

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND
Form N-Q
October 26, 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: June 1, 2011 – August 31, 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

August 31, 2011 (unaudited)

| Principal Amount | Description | Rating (S&P)* | Coupon | Maturity | Optional Call Provisions** | Value |
|------------------|---|---------------|--------|------------|----------------------------|-----------|
| | Long-Term Investments - 137.3% | | | | | |
| | Corporate Bonds - 44.7% | | | | | |
| | Advertising - 0.3% | | | | | |
| \$100,000 | inVentiv Health, Inc.(a) | Caa2 | 10.00% | 08/15/2018 | 08/15/14 @ 105 | \$90,250 |
| 400,000 | MDC Partners, Inc. (Canada)(b) | B+ | 11.00% | 11/01/2016 | 11/01/13 @ 106 | 430,500 |
| | | | | | | 520,750 |
| | Aerospace & Defense - 0.7% | | | | | |
| 500,000 | Kratos Defense & Security Solutions, Inc. | B+ | 10.00% | 06/01/2017 | 06/01/14 @ 105 | 513,750 |
| 700,000 | Sequa Corp.(a) | CCC | 11.75% | 12/01/2015 | 12/01/11 @ 106 | 728,000 |
| | | | | | | 1,241,750 |
| | Airlines - 8.6% | | | | | |
| 1,407,144 | Aircraft Certificate Owner Trust, Series 2003-1A, Class D(a) | BB+ | 6.46% | 09/20/2022 | N/A | 1,393,073 |
| 2,000,000 | Aircraft Certificate Owner Trust, Series 2003-1A, Class E(a) | BB+ | 7.00% | 09/20/2022 | N/A | 1,820,000 |
| 1,194,736 | America West Airlines 2001-1 Pass-Through Trust, Series 011G(b) | BB+ | 7.10% | 10/02/2022 | N/A | 1,121,546 |
| 1,098,919 | Atlas Air 1998-1 Pass-Through Trust, Series 1998-1, Class A | NR | 7.38% | 07/02/2019 | N/A | 1,054,962 |
| 211,186 | Atlas Air 1999-1 Pass-Through Trust, Series 99-1 | NR | 6.88% | 04/02/2014 | N/A | 200,627 |
| 245,749 | Atlas Air 2000-1 Pass Through Trust, Series 00-1, Class A | NR | 8.71% | 07/02/2021 | N/A | 254,351 |
| 3,903,200 | AWAS Aviation Capital Ltd. (Ireland)(a) (b) | BBB- | 7.00% | 10/15/2016 | 10/18/13 @ 104 | 3,766,588 |
| 329,354 | Continental Airlines 2007-1 Pass-Through Trust, Series 071C | B | 7.34% | 04/19/2014 | N/A | 321,120 |
| 1,000,000 | Delta Air Lines 2011-1 Class A Pass-Through Trust, Class A(b) | A- | 5.30% | 04/15/2019 | N/A | 980,000 |
| 1,500,000 | Delta Air Lines 2011-1 Class B Pass Through Trust, Series 1B | BB | 7.13% | 10/15/2014 | N/A | 1,495,575 |
| 847,000 | Global Aviation Holdings, Inc.(b) (c) | D | 14.00% | 08/15/2013 | 08/15/12 @ 111 | 700,892 |

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| | | | | | | | |
|-----------|--|------|--------|------------|--------------|-----|--------------------------------|
| 1,778,684 | UAL 2009-2A Pass-Through Trust, Series 09-2(b) | BBB+ | 9.75% | 01/15/2017 | | N/A | 2,018,806 15,127,540 |
| | Auto Parts & Equipment - 0.1% | | | | | | |
| 250,000 | Exide Technologies(a) | B | 8.63% | 02/01/2018 | 02/01/15 @ | | 237,500 104 |
| | Banks - 7.1% | | | | | | |
| 1,000,000 | Agfirst Farm Credit Bank(a) (b) | A | 7.30% | 04/15/2017 | 10/03/11 @ | | 1,011,510 100 |
| 1,250,000 | Barclays Bank PLC (United Kingdom)(b) (c) (d) | A- | 6.28% | | - 12/15/34 @ | | 925,000 100 |
| 1,200,000 | BNP Paribas SA (France)(a) (b) (c) (d) | A | 7.20% | | - 06/25/37 @ | | 1,026,000 100 |
| 350,000 | Comerica Bank | A- | 7.88% | 09/15/2026 | | N/A | 423,753 |
| 1,000,000 | Fifth Third Bancorp(b) | BBB- | 8.25% | 03/01/2038 | | N/A | 1,133,416 |
| 1,000,000 | KeyCorp Capital III(b) | BB | 7.75% | 07/15/2029 | | N/A | 1,001,657 |
| 1,250,000 | Mellon Capital IV, Series 1(b) (c) (d) | A- | 6.24% | | - 06/20/12 @ | | 1,118,750 100 |
| 1,250,000 | Northgroup Preferred Capital Corp.(a) (b) (c) (d) | A | 6.38% | | - 10/15/17 @ | | 1,151,650 100 |
| 700,000 | PNC Preferred Funding Trust III(a) (b) (c) (d) | BBB | 8.70% | | - 03/15/13 @ | | 715,568 100 |
| 500,000 | Rabobank Nederland NV (Netherlands)(a) (b) (c) (d) | AA- | 11.00% | | - 06/30/19 @ | | 628,750 100 |
| 1,400,000 | Royal Bank of Scotland Group PLC, Series U (United Kingdom)(b) (c) (d) | C | 7.64% | | - 09/29/17 @ | | 840,000 100 |
| 650,000 | Susquehanna Capital II(b) | BB- | 11.00% | 03/23/2040 | 03/23/15 @ | | 682,500 100 |
| 1,250,000 | US AgBank FCB(a) (b) (c) (d) | A | 6.11% | | - 07/10/12 @ | | 805,363 100 |
| 1,000,000 | Wells Fargo Capital XIII, Series GMTN(b) (c) (d) | A- | 7.70% | | - 06/26/13 @ | | 1,010,000 100 12,473,917 |
| | Building Materials - 0.8% | | | | | | |
| 1,750,000 | Cemex SAB de CV (Mexico)(a) | B | 9.00% | 01/11/2018 | 01/11/15 @ | | 1,443,750 105 |
| | Commercial Services - 2.3% | | | | | | |
| 334,000 | Bankrate, Inc. | BB- | 11.75% | 07/15/2015 | 07/15/13 @ | | 377,420 106 |
| 1,800,000 | DynCorp International, Inc. | B- | 10.38% | 07/01/2017 | 07/01/14 @ | | 1,719,000 105 |
| 2,050,000 | NCO Group, Inc. | CCC- | 11.88% | 11/15/2014 | 11/15/11 @ | | 1,896,250 103 3,992,670 |
| | Computers - 0.9% | | | | | | |
| 705,000 | Compucom Systems, Inc.(a) | B | 12.50% | 10/01/2015 | 10/01/12 @ | | 710,287 103 |

