

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

Form N-Q

October 30, 2012

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: August 31, 2012

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Item 1. Schedule of Investments.
Attached hereto.

GOF Guggenheim Strategic Opportunities Fund
Portfolio of Investments
August 31, 2012 (unaudited)

| Principal Amount | Description | Rating* | Coupon | Maturity | Optional Call Provisions** | Value |
|---------------------|---|---------|--------|------------|----------------------------------|------------|
| | Long-Term Investments - 137.5% | | | | | |
| | Corporate Bonds - 49.4% | | | | | |
| | Advertising - 1.0% | | | | | |
| \$400,000 | MDC Partners, Inc. (Canada)(a) | B | 11.00% | 11/01/2016 | 11/01/13 @ 106 | \$ 433,000 |
| 1,825,000 | Sitel, LLC / Sitel Finance Corp.(b) | B | 11.00% | 08/01/2017 | 08/01/14 @ 106 | 1,797,625 |
| | | | | | | 2,230,625 |
| | Aerospace & Defense - 0.4% | | | | | |
| 225,000 | Kratos Defense & Security Solutions, Inc. | B | 10.00% | 06/01/2017 | 06/01/14 @ 105 | 239,625 |
| 700,000 | Sequa Corp.(b) | CCC+ | 11.75% | 12/01/2015 | 12/01/12 @ 103 | 735,000 |
| | | | | | | 974,625 |
| | Airlines - 7.1% | | | | | |
| 875,868 | Aircraft Certificate Owner Trust, Series 2003-1A, Class D(b) | BB | 6.46% | 09/20/2022 | N/A | 880,247 |
| 2,000,000 | Aircraft Certificate Owner Trust, Series 2003-1A, Class E(b) | BB | 7.00% | 09/20/2022 | N/A | 1,963,080 |
| 1,110,423 | America West Airlines 2001-1 Pass-Through Trust, Series 011G(a) | BB+ | 7.10% | 04/02/2021 | N/A | 1,140,959 |
| 1,940,956 | American Airlines Pass-Through Trust, Series 2011-2, Class A(a) | BBB- | 8.63% | 10/15/2021 | N/A | 2,057,414 |
| 959,503 | Atlas Air 1998-1 Pass-Through Trust, Series 1998-1, Class A | NR | 7.38% | 01/02/2018 | N/A | 959,503 |
| 732,429 | Atlas Air 1999-1 Pass-Through Trust, Series 1999-1, Class A-1 | NR | 7.20% | 01/02/2019 | N/A | 739,753 |
| 70,514 | Atlas Air 1999-1 Pass-Through Trust, Series | NR | 6.88% | 04/02/2014 | N/A | 70,514 |

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| | | | | | | |
|----------------------------------|--|------|--------|------------|-------------------|------------|
| 1999-1, Class A-2 | | | | | | |
| 455,040 | Atlas Air 2000-1 Pass-Through Trust, Series 2000-1, Class A | NR | 8.71% | 01/02/2019 | N/A | 455,040 |
| 3,573,800 | AWAS Aviation Capital Ltd. (Ireland)(a) (b) | BBB- | 7.00% | 10/17/2016 | 10/18/13 @ 104 | 3,770,359 |
| 218,113 | Continental Airlines 2007-1 Pass-Through Trust, Series 071C, Class C | B | 7.34% | 04/19/2014 | N/A | 222,475 |
| 1,750,000 | Delta Air Lines Pass-Through Trust, Series 2011-1, Class B | BB | 7.13% | 10/15/2014 | N/A | 1,789,375 |
| 830,000 | Global Aviation Holdings, Inc.(a) (c) | NR | 14.00% | 08/15/2013 | N/A | 237,588 |
| 1,594,664 | United Airlines 2009-2A Pass-Through Trust, Series 2009-2(a) | BBB+ | 9.75% | 01/15/2017 | N/A | 1,825,890 |
| | | | | | | 16,112,197 |
| Apparel - 0.0%*** | | | | | | |
| 90,000 | Levi Strauss & Co. | B+ | 6.88% | 05/01/2022 | 05/01/17 @ 103 | 93,375 |
| Auto Parts & Equipment - 0.3% | | | | | | |
| 720,000 | Stanadyne Corp., Series 1 | CCC | 10.00% | 08/15/2014 | N/A | 667,800 |
| Banks - 2.9% | | | | | | |
| 1,200,000 | Barclays Bank PLC (United Kingdom)(a) (b) (d) (e) | BBB | 6.86% | - | 06/15/32 @ 100 | 1,095,000 |
| 500,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (Netherlands)(a) (b) (d) (e) | A | 11.00% | - | 06/30/19 @ 100 | 647,500 |
| 1,000,000 | KeyCorp Capital III (a) | BBB- | 7.75% | 07/15/2029 | N/A | 1,138,217 |
| 1,250,000 | Northgroup Preferred Capital Corp.(a) (b) (d) (e) | A- | 6.38% | - | 10/15/17 @ 100 | 1,226,900 |
| 700,000 | PNC Preferred Funding Trust III(a) (b) (d) (e) | BBB | 8.70% | - | 03/15/13 @ 100 | 711,998 |
| 1,400,000 | RBS Capital Trust II(d) (e) | BB | 6.43% | - | 01/03/34 @ 100 | 1,099,000 |
| 650,000 | Susquehanna Capital II(a) | BB | 11.00% | 03/23/2040 | 03/23/15 @ 100 | 650,812 |
| | | | | | | 6,569,427 |
| Beverages - 0.3% | | | | | | |
| 750,000 | Constellation Brands, Inc. | BB+ | 4.63% | 03/01/2023 | N/A | 763,125 |
| Building Materials - 0.8% | | | | | | |
| 1,750,000 | Cemex SAB de CV (Mexico)(a) (b) | B- | 9.00% | 01/11/2018 | 01/11/15 @ 105 | 1,736,875 |

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| | | | | | | |
|---------------------------------------|--|------|--------|------------|----------------|-----------|
| Coal - 0.8% | | | | | | |
| 100,000 | Penn Virginia Resource Partners, LP / Penn Virginia Resource Finance Corp. II | B | 8.25% | 04/15/2018 | 04/15/14 @ 104 | 101,500 |
| 1,750,000 | Penn Virginia Resource Partners, LP / Penn Virginia Resource Finance Corp. II(a) (b) | B | 8.38% | 06/01/2020 | 06/01/16 @ 104 | 1,780,625 |
| | | | | | | 1,882,125 |
| Commercial Services - 2.3% | | | | | | |
| 2,000,000 | Ceridian Corp.(a) (b) | B- | 8.88% | 07/15/2019 | 07/15/15 @ 107 | 2,145,000 |
| 1,800,000 | DynCorp International, Inc.(a) | B- | 10.38% | 07/01/2017 | 07/01/14 @ 105 | 1,521,000 |
| 1,500,000 | Laureate Education, Inc.(b) | CCC+ | 9.25% | 09/01/2019 | 09/01/15 @ 107 | 1,500,000 |
| | | | | | | 5,166,000 |
| Computers - 0.7% | | | | | | |
| 705,000 | Compucom Systems, Inc.(b) | B | 12.50% | 10/01/2015 | 10/01/13 @ 100 | 726,150 |
| 288,000 | Stratus Technologies, Inc. (Bermuda) | B- | 12.00% | 03/29/2015 | 04/15/13 @ 112 | 267,840 |
| 530,000 | Stream Global Services, Inc. | B+ | 11.25% | 10/01/2014 | 10/01/13 @ 100 | 543,250 |
| | | | | | | 1,537,240 |
| Distribution & Wholesale - 0.7% | | | | | | |
| 370,000 | Baker & Taylor, Inc.(b) | CCC+ | 11.50% | 07/01/2013 | N/A | 222,000 |
| 1,330,000 | INTCOMEX, Inc.(a) | B- | 13.25% | 12/15/2014 | 12/15/12 @ 107 | 1,356,600 |
| | | | | | | 1,578,600 |
| Diversified Financial Services - 3.7% | | | | | | |
| 1,000,000 | General Electric Capital Corp., Class A(d) (e) | AA- | 7.13% | - | N/A | 1,092,240 |
| 500,000 | Jefferies Group, Inc. | BBB | 6.88% | 04/15/2021 | N/A | 531,250 |
| 200,000 | LCP Dakota Fund, Series AI | NR | 10.75% | 01/16/2014 | N/A | 196,859 |
| 100,000 | LCP Dakota Fund, Series AI | NR | 12.66% | 01/16/2014 | N/A | 99,212 |
| 215,000 | Nationstar Mortgage, LLC /Nationstar Capital Corp.(b) | B+ | 9.63% | 05/01/2019 | 05/01/15 @ 107 | 235,425 |
| 30,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp.(b) | B+ | 9.63% | 05/01/2019 | 05/01/15 @ 107 | 33,000 |
| 1,000,000 | Nuveen Investments, Inc. | CCC | 10.50% | 11/15/2015 | 11/15/12 @ 103 | 1,017,500 |
| 250,000 | Pharmaceutical Product Development, Inc.(b) | B | 9.50% | 12/01/2019 | 12/01/14 @ 107 | 278,750 |

