

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

Form N-Q

April 29, 2015

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)

227 West Monroe Street, Chicago, IL 60606  
(Address of principal executive offices) (Zip code)

Amy J. Lee

227 West Monroe Street, Chicago, IL 60606  
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 827-0100

Date of fiscal year end: May 31

Date of reporting period: December 1, 2014 – February 28, 2015

Item 1. Schedule of Investments.  
Attached hereto.

## Guggenheim Strategic Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

|                                      | Shares    | Value             |
|--------------------------------------|-----------|-------------------|
| <b>COMMON STOCKS† - 0.2%</b>         |           |                   |
| Basic Materials - 0.1%               |           |                   |
| Mirabela Nickel Ltd.*                | 5,244,841 | \$ 348,358        |
| *                                    | -         | -                 |
| Communications - 0.1%                |           |                   |
| Cengage Learning Acquisitions, Inc.* | 11,126    | 239,910           |
| *                                    | -         | -                 |
| Consumer, Cyclical - 0.0%**          |           |                   |
| Deb Stores Holding LLC1,†††          | 9,389     | -                 |
| *                                    | -         | -                 |
| <b>Total Common Stocks</b>           |           |                   |
| (Cost \$2,144,013)                   |           | 588,268           |
| <b>PREFERRED STOCKS† - 6.4%</b>      |           |                   |
| Financial - 5.3%                     |           |                   |
| Goldman Sachs Group, Inc.            |           |                   |
| 5.50%2,5                             | 269,144   | 6,712,452         |
| Aspen Insurance Holdings             | 124,000   | 3,196,720         |
| 5.95%2,5                             |           |                   |
| Morgan Stanley                       |           |                   |
| 6.68%2                               | 60,000    | 1,574,400         |
| 7.13%2                               | 28,000    | 788,760           |
| Wells Fargo & Co.                    |           |                   |
| 5.85%2,5                             | 60,000    | 1,550,400         |
| Kemper Corp.                         |           |                   |
| 7.38%                                | 49,102    | 1,308,568         |
| CoBank ACB                           |           |                   |
| 6.20%2                               | 7,000     | 705,907           |
| Aegon NV                             |           |                   |
| 6.38%5                               | 20,000    | 509,800           |
| Falcons Funding Trust I              |           |                   |
| 8.88%2                               | 500       | 505,656           |
| AgriBank FCB                         |           |                   |
| 6.88%2,5                             | 4,000     | 419,750           |
| City National Corp.                  |           |                   |
| 6.75%2,5                             | 12,000    | 344,400           |
| <b>Total Financial</b>               |           | <b>17,616,813</b> |
| Industrial - 0.7%                    |           |                   |
| Seaspan Corp. 6.38%                  | 98,000    | 2,459,800         |

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|   |            |            |
|---|------------|------------|
| Total Industrial  |            | 2,459,800  |
| Communications - 0.4%                                       |            |            |
| Centaur Funding Corp 9.08%4,5                               | 1,000      | 1,248,750  |
| 3   | -          | -          |
| Total Preferred Stocks                                      |            |            |
| (Cost \$20,317,282)   |            | 21,325,363 |
| WARRANTS††† - 0.0%**  |            |            |
| Alion Science and Technology Corp.                          |            |            |
| 03/15/171,5   | 1,050      | -          |
| Total Warrants  |            |            |
| (Cost \$11)   |            | -          |
| EXCHANGE-TRADED FUNDS† - 18.9%                              |            |            |
| SPDR S&P 500 ETF Trust9                                     | 133,600    | 28,144,176 |
| iShares Russell 2000 ETF9                                   | 127,600    | 15,637,380 |
| Powershares QQQ Trust Series 19                             | 115,500    | 12,520,200 |
| SPDR S&P MidCap 400 ETF Trust9                              | 11,300     | 3,098,460  |
| Consumer Discretionary Select Sector SPDR Fund9             | 20,800     | 1,580,176  |
| Industrial Select Sector SPDR Fund9                         | 26,900     | 1,546,481  |
| Total Exchange-Traded Funds                                 |            |            |
| (Cost \$59,722,303)   |            | 62,526,873 |
|   | Face       | Value      |
|   | Amount~    |            |
| MONEY MARKET FUND† - 0.2%                                   |            |            |
| Dreyfus Treasury Prime Cash Management Institutional Shares | 545,211    | \$ 545,211 |
| Total Money Market Fund                                     |            |            |
| (Cost \$545,211)  |            | 545,211    |
| ASSET BACKED SECURITIES†† - 42.0%                           |            |            |
| Fortress Credit Opportunities                               |            |            |
| 2005-1A, 0.59% due 07/15/192,4,5                            | 6,702,353  | 6,077,694  |
| AASET   |            |            |
| 2014-1, 7.37% due 12/15/292                                 | 3,948,718  | 3,948,718  |
| 2014-1, 5.13% due 12/15/292                                 | 1,974,359  | 1,974,359  |
| Churchill Financial Cayman Ltd.                             |            |            |
| 2007-1A, 2.85% due 07/10/192,4                              | 3,500,000  | 3,295,950  |
| 2007-1A, 8.37% due 07/10/194,5                              | 1,000,000  | 1,007,100  |
| 2007-1A, 1.50% due 07/10/192,4,5                            | 1,000,000  | 960,400    |
| Airplanes Pass Through Trust                                |            |            |
| 2001-1A, 0.72% due 03/15/192,5                              | 12,476,303 | 5,208,858  |
| Castlelake Aircraft Securitization Trust 2014-1             |            |            |
| 2014-1, 7.50% due 02/15/29                                  | 2,543,933  | 2,540,880  |
| 2014-1, 5.25% due 02/15/29                                  | 2,119,748  | 2,096,855  |
| Citigroup Mortgage Loan Trust 2006-FX1                      |            |            |
| 2006-FX1, 5.78% due 10/25/366                               | 5,164,651  | 4,407,089  |
| Gramercy Real Estate CDO 2007-1 Ltd.                        |            |            |
| 2007-1A, 0.54% due 08/15/562,4                              | 4,674,258  | 4,207,299  |
| Cedar Woods CRE CDO Ltd.                                    |            |            |
| 2006-1A, 0.44% due 07/25/51                                 | 4,271,535  | 3,862,322  |
| Attentus CDO III Ltd.                                       |            |            |
| 2007-3A, 0.51% due 10/11/422,4,5                            | 4,343,978  | 3,822,701  |
| RAIT CRE CDO I Ltd.   |            |            |

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|                                   |           |           |
|-----------------------------------|-----------|-----------|
| 2006-1X, 0.50% due 11/20/46       | 3,095,518 | 2,837,661 |
| ACAS CLO 2012-1 Ltd.              |           |           |
| 2014-1AR, 4.50% due 09/20/232,4   | 2,750,000 | 2,743,125 |
| N-Star REL CDO VIII Ltd.          |           |           |
| 2006-8A, 0.53% due 02/01/412,4    | 1,750,000 | 1,576,050 |
| 2006-8A, 0.46% due 02/01/412,4    | 1,017,551 | 995,165   |
| ARES XXVI CLO Ltd.                |           |           |
| 2013-1A, 0.00% due 04/15/254,7    | 3,700,000 | 2,535,240 |
| 321 Henderson Receivables III LLC |           |           |
| 2008-1A, 10.81% due 01/15/504     | 500,000   | 788,300   |
| 2008-1A, 9.36% due 01/15/484      | 500,000   | 731,200   |

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## Guggenheim Strategic Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

|  | Face<br>Amount~ | Value      |
|--|-----------------|------------|
| ASSET BACKED SECURITIES†† - 42.0%  |                 |            |
| (continued)  |                 |            |
| 2008-1A, 8.37% due 01/15/464   | 500,000         | \$ 704,650 |
| Babcock & Brown Air Funding I Ltd.   |                 |            |
| 2007-1A, 0.47% due 11/14/332,4   | 1,428,677       | 1,214,376  |
| 2007-1X, 0.47% due 11/14/33  | 1,111,193       | 944,514    |
| Carlyle Global Market Strategies CLO 2012-3<br>Ltd.                          |                 |            |
| 2012-3A, 0.00% due 10/04/244,7   | 2,600,000       | 2,153,320  |
| Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 Ltd. |                 |            |
| 2007-1A, 2.56% due 08/07/212,4,5   | 2,100,000       | 2,085,930  |
| N-Star Real Estate CDO IX Ltd.   |                 |            |
| 0.48% due 02/01/41   | 2,170,776       | 2,056,811  |
| Atlas Senior Loan Fund II Ltd.   |                 |            |
| 2012-2A, 0.00% due 01/30/244,7   | 2,600,000       | 2,045,940  |
| Highland Park CDO I Ltd.   |                 |            |
| 2006-1A, 0.59% due 11/25/512,4   | 2,090,912       | 2,034,039  |
| Dryden Senior Loan Fund  |                 |            |
| 3.73% due 10/20/20   | 2,000,000       | 1,927,000  |
| Great Lakes CLO 2012-1 Ltd.  |                 |            |
| 2012-1A, 0.00% due 01/15/234,7   | 2,500,000       | 1,869,250  |
| Finn Square CLO Ltd.   |                 |            |
| 2012-1A, 0.00% due 12/24/234,7   | 2,500,000       | 1,851,750  |
| Nationstar HECM Loan Trust 2014-1A   |                 |            |
| 2014-1A, 4.50% due 11/25/174   | 1,825,037       | 1,834,710  |
| Aircraft Certificate Owner Trust   |                 |            |
| 2003-1A, 7.00% due 09/20/224,5   | 1,747,158       | 1,820,014  |
| Structured Asset Securities Corporation Mortgage Loan Trust 2006-OPT1        |                 |            |
| 2006-OPT1, 0.43% due 04/25/362,5   | 2,000,000       | 1,807,434  |
| TCW Global Project Fund II Ltd.  |                 |            |
| 2004-1A, 2.20% due 06/24/162,4   | 2,000,000       | 1,707,200  |
| 2004-1A, 1.60% due 06/24/162,4   | 100,420         | 96,654     |
| Monroe Capital CLO 2014-1 Ltd.   |                 |            |
| 2014-1A, 4.99% due 10/22/262,4   | 1,750,000       | 1,742,475  |
| Neuberger Berman CLO Ltd.  |                 |            |
| 2012-12A, 0.00% due 07/25/234,7  | 2,500,000       | 1,698,500  |
| KVK CLO 2013-1 Ltd.  |                 |            |
| 2013-1A, 0.00% due 04/14/254,7   | 2,300,000       | 1,674,630  |
| Emerald Aviation Finance Ltd.  |                 |            |
| 2013-1, 6.35% due 10/15/384,5,6  | 1,558,333       | 1,581,708  |

Face

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|  | Amount~   | Value        |
|--|-----------|--------------|
| <b>ASSET BACKED SECURITIES†† - 42.0% (continued)</b> |           |              |
| <b>GSAA Home Equity Trust 2006-18</b>                |           |              |
| 2006-18, 6.00% due 11/25/366                         | 2,287,686 | \$ 1,541,898 |
| <b>Rosedale CLO Ltd.</b>                             |           |              |
| 2006-A, 0.67% due 07/24/212,4,5                      | 1,500,000 | 1,486,350    |
| <b>Babson CLO Limited 2012-II</b>                    |           |              |
| 2012-2A, 0.00% due 05/15/234                         | 2,000,000 | 1,441,800    |
| <b>GoldenTree Loan Opportunities III Ltd.</b>        |           |              |
| 2007-3A, 3.45% due 05/01/222,4                       | 1,500,000 | 1,431,150    |
| <b>Cerberus Onshore II CLO LLC</b>                   |           |              |
| 2014-1A, 4.25% due 10/15/232,4,5                     | 1,250,000 | 1,183,000    |
| 2014-1A, 3.75% due 10/15/232,4,5                     | 250,000   | 243,775      |
| <b>ALM XIV Ltd.</b>                                  |           |              |
| 2014-14A, 3.71% due 07/28/262,4,5                    | 1,500,000 | 1,423,800    |
| <b>TCW Global Project Fund III Ltd.</b>              |           |              |
| 2005-1A, 5.79% due 09/01/174                         | 1,000,000 | 935,200      |
| 2005-1A, 0.91% due 09/01/172,4,†††                   | 420,030   | 406,757      |
| <b>Madison Park Funding VIII Ltd.</b>                |           |              |
| 2014-8AR, 4.11% due 04/22/222,4                      | 1,300,000 | 1,283,490    |
| <b>Business Loan Express SBA Loan Trust 2006-1</b>   |           |              |
| 2006-AA, 0.41% due 10/20/382,4                       | 1,437,203 | 1,268,031    |
| <b>Glenn Pool Oil &amp; Gas Trust</b>                |           |              |
| 6.00% due 08/02/21                                   | 1,213,755 | 1,216,667    |
| <b>NewStar Arlington Senior Loan Program LLC</b>     |           |              |
| 2014-1A, 4.47% due 07/25/252,4                       | 750,000   | 697,875      |
| 2014-1A, 5.97% due 07/25/254                         | 500,000   | 502,350      |
| <b>Keuka Park CLO Limited 2013-1</b>                 |           |              |
| 2013-1A, 0.00% due 10/21/244,7                       | 1,500,000 | 1,178,100    |
| <b>Ares XXV CLO Ltd.</b>                             |           |              |
| 2013-3A, 0.00% due 01/17/244,7                       | 1,750,000 | 1,170,225    |
| <b>MCF CLO I LLC</b>                                 |           |              |
| 2013-1A, 6.01% due 04/20/232,4                       | 1,250,000 | 1,149,625    |
| <b>AIM Aviation Finance Ltd.</b>                     |           |              |
| 2015-1A, 5.07% due 02/15/404,6                       | 1,000,000 | 1,013,125    |
| <b>Sound Point CLO I Ltd.</b>                        |           |              |
| 2012-1A, 4.81% due 10/20/232,4                       | 1,000,000 | 1,003,700    |
| <b>DIVCORE CLO Ltd.</b>                              |           |              |
| 2013-1A B, 4.07% due 11/15/325                       | 1,000,000 | 1,000,600    |
| <b>Cent CLO 16, LP</b>                               |           |              |
| 2014-16AR, 4.75% due 08/01/242,4,5                   | 1,000,000 | 1,000,000    |

## Guggenheim Strategic Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

|  | Face<br>Amount~ | Value      |
|--|-----------------|------------|
| ASSET BACKED SECURITIES†† - 42.0% (continued)                |                 |            |
| KKR Financial CLO Ltd.                                       |                 |            |
| 2007-1X, 5.25% due 05/15/215                                 | 1,000,000       | \$ 997,100 |
| AABS   |                 |            |
| 4.88% due 01/10/38   | 962,500         | 974,531    |
| Aerco Ltd.   |                 |            |
| 2000-2A, 0.63% due 07/15/252,†††                             | 2,130,455       | 970,635    |
| Dryden 37 Senior Loan Fund                                   |                 |            |
| 2015-37A, 0.00% due 04/15/274                                | 1,050,000       | 969,570    |
| Fortress Credit Opportunities III CLO, LP                    |                 |            |
| 2014-3A, 3.50% due 04/28/262,4,5                             | 1,000,000       | 965,100    |
| Cerberus Onshore II CLO-2 LLC                                |                 |            |
| 2014-1A, 4.38% due 10/15/232,4                               | 1,000,000       | 954,400    |
| Kingsland VI Ltd.  |                 |            |
| 2013-6A, 3.91% due 10/28/242,4                               | 1,000,000       | 939,100    |
| NewStar Commercial Loan Trust 2007-1                         |                 |            |
| 2007-1A, 1.56% due 09/30/222,4,5                             | 500,000         | 475,000    |
| 2007-1A, 2.56% due 09/30/222,4                               | 500,000         | 461,150    |
| West CLO 2013-1 Ltd.   |                 |            |
| 2013-1A, 0.00% due 11/07/254                                 | 1,350,000       | 928,935    |
| Global Leveraged Capital Credit Opportunity Fund             |                 |            |
| 2006-1A, 1.26% due 12/20/182,4,5                             | 900,000         | 882,270    |
| Atlas Senior Loan Fund IV Ltd.                               |                 |            |
| 2014-2A, 2.96% due 02/17/262,4,5                             | 850,000         | 810,730    |
| Turbine Engines Securitization Ltd.                          |                 |            |
| 2013-1A, 6.37% due 12/13/484                                 | 798,267         | 810,241    |
| Northwind Holdings LLC                                       |                 |            |
| 2007-1A, 1.01% due 12/01/372,4,5                             | 871,486         | 793,052    |
| Mountain View Funding CLO                                    |                 |            |
| 2007-3A, 0.59% due 04/16/212,4,5                             | 800,000         | 783,280    |
| Katonah IX CLO Ltd.  |                 |            |
| 2006-9A, 0.98% due 01/25/192,4,5                             | 800,000         | 780,480    |
| BBAM Acquisition Finance                                     |                 |            |
| 5.38% due 09/17/16   | 771,737         | 775,596    |
| 6.25% due 09/17/16   | 250,000         | 241,250    |
| Putnam Structured Product CDO 2002-1 Ltd.                    |                 |            |
| 2002-1A, 0.85% due 01/10/382,4                               | 805,961         | 748,416    |
| Carlyle Global Market Strategies CLO 2012-2 Ltd.             |                 |            |
| 2014-2AR, 4.16% due 07/20/232,4,5                            | 750,000         | 744,300    |
| Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust |                 |            |
| 2007-HE1, 0.31% due 07/25/372,4,5                            | 740,218         | 660,141    |

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|  | Face<br>Amount~ | Value      |
|--|-----------------|------------|
| <b>ASSET BACKED SECURITIES†† - 42.0% (continued)</b>     |                 |            |
| <b>CIFC Funding 2012-II Ltd.</b>                         |                 |            |
| 2012-2A, 4.52% due 12/05/242,4                           | 610,000         | \$ 608,353 |
| <b>Northwoods Capital VII Ltd.</b>                       |                 |            |
| 2006-7A, 3.76% due 10/22/212,4                           | 600,000         | 598,440    |
| <b>Diversified Asset Securitization Holdings II, LP</b>  |                 |            |
| 2000-1A, 0.73% due 09/15/352,4                           | 573,032         | 563,806    |
| 2000-1X, 0.73% due 09/15/352                             | 34,024          | 33,476     |
| <b>Credit Card Pass-Through Trust 2012-BIZ</b>           |                 |            |
| 2012-BIZ, 0.00% <sup>3,4,7,†††</sup>                     | 658,032         | 581,700    |
| <b>GSAA Home Equity Trust 2007-7</b>                     |                 |            |
| 2007-7, 0.44% due 07/25/372,5                            | 659,189         | 557,259    |
| <b>NewStar Commercial Loan Funding 2014-1 LLC</b>        |                 |            |
| 2014-1A, 5.01% due 04/20/252,4                           | 500,000         | 500,000    |
| <b>Liberty CLO Ltd.</b>                                  |                 |            |
| 2005-1A, 0.75% due 11/01/172,4,5                         | 500,000         | 497,300    |
| <b>NXT Capital CLO 2013-1 LLC</b>                        |                 |            |
| 2013-1A, 4.41% due 04/25/242,4,5                         | 500,000         | 496,850    |
| <b>COA Summit CLO Limited 2014-1</b>                     |                 |            |
| 2014-1A, 4.10% due 04/20/232,4,5                         | 500,000         | 490,750    |
| <b>Marlborough Street CLO Ltd.</b>                       |                 |            |
| 2007-1A, 1.01% due 04/18/192,4,5                         | 500,000         | 478,000    |
| <b>Great Lakes CLO 2014-1 Ltd.</b>                       |                 |            |
| 2014-1A, 4.45% due 04/15/252,4,5                         | 500,000         | 464,500    |
| <b>New Century Home Equity Loan Trust 2005-1</b>         |                 |            |
| 2005-1, 0.89% due 03/25/352                              | 516,644         | 450,364    |
| <b>MCF CLO IV LLC</b>                                    |                 |            |
| 2014-1A, 6.20% due 10/15/252,4                           | 500,000         | 449,250    |
| <b>Connecticut Valley Structured Credit CDO III Ltd.</b> |                 |            |
| 2006-3A, 6.68% due 03/23/234,5                           | 441,767         | 439,072    |
| <b>Vega Containervessel plc</b>                          |                 |            |
| 2006-1A, 5.56% due 02/10/214,5                           | 439,299         | 433,456    |
| <b>Gramercy Park CLO Ltd.</b>                            |                 |            |
| 2014-1AR, 4.30% due 07/17/232,4,5                        | 400,000         | 397,840    |
| <b>Salus CLO Ltd.</b>                                    |                 |            |
| 2013-1AN, 6.98% due 03/05/212,4,5                        | 400,000         | 396,000    |
| <b>Airlie CLO</b>  |                 |            |
| 2006-2A, 1.01% due 12/20/202,4,5                         | 400,000         | 380,480    |
| <b>Marathon CLO II Ltd.</b>                              |                 |            |
| 2005-2A, 0.00% due 12/20/194,7                           | 3,000,000       | 352,200    |

## Guggenheim Strategic Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

|  | Face<br>Amount~ | Value       |
|--|-----------------|-------------|
| <b>ASSET BACKED SECURITIES†† - 42.0% (continued)</b>       |                 |             |
| Golub Capital Partners CLO 18 Ltd.                         |                 |             |
| 2014-18A, 4.26% due 04/25/262,4,5                          | 300,000         | \$ 277,170  |
| Hewett's Island CDO Ltd.                                   |                 |             |
| 2006-5A, 0.97% due 12/05/182,4                             | 250,000         | 249,975     |
| OFSI Fund Ltd.   |                 |             |
| 2006-1A, 1.10% due 09/20/192,4,5                           | 250,000         | 248,325     |
| Newstar Commercial Loan Funding 2013-1 LLC                 |                 |             |
| 2013-1A, 5.54% due 09/20/232,4,5                           | 250,000         | 247,000     |
| Insurance Note Capital VII                                 |                 |             |
| 2005-1R1A, 0.48% due 06/09/332,4,5                         | 258,400         | 242,896     |
| Halcyon Structured Asset Management Long/Short<br>CLO Ltd. |                 |             |
| 2007-1A, 1.10% due 08/07/212,4,5                           | 250,000         | 238,125     |
| Putnam Structured Product CDO                              |                 |             |
| 2008-1A, 0.62% due 10/15/382,4                             | 248,477         | 237,891     |
| Gale Force CLO Ltd.  |                 |             |
| 2007-3A, 0.96% due 04/19/212,4,5                           | 250,000         | 234,125     |
| Business Loan Express Business Loan Trust 2007-A           |                 |             |
| 2007-AA, 0.57% due 10/20/402,4,5                           | 314,651         | 229,695     |
| Blade Engine Securitization Ltd.                           |                 |             |
| 2006-1A, 3.17% due 09/15/412,4,5                           | 457,738         | 183,095     |
| New Century Home Equity Loan Trust                         |                 |             |
| 2004-A, 5.47% due 08/25/342                                | 48,800          | 49,093      |
| Bush Truck Leasing LLC                                     |                 |             |
| 2011-AA, 5.00% due 09/25/184,5                             | 21,607          | 19,244      |
| Blue Falcon  |                 |             |
| A-2, 3.17% due 12/25/165                                   | 8,453           | 8,434       |
| Total Asset Backed Securities                              |                 |             |
| (Cost \$138,506,619)                                       |                 | 139,344,830 |
| <b>CORPORATE BONDS†† - 39.7%</b>                           |                 |             |
| <b>Financial - 21.6%</b>                                   |                 |             |
| Citigroup, Inc.  |                 |             |
| 5.35%3,5,8   | 6,575,000       | 6,318,114   |
| Bank of America Corp.                                      |                 |             |
| 5.20%3,5,8   | 2,000,000       | 1,930,000   |
| 5.13%3,5,8   | 1,500,000       | 1,477,500   |
| 6.24%3,5,8   | 1,150,000       | 1,183,063   |
| 6.50%3,5   | 1,000,000       | 1,059,687   |
| JPMorgan Chase & Co.                                       |                 |             |
| 5.00%3,5,8   | 3,100,000       | 3,049,625   |

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|   |           |              |
|---|-----------|--------------|
| 6.10% <sup>3,5,8</sup>  | 1,000,000 | 1,026,250    |
| Fifth Third Bancorp   |           |              |
| 4.90% <sup>3,5,8</sup>  | 3,000,000 | 2,910,000    |
| 5.10% <sup>3,5,8</sup>  | 1,000,000 | 944,500      |
| Prudential Financial, Inc.  |           |              |
| 5.63% due 06/15/4 <sup>35,8</sup>                                       | 3,500,000 | 3,701,250    |
| Wilton Re Finance LLC   |           |              |
| 5.88% due 03/30/3 <sup>34,5,8</sup>                                     | 2,750,000 | 2,970,300    |
|   | Face      | Value        |
|   | Amount~   |              |
| CORPORATE BONDS <sup>††</sup> - 39.7% (continued)                       |           |              |
| Financial - 21.6% (continued)   |           |              |
| QBE Capital Funding III Ltd.  |           |              |
| 7.25% due 05/24/4 <sup>14,5,8</sup>                                     | 2,650,000 | \$ 2,928,250 |
| HSBC Holdings plc   |           |              |
| 6.37% <sup>3,5,8</sup>  | 2,500,000 | 2,570,625    |
| Customers Bank  |           |              |
| 6.13% due 06/26/2 <sup>94,5,8</sup>                                     | 2,500,000 | 2,562,500    |
| Barclays plc  |           |              |
| 6.63% <sup>3,5,8</sup>  | 1,362,000 | 1,330,121    |
| 8.25% <sup>3,5,8</sup>  | 950,000   | 1,013,855    |
| Icahn Enterprises Limited Partnership / Icahn Enterprises Finance Corp. |           |              |
| 6.00% due 08/01/205   | 2,000,000 | 2,140,000    |
| AmTrust Financial Services, Inc.  |           |              |
| 6.13% due 08/15/235   | 2,000,000 | 2,125,600    |
| Nordea Bank AB  |           |              |
| 6.13% <sup>3,4,5,8</sup>  | 2,000,000 | 2,060,000    |
| Jefferies Finance LLC / JFIN Company-Issuer Corp.                       |           |              |
| 7.50% due 04/15/2 <sup>14,5</sup>                                       | 1,100,000 | 1,086,250    |
| 7.37% due 04/01/20 <sup>4,5</sup>                                       | 800,000   | 792,000      |
| EPR Properties  |           |              |
| 5.75% due 08/15/22  | 1,500,000 | 1,646,909    |
| Cadence Bank North America  |           |              |
| 6.25% due 06/28/2 <sup>94,8</sup>                                       | 1,600,000 | 1,640,000    |
| RBS Capital Trust II  |           |              |
| 6.43% <sup>3,5,8</sup>  | 1,400,000 | 1,575,000    |
| Credit Suisse Group AG  |           |              |
| 6.25% <sup>3,4,5</sup>  | 1,550,000 | 1,535,895    |
| Pacific Premier Bancorp, Inc.   |           |              |
| 5.75% due 09/03/2 <sup>44,5</sup>                                       | 1,500,000 | 1,530,000    |
| Fidelity & Guaranty Life Holdings, Inc.                                 |           |              |
| 6.37% due 04/01/2 <sup>14,5</sup>                                       | 1,450,000 | 1,526,125    |
| Credit Acceptance Corp.   |           |              |
| 6.12% due 02/15/21  | 1,465,000 | 1,450,350    |
| Lock AS   |           |              |
| 7.00% due 08/15/21  | 1,200,000 | 1,420,019    |
|   | EUR       |              |
| Cadence Financial Corp.   |           |              |
| 4.88% due 06/28/194   | 1,350,000 | 1,356,750    |
| MetLife Capital Trust IV  |           |              |

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|  |           |           |
|--|-----------|-----------|
| 7.88% due 12/15/374,5                            | 1,000,000 | 1,282,500 |
| <b>KeyCorp Capital III</b>                       |           |           |
| 7.75% due 07/15/295                              | 1,000,000 | 1,271,385 |
| <b>National Life Insurance Co.</b>               |           |           |
| 10.50% due 09/15/394,5                           | 700,000   | 1,122,341 |
| <b>AXA S.A.</b>                                  |           |           |
| 6.38% due 3,4,5,8                                | 1,000,000 | 1,113,500 |
| <b>Wells Fargo &amp; Co.</b>                     |           |           |
| 5.90% due 3,5,8                                  | 1,000,000 | 1,042,180 |
| <b>Voya Financial, Inc.</b>                      |           |           |
| 5.65% due 05/15/535,8                            | 1,000,000 | 1,037,500 |
| <b>Corporation Financiera de Desarrollo S.A.</b> |           |           |
| 5.25% due 07/15/294,5                            | 1,000,000 | 1,030,000 |
| <b>Ironshore Holdings US, Inc.</b>               |           |           |
| 8.50% due 05/15/204,5                            | 800,000   | 946,642   |
| <b>Pacific Beacon LLC</b>                        |           |           |
| 5.63% due 07/15/514                              | 727,255   | 681,394   |

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## Guggenheim Strategic Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

|   | Face<br>Amount~ | Value      |
|---|-----------------|------------|
| CORPORATE BONDS†† -39.7% (continued)  |                 |            |
| Financial - 21.6% (continued)   |                 |            |
| Greystar Real Estate Partners LLC   |                 |            |
| 8.25% due 12/01/224,5   | 600,000         | \$ 624,000 |
| Scottrade Financial Services, Inc.  |                 |            |
| 6.13% due 07/11/214,5   | 500,000         | 540,423    |
| Tri-Command Military Housing LLC  |                 |            |
| 5.38% due 02/15/484   | 562,305         | 535,505    |
| Cabot Financial Luxembourg S.A.   |                 |            |
| 6.50% due 04/01/214   | 350,000 GBP     | 504,670    |
| Nationwide Mutual Insurance Co.   |                 |            |
| 9.38% due 08/15/394,5   | 250,000         | 400,699    |
| Jefferies LoanCore LLC / JLC Finance Corp.                                    |                 |            |
| 6.87% due 06/01/204,5   | 400,000         | 374,000    |
| Prosight Global Inc.  |                 |            |
| 7.50% due 11/26/20†††   | 250,000         | 258,500    |
| LCP Dakota Fund   |                 |            |
| 10.00% due 08/17/15   | 46,200          | 46,200     |
| 12.50% due 08/17/15   | 33,000          | 32,997     |
| Total Financial   |                 | 71,704,974 |
| Industrial - 4.1%   |                 |            |
| Princess Juliana International Airport Operating Company N.V.                 |                 |            |
| 5.50% due 12/20/274,5   | 2,045,331       | 2,076,011  |
| Dynagas LNG Partners Limited Partnership /<br>Dynagas Finance, Inc.           |                 |            |
| 6.25% due 10/30/195   | 1,800,000       | 1,584,000  |
| Marquette Transportation Company LLC / Marquette Transportation Finance Corp. |                 |            |
| 10.87% due 01/15/175  | 1,530,000       | 1,575,900  |
| Quality Distribution LLC / QD Capital Corp.                                   |                 |            |
| 9.87% due 11/01/185   | 1,376,000       | 1,441,360  |
| BMBG Bond Finance SCA   |                 |            |
| 5.07% due 10/15/202,4   | 1,200,000 EUR   | 1,351,083  |
| Cemex SAB de CV   |                 |            |
| 9.00% due 01/11/184,5   | 1,210,000       | 1,264,450  |
| Odebrecht Offshore Drilling Finance Ltd.                                      |                 |            |
| 6.62% due 10/01/224,5   | 1,395,480       | 1,074,520  |
| America West Airlines 2001-1 Pass Through<br>Trust                            |                 |            |
| 7.10% due 04/02/215,†††   | 893,298         | 993,794    |
| LMI Aerospace, Inc.   |                 |            |
| 7.37% due 07/15/194,5   | 600,000         | 601,500    |
| Unifrax I LLC / Unifrax Holding Co.   |                 |            |

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|  |           |            |
|--|-----------|------------|
| 7.50% due 02/15/194,5  | 500,000   | 505,000    |
| CEVA Group plc   |           |            |
| 7.00% due 03/01/214,5  | 500,000   | 480,000    |
|  | Face      | Value      |
|  | Amount~   |            |
| CORPORATE BONDS†† - 39.7% (continued)  |           |            |
| Industrial - 4.1% (continued)  |           |            |
| Atlas Air 2000-1 Class A Pass Through Trust  |           |            |
| 8.71% due 01/02/195  | 192,321   | \$ 200,495 |
| Agua Caliente Band of Cahuilla Indians   |           |            |
| 6.35% due 10/01/154  | 184,000   | 186,537    |
| Atlas Air 1998-1 Class A Pass Through Trust  |           |            |
| 7.38% due 01/02/185  | 165,578   | 167,647    |
| Total Industrial   |           | 13,502,297 |
| Energy - 3.4%  |           |            |
| ContourGlobal Power Holdings S.A.  |           |            |
| 7.12% due 06/01/194,5  | 2,200,000 | 2,222,000  |
| Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. |           |            |
| 8.37% due 06/01/205  | 1,849,000 | 2,038,522  |
| Keane Group Holdings LLC   |           |            |
| 8.50% due 08/08/191,†††  | 1,987,500 | 1,843,406  |
| Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp.                 |           |            |
| 7.75% due 01/15/21   | 1,425,000 | 1,083,000  |
| 9.25% due 08/15/21   | 600,000   | 468,000    |
| Gibson Energy, Inc.  |           |            |
| 6.75% due 07/15/214,5  | 1,275,000 | 1,313,250  |
| Schahin II Finance Company SPV Ltd.  |           |            |
| 5.87% due 09/25/224,5  | 1,259,067 | 758,588    |
| Northern Oil and Gas, Inc.   |           |            |
| 8.00% due 06/01/205  | 632,000   | 581,440    |
| Ultra Resources, Inc.  |           |            |
| 4.51% due 10/12/20†††  | 500,000   | 422,550    |
| IronGate Energy Services LLC   |           |            |
| 11.00% due 07/01/184,5   | 600,000   | 390,000    |
| Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp.       |           |            |
| 7.75% due 04/01/195  | 280,000   | 291,550    |
| Total Energy   |           | 11,412,306 |
| Consumer, Non-cyclical - 3.4%  |           |            |
| Vector Group Ltd.  |           |            |
| 7.75% due 02/15/215  | 2,190,000 | 2,337,825  |
| Bumble Bee Holdings, Inc.  |           |            |
| 9.00% due 12/15/174,5  | 2,082,000 | 2,183,498  |
| American Seafoods Group LLC / American Seafoods Finance, Inc.                              |           |            |
| 10.75% due 05/15/164,5   | 2,026,000 | 1,874,050  |
| Valeant Pharmaceuticals International, Inc.  |           |            |
| 6.75% due 08/15/184,5  | 1,500,000 | 1,593,750  |
| Central Garden and Pet Co.   |           |            |
| 8.25% due 03/01/185  | 1,538,000 | 1,572,605  |



## Guggenheim Strategic Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

|  | Face<br>Amount~ | Value             |
|--|-----------------|-------------------|
| <b>CORPORATE BONDS†† - 39.7% (continued)</b>   |                 |                   |
| Consumer, Non-cyclical - 3.4% (continued)  |                 |                   |
| Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc.        |                 |                   |
| 7.87% due 10/01/224,5  | 1,300,000       | \$ 1,261,000      |
| KeHE Distributors LLC / KeHE Finance Corp.   |                 |                   |
| 7.62% due 08/15/214,5  | 250,000         | 266,875           |
| Physio-Control International, Inc.   |                 |                   |
| 9.87% due 01/15/194  | 92,000          | 98,210            |
| <b>Total Consumer, Non-cyclical</b>  |                 | <b>11,187,813</b> |
| Consumer, Cyclical - 2.5%  |                 |                   |
| GRD Holdings III Corp.   |                 |                   |
| 10.75% due 06/01/194,5   | 2,445,000       | 2,658,937         |
| PF Chang's China Bistro, Inc.  |                 |                   |
| 10.25% due 06/30/204,5   | 1,255,000       | 1,267,550         |
| Sabre GLBL, Inc.   |                 |                   |
| 8.50% due 05/15/194,5  | 1,111,000       | 1,194,325         |
| HP Communities LLC   |                 |                   |
| 6.82% due 09/15/534  | 990,942         | 1,072,140         |
| Checkers Drive-In Restaurants, Inc.  |                 |                   |
| 11.00% due 12/01/174,5   | 600,000         | 652,500           |
| Nathan's Famous, Inc.  |                 |                   |
| 10.00% due 03/15/204   | 500,000         | 500,000           |
| Guitar Center, Inc.  |                 |                   |
| 6.50% due 04/15/194  | 500,000         | 423,750           |
| Atlas Air 1999-1 Class A-1 Pass Through Trust  |                 |                   |
| 7.20% due 07/02/205  | 347,592         | 358,020           |
| Seminole Hard Rock Entertainment Incorporated / Seminole Hard Rock International LLC |                 |                   |
| 5.88% due 05/15/214,5  | 150,000         | 150,375           |
| <b>Total Consumer, Cyclical</b>  |                 | <b>8,277,597</b>  |
| Communications - 2.0%  |                 |                   |
| SITEL LLC / Sitel Finance Corp.  |                 |                   |
| 11.00% due 08/01/174,5   | 2,575,000       | 2,671,563         |
| MDC Partners, Inc.   |                 |                   |
| 6.75% due 04/01/204,5  | 2,350,000       | 2,473,375         |
| McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance     |                 |                   |
| 9.75% due 04/01/215  | 725,000         | 815,625           |
| Avaya, Inc.  |                 |                   |
| 7.00% due 04/01/194,5  | 380,000         | 383,800           |
| Expo Event Transco, Inc.   |                 |                   |
| 9.00% due 06/15/214  | 130,000         | 133,575           |
| <b>Total Communications</b>  |                 | <b>6,477,938</b>  |

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|   |           |             |
|---|-----------|-------------|
| Diversified - 1.0%                        |           |             |
| Opal Acquisition, Inc.                    |           |             |
| 8.87% due 12/15/214,5                     | 2,325,000 | 2,400,563   |
| Argos Merger Sub, Inc.                    |           |             |
| 7.12% due 03/15/234                       | 500,000   | 517,500     |
|   | Face      |             |
|   | Amount~   | Value       |
| CORPORATE BONDS†† - 39.7% (continued)     |           |             |
| Diversified - 1.0% (continued)            |           |             |
| Harbinger Group, Inc.                     |           |             |
| 7.87% due 07/15/195                       | 300,000   | \$ 320,250  |
| Total Diversified                         |           | 3,238,313   |
| Technology - 0.7%                         |           |             |
| Aspect Software, Inc.                     |           |             |
| 10.62% due 05/15/175                      | 1,660,000 | 1,514,750   |
| Eagle Midco, Inc.                         |           |             |
| 9.00% due 06/15/184,5                     | 950,000   | 964,250     |
| Total Technology                          |           | 2,479,000   |
| Basic Materials - 0.7%                    |           |             |
| Mirabela Nickel Ltd.                      |           |             |
| 9.50% due 06/24/191,†††                   | 1,207,767 | 1,207,767   |
| TPC Group, Inc.                           |           |             |
| 8.75% due 12/15/204,5                     | 980,000   | 899,150     |
| KGHM International Ltd.                   |           |             |
| 7.75% due 06/15/194,5                     | 300,000   | 309,750     |
| Total Basic Materials                     |           | 2,416,667   |
| Utilities - 0.3%                          |           |             |
| LBC Tank Terminals Holding Netherlands BV |           |             |
| 6.88% due 05/15/234,5                     | 900,000   | 927,000     |
| Total Corporate Bonds                     |           |             |
| (Cost \$127,929,798)                      |           | 131,623,905 |
| SENIOR FLOATING RATE INTERESTS2,†† -      |           |             |
| 25.7%                                     |           |             |
| Industrial - 6.6%                         |           |             |
| CareCore National LLC                     |           |             |
| 5.50% due 03/05/21                        | 2,885,233 | 2,897,870   |
| Fortescue Metals Group Ltd.               |           |             |
| 3.75% due 06/30/19                        | 2,750,000 | 2,545,895   |
| Rise Ltd.                                 |           |             |
| 4.75% due 02/12/39                        | 1,875,000 | 1,889,063   |
| 6.50% due 02/12/39                        | 468,750   | 472,266     |
| SIRVA Worldwide, Inc.                     |           |             |
| 7.50% due 03/27/19                        | 1,768,500 | 1,750,815   |
| Knowledge Learning Corp.                  |           |             |
| 5.25% due 03/18/21                        | 1,488,750 | 1,492,472   |
| CPM Acquisition Corp.                     |           |             |
| 6.25% due 08/29/17                        | 926,985   | 924,667     |
| 10.25% due 03/01/18                       | 530,000   | 527,350     |
| HBC Hardware Holdings                     |           |             |
| 6.75% due 03/30/20                        | 1,496,250 | 1,451,363   |

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|   |             |           |
|---|-------------|-----------|
| <b>Sabre, Inc.</b>                        |             |           |
| 4.00% due 02/19/19                        | 1,231,005   | 1,229,245 |
| <b>Hunter Defense Technologies</b>        |             |           |
| 6.50% due 08/04/19                        | 790,000     | 782,100   |
| <b>VAT Holding AG</b>                     |             |           |
| 4.75% due 02/11/21                        | 744,375     | 736,313   |
| <b>AlliedBarton Security Services LLC</b> |             |           |
| 8.00% due 08/12/21                        | 726,027     | 723,000   |
| <b>Flakt Woods</b>                        |             |           |
| 4.76% due 03/20/17,†††                    | 653,616 EUR | 716,114   |
| <b>NaNa Development Corp.</b>             |             |           |
| 8.00% due 03/15/18                        | 728,382     | 699,247   |
| <b>Ranpak</b>                             |             |           |
| 8.25% due 10/03/22                        | 700,000     | 694,750   |
| <b>Mitchell International, Inc.</b>       |             |           |
| 8.50% due 10/11/21                        | 700,000     | 691,103   |

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## Guggenheim Strategic Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

|  | Face<br>Amount~ | Value      |
|--|-----------------|------------|
| <b>SENIOR FLOATING RATE INTERESTS<sup>2,††</sup> - 25.7% (continued)</b> |                 |            |
| <b>Industrial - 6.6% (continued)</b>                                     |                 |            |
| <b>Mast Global</b>   |                 |            |
| 8.75% due 09/12/191,†††  | 468,750         | \$ 465,094 |
| 8.75% due 09/12/191,†††  | 388,660         | 385,675    |
| <b>SI Organization</b>   |                 |            |
| 5.75% due 11/23/19   | 328,011         | 327,600    |
| <b>Panolam Industries International, Inc.</b>                            |                 |            |
| 7.75% due 08/23/17   | 263,793         | 259,836    |
| <b>Doncasters Group Ltd.</b>   |                 |            |
| 9.50% due 10/09/20   | 165,517         | 163,862    |
| <b>Carey International, Inc.</b>   |                 |            |
| 9.00% due 07/31/151,†††  | 40,588          | 16,235     |
| <b>Total Industrial</b>  |                 | 21,841,935 |
| <b>Consumer, Cyclical - 4.5%</b>   |                 |            |
| <b>Lions Gate Entertainment Corp.</b>                                    |                 |            |
| 5.00% due 07/18/20   | 2,250,000       | 2,255,624  |
| <b>STG-Fairway Acquisitions, Inc.</b>                                    |                 |            |
| 6.25% due 02/28/19   | 1,277,261       | 1,266,890  |
| 10.50% due 08/28/191,†††   | 450,000         | 446,850    |
| <b>ABRA Auto Body</b>  |                 |            |
| 4.75% due 09/17/21   | 798,000         | 800,993    |
| 8.25% due 09/19/22   | 500,000         | 500,000    |
| <b>Fitness International LLC</b>   |                 |            |
| 5.50% due 07/01/20   | 1,318,375       | 1,255,752  |
| <b>National Vision, Inc.</b>   |                 |            |
| 6.75% due 03/11/22   | 1,200,000       | 1,154,004  |
| <b>Jacobs Entertainment, Inc.</b>  |                 |            |
| 5.25% due 10/29/18   | 1,111,290       | 1,044,612  |
| <b>Eyemart Express</b>   |                 |            |
| 5.00% due 12/18/21   | 995,093         | 1,002,500  |
| <b>Sky Bet (Cyan Blue HoldCo)</b>  |                 |            |
| 6.50% due 02/09/22   | 650,000 GBP     | 994,693    |
| <b>American Tire Distributors, Inc.</b>                                  |                 |            |
| 5.75% due 06/01/18   | 942,946         | 947,661    |
| <b>Ollies Bargain Outlet</b>   |                 |            |
| 4.75% due 09/28/19   | 723,632         | 712,778    |
| <b>Talbots, Inc.</b>   |                 |            |
| 4.75% due 03/19/20   | 522,368         | 505,391    |
| <b>Sears Holdings Corp.</b>  |                 |            |
| 5.50% due 06/30/18   | 499,116         | 491,006    |
| <b>Alexander Mann Solutions Ltd.</b>                                     |                 |            |

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|   |           |            |
|---|-----------|------------|
| 5.75% due 12/20/19                            | 396,000   | 389,070    |
| Navistar, Inc.                                |           |            |
| 5.75% due 08/17/17                            | 361,111   | 362,917    |
| GCA Services Group, Inc.                      |           |            |
| 9.25% due 11/01/20                            | 320,000   | 316,800    |
| Capital Automotive LP                         |           |            |
| 6.00% due 04/30/20                            | 210,000   | 211,575    |
| Armored AutoGroup, Inc.                       |           |            |
| 6.00% due 11/05/16                            | 123,270   | 123,085    |
| CKX Entertainment, Inc.                       |           |            |
| 9.00% due 06/21/17                            | 96,850    | 67,795     |
| Deb Stores Holding LLC                        |           |            |
| 1.50% due 10/11/161,†††                       | 658,489   | 59,264     |
| Fleetpride Corp.                              |           |            |
| 5.25% due 11/19/19                            | 28,373    | 27,982     |
| Total Consumer, Cyclical<br>Technology - 3.8% |           | 14,937,242 |
| Blue Coat Systems, Inc.                       |           |            |
| 4.00% due 05/31/19                            | 2,199,636 | 2,194,136  |

|  | Face<br>Amount~ | Value        |
|--|-----------------|--------------|
| SENIOR FLOATING RATE INTERESTS2,†† - 25.7% (continued) |                 |              |
| Technology - 3.8% (continued)                          |                 |              |
| Deltek, Inc.   |                 |              |
| 4.50% due 10/10/18                                     | 1,403,013       | \$ 1,398,186 |
| TIBCO Software, Inc.                                   |                 |              |
| 6.50% due 12/04/20                                     | 1,250,000       | 1,244,925    |
| Greenway Medical Technologies                          |                 |              |
| 6.00% due 11/04/20                                     | 1,089,000       | 1,083,555    |
| Sparta Holding Corp.                                   |                 |              |
| 6.25% due 07/28/201,†††                                | 997,500         | 988,423      |
| MRI Software LLC                                       |                 |              |
| 5.25% due 02/04/21                                     | 942,875         | 940,518      |
| EIG Investors Corp.                                    |                 |              |
| 5.00% due 11/09/19                                     | 931,582         | 933,911      |
| Peak 10, Inc.  |                 |              |
| 5.00% due 06/17/21                                     | 895,500         | 892,142      |
| Data Device Corp.                                      |                 |              |
| 5.75% due 07/15/20                                     | 888,750         | 879,863      |
| Active Network, Inc.                                   |                 |              |
| 5.50% due 11/13/20                                     | 595,490         | 583,581      |
| Advanced Computer Software                             |                 |              |
| 10.50% due 01/30/23                                    | 500,000         | 480,000      |
| Aspect Software, Inc.                                  |                 |              |
| 7.25% due 05/07/16                                     | 471,484         | 462,054      |
| GlobalLogic Holdings, Inc.                             |                 |              |
| 6.25% due 05/31/19                                     | 346,500         | 343,035      |
| P2 Energy Solutions                                    |                 |              |
| 9.00% due 04/30/21                                     | 200,000         | 180,000      |
| GOGO LLC   |                 |              |

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|   |           |                   |
|---|-----------|-------------------|
| 7.50% due 03/21/18                        | 80,947    | 77,709            |
| <b>Total Technology</b>                   |           | <b>12,682,038</b> |
| <b>Consumer, Non-cyclical - 3.0%</b>      |           |                   |
| <b>Performance Food Group</b>             |           |                   |
| 6.25% due 11/14/19                        | 1,881,462 | 1,881,462         |
| <b>Harvard Drug</b>                       |           |                   |
| 5.00% due 08/16/20                        | 1,545,612 | 1,534,669         |
| <b>Albertson's (Safeway) Holdings LLC</b> |           |                   |
| 4.50% due 08/25/21                        | 1,150,000 | 1,159,741         |
| <b>AdvancePierre Foods, Inc.</b>          |           |                   |
| 9.50% due 10/10/17                        | 1,131,000 | 1,119,690         |
| <b>Arctic Glacier Holdings, Inc.</b>      |           |                   |
| 5.00% due 05/10/19                        | 996,258   | 986,295           |
| <b>Rite Aid Corp.</b>                     |           |                   |
| 5.75% due 08/21/20                        | 100,000   | 100,938           |
| <b>Mitel Networks Corp.</b>               |           |                   |
| 5.25% due 01/31/20                        | 589,674   | 589,527           |
| <b>OneSky</b>                             |           |                   |
| 15.00% due 06/03/19                       | 500,000   | 515,000           |
| <b>ABG Intermediate Holdings 2 LLC</b>    |           |                   |
| 5.50% due 05/27/21                        | 496,250   | 496,250           |
| <b>CTI Foods Holding Co. LLC</b>          |           |                   |
| 8.25% due 06/28/21                        | 450,000   | 443,250           |
| <b>Pelican Products, Inc.</b>             |           |                   |
| 5.25% due 04/10/20                        | 397,000   | 393,693           |
| <b>NES Global Talent</b>                  |           |                   |
| 6.50% due 10/02/19                        | 367,628   | 334,542           |

## Guggenheim Strategic Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

|  | Face<br>Amount~ | Value      |
|--|-----------------|------------|
| <b>SENIOR FLOATING RATE INTERESTS<sup>2,††</sup> - 25.7% (continued)</b> |                 |            |
| Consumer, Non-cyclical- 3.0% (continued)                                 |                 |            |
| Hostess Brands   |                 |            |
| 6.75% due 04/09/20   | 297,750         | \$ 302,776 |
| Targus Group International, Inc.   |                 |            |
| 12.00% due 05/24/16  | 226,710         | 179,667    |
| Total Consumer, Non-cyclical   |                 | 10,037,500 |
| Communications - 2.6%  |                 |            |
| Avaya, Inc.  |                 |            |
| 6.50% due 03/31/18   | 2,295,774       | 2,271,025  |
| 4.65% due 10/26/17   | 1,404,737       | 1,363,845  |
| Cengage Learning Acquisitions, Inc.                                      |                 |            |
| 7.00% due 03/31/20   | 1,693,116       | 1,692,693  |
| Anaren, Inc.   |                 |            |
| 9.25% due 01/22/21   | 1,000,000       | 990,000    |
| 5.50% due 01/22/21   | 990,000         | 985,050    |
| Asurion Corp.  |                 |            |
| 5.00% due 05/24/19   | 785,958         | 787,223    |
| GOGO LLC   |                 |            |
| 11.25% due 03/21/18  | 626,517         | 639,048    |
| Total Communications   |                 | 8,728,884  |
| Financial - 2.0%   |                 |            |
| Trademonster   |                 |            |
| 7.25% due 08/29/19 <sup>1,†††</sup>                                      | 1,496,250       | 1,489,367  |
| Safe-Guard   |                 |            |
| 6.25% due 08/19/21   | 1,376,500       | 1,362,735  |
| DTZ US Borrower LLC  |                 |            |
| 5.50% due 11/04/21   | 1,000,000       | 1,001,670  |
| Expert Global Solutions  |                 |            |
| 8.50% due 04/03/18   | 852,000         | 850,935    |
| Magic Newco, LLC   |                 |            |
| 12.00% due 06/12/19  | 750,000         | 814,223    |
| American Stock Transfer & Trust  |                 |            |
| 5.75% due 06/26/20   | 482,004         | 477,184    |
| AmWINS Group, LLC  |                 |            |
| 5.00% due 09/06/19   | 348,226         | 349,678    |
| HDV Holdings   |                 |            |
| 5.75% due 12/18/18   | 127,035         | 126,376    |
| Cunningham Lindsey U.S., Inc.  |                 |            |
| 9.25% due 06/10/20   | 116,932         | 113,132    |
| Total Financial  |                 | 6,585,300  |
| Energy - 1.2%  |                 |            |

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|  |                 |              |
|--|-----------------|--------------|
| PSS Companies  |                 |              |
| 5.50% due 01/28/20                                     | 1,891,839       | 1,470,905    |
| FTS International                                      |                 |              |
| 5.75% due 04/16/21                                     | 1,472,727       | 1,172,129    |
| Cactus Wellhead  |                 |              |
| 7.00% due 07/30/20                                     | 997,500         | 748,125      |
| Floatel International Ltd.                             |                 |              |
| 6.00% due 06/27/20                                     | 740,634         | 539,426      |
| Total Energy   |                 |              |
|  |                 | 3,930,585    |
| Utilities - 0.9%                                       |                 |              |
| Panda Stonewall  |                 |              |
| 6.50% due 11/12/21                                     | 1,200,000       | 1,207,500    |
|  | Face<br>Amount~ | Value        |
| SENIOR FLOATING RATE INTERESTS <sup>2,††</sup> - 25.7% |                 |              |
| (continued)  |                 |              |
| Utilities - 0.9% (continued)                           |                 |              |
| Expro Holdings UK 3 Ltd.                               |                 |              |
| 5.75% due 09/02/21                                     | 1,396,500       | \$ 1,189,357 |
| ExGen Renewables I LLC                                 |                 |              |
| 5.25% due 02/05/21                                     | 703,906         | 707,426      |
| Total Utilities  |                 |              |
|  |                 | 3,104,283    |
| Basic Materials - 0.8%                                 |                 |              |
| Noranda Aluminum Acquisition Corp.                     |                 |              |
| 5.75% due 02/28/19                                     | 1,706,228       | 1,605,270    |
| Hoffmaster Group, Inc.                                 |                 |              |
| 5.25% due 05/09/20                                     | 746,250         | 749,981      |
| Styrolution US Holding                                 |                 |              |
| 6.50% due 11/07/19                                     | 170,000         | 167,450      |
| Ennis Flint Road Infrastructure                        |                 |              |
| 7.75% due 09/30/21                                     | 140,000         | 124,600      |
| Total Basic Materials                                  |                 |              |
|  |                 | 2,647,301    |
| Transportation - 0.3%                                  |                 |              |
| Ceva Group Plc (United Kingdom)                        |                 |              |
| 6.50% due 03/19/21                                     | 589,655         | 544,694      |
| Ceva Logistics US Holdings                             |                 |              |
| 6.50% due 03/19/21                                     | 273,793         | 252,916      |
| Ceva Logistics Holdings BV (Dutch)                     |                 |              |
| 6.50% due 03/19/21                                     | 198,500         | 183,364      |
| Ceva Logistics Canada, ULC                             |                 |              |
| 6.50% due 03/19/21                                     | 34,224          | 31,615       |
| Total Transportation                                   |                 |              |
|  |                 | 1,012,589    |
| Total Senior Floating Rate Interests                   |                 |              |
| (Cost \$87,553,372)                                    |                 | 85,507,657   |
| COLLATERALIZED MORTGAGE OBLIGATION <sup>††</sup> -     |                 |              |
| 7.1%   |                 |              |
| Motel 6 Trust 2015-MTL6                                |                 |              |
| 2015-MTL6, 5.28% due 02/05/304                         | 6,000,000       | 5,940,000    |
| Nomura Resecuritization Trust 2012-1R                  |                 |              |

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|  |           |           |
|--|-----------|-----------|
| 2012-1R,0.60% due 08/27/472,4  | 3,885,267 | 3,593,872 |
| GMAC Commercial Mortgage Asset Corp.                                 |           |           |
| 2003-PRES,6.24% due 10/10/414,5,†††                                  | 1,442,146 | 1,464,355 |
| 2003-STEW,6.40% due 11/10/434,5,†††                                  | 1,000,000 | 999,300   |
| SRERS-2011 Funding Ltd.  |           |           |
| 2011-RS,0.41% due 05/09/462,4  | 2,367,819 | 2,253,216 |
| Structured Asset Securities Corporation Mortgage Loan Trust 2006-BC6 |           |           |
| 2006-BC6,0.34% due 01/25/372   | 2,500,000 | 2,091,933 |
| Capmark Military Housing Trust                                       |           |           |
| 2007-AETC,5.75% due 02/10/524,5                                      | 1,947,871 | 1,952,546 |

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## Guggenheim Strategic Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

|   | Face<br>Amount~ | Value        |
|---|-----------------|--------------|
| <b>COLLATERALIZED MORTGAGE OBLIGATION†† - 7.1% (continued)</b>    |                 |              |
| Fortress Credit Opportunities V CLO Ltd.                          |                 |              |
| 2014-5A,5.13% due 10/15/262,4                                     | 1,500,000       | \$ 1,446,150 |
| GreenPoint Mortgage Funding Trust 2006-AR1                        |                 |              |
| 2006-AR1,0.46% due 02/25/362                                      | 1,662,515       | 1,431,156    |
| TBW Mortgage Backed Pass-Through Certificates                     |                 |              |
| 2006-6,6.04% due 01/25/376  | 1,691,072       | 929,921      |
| 2006-6,5.75% due 01/25/375,6                                      | 716,860         | 416,997      |
| Wachovia Bank Commercial Mortgage Trust Series                    |                 |              |
| 2007-WHALE 8  |                 |              |
| 2007-WHL8,0.87% due 06/15/202,4                                   | 730,305         | 708,237      |
| BAMLL-DB Trust  |                 |              |
| 2012-OSI,6.79% due 04/13/294,5                                    | 400,000         | 419,627      |
| <b>Total Collateralized Mortgage Obligation</b>                   |                 |              |
| (Cost \$22,853,515)   |                 | 23,647,310   |
| <b>MUNICIPAL BONDS†† - 2.0%</b>                                   |                 |              |
| Puerto Rico - 1.3%  |                 |              |
| Commonwealth of Puerto Rico General Obligation Unlimited          |                 |              |
| 5.00% due 07/01/355   | 1,600,000       | 1,596,863    |
| Puerto Rico Highways & Transportation Authority Revenue Bonds     |                 |              |
| 5.25% due 07/01/355   | 1,000,000       | 1,018,820    |
| 4.95% due 07/01/265   | 380,000         | 389,580      |
| Puerto Rico Highways Transportation Authority Revenue Bonds       |                 |              |
| 5.50% due 07/01/28  | 750,000         | 793,238      |
| Puerto Rico Municipal Finance Agency General Obligation Unlimited |                 |              |
| 5.00% due 08/01/27  | 500,000         | 501,205      |
| <b>Total Puerto Rico</b>  |                 |              |
|   |                 | 4,299,706    |
| Illinois - 0.7%   |                 |              |
| State of Illinois General Obligation Unlimited                    |                 |              |
| 5.65% due 12/01/385   | 1,250,000       | 1,315,988    |
| 6.90% due 03/01/355   | 1,000,000       | 1,165,320    |
| <b>Total Illinois</b>   |                 |              |
|   |                 | 2,481,308    |
| <b>Total Municipal Bonds</b>                                      |                 |              |
| (Cost \$6,511,247)  |                 | 6,781,014    |
|   | Face<br>Amount~ | Value        |
| <b>FOREIGN GOVERNMENT BONDS†† - 0.6%</b>                          |                 |              |

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|                                     |           |    |             |
|-------------------------------------|-----------|----|-------------|
| Kenya Government International Bond |           |    |             |
| 6.88% due 06/24/244,5               | 1,850,000 | \$ | 1,944,350   |
| Total U.S. Government Securities    |           |    |             |
| (Cost \$1,887,669)                  |           |    | 1,944,350   |
| Total Investments – 142.8%          |           |    |             |
| (Cost \$467,971,040)                |           | \$ | 473,834,781 |

|   | Contracts | Value          |
|---|-----------|----------------|
| OPTIONS WRITTEN† - (0.3)%   |           |                |
| Call options on:  |           |                |
| Industrial Select Sector SPDR Fund Expiring March 2015 with strike price of \$58.00             | 269       | (11,433)       |
| Consumer Discretionary Select Sector SPDR Fund Expiring March 2015 with strike price of \$75.00 | 208       | (30,160)       |
| SPDR S&P MidCap 400 ETF Trust Expiring March 2015 with strike price of \$275.00                 | 113       | (31,358)       |
| Powershares QQQ Trust Series 1 Expiring March 2015 with strike price of \$108.00                | 1,155     | (176,138)      |
| iShares Russell 2000 Index Fund Expiring March 2015 with strike price of \$122.00               | 1,276     | (278,168)      |
| SPDR S&P 500 ETF Trust Expiring March 2015 with strike price of \$210.00                        | 1,336     | (352,035)      |
| Total Call Options Written  |           |                |
| (Premiums received \$851,231)   |           | (879,292)      |
| Other Assets & Liabilities, net - (42.5)%   |           | (141,021,974)  |
| Total Net Assets - 100.0%   |           | \$ 331,933,515 |

## Guggenheim Strategic Opportunities Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

~ The face amount is denominated in U.S. Dollars, unless otherwise indicated.

\* Non-income producing security.

\*\* Less than 0.1%

† Value determined based on Level 1 inputs, unless otherwise noted —See Note 2.

‡ Value determined based on Level 2 inputs, unless otherwise noted —See Note 2.

§ Value determined based on Level 3 inputs —See Note 2.

- 1 Security was fair valued by the Valuation Committee at February 28, 2015. The total market value of fair valued securities amounts to \$7,618,195 (cost \$8,513,011) or 2.3% of total net assets.
- 2 Variable rate security. Rate indicated is rate effective at February 28, 2015.
- 3 Perpetual maturity.
- 4 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$187,635,654 (cost \$185,053,346), or 56.5% of total net assets.
- 5 All or a portion of these securities have been physically segregated in connection with borrowings, unfunded commitments and reverse repurchase agreements. As of February 28, 2015, the total amount segregated was \$188,095,854.
- 6 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.
- 7 Security has no stated coupon. However, it is expected to receive residual cash flow payments on defined deal dates.
- 8 Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- 9 Security represents cover for outstanding written options.

|           |                                |
|-----------|--------------------------------|
| AG        | Stock Corporation              |
| BV        | Limited Liability Company      |
| CDO       | Collateralized Debt Obligation |
| CLO       | Collateralized Loan Obligation |
| EUR       | Euro                           |
| FCB       | Farmers Credit Bureau          |
| GBP       | Great Britain Pound            |
| LLC       | Limited Liability Company      |
| LP        | Limited Partnership            |
| NV        | Publicly Traded Company        |
| PLC       | Public Limited Company         |
| SAB de CV | Publicly Traded Company        |
| SCA       | Limited Partnership            |

At February 28, 2015, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower     | Expiration Date | Principal Amount | Unrealized Appreciation |
|--------------|-----------------|------------------|-------------------------|
| Acosta, Inc. | 09/26/2019      | \$611,111        | \$ -                    |

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|                    |            |         |          |
|--------------------|------------|---------|----------|
| Acosta, Inc.       | 09/26/2019 | 488,889 | -        |
| Eyemart Express    | 12/18/2021 | 500,000 | 2,429    |
| IntraWest Holdings | 12/10/2018 | 200,000 | 1,962    |
| Rite Aid Corp.     | 08/21/2020 | 750,000 | -        |
|                    |            |         | \$ 4,391 |

As of February 28, 2015, the following forward exchange currency contracts were outstanding:

|         | Contracts<br>to Sell | Counterparty   | Settlement<br>Date | Settlement<br>Value | Value as of<br>2/28/2015 | Net Unrealized<br>Appreciation/(Depreciation) |        |
|---------|----------------------|--|--------------------|---------------------|--------------------------|---|--------|
| AUD     | 450,000              |  |                    |                     |                          |   |        |
| for USD | 350,033              | The Bank of New<br>York Mellon   | 03/06/2015         | \$350,033           | \$351,508                | \$ (1,475 )                                   |        |
| EUR     | 3,100,000            |  |                    |                     |                          |   |        |
| for USD | 3,544,215            | The Bank of New<br>York Mellon   | 03/06/2015         | 3,544,215           | 3,469,425                | 74,790  |        |
| GBP     | 340,000              |  |                    |                     |                          |   |        |
| for USD | 520,161              | The Bank of New<br>York Mellon   | 03/06/2015         | 520,161             | 524,918                  | (4,757 )                                      |        |
|         |                      | Total unrealized appreciation for forward exchange currency<br>contracts |                    |                     |                          | \$  | 68,558 |

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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For information on the Guggenheim Strategic Opportunities Fund's (the "Fund") policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

1. Significant Accounting Policies

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are consistently followed by the Fund. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. All time references are based on Eastern Time.

The Board of Trustees of the Fund (the "Board") has adopted policies and procedures for the valuation of the Fund's investments (the "Valuation Procedures"). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (the "Valuation Committee"), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Fund's securities or other assets.

Valuations of the Fund's securities are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed and will review the valuation of all assets which have been fair valued for reasonableness. The Fund's officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used by, and valuations provided by, the pricing services.

Equity securities listed on an exchange (New York Stock Exchange ("NYSE") or American Stock Exchange) are valued at the last quoted sales price as of the close of business on the NYSE, usually 4:00 p.m. on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or NASDAQ on such day, the security is valued at the mean of the most recent bid and asked prices on such day.

Debt securities with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker/dealer supplied valuations or are obtained from independent pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Short-term debt securities with a maturity of 60 days or less at acquisition and repurchase agreements are valued at amortized cost, which approximates market value.

Typically loans are valued using information provided by an independent third party pricing service which uses broker quotes. If the pricing service cannot or does not provide a valuation for a particular loan or such valuation is deemed unreliable, such loan is fair valued by the Valuation Committee.

Listed options are valued at the Official Settlement Price listed in by the exchange, usually as of 4:00 p.m. Long options are valued using the bid price and short options are valued using the ask price. In the event that a settlement price is not available, fair valuation is enacted. Over-the counter options are valued using the average bid price (for

long options), or average ask price (for short options) obtained from one or more security dealers.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the NYSE. The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currency are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business. Investments in foreign securities may involve risks not present in domestic investments. The Valuation Committee will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, ADR trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities such as World Equity Benchmark Securities. In addition, under the Valuation Procedures, the Valuation Committee and the Guggenheim Funds Investment Advisors, LLC (“GFIA or the “Adviser”) are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Adviser, subject to review and approval by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security’s (or asset’s) “fair

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value.” Each such determination is 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).

## 2. Fair Value Measurement

In accordance with U.S. GAAP, 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. U.S GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3— significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

The following tables summarize the inputs used to value the Fund’s investments as of February 28, 2015:

| Description                         | Level 1              | Level 2               | Level 3              | Total                 |
|-------------------------------------|----------------------|-----------------------|----------------------|-----------------------|
| <b>Assets:</b>                      |                      |                       |                      |                       |
| Corporate Bonds                     | \$-                  | \$ 126,897,888        | \$ 4,726,017         | \$ 131,623,905        |
| Asset Backed Securities             | -                    | 137,385,738           | 1,959,092            | 139,344,830           |
| Collateralized Mortgage Obligations | -                    | 21,183,655            | 2,463,655            | 23,647,310            |
| Senior Floating Rate Interests      | -                    | 80,940,635            | 4,567,022            | 85,507,657            |
| Municipal Bonds                     | -                    | 6,781,014             | -                    | 6,781,014             |
| Foreign Government Bonds            | -                    | 1,944,350             | -                    | 1,944,350             |
| Common Stocks                       | 588,268              | -                     | -                    | * 588,268             |
| Preferred Stocks                    | 21,325,363           | -                     | -                    | 21,325,363            |
| Exchange Traded Funds               | 62,526,873           | -                     | -                    | 62,526,873            |
| Warrant                             | -                    | -                     | -                    | * - *                 |
| Money Market Fund                   | 545,211              | -                     | -                    | 545,211               |
| Forward Exchange Currency Contracts | -                    | 74,790                | -                    | 74,790                |
| Unfunded Commitments                | -                    | 4,391                 | -                    | 4,391                 |
| <b>Total Assets</b>                 | <b>\$ 84,985,715</b> | <b>\$ 375,212,461</b> | <b>\$ 13,715,786</b> | <b>\$ 473,913,962</b> |

## Liabilities:

|                                     |           |         |     |           |
|-------------------------------------|-----------|---------|-----|-----------|
| Options Written                     | 879,292   | -       | -   | 879,292   |
| Forward Exchange Currency Contracts | -         | 6,232   | -   | 6,232     |
| Total Liabilities                   | \$879,292 | \$6,232 | \$- | \$885,524 |

\* Market value is less than minimum amount disclosed.

Independent pricing services are used to value a majority of the Fund's investments. When values are not available from a pricing service, they will be determined under the valuation policies that have been reviewed and approved by the Board. In any event, values are determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information and analysis.

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Indicative quotes from broker-dealers, adjusted for fluctuations in criteria such as credit spreads and interest rates, may be also used to value the Fund's assets and liabilities, i.e. prices provided by a broker-dealer or other market participant who has not committed to trade at that price. Although indicative quotes are typically received from established market participants, the Fund may not have the transparency to view the underlying inputs which support the market quotations.

Certain fixed income securities are valued by obtaining a monthly indicative quote from a broker-dealer, adjusted for fluctuations in criteria such as credit spreads and interest rates. The Fund's fair valuation guidelines were recently revised to transition such monthly indicative quoted securities from Level 2 to Level 3.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

| Category                               | Ending Balance<br>at 2/28/15 | Valuation<br>Technique | Unobservable<br>Inputs |
|--|------------------------------|------------------------|------------------------|
| Corporate Bond                         | \$ 1,674,844                 | Monthly Broker Quote   | Indicative Quote       |
| