 913,050 |
| | | | | | 1,415,595 |
| | Technology - 0.3% | | | | |
| 500,000 | Flexera Software, Inc. | BB- | 7.50% | 01/20/2017 | 504,375 |

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Total Term Loans - 2.6%
(Cost \$5,321,332) 4,715,085

| Number of Shares | Description | | | Value |
|------------------|--|-----|-------|------------|
| | Preferred Stocks - 2.7% | | | |
| | Banks - 0.6% | | | |
| 40,000 | BB&T Capital Trust VI(a) | BBB | 9.60% | 1,136,000 |
| | Diversified Financial Services - 0.6% | | | |
| 50,000 | Deutsche Bank Contingent Capital Trust II(a) | BBB | 6.55% | 1,203,500 |
| 37,600 | Lehman Brothers Holdings, Inc., Series J(e) | NR | 7.95% | 282 |
| | | | | 1,203,782 |
| | Insurance - 0.3% | | | |
| 20,000 | Aegon NV PFD (Netherlands)(a) | BBB | 6.38% | 447,200 |
| 3,800 | ING Groep NV (Netherlands)(a) | B | 7.05% | 87,134 |
| | | | | 534,334 |
| | Telecommunications - 0.6% | | | |
| 1,000 | Centaur Funding Corp. (Cayman Islands)(b) | BBB | 9.08% | 1,103,125 |
| | Transportation - 0.6% | | | |
| 40,000 | Seaspan Corp., Series C (Marshall Islands) | NR | 9.50% | 1,061,200 |
| | Total Preferred Stocks - 2.7% | | | |
| | (Cost \$5,704,813) | | | 5,038,441 |
| | Exchange Traded Funds - 16.4% | | | |
| 47,700 | Health Care Select Sector SPDR Fund(a) (k) | | | 1,559,313 |
| 41,100 | Industrial Select Sector SPDR Fund(a) (k) | | | 1,521,111 |
| 37,500 | iShares Russell 2000 Index Fund(a) (k) | | | 3,085,125 |
| 53,000 | PowerShares QQQ Trust, Series 1(a) (k) | | | 3,061,810 |
| 28,600 | ProShares Ultra S&P500(a) (k) | | | 1,533,246 |
| 50,700 | SPDR Dow Jones Industrial Average ETF Trust(a) (k) | | | 6,193,005 |
| 88,700 | SPDR S&P 500 ETF Trust(a) (k) | | | 11,810,405 |
| 8,800 | SPDR S&P MidCap 400 ETF Trust(a) (k) | | | 1,544,136 |
| | (Cost \$28,651,165) | | | 30,308,151 |
| | Exchange Traded Notes - 0.1% | | | |
| | Equity Fund - 0.1% | | | |

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| | | |
|-------|--|----------------|
| 2,700 | iPATH S&P 500 VIX MID-Term Futures ETN(a) (k) (Cost \$169,430) | 151,200 |
| | Total Long-Term Investments - 133.6% (Cost \$231,953,017) | 247,361,601 |
| | Total Investments - 133.6% (Cost \$231,953,017) | 247,361,601 |
| | Other Assets in excess of Liabilities - 7.5% | 13,886,003 |
| | Total value of Options Written - (0.1%) | (189,003) |
| | Borrowings - (12.1%) | (22,399,119) |
| | Reverse Repurchase Agreements - (23.2%) | (42,827,707) |
| | TALF Loan - (5.7%) | (10,618,934) |
| | Net Assets - 100.0% | \$ 185,212,841 |

AB - Stock Company

CBO - Collateralized Bond Obligation

CDO - Collateralized Debt Obligation

CLO - Collateralized Loan Obligation

ETN - Exchange-Traded Note

FCB - Farmers Credit Bureau

LLC - Limited Liability Company

LP - Limited Partnership

N/A- Not Available

NV - Publicly Traded Company

PLC - Public Limited Company

SA - Corporation

S&P - Standard & Poor's

SAB de CV - Publicly Traded Company

* Ratings shown are per Standard & Poor's, Moody's or Fitch. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.

** Date and price of the earliest optional call or put provision. There may be other call provisions at varying prices at later dates.

(a) All or a portion of these securities have been physically segregated in connection with borrowings, swap agreements, and reverse repurchase agreements. As of February 28, 2011, the total amount segregated was

\$136,843,519.