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|-----------|---|------|--------|------------|------------|-----------|
| 650,000 | iGate Corp.(a) | B+ | 9.00% | 05/01/2016 | 05/01/14 @ | 614,250 |
| | | | | | 105 | |
| 244,000 | Stratus Technologies, Inc.(b) | B- | 12.00% | 03/29/2015 | 04/15/13 @ | 215,940 |
| | | | | | 112 | |
| | | | | | | 1,540,477 |
| | Distribution & Wholesale - 0.8% | | | | | |
| 370,000 | Baker & Taylor, Inc.(a) | CCC+ | 11.50% | 07/01/2013 | 07/01/11 @ | 281,200 |
| | | | | | 100 | |
| 1,100,000 | Intcomex, Inc.(b) | B- | 13.25% | 12/15/2014 | 12/15/12 @ | 1,072,500 |
| | | | | | 107 | |
| | | | | | | 1,353,700 |
| | Diversified Financial Services - 4.8% | | | | | |
| 2,000,000 | International Lease Finance Corp.(a) (b) | BBB- | 7.13% | 09/01/2018 | N/A | 2,020,000 |
| 4,365,039 | Lancer Finance Co. SPV Ltd. (British Virgin Islands)(a) (b) | Baa3 | 5.85% | 12/12/2016 | N/A | 4,631,917 |
| 2,000,000 | Svensk Exportkredit AB (Sweden)(a) (b) (d) | A+ | 6.38% | - | 12/27/11 @ | 1,803,090 |
| | | | | | 100 | |
| | | | | | | 8,455,007 |
| | Electrical Components & Equipment - 0.2% | | | | | |
| 275,000 | Coleman Cable, Inc. | B | 9.00% | 02/15/2018 | 02/15/14 @ | 274,313 |
| | | | | | 105 | |
| | Engineering & Construction - 1.5% | | | | | |
| 1,350,000 | Alion Science and Technology Corp.(m) | B | 12.00% | 11/01/2014 | 04/01/13 @ | 1,275,750 |
| | | | | | 105 | |
| 2,000,000 | Alion Science and Technology Corp. | CCC | 10.25% | 02/01/2015 | 02/01/12 @ | 1,360,000 |
| | | | | | 103 | |
| | | | | | | 2,635,750 |
| | Entertainment - 2.3% | | | | | |
| 874,000 | Agua Caliente Band of Cahuilla Indians(a) | BB+ | 6.35% | 10/01/2015 | N/A | 868,363 |
| 375,000 | Diamond Resorts Corp. | B- | 12.00% | 08/15/2018 | 08/15/14 @ | 363,750 |
| | | | | | 106 | |
| 1,475,000 | Lions Gate Entertainment, Inc.(a) (b) | B- | 10.25% | 11/01/2016 | 11/01/13 @ | 1,460,250 |
| | | | | | 105 | |
| 700,000 | River Rock Entertainment Authority(b) | B- | 9.75% | 11/01/2011 | 10/03/11 @ | 507,500 |
| | | | | | 100 | |
| 300,000 | WMG Acquisition Corp. | BB- | 9.50% | 06/15/2016 | 06/15/13 @ | 306,000 |
| | | | | | 105 | |
| 500,000 | WMG Acquisition Corp.(a) | B- | 11.50% | 10/01/2018 | 10/01/14 @ | 455,000 |
| | | | | | 109 | |
| | | | | | | 3,960,863 |
| | Food - 1.5% | | | | | |
| 500,000 | BI-LO, LLC / BI-LO Finance Corp.(a) | B | 9.25% | 02/15/2019 | 02/15/15 @ | 488,750 |
| | | | | | 105 | |
| 2,125,000 | Bumble Bee Acquisition Corp.(a) | B | 9.00% | 12/15/2017 | 12/15/14 @ | 2,061,250 |
| | | | | | 105 | |

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|-----------|---|------|--------|------------|----------------|-----------|
| | | | | | | 2,550,000 |
| | Forest Products & Paper - 0.1% | | | | | |
| 250,000 | Verso Paper Holdings, LLC / Verso Paper, Inc. | B | 8.75% | 02/01/2019 | 02/01/15 @ 104 | 199,375 |
| | Health Care Services - 0.8% | | | | | |
| 800,000 | Apria Healthcare Group, Inc.(b) | BB+ | 11.25% | 11/01/2014 | 11/01/12 @ 103 | 788,000 |
| 275,000 | OnCure Holdings, Inc. | B | 11.75% | 05/15/2017 | 05/15/14 @ 106 | 248,188 |
| 312,333 | Symbion, Inc.(e) | CCC+ | 11.00% | 08/23/2015 | 08/23/12 @ 103 | 310,771 |
| | | | | | | 1,346,959 |
| | Household Products & Housewares - 0.7% | | | | | |
| 1,445,000 | American Achievement Corp.(a) | B | 10.88% | 04/15/2016 | 10/15/13 @ 105 | 1,156,000 |
| | Housewares - 0.0% | | | | | |
| 75,000 | American Standard Americas(a) | B | 10.75% | 01/15/2016 | 01/15/13 @ 105 | 60,750 |
| | Insurance - 4.5% | | | | | |
| 1,000,000 | Allstate Corp.(b) (c) | BBB | 6.50% | 05/15/2067 | 05/15/37 @ 100 | 915,000 |
| 1,000,000 | American Financial Group, Inc.(b) | BBB+ | 9.88% | 06/15/2019 | N/A | 1,257,692 |
| 1,000,000 | AXA SA (France)(a) (b) (c) (d) | BBB | 6.46% | - | 12/14/18 @ 100 | 770,000 |
| 800,000 | Ironshore Holdings US, Inc.(a) (b) | BBB- | 8.50% | 05/15/2020 | N/A | 868,248 |
| 1,000,000 | MetLife Capital Trust IV(a) (b) | BBB | 7.88% | 12/15/2037 | 12/15/32 @ 100 | 1,020,000 |
| 700,000 | National Life Insurance Co.(a) (b) | BBB+ | 10.50% | 09/15/2039 | N/A | 954,626 |
| 800,000 | Penn Mutual Life Insurance Co.(a) | A | 7.63% | 06/15/2040 | N/A | 937,145 |
| 1,250,000 | Progressive Corp.(b) (c) | A- | 6.70% | 06/15/2067 | 06/15/17 @ 100 | 1,237,500 |
| | | | | | | 7,960,211 |
| | Internet - 0.8% | | | | | |
| 1,510,000 | GXS Worldwide, Inc. | B | 9.75% | 06/15/2015 | 06/15/12 @ 105 | 1,479,800 |
| | Investment Companies - 0.7% | | | | | |
| 900,000 | Offshore Group Investment Ltd. (Cayman Islands) | B- | 11.50% | 08/01/2015 | 02/01/13 @ 109 | 958,500 |
| 210,000 | Offshore Group Investments Ltd. (Cayman Islands)(a) | B- | 11.50% | 08/01/2015 | 02/01/13 @ 109 | 223,650 |
| | | | | | | 1,182,150 |
| | Iron & Steel - 0.2% | | | | | |
| 240,000 | | B | 12.00% | 05/01/2015 | | 279,600 |

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|-----------|---|------|--------|------------|------------|------------------|
| | Standard Steel, LLC/Standard Steel Finance Corp.(a) | | | | 05/01/13 @ | 106 |
| | Media - 0.2% | | | | | |
| 500,000 | DCP, LLC/DCP Corp.(a) | B+ | 10.75% | 08/15/2015 | 08/15/13 @ | 427,500 105 |
| | Mining - 0.6% | | | | | |
| 1,025,000 | Midwest Vanadium Pty Ltd. (Australia)(a) | B- | 11.50% | 02/15/2018 | 02/15/15 @ | 968,625 106 |
| | Packaging & Containers - 1.0% | | | | | |
| 1,575,000 | Pregis Corp. | CCC | 12.38% | 10/15/2013 | 10/15/11 @ | 1,449,000 100 |
| 300,000 | Pretium Packaging LLC / Pretium Finance, Inc.(a) (b) | B | 11.50% | 04/01/2016 | 04/01/14 @ | 294,750 106 |
| | | | | | | 1,743,750 |
| | Retail - 1.5% | | | | | |
| 1,721,000 | CKE Restaurants, Inc. | B- | 11.38% | 07/15/2018 | 07/15/14 @ | 1,830,714 106 |
| 850,000 | Liz Claiborne, Inc.(a) | B- | 10.50% | 04/15/2019 | 04/15/14 @ | 856,375 105 |
| | | | | | | 2,687,089 |
| | Software - 0.3% | | | | | |
| 300,000 | Lawson Software, Inc.(a) | B- | 11.50% | 07/15/2018 | 07/15/15 @ | 274,500 106 |
| 400,000 | Open Solutions, Inc.(a) | CCC+ | 9.75% | 02/01/2015 | 02/01/12 @ | 224,000 102 |
| | | | | | | 498,500 |
| | Telecommunications - 0.8% | | | | | |
| 1,086,000 | Clearwire Communications, LLC/Clearwire Finance, Inc.(a) | CCC+ | 12.00% | 12/01/2015 | 12/01/12 @ | 1,026,270 106 |
| 300,000 | CommScope, Inc.(a) | B | 8.25% | 01/15/2019 | 01/15/15 @ | 297,000 104 |
| | | | | | | 1,323,270 |
| | Textiles - 0.1% | | | | | |
| 100,000 | Empire Today LLC/Empire Today Finance Corp.(a) | B- | 11.38% | 02/01/2017 | 02/01/14 @ | 93,500 106 |
| | Transportation - 0.5% | | | | | |
| 400,000 | Marquette Transportation Company/Marquette Transportation Finance Corp. | B- | 10.88% | 01/15/2017 | 01/15/13 @ | 391,000 108 |
| 150,000 | Quality Distribution, LLC/QD Capital Corp. | B- | 9.88% | 11/01/2018 | 11/01/14 @ | 149,812 105 |
| 400,000 | United Maritime Group, LLC/United Maritime Group Finance Corp.(b) | B | 11.75% | 06/15/2015 | 12/15/12 @ | 403,000 106 |
| | | | | | | 943,812 |

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| | | | | | | | | | |
|---|--|------|-------|------------|----------------|-----|--|--|------------|
| Total Corporate Bonds - 44.7% | | | | | | | | | |
| (Cost \$79,820,955) | | | | | | | | | 78,158,878 |
| Asset Backed Securities - 49.8% | | | | | | | | | |
| Automobile - 0.0% | | | | | | | | | |
| 82,042 | Bush Truck Leasing LLC, Series 2011-AA, Class C(a) | NR | 5.00% | 09/25/2018 | | N/A | | | 81,825 |
| Collateralized Debt Obligations - 4.7% | | | | | | | | | |
| 1,303,610 | Aspen Funding I Ltd., Series 2002-1A, Class A1L (Cayman Islands)(a) (f) | A | 0.85% | 10/31/2013 | | N/A | | | 1,109,176 |
| 201,052 | Commodore CDO I Ltd., Series 1A, Class A (Cayman Islands)(a) (f) | BBB | 0.85% | 02/24/2034 | | N/A | | | 184,372 |
| 799,681 | Coronado CDO Ltd., Series 1A, Class A1 (Cayman Islands)(a) (f) | BB+ | 0.77% | 09/04/2038 | | N/A | | | 582,919 |
| 260,437 | Diversified Asset Securitization Holdings II, Series A 1X, Class A1L (Cayman Islands)(f) | | 0.74% | 09/15/2035 | | N/A | | | 220,314 |
| 1,075,877 | Diversified Asset Securitization Holdings III, Series 1A, Class A2 (Cayman Islands)(a) | A | 7.42% | 07/05/2036 | | N/A | | | 977,865 |
| 3,970,319 | Duke Funding Ltd., Series 2003-5A, Class 1W (Cayman Islands)(a) (f) | CCC | 0.82% | 04/30/2015 | | N/A | | | 2,064,566 |
| 351,141 | MWAM CBO Ltd., Series 2001-1A, Class A (Cayman Islands)(a) (f) | AA | 0.98% | 01/30/2031 | | N/A | | | 329,515 |
| 395,561 | Putnam Structured Product CDO, Series 2001-1A A1 SS (Cayman Islands)(a) (f) | Aa3 | 0.81% | 02/25/2032 | | N/A | | | 367,334 |
| 1,197,793 | Putnam Structured Product CDO, Series 2002-1A, Class A2 (Cayman Islands)(a) (f) | BB+ | 0.89% | 01/10/2038 | | N/A | | | 951,635 |
| 994,004 | Putnam Structured Product CDO, Series 2003-A1LT, Class A1 (Cayman Islands)(a) (f) | BB- | 0.66% | 10/15/2038 | | N/A | | | 860,082 |
| 154,592 | Saturn Ventures Ltd. (Cayman Islands)(a) (f) | AA | 0.76% | 11/03/2038 | | N/A | | | 149,354 |
| 422,680 | Saybrook Point CBO Ltd., Series 2001-1A, Class ABB (Cayman Islands)(a) (f) | | 0.79% | 02/25/2031 | | N/A | | | 388,996 |
| | | | | | | | | | 8,186,128 |
| Collateralized Loan Obligations - 22.2% | | | | | | | | | |
| 500,000 | Alm Loan Funding, Series 2010-3A, Class C (Cayman Islands)(a) (f) | BBB | 4.30% | 11/20/2020 | | N/A | | | 477,975 |
| 300,000 | ARCC Commercial Loan Trust, Series 2006-1A, Class C(a) (f) | BB+ | 0.95% | 12/20/2019 | | N/A | | | 266,664 |
| 2,000,000 | Black Diamond CLO Ltd., Series 2006-1A, Class BA+ (Cayman Islands)(a) (b) (f) | | 0.64% | 04/29/2019 | | N/A | | | 1,670,580 |
| 2,000,000 | Black Diamond CLO Ltd., Series 2006-1A, Class CBBB+ (Cayman Islands)(a) (f) | | 0.94% | 04/29/2019 | | N/A | | | 1,617,360 |
| 2,659,775 | Business Loan Express, Series 2006-AA, Class A(a) (f) | AAA | 0.45% | 10/20/2038 | | N/A | | | 1,774,540 |
| 798,560 | Business Loan Express, Series 2007-AA, Class A(a) (f) | AAA | 0.61% | 10/20/2040 | 05/20/20 @ 100 | | | | 527,049 |
| 2,337,324 | CapitalSource Commercial Loan Trust, Series 2006-2A, Class C(a) (b) (f) | BBB+ | 0.89% | 09/20/2022 | 07/20/12 @ 100 | | | | 2,216,126 |
| 750,000 | | B+ | 1.73% | 09/20/2022 | | N/A | | | 691,065 |

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| CapitalSource Commercial Loan Trust, Series 2006-2A, Class D(a) (f) | | | | | | |
|---|---|------|--------|------------|-----|-----------|
| 500,000 | CapitalSource Commerical Loan Trust, Series 2006-2A, Class E(a) (f) | CCC- | 2.71% | 09/20/2022 | N/A | 455,875 |
| 1,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class C (Cayman Islands)(a) (f) | BBB- | 1.50% | 07/10/2019 | N/A | 766,980 |
| 1,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class D1 (Cayman Islands)(a) (f) | BBB+ | 2.85% | 07/10/2019 | N/A | 807,450 |
| 1,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class D2 (Cayman Islands)(a) | BB- | 8.37% | 07/10/2019 | N/A | 967,090 |
| 250,000 | Cratos CLO Ltd., Series 2007-1A, Class C (Cayman Islands)(a) (f) | AA- | 1.40% | 05/19/2021 | N/A | 200,152 |
| 500,000 | DFR Middle Market CLO Ltd., Series 2007-1A, Class C(a) (f) | A | 2.55% | 07/20/2019 | N/A | 444,105 |
| 5,050,000 | Eastland CLO Ltd., Series 2007-1A, Class A2B(a) (b) (f) | A+ | 0.58% | 05/01/2022 | N/A | 3,874,764 |
| 500,000 | Emporia Preferred Funding, Series 2005-1A, Class B1 (Cayman Islands)(a) (f) | AA- | 0.80% | 10/12/2018 | N/A | 428,185 |
| 1,000,000 | Emporia Preferred Funding, Series 2005-1A, Class C (Cayman Islands)(a) (b) (f) | A- | 1.20% | 10/12/2018 | N/A | 777,560 |
| 500,000 | FM Leveraged Capital Fund, Series 2005-1A, Class A+ B (Cayman Islands)(a) (f) | A+ | 0.80% | 08/01/2017 | N/A | 441,610 |
| 1,000,000 | Friedbergmilstein Private Capital Fund, Series 2004-1A, Class B2 (Cayman Islands)(a) (b) | AA | 5.41% | 01/15/2019 | N/A | 1,012,680 |
| 250,000 | Gale Force CLO Ltd., Series 2007-3A, Class C (Cayman Islands)(a) (f) | BBB+ | 0.95% | 04/19/2021 | N/A | 176,671 |
| 250,000 | Genesis CLO Ltd., Series 2007-2A, Class D (Cayman Islands)(a) (f) | BBB | 4.25% | 01/10/2016 | N/A | 227,770 |
| 1,000,000 | GSC Partners CDO Fund Ltd., Series 2006-7A, Class C (Cayman Islands)(a) (f) | BBB+ | 1.31% | 05/25/2020 | N/A | 580,000 |
| 500,000 | Marlborough Street CLO, Ltd., Series 2007-1A (Cayman Islands)(a) (f) | A | 1.00% | 04/18/2019 | N/A | 391,030 |
| 1,000,000 | MC Funding Ltd. / MC Funding 2006-1, LLC, Series 2006-1A, Class C (Cayman Islands)(a) (f) | Baa3 | 1.20% | 12/20/2020 | N/A | 764,130 |
| 800,000 | Mountain View Funding CLO, Series 2007-3A, Class A2 (Cayman Islands)(a) (f) | AAA | 0.59% | 01/31/2013 | N/A | 677,616 |
| 1,000,000 | Nantucket CLO Ltd., Series 2006-1A, Class B (Cayman Islands)(a) (b) (f) | AA | 0.73% | 11/24/2020 | N/A | 814,360 |
| 500,000 | Navigator CDO Ltd., Series 2004-1A, Class B2 (Cayman Islands)(a) | BB+ | 5.59% | 01/14/2017 | N/A | 487,355 |
| 300,000 | PCDO, Series 2005-5X, Class B2 (Cayman Islands) | BBB- | 5.81% | 01/26/2020 | N/A | 282,099 |
| 1,500,000 | Rosedale CLO Ltd., Series I-A, Class AIJ (Cayman Islands)(a) (b) (f) | A+ | 0.66% | 07/24/2021 | N/A | 1,252,380 |
| 514,262 | Sargas CLO II Ltd., Series 2006-1A, Class E (Cayman Islands)(a) (f) | B+ | 4.25% | 10/20/2018 | N/A | 459,632 |
| 500,000 | Shinnecock CLO (Cayman Islands)(a) (f) | BBB+ | 1.15% | 07/15/2018 | N/A | 355,000 |
| 1,000,000 | Standard Chartered PLC (United Kingdom) (f) | NR | 0.29% | 03/02/2014 | N/A | 941,540 |
| 2,000,000 | Stanfield Modena CLO Ltd., Series 2004-1A, Class C (Cayman Islands)(a) (b) (f) | BBB- | 1.50% | 09/22/2016 | N/A | 1,821,340 |
| 500,000 | | NR | 22.10% | 01/09/2013 | N/A | 505,680 |

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|--|---|-----|--------|------------|----------------|------------|
| Start CLO Ltd., Series 2008-5X (Cayman Islands)(f) | | | | | | |
| 2,000,000 | TCW Global Project Fund, Series 2004-1A, Class A1 (Cayman Islands)(a) (f) | AAA | 1.15% | 06/15/2016 | N/A | 1,726,840 |
| 2,000,000 | TCW Global Project Fund, Series 2004-1A, Class B1 (Cayman Islands)(a) (f) | BBB | 2.20% | 06/15/2016 | N/A | 1,227,100 |
| 1,000,000 | TCW Global Project Fund, Series 2005-1A, Class B2 (Cayman Islands)(a) | A | 5.79% | 09/01/2017 | N/A | 874,720 |
| 4,000,000 | Telos CLO Ltd., Series 2006-1A, Class A2 (Cayman Islands)(a) (f) | AA+ | 0.65% | 10/11/2021 | N/A | 3,258,800 |
| 2,500,000 | Telos CLO Ltd., Series 2006-1A, Class B (Cayman Islands)(a) (b) (f) | A+ | 0.74% | 10/11/2021 | N/A | 1,958,500 |
| 1,000,000 | Zohar CDO, Series 2007-3A, Class A2 (Cayman Islands)(a) (f) | BB+ | 0.80% | 04/15/2019 | N/A | 598,890 |
| | | | | | | 38,799,263 |
| Commercial Real Estate - 0.9% | | | | | | |
| 2,000,000 | Wrightwood Capital Real Estate CDO Ltd., Series 2005-1A, Class A1 (Cayman Islands)(a) (f) | AAA | 0.62% | 11/21/2040 | N/A | 1,600,000 |
| Commercial Receivables - 0.3% | | | | | | |
| 500,000 | FCC Financing Subsidiary, LLC, Series 2010-1A, Class B(a) (f) | NR | 12.96% | 03/31/2017 | N/A | 540,000 |
| Credit Cards - 2.0% | | | | | | |
| 1,000,000 | LCP Rights Trust, Series 2010-1, Class A | NR | 14.55% | 07/17/2017 | N/A | 999,940 |
| 290,323 | LCP Rights Trust, Series 2010-1, Class C | NR | 19.21% | 07/17/2017 | N/A | 290,282 |
| 357,143 | LCP Rights Trust, Series 2010-1, Class D | NR | 14.55% | 01/15/2016 | N/A | 357,122 |
| 750,000 | LCP Rights Trust, Series 2010-1, Class F | NR | 19.21% | 01/15/2016 | N/A | 749,910 |
| 500,000 | LCP Rights Trust, Series 2010-1, Class G | NR | 11.71% | 09/18/2018 | N/A | 499,980 |
| 200,000 | LCP Rights Trust, Series 2010-1, Class H | NR | 14.56% | 09/18/2018 | N/A | 199,986 |
| 400,000 | LCP Rights Trust, Series 2010-1, Class I | NR | 18.29% | 09/18/2018 | N/A | 399,956 |
| | | | | | | 3,497,176 |
| Financial - 0.0% | | | | | | |
| 32,785 | Blue Falcon, Series A-2(a) | NR | 3.19% | 12/25/2016 | N/A | 32,374 |
| Insurance - 2.3% | | | | | | |
| 1,586,861 | 321 Henderson Receivables I, LLC, Series 2007-3A, Class A(a) (b) | BBB | 6.15% | 10/15/2048 | 08/15/35 @ 100 | 1,784,971 |
| 392,139 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class A(a) | AA+ | 6.19% | 01/15/2044 | 06/15/24 @ 100 | 456,536 |
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class B(a) (b) | AA | 8.37% | 01/15/2046 | 02/15/28 @ 100 | 576,738 |
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class C(a) | A | 9.36% | 01/15/2048 | 07/15/29 @ 100 | 594,160 |
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class D(a) | BBB | 10.81% | 01/15/2050 | 05/15/31 @ 100 | 616,445 |
| | | | | | | 4,028,850 |

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|-------------------------------|---|------|-------|------------|----------------|------------|
| Other - 0.9% | | | | | | |
| 1,477,217 | Glenn Pool Oil & Gas Trust | NR | 6.00% | 08/02/2021 | N/A | 1,512,464 |
| Student Loans - 0.2% | | | | | | |
| 202,567 | MRU Student Loan Trust, Series 2008-1A, Class C(a) (f) | A | 7.75% | 01/25/2041 | N/A | 30,952 |
| 320,169 | MRU Student Loan Trust, Series 2008-A, Class A1A(a) | AAA | 7.40% | 01/25/2041 | N/A | 223,369 |
| 202,567 | MRU Student Loan Trust, Series 2008-A, Class B(a) (f) | AA | 5.75% | 01/25/2041 | N/A | 38,893 |
| | | | | | | 293,214 |
| Timeshare - 2.1% | | | | | | |
| 1,688,392 | Diamond Resorts Owner Trust, Series 2009-1, Class A(a) (b) | A | 9.31% | 03/20/2026 | 11/20/13 @ 100 | 1,808,667 |
| 898,371 | Sierra Receivables Funding Co., Series 2006-1A, Class A1(a) (b) | BBB- | 5.84% | 05/20/2018 | 06/20/12 @ 100 | 917,983 |
| 399,904 | Silverleaf Finance, LLC, Series 2010-A, Class B(a) | BBB | 8.00% | 07/15/2022 | 09/15/15 @ 100 | 389,101 |
| 556,900 | Silverleaf Finance, LLC, Series 2011-A, Class A(a) | NR | 9.00% | 06/15/2023 | N/A | 525,245 |
| | | | | | | 3,640,996 |
| Transportation - 9.0% | | | | | | |
| 1,796,627 | Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3 (Channel Islands)(a) (b) (f) | A- | 0.47% | 05/10/2032 | N/A | 1,652,897 |
| 12,346,237 | Airplanes Pass-Through Trust, Series 2001-1A, Class A9(b) (f) | CCC | 0.76% | 03/15/2019 | N/A | 7,901,592 |
| 934,715 | Aviation Capital Group Trust, Series 2000-1A, Class A1(a) (f) | BB | 0.69% | 11/15/2025 | N/A | 584,197 |
| 4,795,742 | Aviation Capital Group Trust, Series 2003-2A, Class B1(a) (f) | BBB | 3.21% | 09/20/2033 | N/A | 3,836,594 |
| 687,954 | Blade Engine Securitization Ltd., Series 2006-1A, Class B (Cayman Islands)(a) (f) | BBB+ | 3.21% | 09/15/2041 | N/A | 577,441 |
| 53,376 | Helios Finance LP, Series 2007-S1, Class B1 BBB (Cayman Islands)(a) (f) | BBB | 0.91% | 10/20/2014 | N/A | 53,104 |
| 525,459 | Lease Investment Flight Trust, Series 1, Class A3(b) (f) | B+ | 0.64% | 07/15/2016 | N/A | 520,204 |
| 749,717 | Vega Containervessel PLC, Series 2006-1A, Class A (Ireland)(a) (b) | Ba3 | 5.56% | 02/10/2021 | N/A | 704,734 |
| | | | | | | 15,830,763 |
| Trust Preferred Stocks - 1.8% | | | | | | |
| 6,000,000 | Attentus CDO Ltd., Series 2007-3A, Class A1B (Cayman Islands)(a) (f) | AAA | 0.51% | 10/11/2042 | N/A | 3,229,620 |
| Whole Business - 3.4% | | | | | | |
| 500,000 | Adams Outdoor Advertising LP, Series 2010-1, Class B(a) (b) | Ba2 | 8.84% | 12/20/2040 | N/A | 555,652 |

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|------------|---|------|-------------------|-----|------------|
| 1,100,000 | Adams Outdoor Advertising LP, Series 2010-1, Class C(a) (b) | B3 | 10.76% 12/20/2040 | N/A | 1,229,029 |
| 1,476,136 | Cajun Global LLC, Series 2011-1A, Class A2(a) (b) | BBB | 5.96% 02/20/2041 | N/A | 1,527,801 |
| 600,000 | NuCO2 Funding, LLC, Series 2008-1A, Class A1(a) | Baa2 | 7.25% 06/25/2038 | N/A | 626,760 |
| 1,985,000 | Sonic Capital LLC, Series 2011-1A, Class A2(a) (b) | BBB | 5.44% 05/20/2041 | N/A | 2,027,181 |
| | | | | | 5,966,423 |
| | Total Asset Backed Securities - 49.8% (Cost \$82,179,407) | | | | 87,239,096 |
| | Collateralized Mortgage Obligations - 19.5% | | | | |
| | Commercial Mortgage Backed Securities - Military Housing - 1.0% | | | | |
| 1,000,000 | Hampton Roads PPV, LLC(a) (b) | Ba2 | 6.07% 12/15/2041 | N/A | 818,600 |
| 1,000,000 | Hampton Roads PPV, LLC(a) (b) | Ba2 | 6.17% 06/15/2053 | N/A | 805,880 |
| | | | | | 1,624,480 |
| | Commercial Mortgage Backed Securities - Non-Traditional - 0.4% | | | | |
| 750,000 | Timberstar Trust, Series 2006-1A, Class C(a)A (b) | | 5.88% 10/15/2036 | N/A | 761,441 |
| | Commercial Mortgage Backed Securities - Traditional - 15.1% | | | | |
| 500,000 | Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2003-2, Class G(a) (f) | A- | 5.52% 03/11/2041 | N/A | 431,157 |
| 1,000,000 | Banc of America Merrill Lynch Commercial Mortgage, Inc., Series 2004-5, Class B(b) (f) | AA+ | 5.06% 11/10/2041 | N/A | 950,574 |
| 500,000 | Citigroup Commercial Mortgage Trust, Series 2004-C2, Class E(a) (f) | A- | 5.02% 10/15/2041 | N/A | 453,387 |
| 1,200,000 | Citigroup Commercial Mortgage Trust, Series 2007-C6, Class AM(f) | BBB+ | 5.89% 12/10/2049 | N/A | 1,089,277 |
| 13,500,000 | Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class A4(b) (f) (g) | AAA | 5.94% 06/10/2046 | N/A | 14,894,078 |
| 1,000,000 | Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class AM(b) (f) | A | 5.97% 06/10/2046 | N/A | 951,300 |
| 1,000,000 | Commercial Mortgage Pass-Through Certificates, Series 2006-CN2A, Class F(a) (b) (f) | CCC+ | 5.76% 02/05/2019 | N/A | 962,113 |
| 1,500,000 | Credit Suisse Mortgage Capital Certificates, Series 2006-C3, Class AM(b) (f) | BBB- | 6.01% 06/15/2038 | N/A | 1,410,445 |
| 2,600,000 | JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LD11, Class AM(b) (f) | BB+ | 6.00% 06/15/2049 | N/A | 2,057,949 |
| 1,165,000 | Morgan Stanley Capital I, Series 2005-HQ6, Class AJ(b) (f) | A- | 5.07% 08/13/2042 | N/A | 998,083 |
| 200,000 | | A- | 4.91% 07/15/2056 | N/A | 173,832 |

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|-----------|--|------|--------|------------|-------------------|------------|
| | Morgan Stanley Capital I, Series 2005-IQ9, Class C | | | | | |
| 1,000,000 | Morgan Stanley Capital I, Series 2006-HQ10, Class AM(b) | Aa2 | 5.36% | 11/12/2041 | N/A | 925,906 |
| 1,250,000 | Morgan Stanley Capital I, Series 2006-IQ12, A Class AM(b) | | 5.37% | 12/15/2043 | N/A | 1,137,095 |
| | | | | | | 26,435,196 |
| | Residential Mortgage Backed Securities - 3.0% | | | | | |
| 784,390 | Asset Backed Funding Certificates, Series 2005-AQ1, Class A6(b) (h) | AAA | 4.78% | 06/25/2035 | 05/25/21 @ 100 | 741,184 |
| 2,748,078 | Countrywide Home Equity Loan Trust, Series 2004-S, Class 1A(f) | CCC | 0.45% | 02/15/2030 | N/A | 1,573,159 |
| 96,607 | Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AB4, Class A1A(f) | CCC | 6.01% | 10/25/2036 | 02/25/18 @ 100 | 53,143 |
| 478,638 | GSAA Trust, Series 2007-5, Class 1F2A(b) (f) | CCC | 5.79% | 03/25/2047 | 01/25/23 @ 100 | 345,164 |
| 726,690 | IndyMac Index Mortgage Loan Trust, Series 2006-AR9, Class 3A1(f) | Caa1 | 5.19% | 06/25/2036 | 01/25/17 @ 100 | 604,283 |
| 354,376 | New Century Home Equity Loan Trust, Series 2004-A, Class AII9 (f) | BBB+ | 5.21% | 08/25/2034 | 02/25/23 @ 100 | 333,756 |
| 1,030,409 | TBW Mortgage Backed Pass-Through Certificates, Series 2006-6, Class A3(h) | D | 5.75% | 11/20/2019 | 06/25/18 @ 100 | 516,746 |
| 2,374,475 | TBW Mortgage Backed Pass-Through Certificates, Series 2006-6, Class A5B(h) | D | 6.04% | 11/20/2019 | 06/25/18 @ 100 | 1,136,410 |
| | | | | | | 5,303,845 |
| | Total Collateralized Mortgage Obligations - 19.5% (Cost \$33,185,968) | | | | | |
| | | | | | | 34,124,962 |
| | Term Loans - 3.4%(i) Electronics - 0.2% | | | | | |
| 283,064 | Clientlogic Corp.(f) | NR | 5.75% | 01/30/2014 | N/A | 268,911 |
| | Entertainment - 0.8% | | | | | |
| 700,000 | MGM Mirage, Inc. (f) | NR | 7.00% | 02/21/2014 | N/A | 671,300 |
| 600,000 | MGM Resorts International (f) | NR | 7.00% | 10/03/2011 | N/A | 575,400 |
| 100,000 | Rock Ohio Caesars LLC (f) | NR | 8.50% | 08/11/2017 | N/A | 97,500 |
| | | | | | | 1,344,200 |
| | Leisure - 0.7% | | | | | |
| 1,379,436 | Bushnell Performance Optics(f) | NR | 4.50% | 08/24/2013 | N/A | 1,275,978 |
| | Pharmaceuticals - 0.0% | | | | | |
| 28,571 | Catalent Pharma Solutions, Inc. (f) | NR | 2.46% | 04/10/2013 | N/A | 24,261 |
| | Retail - 0.8% | | | | | |
| 982,346 | Deb Shops, Inc.(f) | NR | 10.00% | 10/23/2013 | N/A | 439,600 |
| 959,322 | Mattress Holding Corp.(f) | NR | 2.50% | 01/18/2014 | N/A | 882,576 |

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|---------------------|--|------|--------|------------|-----|-----------|
| 150,000 | Targus Group International, Inc. (f) | NR | 11.00% | 01/01/2020 | N/A | 144,750 |
| | | | | | | 1,466,926 |
| | Technology - 0.9% | | | | | |
| 99,706 | API Technologies Corp. (f) | BB- | 7.75% | 06/27/2016 | N/A | 93,474 |
| 462,500 | Flexera Software, Inc. (f) | BB- | 7.50% | 01/20/2017 | N/A | 439,375 |
| 1,000,000 | Information Global Solutions (f) | NR | 6.47% | 04/12/2018 | N/A | 784,000 |
| 300,000 | Sirva Worldwide, Inc. (f) | NR | 10.75% | 03/17/2017 | N/A | 294,000 |
| | | | | | | 1,610,849 |
| | Transportation - 0.0% | | | | | |
| 34,937 | Carey International, Inc. (f) | NR | 9.00% | 01/25/2014 | N/A | 13,975 |
| | Total Term Loans - 3.4% | | | | | |
| | (Cost \$6,837,644) | | | | | |
| | | | | | | 6,005,100 |
| Number of Shares | Description | | | | | Value |
| | Preferred Stocks - 2.8% | | | | | |
| | Banks - 0.6% | | | | | |
| 40,000 | BB&T Capital Trust VI(b) | BBB | 9.60% | | | 1,077,200 |
| | Diversified Financial Services - 0.6% | | | | | |
| 50,000 | Deutsche Bank Contingent Capital Trust II(b) | BBB+ | 6.55% | | | 1,101,000 |
| 37,600 | Lehman Brothers Holdings, Inc., Series J(j) | NR | 7.95% | | | 1,053 |
| | | | | | | 1,102,053 |
| | Insurance - 0.3% | | | | | |
| 20,000 | Aegon NV (Netherlands)(b) | BBB | 6.38% | | | 430,800 |
| 3,800 | ING Groep NV (Netherlands)(b) | B | 7.05% | | | 80,370 |
| | | | | | | 511,170 |
| | Telecommunications - 0.7% | | | | | |
| 1,000 | Centaur Funding Corp. (Cayman Islands)(a) | Baa2 | 9.08% | | | 1,138,750 |
| | Transportation - 0.6% | | | | | |
| 40,000 | Seaspan Corp., Series C (Marshall Islands) | NR | 9.50% | | | 1,066,400 |
| | Total Preferred Stocks - 2.8% | | | | | |
| | (Cost \$5,704,813) | | | | | |
| | | | | | | 4,895,573 |
| | Exchange Traded Funds - 17.0% | | | | | |
| 61,200 | Financial Select Sector SPDR Fund(b) (k) | | | | | 818,856 |
| 51,200 | Industrial Select Sector SPDR Fund(b) (k) | | | | | 1,658,368 |
| 22,800 | iShares Russell 2000 Index Fund(b) (k) | | | | | 1,655,052 |
| 59,500 | PowerShares QQQ Trust, Series 1(b) (k) | | | | | 3,276,070 |
| 16,400 | ProShares Ultra QQQ(b) (k) | | | | | 1,320,528 |
| 38,900 | ProShares Ultra S&P500(b) (k) | | | | | 1,718,213 |
| 48,200 | SPDR Dow Jones Industrial Average ETF Trust(b) (k) | | | | | 5,587,826 |

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| 86,300 | SPDR S&P 500 ETF Trust(b) (k) | 10,533,778 |
| 10,400 | SPDR S&P MidCap 400 ETF Trust(b) (k) | 1,655,368 |
| 65,600 | Technology Select Sector SPDR Fund(b) (k) | 1,604,576 |
| | (Cost \$29,900,973) | 29,828,635 |

Exchange Traded Note - 0.1%

Equity Fund - 0.1%

| | | |
|-------|--|---------|
| 2,400 | iPATH S&P 500 VIX MID-Term Futures ETN(b) (k) | 150,888 |
| | (Cost \$146,644) | |

Warrants - 0.0%

| | | | |
|-------|---------------------------------------|------------|---|
| 1,050 | Alion Science and Technology Corp.(l) | 03/15/2017 | - |
| | (Cost \$10) | | |

Total Long-Term Investments - 137.3%

| | | |
|--|----------------------|-------------|
| | (Cost \$237,776,414) | 240,403,132 |
|--|----------------------|-------------|

Short-Term Investments - 3.9%

| Principal Amount | Description | Rating (S&P)* | Coupon | Maturity | Value |
|------------------|--|---------------|--------|------------|---------|
| | Municipal Bonds - 0.5% | | | | |
| | Michigan - 0.5% | | | | |
| \$400,000 | Michigan Finance Authority State Aid Revenue Notes, School District of the City of Detroit, Series 2011A-1 | SP-1 | 6.45% | 02/20/2012 | 407,868 |
| 480,000 | Michigan Finance Authority State Aid Revenue Notes, School District of the City of Detroit, Series 2011A-2 | SP-1 | 6.65% | 03/20/2012 | 491,467 |
| | (Cost \$880,000) | | | | 899,335 |

| Number of Shares | Description | Value |
|------------------|---|-----------|
| | Money Market Fund - 3.4% | |
| 5,869,410 | Dreyfus Treasury Prime Cash Management Institutional Shares | 5,869,410 |
| | (Cost \$5,869,410) | |

Total Short-Term Investments - 3.9%

| | | |
|--|--------------------|-----------|
| | (Cost \$6,749,410) | 6,768,745 |
|--|--------------------|-----------|

Total Investments - 141.2%

| | | |
|--|----------------------|-------------|
| | (Cost \$244,525,824) | 247,171,877 |
|--|----------------------|-------------|

Other Assets in excess of Liabilities - 3.9%

| | | |
|--|---|-------------|
| | Total value of Options Written - (1.0%) | (1,824,420) |
|--|---|-------------|

(Premiums received - \$715,634)

| | | |
|--|----------------------|--------------|
| | Borrowings - (14.8%) | (25,959,955) |
|--|----------------------|--------------|

| | | |
|--|---|--------------|
| | Reverse Repurchase Agreements - (23.2%) | (40,677,904) |
|--|---|--------------|

| | | |
|--|--------------------|--------------|
| | TALF Loan - (6.1%) | (10,618,934) |
|--|--------------------|--------------|

Net Assets - 100.0%

\$ 175,098,545

AB - Stock Company
 CBO - Collateralized Bond
 Obligation
 CDO - Collateralized Debt
 Obligation
 CLO - Collateralized Loan
 Obligation
 FCB - Farmers Credit Bureau
 LLC - Limited Liability Company
 LP - Limited Partnership
 N/A- Not Applicable
 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) 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 August 31, 2011 these securities amounted to \$118,174,253, which represents 67.5% of net assets applicable to common shares.

(b) All or a portion of these securities have been physically segregated in connection with borrowings, swap agreements, and reverse repurchase agreements. As of August 31, 2011, the total amount segregated was \$138,322,953.

(c) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.

(d) Perpetual maturity.

(e) The issuer of this security may elect to pay interest entirely in cash, entirely by issuing payment-in-kind shares, or pay 50% of the interest in cash and 50% of the interest by issuing payment-in-kind shares.

(f) Floating or variable rate coupon. The rate shown is as of August 31, 2011.

(g) 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 August 31, 2011, the total amount physically segregated was \$14,894,078. See previously submitted notes to financial statements for the period ended May 31, 2011.

(h)

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.

- (i) 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 portfolios 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.
- (j) Non-income producing as security is in default.
- (k) All or a portion of this security position represents cover for outstanding options written.
- (l) Non-income producing security.
- (m) The issuer of this security will accrue interest on the secured note at a rate of 12% per annum and will make interest payments as follows: (1) 10% in cash and (2) 2% payment-in-kind shares of the secured note.

Country Allocation***

| | |
|------------------------|-------|
| United States | 73.4% |
| Cayman Islands | 17.6% |
| British Virgin Islands | 1.9% |
| Ireland | 1.8% |
| United Kingdom | 1.1% |
| Sweden | 0.7% |
| France | 0.7% |
| Channel Islands | 0.7% |
| Mexico | 0.6% |
| Netherlands | 0.5% |
| Marshall Islands | 0.4% |
| Australia | 0.4% |
| Canada | 0.2% |

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

See previously submitted notes to financial statements for the period ended May 31, 2011.

GOF Guggenheim Strategic Opportunities Fund
 Portfolio of Investments
 August 31, 2011 (unaudited)

| Contracts (100 shares per contract) | | Expiration Month | Exercise Price | Value |
|---|---|---------------------|-------------------|---------------|
| | Options Written (1) | | | |
| | Call Options Written - (1.0%) | | | |
| 612 | Financial Select Sector SPDR Fund | September 2011 | \$ 13.00 | \$ (38,556) |
| 512 | Industrial Select Sector SPDR Fund | September 2011 | 30.00 | (136,192) |
| 24 | iPATH S&P 500 VIX Mid-Term Futures ETN | September 2011 | 55.00 | (19,920) |
| 228 | iShares Russell 2000 Index | September 2011 | 69.00 | (110,352) |
| 595 | Powershares QQQ Trust, Series 1 | September 2011 | 52.00 | (214,498) |
| 164 | ProShares Ultra QQQ | September 2011 | 70.00 | (182,450) |
| 389 | ProShares Ultra S&P500 | September 2011 | 41.00 | (168,242) |
| 482 | SPDR Dow Jones Industrial Average ETF Trust | September 2011 | 112.75 | (230,155) |
| 863 | SPDR S&P 500 ETF Trust | September 2011 | 118.00 | (504,423) |
| 104 | SPDR S&P MidCap 400 ETF Trust | September 2011 | 150.00 | (113,360) |
| 656 | Technology Select Sector SPDR Fund | September 2011 | 23.00 | (106,272) |
| | Total Value of Options Written (Premiums received \$715,634) | | | \$(1,824,420) |

GOF Guggenheim Strategic Opportunities Fund
 Portfolio of Investments
 August 31, 2011 (unaudited)

The Fund entered into swap agreements during the period ended August 31, 2011 to potentially enhance return. Details of the swap agreements outstanding as of August 31, 2011 were as follows:

Credit Default Swap Agreements

| Counterparty | Reference Entity | Buy/Sell Protection | Termination Date | Implied Credit Spread at August 31, 2011 (2) | Notional Amount (000) | Receive Fixed Rate | Unrealized Appreciation/ (Depreciation) |
|------------------|---------------------------------------|---------------------|------------------|--|-----------------------|--------------------|---|
| Goldman Sachs(1) | Basket of distinct corporate entities | Sell | 09/20/14 | 13.34% | \$ 3,000 | 1.180% | \$ (997,449) |

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% | \$ 663,226 |
| Goldman Sachs (3) | 3 Month LIBOR | 07/07/38 | 5,000 | 5.753 | 443,194 |
| Goldman Sachs (3) | 3 Month LIBOR | 01/12/15 | 5,000 | 3.095 | 68,822 |
| | | | | | \$ 1,175,242 |
| Total Unrealized Appreciation for Swap Agreements | | | | | \$ 177,793 |

(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 August 31, 2011, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower | Principal Amount | Unrealized Appreciation (Depreciation) |
|----------------------------|------------------|--|
| Level 3 Communications LLC | 500,000 | - |
| PTS Catalent | 471,429 | (71,124) |
| ServiceMaster Revolver | 800,000 | (72,000) |
| | \$ | (143,124) |

At August 31, 2011 (unaudited), 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 |
|--------------------------------------|-----------------------------------|-----------------------------------|--|
| \$245,081,731 | \$14,704,322 | \$ (12,614,176) | \$ 2,090,146 |

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 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 reasons(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 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. In addition, the Fund values certain Level 2 fixed income securities using broker quotes. 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 Fund did not have any Level 3 securities at August 31, 2011.

The following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level with the fair value hierarchy at August 31, 2011.

| Description (value in \$000s) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|-----------|---------|-----------|
| Assets: | | | | |
| Corporate Bonds | \$ - | \$ 78,159 | \$ - | \$ 78,159 |
| Asset Backed Securities | - | 87,239 | - | 87,239 |
| Collateralized Mortgage Obligations | - | 34,125 | - | 34,125 |
| Term Loans | - | 6,005 | - | 6,005 |
| Preferred Stock: | | | | |
| Banks | 1,077 | - | - | 1,077 |

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| | | | | |
|--------------------------------|-----------|------------|------|------------|
| Diversified Financial Services | 1,101 | 1 | - | 1,102 |
| Insurance | 511 | - | - | 511 |
| Telecommunications | - | 1,139 | - | 1,139 |
| Transportation | 1,066 | - | - | 1,066 |
| Exchange Traded Funds | 29,829 | - | - | 29,829 |
| Exchange Traded Note | 151 | - | - | 151 |
| Warrants | - | - | * | - |
| Municipal Bonds | - | 899 | - | 899 |
| Money Market Fund | 5,869 | - | - | 5,869 |
| Interest Rate Swaps | 1,175 | - | - | 1,175 |
| Total | \$ 40,779 | \$ 207,567 | \$ - | \$ 248,346 |
| Liabilities: | | | | |
| Credit Default Swaps | \$ - | \$ 997 | \$ - | \$ 997 |
| Options Written | 1,824 | - | - | 1,824 |
| TALF Loan | - | 10,619 | - | 10,619 |
| Unfunded Commitments | - | 143 | - | 143 |
| Total | \$ 1,824 | \$ 11,759 | \$ - | \$ 13,583 |

*Amount rounds to less than \$1

There were no transfers between levels.

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: October 26, 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: October 26, 2011

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

Date: October 26, 2011