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|-----------|--|------|--------|------------|----------------|-----------|
| 2,650,000 | QBE Capital Funding III Ltd. (Jersey)(a) (b) (e) | BBB+ | 7.25% | 05/24/2041 | 05/24/21 @ 100 | 2,595,005 |
| 500,000 | Scottrade Financial Services, Inc.(b) | Baa3 | 6.13% | 07/11/2021 | N/A | 515,892 |
| 1,945,000 | Svensk Exportkredit AB (Sweden)(a) (b) (d) | BBB- | 6.38% | - | N/A | 1,862,878 |
| | | | | | | 8,458,011 |
| | Electrical Components & Equipment - 0.7% | | | | | |
| 1,400,000 | Coleman Cable, Inc.(a) | B | 9.00% | 02/15/2018 | 02/15/14 @ 105 | 1,484,000 |
| | Engineering & Construction - 1.1% | | | | | |
| 1,377,138 | Alion Science and Technology Corp. (f) | B- | 12.00% | 11/01/2014 | 04/01/13 @ 105 | 1,297,953 |
| 2,000,000 | Alion Science and Technology Corp. | CCC- | 10.25% | 02/01/2015 | 02/01/13 @ 100 | 1,180,000 |
| | | | | | | 2,477,953 |
| | Entertainment - 2.5% | | | | | |
| 701,000 | Agua Caliente Band of Cahuilla Indians(b) | BB | 6.35% | 10/01/2015 | N/A | 675,645 |
| 375,000 | Diamond Resorts Corp. | B- | 12.00% | 08/15/2018 | 08/15/14 @ 106 | 398,906 |
| 1,955,000 | Lions Gate Entertainment, Inc.(a) (b) | B | 10.25% | 11/01/2016 | 11/01/13 @ 105 | 2,179,825 |
| 330,000 | Live Nation Entertainment, Inc.(b) | B | 7.00% | 09/01/2020 | 09/01/16 @ 104 | 337,012 |
| 1,935,000 | WMG Acquisition Corp.(a) | B- | 11.50% | 10/01/2018 | 10/01/14 @ 109 | 2,123,663 |
| | | | | | | 5,715,051 |
| | Food - 1.4% | | | | | |
| 500,000 | BI-LO, LLC / BI-LO Finance Corp.(b) | B- | 9.25% | 02/15/2019 | 02/15/15 @ 105 | 536,250 |
| 2,447,000 | Bumble Bee Acquisition Corp.(a) (b) | B | 9.00% | 12/15/2017 | 12/15/14 @ 105 | 2,502,058 |
| | | | | | | 3,038,308 |
| | Forest Products & Paper - 0.1% | | | | | |
| 250,000 | Verso Paper Holdings, LLC / Verso Paper, Inc. | CCC+ | 8.75% | 02/01/2019 | 02/01/15 @ 104 | 113,750 |
| | Gaming - 0.1% | | | | | |
| 75,000 | Jacobs Entertainment, Inc. | B- | 9.75% | 06/15/2014 | N/A | 74,250 |
| 125,000 | Yonkers Racing Corp.(b) | B+ | 11.38% | 07/15/2016 | 07/15/13 @ 106 | 132,500 |
| | | | | | | 206,750 |

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|--|--|------|--------|------------|------------|-----------|
| Hand & Machine Tools - 0.1% | | | | | | |
| 150,000 | Thermadyne Holdings Corp. | B- | 9.00% | 12/15/2017 | 12/15/13 @ | 156,750 |
| | | | | | 107 | |
| Health Care Products - 0.1% | | | | | | |
| 100,000 | Physio-Control International, Inc.(b) | B+ | 9.88% | 01/15/2019 | 01/15/15 @ | 108,000 |
| | | | | | 107 | |
| Health Care Services - 2.2% | | | | | | |
| 1,800,000 | Apria Healthcare Group, Inc.(a) | BB | 11.25% | 11/01/2014 | 11/01/12 @ | 1,865,250 |
| | | | | | 103 | |
| 2,275,000 | Apria Healthcare Group, Inc.(a) | B | 12.38% | 11/01/2014 | 11/01/12 @ | 2,186,844 |
| | | | | | 103 | |
| 275,000 | OnCure Holdings, Inc. | B- | 11.75% | 05/15/2017 | 05/15/14 @ | 160,875 |
| | | | | | 106 | |
| 360,000 | Physiotherapy Associates Holdings, Inc.(b) | B | 11.88% | 05/01/2019 | 05/01/15 @ | 376,200 |
| | | | | | 109 | |
| 150,000 | Rural/Metro Corp.(b) | CCC+ | 10.13% | 07/15/2019 | 07/15/15 @ | 147,750 |
| | | | | | 105 | |
| 312,333 | Symbion, Inc.(g) | CCC+ | 11.00% | 08/23/2015 | 08/23/13 @ | 312,333 |
| | | | | | 100 | |
| | | | | | | 5,049,252 |
| Household Products & Housewares - 0.8% | | | | | | |
| 1,445,000 | American Achievement Corp.(b) | B- | 10.88% | 04/15/2016 | 10/15/13 @ | 1,253,537 |
| | | | | | 105 | |
| 500,000 | Armored Autogroup, Inc. | CCC | 9.25% | 11/01/2018 | 11/01/14 @ | 441,250 |
| | | | | | 105 | |
| | | | | | | 1,694,787 |
| Housewares - 0.0%*** | | | | | | |
| 75,000 | American Standards Americas(b) | B- | 10.75% | 01/15/2016 | 01/15/13 @ | 66,750 |
| | | | | | 105 | |
| Insurance - 2.3% | | | | | | |
| 1,000,000 | Allstate Corp.(a) (e) | BBB | 6.50% | 05/15/2057 | 05/15/37 @ | 1,048,750 |
| | | | | | 100 | |
| 1,000,000 | AXA SA (France)(a) (b) (d) (e) | BBB | 6.38% | - | 12/14/36 @ | 851,250 |
| | | | | | 100 | |
| 800,000 | Ironshore Holdings US, Inc.(a) (b) | BBB- | 8.50% | 05/15/2020 | N/A | 882,736 |
| 1,000,000 | MetLife Capital Trust IV(a) (b) | BBB | 7.88% | 12/15/2037 | 12/15/32 @ | 1,170,000 |
| | | | | | 100 | |
| 700,000 | National Life Insurance Co.(a) (b) | BBB+ | 10.50% | 09/15/2039 | N/A | 939,940 |
| 250,000 | Nationwide Mutual Insurance Co.(b) | A- | 9.38% | 08/15/2039 | N/A | 340,137 |
| | | | | | | 5,232,813 |

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|---------------------------|--|------|--------|------------|------------|-----------|
| Internet - 1.7% | | | | | | |
| 1,000,000 | First Data Corp.(a) (b) (h) | B- | 8.75% | 01/15/2022 | N/A | 997,500 |
| 1,510,000 | GXS Worldwide, Inc.(a) | B | 9.75% | 06/15/2015 | 06/15/13 @ | 1,559,075 |
| | | | | | 102 | |
| 425,000 | Zayo Group, LLC / Zayo Capital, Inc.(a) | B | 8.13% | 01/01/2020 | 07/01/15 @ | 451,563 |
| | | | | | 104 | |
| 650,000 | Zayo Group, LLC / Zayo Capital, Inc.(a) | CCC+ | 10.13% | 07/01/2020 | 07/01/16 @ | 697,125 |
| | | | | | 105 | |
| | | | | | | 3,705,263 |
| Iron & Steel - 0.8% | | | | | | |
| 1,075,000 | APERAM (Luxembourg)(b) | BB- | 7.75% | 04/01/2018 | 04/01/15 @ | 892,250 |
| | | | | | 104 | |
| 600,000 | Horsehead Holding Corp.(b) | B- | 10.50% | 06/01/2017 | 06/01/15 @ | 598,500 |
| | | | | | 105 | |
| 240,000 | Standard Steel, LLC / Standard Steel Finance Corp.(b) | B+ | 12.00% | 05/01/2015 | 05/01/13 @ | 272,400 |
| | | | | | 106 | |
| | | | | | | 1,763,150 |
| Leisure Time - 0.2% | | | | | | |
| 425,000 | Sabre, Inc.(b) | B | 8.50% | 05/15/2019 | 05/15/15 @ | 440,406 |
| | | | | | 106 | |
| Lodging - 1.4% | | | | | | |
| 1,600,000 | Caesars Entertainment Operating Co., Inc.(b) | B | 8.50% | 02/15/2020 | 02/15/16 @ | 1,578,000 |
| | | | | | 104 | |
| 1,500,000 | Caesars Operating Escrow LLC / Caesars Escrow Corp.(b) | B | 9.00% | 02/15/2020 | 02/15/16 @ | 1,493,438 |
| | | | | | 104 | |
| | | | | | | 3,071,438 |
| Media - 0.2% | | | | | | |
| 500,000 | DCP, LLC / DCP Corp.(b) | B+ | 10.75% | 08/15/2015 | 08/15/13 @ | 510,000 |
| | | | | | 105 | |
| Mining - 0.8% | | | | | | |
| 250,000 | Kaiser Aluminum Corp.(b) | BB- | 8.25% | 06/01/2020 | 06/01/16 @ | 265,000 |
| | | | | | 104 | |
| 1,025,000 | Midwest Vanadium Pty Ltd. (Australia)(b) | CCC+ | 11.50% | 02/15/2018 | 02/15/15 @ | 697,000 |
| | | | | | 106 | |
| 1,125,000 | Mirabela Nickel Ltd. (Australia)(b) | CCC+ | 8.75% | 04/15/2018 | 04/15/15 @ | 829,688 |
| | | | | | 104 | |
| | | | | | | 1,791,688 |
| Oil & Gas - 1.3% | | | | | | |
| 3,000,000 | Sandridge Energy, Inc.(a) (b) | B | 7.50% | 02/15/2023 | 08/15/17 @ | 3,015,000 |
| | | | | | 104 | |
| Oil & Gas Services - 0.1% | | | | | | |

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|-----------|--|------|--------|------------|------------|-----------|
| 200,000 | Exterran Holdings, Inc. | BB | 7.25% | 12/01/2018 | 12/01/13 @ | 202,000 |
| | | | | | 105 | |
| | Packaging & Containers - 0.1% | | | | | |
| 300,000 | Pretium Packaging, LLC / Pretium Finance, Inc. | B- | 11.50% | 04/01/2016 | 04/01/14 @ | 303,000 |
| | | | | | 106 | |
| | Pipelines - 1.5% | | | | | |
| 330,000 | Crestwood Midstream Partners LP/Crestwood Midstream Finance Corp. | B- | 7.75% | 04/01/2019 | 04/01/15 @ | 334,950 |
| | | | | | 104 | |
| 3,000,000 | Eagle Rock Energy Partners LP / Eagle Rock Energy Finance Corp.(a) (b) | B | 8.38% | 06/01/2019 | 06/01/15 @ | 2,925,000 |
| | | | | | 104 | |
| 150,000 | EP Energy, LLC / EP Energy Finance, Inc.(b) | BB- | 6.88% | 05/01/2019 | 05/01/15 @ | 160,875 |
| | | | | | 103 | |
| | | | | | | 3,420,825 |
| | Real Estate Investment Trust - 0.3% | | | | | |
| 700,000 | Entertainment Properties Trust(a) | BB+ | 5.75% | 08/15/2022 | 05/15/22 @ | 706,618 |
| | | | | | 100 | |
| | Retail - 3.2% | | | | | |
| 1,479,000 | CKE Restaurants, Inc.(a) | B- | 11.38% | 07/15/2018 | 07/15/14 @ | 1,702,699 |
| | | | | | 106 | |
| 1,995,000 | GRD Holdings III Corp.(a) (b) | B | 10.75% | 06/01/2019 | 06/01/15 @ | 1,970,062 |
| | | | | | 108 | |
| 190,000 | Logan's Roadhouse, Inc. | B- | 10.75% | 10/15/2017 | 10/15/13 @ | 185,250 |
| | | | | | 108 | |
| 240,000 | Mastro's Restaurants, LLC / RRG Finance Corp.(b) | B- | 12.00% | 06/01/2017 | 12/01/14 @ | 249,600 |
| | | | | | 109 | |
| 900,000 | Party City Holdings, Inc.(b) | CCC+ | 8.88% | 08/01/2020 | 08/01/15 @ | 951,750 |
| | | | | | 107 | |
| 2,000,000 | Wok Acquisition Corp.(a) (b) | CCC+ | 10.25% | 06/30/2020 | 06/30/16 @ | 2,095,000 |
| | | | | | 105 | |
| | | | | | | 7,154,361 |
| | Software - 1.7% | | | | | |
| 1,800,000 | Infor US, Inc.(b) (i) | B- | 11.50% | 07/15/2018 | 07/15/15 @ | 2,052,000 |
| | | | | | 106 | |
| 2,120,000 | Open Solutions, Inc.(b) | CCC+ | 9.75% | 02/01/2015 | 02/01/13 @ | 1,844,400 |
| | | | | | 100 | |
| | | | | | | 3,896,400 |
| | Telecommunications - 0.5% | | | | | |
| 300,000 | CommScope, Inc.(b) | B | 8.25% | 01/15/2019 | 01/15/15 @ | 321,375 |
| | | | | | 104 | |
| 800,000 | Sprint Nextel Corp.(b) | BB- | 7.00% | 03/01/2020 | N/A | 876,000 |
| | | | | | | 1,197,375 |

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|--|---|------|--------|------------|----------------|-------------|
| Textiles - 0.1% | | | | | | |
| 100,000 | Empire Today, LLC / Empire Today Finance Corp.(b) | B- | 11.38% | 02/01/2017 | 02/01/14 @ 106 | 104,750 |
| Transportation - 3.1% | | | | | | |
| 2,830,000 | CEVA Group PLC (United Kingdom)(a) (b) | B- | 8.38% | 12/01/2017 | 12/01/13 @ 106 | 2,752,175 |
| 575,000 | Commercial Barge Line Co. | BB- | 12.50% | 07/15/2017 | 07/15/13 @ 106 | 644,000 |
| 1,600,000 | Marquette Transportation Co. / Marquette Transportation Finance Corp.(a) | B- | 10.88% | 01/15/2017 | 01/15/13 @ 108 | 1,688,000 |
| 1,850,000 | Quality Distribution, LLC / QD Capital Corp.(a) | B- | 9.88% | 11/01/2018 | 11/01/14 @ 105 | 1,998,000 |
| | | | | | | 7,082,175 |
| Total Corporate Bonds - 49.4% | | | | | | |
| (Cost \$109,216,839) | | | | | | 111,478,638 |
| Asset Backed Securities - 46.2% | | | | | | |
| Automobile - 0.0%*** | | | | | | |
| 50,587 | Bush Truck Leasing, LLC, Series 2011-AA, Class C(b) | NR | 5.00% | 09/25/2018 | N/A | 50,443 |
| Collateralized Debt Obligations - 7.2% | | | | | | |
| 591,996 | Aspen Funding I Ltd., Series 2002-1A, Class A1L (Cayman Islands)(b) (j) | BB+ | 1.06% | 07/10/2037 | N/A | 563,420 |
| 612,596 | Coronado CDO Ltd., Series 1A, Class A1 (Cayman Islands)(b) (j) | B | 0.94% | 09/04/2038 | N/A | 471,699 |
| 3,282,853 | Diversified Asset Securitization Holdings II LP, Series 1A, Class A1L (Cayman Islands)(b) (j) | BBB+ | 0.96% | 09/15/2035 | N/A | 3,082,764 |
| 194,919 | Diversified Asset Securitization Holdings II LP, Series 1X, Class A1L (Cayman Islands)(j) | BBB+ | 0.96% | 09/15/2035 | N/A | 183,222 |
| 478,612 | Diversified Asset Securitization Holdings III LP, Series 1A, Class A2 (Cayman Islands)(b) | BB+ | 7.42% | 07/05/2036 | N/A | 464,842 |
| 300,273 | Independence I CDO Ltd., Series 1A, Class A (Cayman Islands)(b) (j) | BB+ | 0.73% | 12/30/2030 | N/A | 283,385 |
| 209,785 | | AA | 1.27% | 01/30/2031 | N/A | 205,988 |

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|-----------|---|------|-------|------------|-----|------------|
| | MWAM CBO Ltd., Series 2001-1A, Class A (Cayman Islands)(b) (j) | | | | | |
| 235,403 | Putnam Structured Product CDO, Series 2001-1A, Class A1SS (Cayman Islands)(b) (j) | AA | 0.93% | 02/25/2032 | N/A | 225,785 |
| 780,625 | Putnam Structured Product CDO, Series 2003-1A, Class A1LT (Cayman Islands)(b) (j) | CCC | 0.69% | 10/15/2038 | N/A | 681,790 |
| 8,521,798 | Rockwall CDO Ltd., Series 2007-1A, Class A1LA (Cayman Islands)(a) (b) (j) | BBB+ | 0.69% | 08/01/2024 | N/A | 7,243,528 |
| 20,210 | Saturn Ventures Ltd., Series 2003-1A, Class A1 (Cayman Islands)(b) (j) | AA | 0.94% | 11/03/2038 | N/A | 19,881 |
| 271,514 | Saybrook Point CBO Ltd., Series 2001-1A, Class A (Cayman Islands)(b) (j) | BB | 0.91% | 02/25/2031 | N/A | 249,195 |
| 2,000,000 | Stone Tower CDO Ltd., Series 2004-1A, Class A2L (Cayman Islands)(b) (j) | BB+ | 1.70% | 01/29/2040 | N/A | 1,687,740 |
| 1,000,000 | Zais Investment Grade Ltd., Series 6A, Class A2A (Cayman Islands)(b) (j) | A+ | 1.73% | 07/27/2018 | N/A | 910,000 |
| | | | | | | 16,273,239 |
| | Collateralized Loan Obligations - 20.0% | | | | | |
| 400,000 | Airlie CLO, Series 2006-2A, Class B (Cayman Islands)(b) (j) | A | 1.21% | 12/20/2020 | N/A | 310,265 |
| 500,000 | Alm Loan Funding, Series 2010-3A, Class C (Cayman Islands)(b) (j) | BBB | 4.43% | 11/20/2020 | N/A | 449,110 |
| 2,000,000 | Black Diamond CLO Ltd., Series 2006-1A, Class B (Cayman Islands)(a) (b) (j) | AA | 0.84% | 04/29/2019 | N/A | 1,749,360 |
| 2,800,000 | BlackRock Senior Income Series Corp., Series 2004-1X (Cayman Islands)(k) | NR | 0.00% | 09/15/2016 | N/A | 1,477,000 |
| 231,333 | CapitalSource Commercial Loan Trust, Series 2006-2A, Class C(a) (b) (j) | A+ | 0.92% | 09/20/2022 | N/A | 225,550 |
| 750,000 | CapitalSource Commercial Loan Trust, Series 2006-2A, Class D(b) (j) | B+ | 1.76% | 09/20/2022 | N/A | 705,000 |
| 1,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class C (Cayman Islands)(b) (j) | A+ | 1.71% | 07/10/2019 | N/A | 792,630 |
| 3,500,000 | | BBB+ | 3.06% | 07/10/2019 | N/A | 2,724,015 |

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| | Churchill Financial Cayman Ltd., Series 2007-1A, Class D1 (Cayman Islands)(b) (j) | | | | | |
| 1,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class D2 (Cayman Islands)(b) | BBB+ | 8.37% | 07/10/2019 | N/A | 962,050 |
| 368,409 | Colts Trust, Series 2005-2A, Class C (Cayman Islands)(a) (b) (j) | AAA | 1.32% | 12/20/2018 | N/A | 362,846 |
| 250,000 | Colts Trust, Series 2007-1A, Class C (Cayman Islands)(a) (b) (j) | AA- | 1.27% | 03/20/2021 | N/A | 205,250 |
| 250,000 | Cratos CLO Ltd., Series 2007-1A, Class C (Cayman Islands)(b) (j) | AA- | 1.53% | 05/19/2021 | N/A | 197,602 |
| 500,000 | DFR Middle Market CLO Ltd., Series 2007-1A, Class C (Cayman Islands)(b) (j) | A+ | 2.76% | 07/20/2019 | N/A | 471,305 |
| 5,050,000 | Eastland CLO Ltd., Series 2007-1A, Class A2B (Cayman Islands)(a) (b) (j) | AA+ | 0.77% | 05/01/2022 | N/A | 3,794,974 |
| 500,000 | Emporia Preferred Funding, Series 2005-1A, Class B1 (Cayman Islands)(b) (j) | AA- | 1.01% | 10/12/2018 | N/A | 427,240 |
| 1,250,000 | Emporia Preferred Funding, Series 2005-1A, Class C (Cayman Islands)(b) (j) | A- | 1.41% | 10/12/2018 | N/A | 985,425 |
| 250,000 | Emporia Preferred Funding, Series 2006-2A, Class B (Cayman Islands)(b) (j) | A+ | 0.96% | 10/18/2018 | N/A | 209,898 |
| 430,178 | FM Leveraged Capital Fund, Series 2005-1A, Class B (Cayman Islands)(b) (j) | AAA | 1.02% | 08/01/2017 | N/A | 424,995 |
| 250,000 | FM Leveraged Capital Fund, Series 2005-1A, Class C (Cayman Islands)(b) (j) | AA+ | 1.42% | 08/01/2017 | N/A | 228,610 |
| 7,700,000 | Fortress Credit Opportunities I LP, Series 2005-1A, Class A1(a) | NR | 0.66% | 07/15/2019 | N/A | 6,679,211 |
| 669,533 | Friedbergmilstein Private Capital Fund, Series 2004-1A, Class B2 (Cayman Islands)(a) (b) | AAA | 5.41% | 01/15/2019 | N/A | 684,517 |
| 250,000 | Gale Force CLO Ltd., Series 2007-3A, Class C (Cayman Islands)(b) (j) | A | 1.16% | 04/19/2021 | N/A | 195,883 |
| 1,100,000 | Genesis CLO Ltd., Series 2007-2A, Class D (Cayman Islands)(b) (j) | BBB | 4.46% | 01/10/2016 | N/A | 1,023,000 |
| 900,000 | Global Leveraged Capital Credit Opportunity Fund, | BB+ | 1.46% | 12/20/2018 | N/A | 678,573 |

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| | Series 2006-1A, Class C (Cayman Islands)(b) (j) | | | | | |
| 1,250,000 | GSC Partners CDO Fund Ltd., Series 2006-7A, Class C (Cayman Islands)(b) (j) | A- | 1.43% | 05/25/2020 | N/A | 1,074,437 |
| 250,000 | Halcyon Structured Asset Management Long/Short CLO Ltd., Series 2007-1A, Class C (Cayman Islands)(b) (j) | A+ | 1.28% | 08/07/2021 | N/A | 206,137 |
| 250,000 | Hewett's Island CDO Ltd., Series 2006-5A, Class C (Cayman Islands)(b) (j) | A | 1.11% | 12/05/2018 | N/A | 201,376 |
| 800,000 | Katonah Ltd., Series 2006-9A, Class A3L (Cayman Islands)(b) (j) | BBB+ | 1.17% | 01/25/2019 | N/A | 615,112 |
| 1,200,000 | Kennecott Funding Ltd., Series 2005-1A, Class C (Cayman Islands)(a) (b) (j) | BBB+ | 1.26% | 01/13/2018 | N/A | 1,032,000 |
| 500,000 | Liberty CLO Ltd., Series 2005-1A, Class A3 (Cayman Islands)(a) (b) (j) | A+ | 0.94% | 11/01/2017 | N/A | 416,778 |
| 500,000 | Marathon CLO Ltd., Series 2005-2A, Class B (Cayman Islands)(b) (j) | BBB+ | 1.27% | 12/20/2019 | N/A | 439,002 |
| 500,000 | Marlborough Street CLO, Ltd., Series 2007-1A, Class C (Cayman Islands)(b) (j) | A | 1.21% | 04/18/2019 | N/A | 367,255 |
| 1,500,000 | MC Funding Ltd. / MC Funding 2006-1, LLC, Series 2006-1A, Class C (Cayman Islands)(b) (j) | A- | 1.42% | 12/20/2020 | N/A | 1,204,440 |
| 800,000 | Mountain View Funding CLO, Series 2007-3A, Class A2 (Cayman Islands)(b) (j) | AA+ | 0.80% | 04/16/2021 | N/A | 707,152 |
| 500,000 | Navigator CDO Ltd., Series 2004-1A, Class B2 (Cayman Islands)(b) | AAA | 5.59% | 01/14/2017 | N/A | 488,080 |
| 250,000 | OFSI Fund Ltd., Series 2006-1A, Class C (Cayman Islands)(b) (j) | A | 1.32% | 09/20/2019 | N/A | 185,785 |
| 300,000 | Pacifica CDO Ltd., Series 2005-5X, Class B2 (Cayman Islands) | NR | 5.81% | 01/26/2020 | N/A | 287,175 |
| 1,500,000 | Rosedale CLO Ltd., Series I-A, Class AIJ (Cayman Islands)(a) (b) (j) | AA | 0.86% | 07/24/2021 | N/A | 1,355,715 |
| 514,262 | Sargas CLO II Ltd., Series 2006-1A, Class E (Cayman Islands)(b) (j) | B+ | 4.46% | 10/20/2018 | N/A | 479,276 |
| 500,000 | | BBB+ | 1.36% | 07/15/2018 | N/A | 399,465 |

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| | Shinnecock CLO, Series 2006-1A, Class C (Cayman Islands)(b) (j) | | | | | |
| 700,000 | T2 Income Fund CLO Ltd., Series 2007-1A, Class D (Cayman Islands)(b) (j) | A+ | 3.21% | 07/15/2019 | N/A | 557,847 |
| 650,000 | TCW Global Project Fund, Series 2004-1A, Class A2A (Cayman Islands)(b) (j) | A | 1.81% | 06/15/2016 | N/A | 573,768 |
| 2,000,000 | TCW Global Project Fund, Series 2004-1A, Class B1 (Cayman Islands)(b) (j) | BB- | 2.41% | 06/15/2016 | N/A | 1,152,960 |
| 500,000 | TCW Global Project Fund, Series 2005-1A, Class A1 (Cayman Islands)(b) (j) | AA+ | 1.07% | 09/01/2017 | N/A | 426,710 |
| 1,000,000 | TCW Global Project Fund, Series 2005-1A, Class B2 (Cayman Islands)(b) | BB+ | 5.79% | 09/01/2017 | N/A | 921,440 |
| 4,000,000 | Telos CLO Ltd., Series 2006-1A, Class A2 (Cayman Islands)(b) (j) | AA+ | 0.86% | 10/11/2021 | N/A | 3,456,840 |
| 2,500,000 | Telos CLO Ltd., Series 2006-1A, Class B (Cayman Islands)(b) (j) | A+ | 0.95% | 10/11/2021 | N/A | 2,065,525 |
| 1,000,000 | Zohar CDO, Series 2007-3A, Class A2 (Cayman Islands)(b) (j) | BB+ | 1.02% | 04/15/2019 | N/A | 603,240 |
| | | | | | | 45,181,824 |
| | Commercial Receivables - 0.4% | | | | | |
| 500,000 | FCC Financing Subsidiary, LLC, Series 2010-1A, Class B(b) (j) (l) | NR | 12.66% | 03/31/2017 | N/A | 519,700 |
| 400,000 | Leaf II Receivables Funding, LLC, Series 2010-4, Class D(a) (b) | NR | 5.00% | 01/20/2019 | 01/20/13 @ 100 | 361,080 |
| | | | | | | 880,780 |
| | Credit Cards - 1.6% | | | | | |
| 2,573,343 | Citi Holdings Liquidating Unrated Performing Assets, Series 2012-BIZ, Class A(b) (d) (k) | NR | 0.00% | - | N/A | 1,893,800 |
| 500,000 | LCP Rights Trust, Series 2010-1, Class A | NR | 14.55% | 07/17/2017 | N/A | 499,826 |
| 145,161 | LCP Rights Trust, Series 2010-1, Class C | NR | 19.21% | 07/17/2017 | N/A | 145,086 |
| 500,000 | LCP Rights Trust, Series 2010-1, Class G | NR | 11.71% | 09/18/2018 | N/A | 493,275 |
| 200,000 | | NR | 14.56% | 09/18/2018 | N/A | 197,971 |

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| LCP Rights Trust, Series 2010-1, Class H | | | | | | |
| 400,000 | LCP Rights Trust, Series 2010-1, Class I | NR | 18.29% | 09/18/2018 | N/A | 398,883 |
| | | | | | | 3,628,841 |
| Financial - 0.0%*** | | | | | | |
| 32,577 | Blue Falcon, Series A-2(b) | NR | 3.24% | 12/25/2016 | N/A | 32,316 |
| Insurance - 2.6% | | | | | | |
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class B(b) | AA | 8.37% | 01/15/2046 | 02/15/28 @ 100 | 617,774 |
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class C(b) | A | 9.36% | 01/15/2048 | 07/15/29 @ 100 | 644,763 |
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class D(b) | BBB | 10.81% | 01/15/2050 | 05/15/31 @ 100 | 645,266 |
| 385,600 | Insurance Note Capital Term, Series 2005-1R1A(b) (j) (l) | A | 0.56% | 06/09/2033 | N/A | 352,230 |
| 1,161,045 | Northwind Holdings, LLC, Series 2007-1A, Class A1(b) (j) | A | 1.20% | 12/01/2037 | N/A | 928,709 |
| 2,839,802 | Structured Asset Receivables Trust, Series 2005-1A, Class CTFS(a) (b) (j) | CCC | 0.95% | 01/21/2015 | N/A | 2,633,916 |
| | | | | | | 5,822,658 |
| Media - 0.8% | | | | | | |
| 500,000 | Adams Outdoor Advertising LP, Series 2010-1, Class B(a) (b) | Ba2 | 8.84% | 12/20/2040 | N/A | 539,345 |
| 1,100,000 | Adams Outdoor Advertising LP, Series 2010-1, Class C(a) (b) | B3 | 10.76% | 12/20/2040 | N/A | 1,191,096 |
| | | | | | | 1,730,441 |
| Other - 0.6% | | | | | | |
| 1,376,173 | Glenn Pool Oil & Gas Trust | NR | 6.00% | 08/02/2021 | N/A | 1,407,646 |
| Student Loans - 0.1% | | | | | | |
| 302,967 | MRU Student Loan Trust, Series 2008-A, Class A1A(b) | NR | 7.40% | 01/25/2041 | N/A | 222,187 |
| 202,567 | MRU Student Loan Trust, Series 2008-A, Class B(b) (j) | NR | 5.95% | 01/25/2041 | N/A | 36,968 |
| 202,567 | MRU Student Loan Trust, Series 2008-A, Class C(b) (j) | NR | 7.95% | 01/25/2041 | N/A | 29,372 |
| | | | | | | 288,527 |
| Timeshare - 0.7% | | | | | | |

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|------------|---|------|-------|------------|----------------|----------------------|
| 1,080,161 | Diamond Resorts Owner Trust, Series 2009-1, Class A(a) (b) | A | 9.31% | 03/20/2026 | 11/20/13 @ 100 | 1,138,702 |
| 255,840 | Silverleaf Finance, LLC, Series 2010-A, Class B(b) | BBB | 8.00% | 07/15/2022 | N/A | 262,355 |
| 190,090 | Silverleaf Finance, LLC, Series 2011-A, Class A(b) | NR | 9.00% | 06/15/2023 | N/A | 188,130 |
| | | | | | | 1,589,187 |
| | Transportation - 10.6% | | | | | |
| 12,978,968 | Aerco Ltd., Series 2A, Class A3 (Jersey)(a) (b) (j) | BB- | 0.70% | 07/15/2025 | N/A | 9,474,647 |
| 14,899,081 | Airplanes Pass-Through Trust, Series 2001-1A, Class A9(a) (j) | CCC | 0.79% | 03/15/2019 | N/A | 7,449,540 |
| 3,718,291 | Aviation Capital Group Trust, Series 2003-2A, Class B1(b) (j) | BB | 3.24% | 09/20/2033 | N/A | 2,658,578 |
| 1,759,496 | Babcock & Brown Air Funding I Ltd., Series 2007-1A, Class G1 (Bermuda)(b) (j) | BBB- | 0.54% | 10/14/2033 | N/A | 1,451,584 |
| 1,368,497 | Babcock & Brown Air Funding I Ltd., Series 2007-1X, Class G1 (Bermuda)(b) (j) | BBB+ | 0.54% | 11/14/2033 | N/A | 1,129,010 |
| 605,607 | Blade Engine Securitization Ltd., Series 2006-1A, Class B (Cayman Islands)(b) (j) (l) | BBB+ | 3.24% | 09/15/2041 | N/A | 454,998 |
| 28,251 | Castle Trust, Series 2003-1AW, Class A1(b) (j) | AA | 0.99% | 05/15/2027 | N/A | 26,274 |
| 529,735 | Raspro Trust, Series 2005-1A, Class G(b) (j) | A | 0.87% | 03/23/2024 | N/A | 446,302 |
| 805,381 | Vega Containervessel PLC, Series 2006-1A, Class A (Ireland)(a) (b) | Ba3 | 5.56% | 02/10/2021 | N/A | 732,897 |
| | | | | | | 23,823,830 |
| | Trust Preferred Stocks - 1.6% | | | | | |
| 6,000,000 | Attentus CDO Ltd., Series 2007-3A, Class A1B (Cayman Islands)(b) (j) | AA- | 0.72% | 10/11/2042 | N/A | 3,384,120 |
| | Total Asset Backed Securities - 46.2% | | | | | |
| | | | | | | (Cost \$102,459,021) |
| | 104,093,852 | | | | | |
| | Collateralized Mortgage Obligations - 6.0% | | | | | |

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| Commercial Mortgage Backed Securities - Military Housing - 0.2% | | | | | | |
| 199,399 | Ohana Military Communities, LLC(b) | AA- | 5.88% | 10/01/2051 | N/A | 190,623 |
| 150,000 | Ohana Military Communities, LLC(b) | AA- | 6.15% | 10/01/2051 | N/A | 147,177 |
| | | | | | | 337,800 |
| Commercial Mortgage Backed Securities - Non-Traditional - 0.8% | | | | | | |
| 2,203,422 | Ciena Capital, LLC, Series 2006-AA, Class A(b) (j) | CCC+ | 0.48% | 10/20/2038 | N/A | 1,437,804 |
| 661,310 | Ciena Capital, LLC, Series 2007-AA, Class A(b) (j) | CCC+ | 0.64% | 10/20/2040 | N/A | 382,547 |
| | | | | | | 1,820,351 |
| Commercial Mortgage Backed Securities - Traditional - 1.3% | | | | | | |
| 400,000 | Bank of America Merrill Lynch-DB Trust, Series 2012-OSI, Class D(b) | Baa3 | 6.79% | 04/13/2029 | N/A | 420,015 |
| 2,600,000 | JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LD11, Class AM(a) (d) (j) | BB- | 6.00% | - | N/A | 2,414,485 |
| | | | | | | 2,834,500 |
| Residential Mortgage Backed Securities - 3.7% | | | | | | |
| 116,009 | Accredited Mortgage Loan Trust, Series 2006-2, Class A3(j) | BB+ | 0.39% | 09/25/2036 | N/A | 102,705 |
| 83,238 | Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AB4, Class A1A(j) | D | 6.01% | 10/25/2036 | 12/25/20 @ 100 | 52,646 |
| 443,532 | GSAA Trust, Series 2007-5, Class 1F2A(j) | CCC | 5.79% | 03/25/2047 | 12/25/28 @ 100 | 308,597 |
| 633,012 | IndyMac Index Mortgage Loan Trust, Series 2006-AR9, Class 3A1(j) | CCC | 4.93% | 06/25/2036 | 07/25/20 @ 100 | 534,421 |
| 219,809 | New Century Home Equity Loan Trust, Series 2004-A, Class AII9(j) | B | 5.01% | 08/25/2034 | 05/25/20 @ 100 | 215,202 |
| 6,354,237 | Nomura Resecuritization Trust, Series 2012-1R, Class A(a) (b) (j) | NR | 0.67% | 08/27/2047 | N/A | 5,559,957 |

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| 872,346 | TBW Mortgage Backed Pass-Through Certificates, Series 2006-6, Class A3(m) | D | 5.75% | 01/25/2037 | 02/25/21 @ 100 | 524,668 |
| 2,029,965 | TBW Mortgage Backed Pass-Through Certificates, Series 2006-6, Class A5B(m) | D | 6.04% | 01/25/2037 | 02/25/21 @ 100 | 1,183,667 |
| | | | | | | 8,481,863 |
| | Total Collateralized Mortgage Obligations - 6.0% (Cost \$12,793,522) | | | | | 13,474,514 |
| | Term Loans - 8.0%(n) Aerospace & Defense - 0.0%*** | | | | | |
| 98,749 | API Technologies Corp.(i) (j) | B | 8.75% | 06/27/2016 | N/A | 98,749 |
| | Automotive - 0.3% | | | | | |
| 520,000 | Navistar, Inc.(i) (j) | B+ | 7.00% | 08/16/2017 | N/A | 524,157 |
| 120,000 | Keystone Automotive Operations, Inc.(i) (j) | Caa2 | 9.75% | 03/30/2016 | N/A | 120,900 |
| | | | | | | 645,057 |
| | Brokerage - 0.0%*** | | | | | |
| 80,000 | AmWins Group, Inc.(i) (j) | CCC+ | 9.24% | 12/07/2019 | N/A | 80,267 |
| | Commercial Services - 0.0%*** | | | | | |
| 100,000 | Nab Holdings, LLC(i) (j) | BB+ | 7.00% | 04/24/2018 | N/A | 100,375 |
| | Consumer Products - 0.1% | | | | | |
| 148,500 | Targus Group International, Inc.(i) (j) | B | 11.00% | 05/24/2016 | N/A | 149,243 |
| | Consumer Services - 0.8% | | | | | |
| 1,570,000 | Fly Funding II(i) (j) | BBB- | 6.75% | 08/07/2018 | N/A | 1,551,364 |
| 150,000 | Redprairie Corp.(i) (j) | B+ | 6.00% | 07/31/2018 | N/A | 150,562 |
| 70,000 | Travelport Holdings Ltd.(i) (j) | B+ | 4.96% | 08/21/2015 | N/A | 65,038 |
| | | | | | | 1,766,964 |
| | Diversified Manufacturing - 0.9% | | | | | |
| 1,040,000 | CPM Holdings(i) (j) | B+ | 6.25% | 08/16/2017 | N/A | 1,040,000 |
| 530,000 | CPM Holdings(i) (j) | B | 10.25% | 08/16/2018 | N/A | 527,350 |
| 530,000 | Panolam Industries(i) (j) | B+ | 7.25% | 08/22/2017 | N/A | 524,700 |
| | | | | | | 2,092,050 |
| | Entertainment - 0.6% | | | | | |
| 1,338,157 | Bushnell, Inc.(i) (j) | B | 5.75% | 08/24/2015 | N/A | 1,308,048 |
| 114,750 | | B+ | 9.00% | 06/21/2017 | N/A | 92,374 |

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| | CKX Entertainment, Inc.(i) (j) | | | | | 1,400,422 |
| | Food & Beverages - 0.4% | | | | | |
| 1,000,000 | Arctic Glacier(i) (j) | B | 8.50% | 07/27/2018 | N/A | 995,000 |
| | Gaming - 0.0%*** | | | | | |
| 100,000 | Rock Ohio Caesars, LLC(i) (j) | BB- | 8.50% | 08/11/2017 | N/A | 102,000 |
| | Health Care - 1.3% | | | | | |
| 2,500,000 | One Call Medical, Inc.(i) (j) | B+ | 7.00% | 08/22/2019 | N/A | 2,482,288 |
| 100,000 | Plato, Inc.(i) (j) | BB- | 7.50% | 05/07/2018 | N/A | 99,750 |
| 233,296 | Smile Brands Group, Inc.(i) (j) | B | 7.00% | 12/21/2017 | N/A | 232,968 |
| | | | | | | 2,815,006 |
| | Lodging - 0.2% | | | | | |
| 380,000 | Rock Parent, LLC(i) (j) | BB- | 8.50% | 08/18/2017 | N/A | 387,600 |
| | Oil Field Services - 0.1% | | | | | |
| 150,000 | El Paso / EP Energy(i) (j) | BB- | 5.00% | 04/24/2018 | N/A | 150,900 |
| | Other Finance - 0.4% | | | | | |
| 453,126 | AP Alternative Assets LP(i) (j) | BBB | 4.21% | 06/30/2015 | N/A | 428,204 |
| 400,000 | Homeward Residential Holdings, Inc.(i) (j) | B+ | 8.25% | 08/07/2017 | N/A | 402,000 |
| | | | | | | 830,204 |
| | Other Industrials - 0.1% | | | | | |
| 295,632 | Sirva Worldwide, Inc.(i) (j) | B | 10.75% | 03/31/2016 | N/A | 299,327 |
| | Railroads - 0.1% | | | | | |
| 199,495 | Helm Financial Corp.(i) (j) | B- | 6.25% | 06/01/2017 | N/A | 199,246 |
| | Retail - 0.4% | | | | | |
| 150,000 | Asurion Corp.(i) (j) | BB- | 11.00% | 09/02/2019 | N/A | 159,937 |
| 538,689 | Deb Store Holdings, LLC(i) (j) (l) (o) | CCC+ | 12.50% | 10/11/2016 | N/A | 538,689 |
| 150,000 | HD Supply(i) (j) | B+ | 7.25% | 10/05/2017 | N/A | 153,813 |
| | | | | | | 852,439 |
| | Technology - 1.0% | | | | | |
| 120,000 | Aspect Software(i) (j) | B | 6.25% | 05/07/2016 | N/A | 117,076 |
| 130,000 | Ceridian Corp.(i) (j) | B- | 5.99% | 05/09/2017 | N/A | 130,189 |
| 1,640,000 | M*Modal, Inc.(i) (j) | Ba3 | 6.75% | 08/15/2019 | N/A | 1,620,533 |
| 500,000 | Misys(i) (j) | CCC+ | 12.00% | 06/06/2019 | N/A | 499,375 |
| | | | | | | 2,367,173 |

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| | | | | | | |
|---------------------------------------|---|------|-------|------------|-----|------------------|
| Transportation - 0.7% | | | | | | |
| 36,197 | Carey International, Inc.(i) (j) (l) | Caa3 | 9.00% | 01/25/2014 | N/A | 16,288 |
| 228,654 | Global Aviation Holdings, Inc.(i) (j) | NR | 8.24% | 09/27/2012 | N/A | 229,798 |
| 260,000 | Sabre, Inc.(i) (j) | B | 5.98% | 09/30/2017 | N/A | 256,641 |
| 1,000,000 | Sabre, Inc.(i) (j) | B | 7.25% | 12/29/2017 | N/A | 999,690 |
| | | | | | | 1,502,417 |
| Wireless- 0.6% | | | | | | |
| 1,300,000 | Zayo Group LLC(i) (j) | B | 7.13% | 07/02/2019 | N/A | 1,322,347 |
| Total Term Loans - 8.0% | | | | | | |
| (Cost \$17,897,527) | | | | | | 18,156,786 |
| Number of Shares | | | | | | |
| Description | | | | | | |
| Value | | | | | | |
| Common Stock - 0.1% | | | | | | |
| Retail - 0.1% | | | | | | |
| 9,389 | Deb Store Holdings, LLC(i) (l) (p) | | | | | 125,069 |
| | | | | | | (Cost \$125,069) |
| Preferred Stocks - 2.8% | | | | | | |
| Diversified Financial Services - 1.5% | | | | | | |
| 500 | Falcons Funding Trust I, 8.88% (b) (j) | | | | | 520,812 |
| 3,050 | GSC Partners CDO Fund Ltd. / GSC Partners CDO Fund Corp., Series REGS (Cayman Islands)(k) | | | | | 1,168,340 |
| 1,850 | GSC Partners CDO Fund Ltd. / GSC Partners CDO Fund Corp. (Cayman Islands)(b) (k) | | | | | 708,665 |
| 300 | GSC Partners CDO Fund Ltd. / GSC Partners CDO Fund Corp., Series AI (Cayman Islands)(a) (k) | | | | | 114,919 |
| 2,100,000 | Whitehorse II Ltd., Series 2005-2A(b) (k) | | | | | 971,250 |
| | | | | | | 3,483,986 |
| Insurance - 0.3% | | | | | | |
| 20,000 | Aegon NV, 6.38% (Netherlands)(a) | | | | | 499,600 |
| 3,800 | ING Groep NV, 7.05% (Netherlands)(a) | | | | | 94,088 |
| | | | | | | 593,688 |

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| | | |
|---------|--|-------------|
| | Telecommunications - 0.5% | |
| 1,000 | Centaur Funding Corp., 9.08% (Cayman Islands)(b) | 1,214,375 |
| | Transportation - 0.5% | |
| 40,000 | Seaspan Corp., Series C, 9.50% (Marshall Islands) | 1,109,200 |
| | Total Preferred Stocks - 2.8% | |
| | (Cost \$6,029,563) | 6,401,249 |
| | Exchange Traded Funds - 25.0% | |
| 154,900 | Financial Select Sector SPDR Fund(a) (q) | 2,348,284 |
| 36,100 | iShares Dow Jones US Real Estate Index Fund(a) (q) | 2,369,243 |
| 134,483 | iShares MSCI Germany Index Fund | 2,853,729 |
| 281,300 | iShares MSCI Italy Index Fund(q) | 3,299,649 |
| 45,460 | iShares MSCI Spain Index Fund | 1,186,961 |
| 144,500 | iShares Russell 2000 Index Fund(a) (q) | 11,731,955 |
| 64,600 | Materials Select Sector SPDR Fund(a) (q) | 2,302,990 |
| 176,500 | Proshares Ultrashort 20+ Year Treasury | 2,628,085 |
| 81,800 | SPDR Dow Jones Industrial Average ETF Trust(a) (q) | 10,705,984 |
| 80,100 | SPDR S&P 500 ETF Trust(a) (q) | 11,313,324 |
| 76,500 | Technology Select Sector SPDR Fund(a) (q) | 2,332,485 |
| 93,800 | Utilities Select Sector SPDR Fund(a) (q) | 3,405,878 |
| | (Cost \$55,212,147) | 56,478,567 |
| | Warrants - 0.0% | |
| 1,050 | Alion Science and Technology Corp., expiring 03/15/2017 (i) (l) (p) (Cost \$11) | |
| | Total Long-Term Investments - 137.5% | |
| | (Cost \$303,733,699) | 310,208,675 |

| Contracts | Options Purchased | Expiration Month | Exercise Price | Value |
|-----------|-------------------|---------------------|-------------------|-------|
|-----------|-------------------|---------------------|-------------------|-------|

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Call Options Purchased -
0.4%(p)

| | | | | |
|-------|---|----------------|----------|---------|
| 2,875 | iShares MSCI Spain Index Fund | January 2013 | \$26.00 | 603,750 |
| 4,368 | Proshares UltraShort 20+ Year Treasury(q) | January 2013 | \$18.00 | 133,224 |
| 2,656 | ProShares UltraShort 20+ Year Treasury(q) | January 2013 | \$21.00 | 26,560 |
| 265 | SPDR Gold Shares(q) | September 2012 | \$157.00 | 207,363 |
| | (Cost \$1,281,030) | | | 970,897 |

| Number of Shares | Description | Value |
|------------------|---|----------------|
| 5,077,450 | Money Market Fund - 2.3% Dreyfus Treasury Prime Cash Management Institutional Shares (Cost \$5,077,450) | 5,077,450 |
| | Total Investments - 140.2% (Cost \$310,092,179) | 316,257,022 |
| | Other Assets in excess of Liabilities - 1.5% | 3,442,870 |
| | Total Value of Options Written - (1.1%) (Premiums received - \$1,896,069) | (2,470,355) |
| | Borrowings - (16.9% of Net Assets or 12.1% of Total Investments) | (38,098,955) |
| | Reverse Repurchase Agreements - (23.7%) | (53,517,771) |
| | Net Assets - 100.0% | \$ 225,612,811 |

AB - Stock Company

CBO - Collateralized Bond Obligation

CDO - Collateralized Debt Obligation

CLO - Collateralized Loan Obligation

LLC - Limited Liability Company

LP - Limited Partnership

N/A- Not Applicable

NV - Publicly Traded Company

PLC - Public Limited Company

Pty -

Proprietary

SA - Corporation

S&P - Standard & Poor's

SAB de CV - Publicly Traded Company

*

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Ratings shown are per Standard & Poor's Rating Group, Moody's Investor Services, Inc. or Fitch Ratings. 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. All optional call provisions are unaudited.

*** Less than
0.1%

- (a) All or a portion of these securities have been physically segregated in connection with borrowings, unfunded commitments and reverse repurchase agreements. As of August 31, 2012, the total amount segregated was \$159,816,168.
- (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 August 31, 2012, these securities amounted to \$164,328,060, which represents 72.8% of net assets.
- (c) Non-income producing as security is in default.
- (d) Security is perpetual and thus does not have a predetermined maturity date.
- (e) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- (f) 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.
- (g) The issuer of this security may elect to pay interest entirely in cash, entirely by issuing payment-in-kind shares by increasing the principal amount or issuing new notes equal to such payment-in-kind, or pay 50% of the interest in cash and 50% payment-in-kind shares.
- (h) Paid-in-kind toggle note. The issuer in each interest period has the option to pay interest in cash or to issue payment-in-kind shares of the note.
- (i) Illiquid security.
- (j) Floating or variable rate coupon. The rate shown is as of August 31, 2012.
- (k) Zero coupon bond.
- (l) Security is valued in accordance with Fair Valuation procedures established in good faith by management and approved by the Board of Trustees and is based, in part on significant unobservable inputs. The total market value of such securities is \$2,006,974 which represents 0.9% of net assets.
- (m) 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.
- (n) 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.
- (o) The issuer of this security will accrue interest at a rate of 12.5% per annum and will make interest payments as follows: (1) 6.0% in payment-in-kind interest and (2) 6.5% in cash.
- (p) Non-income producing security.
- (q) All or a portion of this security position is segregated as collateral for written options.

See previously submitted notes to financial statements for the period ended
May 31, 2012.

Country Allocation***

| | |
|------------------|-------|
| United States | 69.7% |
| Cayman Islands | 19.6% |
| Jersey | 3.9% |
| Ireland | 1.5% |
| United Kingdom | 1.2% |
| Bermuda | 0.9% |
| Sweden | 0.6% |
| Mexico | 0.6% |
| Australia | 0.5% |
| Netherlands | 0.4% |
| Marshall Islands | 0.4% |
| Luxembourg | 0.3% |
| France | 0.3% |
| Canada | 0.1% |

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

GOF Guggenheim Strategic Opportunities Fund
 Portfolio of Investments continued
 August 31, 2012 (unaudited)

| Contracts (100 shares per contract) | | Expiration Month | Exercise Price | Value |
|---|--|---------------------|-------------------|---------------|
| | Options Written - (1.1%) (p) | | | |
| | Call Options Written - (0.4%) | | | |
| 1,549 | Financial Select Sector SPDR Fund | September 2012 | \$ 15.00 | \$ (47,244) |
| 361 | iShares Dow Jones US Real Estate Index Fund | September 2012 | 65.00 | (40,432) |
| 2,813 | iShares MSCI Italy Index Fund | September 2012 | 11.00 | (260,203) |
| 1,445 | iShares Russell 2000 Index Fund | September 2012 | 81.00 | (213,138) |
| 646 | Materials Select Sector SPDR Fund | September 2012 | 36.00 | (26,486) |
| 818 | SPDR Dow Jones Industrial Average ETF Trust | September 2012 | 134.00 | (26,994) |
| 398 | SPDR Gold Shares | September 2012 | 170.00 | (44,576) |
| 801 | SPDR S&P 500 ETF Trust | September 2012 | 142.00 | (109,737) |
| 765 | Technology Select Sector SPDR Fund | September 2012 | 31.00 | (14,917) |
| 938 | Utilities Select Sector SPDR Fund | September 2012 | 37.00 | (9,380) |
| | Total Value of Call Options Written | | | \$ (793,107) |
| | Premiums received (\$920,610) | | | |
| | Put Options Written (0.7%) | | | |
| 4,368 | ProShares UltraShort 20+ Year Treasury | January 2013 | \$ 15.00 | \$ (528,528) |
| 2,656 | ProShares UltraShort 20+ Year Treasury | January 2013 | 19.00 | (1,148,720) |
| | Total Value of Put Options Written | | | \$(1,677,248) |
| | Premiums Received (\$975,459) | | | |
| | Total Value of Options Written - (1.1%) | | | \$(2,470,355) |
| | Premiums Received (\$1,896,069) | | | |

GOF Guggenheim Strategic Opportunities Fund
 Portfolio of Investments
 August 31, 2012 (unaudited)

The Fund entered into credit default and interest rate swap agreements during the three months ended August 31, 2012 to potentially enhance return. Details of the swap agreements outstanding as of August 31, 2012 are as follows:

Credit Default Swap Agreements

| Counterparty | Reference Entity | Buy/Sell Protection | Termination Date | Implied Credit Spread at August 31, 2012 (2) | Notional Amount (000s) | Receive Fixed Rate | Upfront Premium Received (Paid) | Unrealized Appreciation (Depreciation) |
|------------------|---------------------------------------|---------------------|------------------|---|---------------------------|--------------------|---------------------------------|--|
| Goldman Sachs(1) | Basket of distinct corporate entities | Sell | 09/20/14 | 7.04% \$ | 3,000 | 1.180% \$ | - \$ | (371,363) |

Interest Rate Swap Agreements

| Counterparty | Floating Rate | Termination Date | Notional Amount (000s) | Receive Fixed Rate | Unrealized Appreciation (Depreciation) |
|---|---------------|------------------|---------------------------|--------------------|--|
| Goldman Sachs (3) | 3 Month LIBOR | 01/04/38 | \$ 10,000 | 5.675% | \$ 535,150 |
| Goldman Sachs (3) | 3 Month LIBOR | 07/07/38 | 5,000 | 5.753% | 325,717 |
| | | | | | \$ 860,867 |
| Total Unrealized Appreciation for Swap Agreements | | | | | \$ 489,504 |

(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. 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 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.

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

At August 31, 2012, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower | Principal Amount | Unrealized Appreciation (Depreciation) |
|------------------------|------------------|---|
| Constellation Brands | 1,000,000 | \$ - |
| Cequel | 800,000 | - |
| Global Aviation | 110,997 | 555 |
| Serta Simmons | 2,200,000 | - |
| ServiceMaster Revolver | 800,000 | (44,000) |
| Wolverine | 1,000,000 | - |
| | | \$ (43,445) |

At August 31, 2012, 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 |
|--------------------------------------|-----------------------------------|-----------------------------------|--|
| \$310,339,394 | \$ 14,159,916 | \$ (8,242,288) | \$ 5,917,628 |

The Fund values equity securities at the last reported sale price on the principal exchange or in the principal over-the-counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the New York Stock Exchange (“NYSE”) on the day the securities are being valued or, if there are no sales, at the mean between the last available bid and asked prices on that day. Securities traded on the NASDAQ are valued at the NASDAQ Official Closing Price. Preferred stocks are valued at their sales price as of the close of the exchange on which they are traded. Preferred stocks for which the last sales price is not available are valued at the last available bid price. Debt securities (including asset-backed securities, collateralized mortgage obligations and term loans) are valued at the last available bid price. If bids are not available, debt securities are estimated using valuation models that incorporate market data that may include assumptions relating to current yields, timing of cash flows, dealer quotes, prepayment risk, value of underlying collateral, general market conditions, liquidity and prices of other debt securities with comparable coupon rates, maturities/duration, and credit quality. Municipal bonds are valued at the last available bid price for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality and type. Foreign securities are translated from the local currency into U.S. dollars using the current exchange rate. The Fund’s securities that are primarily traded in foreign markets may be traded in such markets on days that the NYSE is closed. As a result, the net asset value of the Fund may be significantly affected on days when holders of common shares have no ability to trade common shares on the NYSE. Exchange traded funds are valued at the last sales price or official closing price on the exchange where the security is principally traded. Investment companies are valued at the last available closing price. The Fund values exchange-traded options and other derivative contracts at the mean of the best bid and asked prices at the close on those exchanges on which they are traded. Swaps are valued daily by independent pricing services or dealers using the mid price. Short-term securities with remaining maturities of 60 days or less, at the time of purchase, are valued at amortized cost, which approximates market value. The Fund values money market funds at net asset value.

For fixed income securities, fair valuations may include input from Guggenheim Partners Investment Management, LLC (“GPIM”) utilizing a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity, rating, indications of value from security dealers, evaluations of anticipated cash flows or collateral, spread over Treasuries, and other information and analysis. GPIM also uses third party service providers to model certain securities using cash flow models to represent a fair market value.

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by management and approved by the Board of Trustees. Valuations in accordance with these procedures are intended to reflect each security’s (or asset’s) “fair value.” 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. Each such determination should be based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g., the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

There are three different categories for valuation. 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 valuations).

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.

The following table represents the Fund's investments carried by caption and by level within the fair value hierarchy at August 31, 2012.

| Description (value in \$000s) | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|---------|------------|---------|---------|
| Assets: | | | | |
| Corporate Bonds | \$ - | \$ 111,479 | \$ - | 111,479 |
| Asset Backed Securities: | | | | |
| Automobile | - | 50 | - | 50 |
| Collateralized Debt | - | 16,273 | - | 16,273 |
| Obligations | | | | |
| Collateralized Loan | - | 45,182 | - | 45,182 |
| Obligations | | | | |
| Commercial Receivables | - | 361 | 520 | 881 |
| Credit Cards | - | 3,629 | - | 3,629 |
| Financial | - | 32 | - | 32 |
| Insurance | - | 5,471 | 352 | 5,823 |
| Media | - | 1,730 | - | 1,730 |
| Other ABS | - | 1,408 | - | 1,408 |
| Student Loans | - | 289 | - | 289 |
| Timeshare | - | 1,589 | - | 1,589 |
| Transportation | - | 23,369 | 455 | 23,824 |
| Trust Preferred Stocks | - | 3,384 | - | 3,384 |

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| | | | | |
|-------------------------------------|------------------|-------------------|-----------------|-------------------|
| Collateralized Mortgage Obligations | - | 13,475 | - | 13,475 |
| Term Loans: | | | | |
| Aerospace & Defense | - | 99 | - | 99 |
| Automotive | - | 645 | - | 645 |
| Brokerage | - | 80 | - | 80 |
| Commercial Services | - | 100 | - | 100 |
| Consumer Products | - | 149 | - | 149 |
| Consumer Services | - | 1,767 | - | 1,767 |
| Diversified | - | 2,092 | - | 2,092 |
| Manufacturing | | | | |
| Entertainment | - | 1,400 | - | 1,400 |
| Food & Beverages | - | 995 | - | 995 |
| Gaming | - | 102 | - | 102 |
| Health Care | - | 2,815 | - | 2,815 |
| Lodging | - | 388 | - | 388 |
| Oil Field Services | - | 151 | - | 151 |
| Other Finance | - | 830 | - | 830 |
| Other Industrials | - | 299 | - | 299 |
| Railroads | - | 199 | - | 199 |
| Retail | - | 314 | 539 | 853 |
| Technology | - | 2,367 | - | 2,367 |
| Transportation | - | 1,487 | 16 | 1,503 |
| Wireless | - | 1,322 | - | 1,322 |
| Common Stock | - | - | 125 | 125 |
| Preferred Stock: | | | | |
| Diversified Financial Services | - | 3,484 | - | 3,484 |
| Insurance | 594 | - | - | 594 |
| Telecommunications | - | 1,214 | - | 1,214 |
| Transportation | 1,109 | - | - | 1,109 |
| Exchange Traded Funds | 56,479 | - | - | 56,479 |
| Warrants | - | - | -* | -* |
| Options Purchased | 971 | - | - | 971 |
| Money Market Fund | 5,077 | - | - | 5,077 |
| Interest Rate Swaps | - | 861 | - | 861 |
| Total | \$ 64,230 | \$ 250,881 | \$ 2,007 | \$ 317,118 |
| Liabilities: | | | | |
| Credit Default Swaps | \$ - | \$ 371 | \$ - | \$ 371 |
| Options Written | 2,470 | - | - | 2,470 |
| Unfunded Commitments | - | 43 | - | 43 |
| Total | \$ 2,470 | \$ 414 | \$ - | \$ 2,884 |

* Market value is less than minimum amount disclosed.

During the three months ended August 31, 2012, there were no transfers between levels.

With regards to the Level 3 securities:

The Fund received the Alion Science and Technology Warrants, which have a penny per share exercise price, as part of the purchase of Alion Science and Technology 12% corporate bonds which mature on November 1, 2014. The company has two bonds outstanding with the longer dated of the two bonds trading at a distressed level. The warrant

and the underlying stock of the company are both unlisted securities. As a result of these factors, the Fund is assigning a price of \$0.00 to the warrants. If the warrants begin trading on an exchange, the price of the warrants could increase.

The Insurance Note Capital Term, Series 2005-1R1A is an A rated senior sequential tranche of a securitization of Regulation XXX excess reserves on term life insurance policies. The security pays a coupon rate of 1 month Libor + 0.32%. It is expected to mature in 2014 with an average life of 1.6 years, however, its repayment schedule is subject to a number of factors including regulatory approval. In May 2012, the issuer received regulatory approval to make repayments over the upcoming year at a rate slower than which was indicated by the transaction's cash flow. The current price of \$91.346 reflects the uncertainty of the repayment timing, the high complexity of analyzing XXX securitizations and a small investor base for the security. If additional information regarding the timing of the repayment becomes available, the price of the security could increase or decrease.

Blade Engine Securitization Ltd., Series 2006-1A is a BBB+ rated mezzanine tranche of a securitization of aircraft engine lease receivables managed by GE Capital Aviation Services. The security pays a coupon rate of 1 month Libor + 3.00%. The current price of \$75.13 reflects overall trends in the market for aircraft securities and the low liquidity and limited investor base for the security.

FCC Financing Subsidiary, LLC, Series 2010-1A is a BBB rated mezzanine tranche of a securitization of asset based loans managed by First Capital Corporation. The security pays a coupon rate of 12.99%. The current price of \$103.94 reflects the high coupon offset by the lack of liquidity and investor knowledge in the name and investor reluctance to pay high premiums for less liquid asset backed securities.

Deb Shops Term Loan is a 1st Lien Sr. Secured Term Loan for Deb Shops, a fashion apparel retailer focused on women between the ages 15-29. The current price of \$100.00 reflects the high yield of 12.50%, which is based on the small size of the issue (\$60mm) and lack of liquidity (only three holders). Because the term loan does not have any call premium a buyer would not be willing to pay above par for the loan.

Deb Shops Common Stock – This is the common equity of Deb Shops. We acquired this common stock in exchange for the cancellation of a portion of our pre-petition 1st lien term loan as part of the Company's exit from Bankruptcy in Q4 2011. Based on the enterprise value multiples of public comparables and giving effect to Deb Shops smaller size, the Fund assigned the price of \$13.32 per share.

Carey International, Inc. is a provider of chauffeured vehicle services and transportation management and logistics solutions. Based on an EBITDA projection model, the term loan is being priced at \$45.00.

The following table presents the activity for the Fund's investments measured at fair value using significant unobservable inputs (Level 3 valuations) for the period ended August 31, 2012.

| | | |
|---------------------------------|----|-------|
| Beginning Balance at 5/31/12 | | |
| Asset Backed Securities | \$ | 1,339 |
| Term Loans | | 545 |
| Common Stock | | 125 |
| Warrant | | _* |
| Paydowns Received | | |
| Asset Backed Securities | | (24) |
| Term Loans | | - |
| Common Stock | | - |
| Warrant | | - |

| | |
|--|----------|
| Payment-in-kind Distributions Received | |
| Asset Backed Securities | - |
| Term Loans | 8 |
| Common Stock | - |
| Warrant | - |
| Total Realized Gain/Loss | |
| Asset Backed Securities | 5 |
| Term Loans | - |
| Common Stock | - |
| Warrant | - |
| Change in Unrealized Gain/Loss | |
| Asset Backed Securities | 7 |
| Term Loans | 2 |
| Common Stock | - |
| Warrant | - |
| Net Purchases: | |
| Asset Backed Securities | - |
| Term Loans | - |
| Common Stock | - |
| Warrant | - |
| Sales | |
| Transfer In: | - |
| Asset Backed Securities | - |
| Term Loans | - |
| Common Stock | - |
| Warrant | - |
| Transfer Out | |
| Ending Balance at 8/31/12 | - |
| Asset Backed Securities | 1,327 |
| Term Loans | 555 |
| Common Stock | 125 |
| Warrant | -* |
| Total Level 3 holdings | \$ 2,007 |

* Market value is less than the minimum amount disclosed.

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/Donald C. Cacciapaglia
Donald C. Cacciapaglia
Chief Executive Officer

Date: October 30, 2012

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/Donald C. Cacciapaglia
Donald C. Cacciapaglia
Chief Executive Officer

Date: October 30, 2012

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

Date: October 30, 2012