- (b) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2011 these securities amounted to \$117,511,881, which represents 63.4% of net assets.
- (c) Perpetual maturity.
- (d) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- (e) Non-income producing as security is in default.
- (f) Floating or variable rate coupon. The rate shown is as of February 28, 2011.
- (g) Risk-Linked Security – A risk-linked security is issued by insurance companies and insurance related special purpose vehicles that apply securitization techniques to catastrophic property and casualty damages. The security is typically a debt obligation for which the return of principal and the payment of interest are contingent on the non-occurrence of a pre-defined “trigger event.” Depending on the specific terms and structure of the security, this trigger could be the result of a hurricane, earthquake or some other catastrophic event.
- (h) All or a portion of this security was acquired, and has been physically segregated in connection with the Fund’s participation in the Term Asset-Backed Securities Loan Facility program (the “TALF program”) operated by the Federal Reserve Bank of New York. As of February 28, 2011, the total amount physically segregated was \$14,824,953. See Notes to Financial Statements for the period ended November 30, 2010.
- (i) Security is a "Step-up" bond where the coupon increases or steps up at a predetermined date. The rate shown reflects the rate in effect at the end of the reporting period.
- (j) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolio of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
- (k) All or a portion of this security position represents cover for outstanding options written.
- (l) Non-income producing security

Country Allocation*

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| | |
|------------------------|-------|
| United States | 74.1% |
| Cayman Islands | 17.1% |
| British Virgin Islands | 1.9% |
| Ireland | 1.4% |
| France | 1.2% |
| United Kingdom | 0.9% |
| Channel Islands | 0.8% |
| Sweden | 0.7% |
| Mexico | 0.5% |
| Netherlands | 0.5% |
| Marshall Islands | 0.4% |
| Australia | 0.3% |
| Canada | 0.2% |

*Subject to change daily. Based on long-term investments.

See previously submitted notes to financial statements for the period ended November 30, 2010.

GOF Guggenheim Strategic Opportunities Fund
 Portfolio of Investments
 February 28, 2011 (unaudited)

| Contracts | Options Written (1) | Expiration Month | Exercise Price | Value |
|-----------|-----------------------------------|---------------------|-------------------|------------|
| | Call Options Written - (0.1%) | | | |
| 477 | Health Care Select Sector SPDR | March 2011 | \$ 33.00 | \$ 8,109 |
| 411 | Industrial Select Sector SPDR | March 2011 | 38.00 | 9,248 |
| 27 | iPATH S&P 500 VIX Mid-Term | March 2011 | 55.00 | 6,548 |
| | Futures | | | |
| 375 | iShares Russell 2000 Index | March 2011 | 84.00 | 30,187 |
| 530 | Powershares QQQ Trust, Series 1 | March 2011 | 60.00 | 5,035 |
| 286 | ProShares Ultra S&P500 | March 2011 | 55.00 | 19,019 |
| 507 | SPDR Dow Jones Industrial Average | March 2011 | 123.75 | 29,152 |
| 74 | SPDR S&P 500 ETF Trust | March 2011 | 134.00 | 8,917 |
| 813 | SPDR S&P 500 ETF Trust | March 2011 | 135.00 | 61,788 |
| 88 | SPDR S&P MidCap 400 ETF Trust | March 2011 | 179.00 | 11,000 |
| | Total Value of Options Written | | | \$ 189,003 |
| | (Premiums received \$397,029) | | | |

GOF Guggenheim Strategic Opportunities Fund
 Portfolio of Investments
 February 28, 2011 (unaudited)

The Fund entered into swap agreements during the period ended February 28, 2011 to potentially enhance return. Details of the swap agreements outstanding as of February 28, 2011 were as follows:

Credit Default Swap
 Agreements

| Counterparty | Reference Entity | Buy/Sell Protection | Termination Date | Implied Credit Spread at February 28, 2011 (2) | Notional Amount (000) | Receive Fixed Rate | Unrealized Appreciation/ (Depreciation) |
|------------------|---------------------------------------|---------------------|------------------|--|-----------------------|--------------------|---|
| Goldman Sachs(1) | Basket of distinct corporate entities | Sell | 09/20/14 | 8.12% \$ | 3,000 | 1.180% \$ | (651,291) |

Interest Rate Swap
 Agreements

| Counterparty | Floating Rate | Termination Date | Notional Amount (000) | Receive Fixed Rate | Unrealized Appreciation/ (Depreciation) |
|---|---------------|------------------|-----------------------|--------------------|---|
| Goldman Sachs (3) | 3 Month LIBOR | 01/04/38 | \$ 10,000 | 5.675% \$ | 561,052 |
| Goldman Sachs (3) | 3 Month LIBOR | 07/07/38 | 5,000 | 5.753 | 268,986 |
| Goldman Sachs (3) | 3 Month LIBOR | 07/07/38 | 5,000 | 5.940 | 120,482 |
| Goldman Sachs (3) | 3 Month LIBOR | 01/12/15 | 10,000 | 3.155 | 125,540 |
| Goldman Sachs (3) | 3 Month LIBOR | 01/12/15 | 5,000 | 3.095 | 107,150 |
| | | | | | 1,183,210 |
| Total Unrealized Appreciation for Swap Agreements | | | | | \$ 531,919 |

(1) The Fund receives a fixed rate based upon the notional amount of \$3 million and if a defined credit event occurs,

pays cumulative losses in excess of a stated percentage on an underlying basket of distinct corporate entities with an aggregate notional value of \$3 billion. The maximum loss exposure is \$3 million.

(2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues or sovereign issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement. A credit spread identified as "Defaulted" indicates a credit event has occurred for the referenced entity or obligation.

(3) The Fund pays the floating rate and receives the fixed rate.

At February 28, 2011, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower | Principal Amount | Unrealized Appreciation |
|-----------------------------------|------------------|-------------------------|
| 1st Reserve Crestwood Bridge Loan | \$ 500,000 | \$ - |
| PTS Catalent Revolver | 500,000 | 17,837 |
| Servicemaster Revolver | 1,000,000 | 41,670 |
| | \$ 2,000,000 | \$ 59,507 |

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At February 28, 2011, the cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation on Investments |
|---|---|---|---|
| \$236,305,233 | \$ 23,005,647 | \$ (11,949,279) | \$ 11,056,368 |

Fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market the most advantageous market for the investment or liability. There are three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation).

The Fund has adopted the Accounting Standard Update, Fair Value Measurements and Disclosures (Topic 820): Improving Disclosures about Fair Value Measurements which provides guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for Level 2 or Level 3 positions ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e. transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements must be shown on a gross basis in the Level 3 rollforward rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010.

The Fund values Level 1 securities using readily available market quotations in active markets.

The Fund values Level 2 fixed income securities using independent pricing providers who employ matrix pricing models utilizing market prices, broker quotes and prices of securities with comparable maturities and qualities. The Fund values Level 2 equity securities using various observable market inputs in accordance with procedures established in good faith by management and approved by the Board of Trustees.

The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of February 28, 2011:

| Description | Level 1 | Level 2 | Level 3 | Total |
|-------------|---------|---------|---------|-------|
|-------------|---------|---------|---------|-------|

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(value in \$000s)

Assets:

| | | | | |
|-------------------------------------|----------|-----------|-----|-----------|
| Corporate Bonds | \$- | \$60,596 | \$- | \$60,596 |
| Asset Backed Securities | - | 94,913 | - | 94,913 |
| Collateralized Mortgage Obligations | - | 51,640 | - | 51,640 |
| Term Loans | - | 4,715 | - | 4,715 |
| Preferred Stock | 5,038 | - | - | 5,038 |
| Exchange-Traded Funds | 30,308 | - | - | 30,308 |
| Exchange-Traded Notes | 151 | - | - | 151 |
| Interest Rate Swaps | - | 1,183 | - | 1,183 |
| Unfunded Commitments | - | 60 | - | 60 |
| Total | \$35,497 | \$213,107 | \$- | \$248,604 |

Liabilities:

| | | | | |
|----------------------|-------|----------|-----|----------|
| Credit Default Swaps | \$- | \$651 | \$- | \$651 |
| Options Written | 189 | - | - | 189 |
| Talf Loan | - | 10,619 | - | 10,619 |
| Total | \$189 | \$11,270 | \$- | \$11,459 |

There were no transfers between Level 1 and Level 2 during the period ended February 28, 2011. There were three transfers, in the amount of \$4,646,880, from Level 3 to Level 2 during the period ended February 28, 2011. The transfers from Level 3 to Level 2 were the result of the availability of broker quotes during the period.

The following table presents the activity of the Fund's investments measured at fair value using significant unobservable inputs (Level 3 valuations) for the period ended February 28, 2011.

| Level 3 Holdings (value in \$000s) | Securities | Derivatives | Total |
|------------------------------------|------------|-------------|----------|
| Beginning Balance at 5/31/10 | \$ 4,632 | \$ - | \$ 4,632 |
| Total Realized Gain/Loss | - | - | - |
| Change in Unrealized Gain/Loss | 15 | - | 15 |
| Purchases | - | - | - |
| Sales | - | - | - |
| Transfer In | - | - | - |
| Transfers Out | (4,647) | - | (4,647) |
| Ending Balance at 2/28/11 | \$ - | \$ - | \$ - |

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Guggenheim Strategic Opportunities Fund

By: /s/Kevin M. Robinson
Kevin M. Robinson
Chief Executive Officer and Chief Legal Officer

Date: April 29, 2011

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/Kevin M. Robinson
Kevin M. Robinson
Chief Executive Officer and Chief Legal Officer

Date: April 29, 2011

By: /s/John Sullivan
John Sullivan
Chief Financial Officer, Chief Accounting Officer & Treasurer

Date: April 29, 2011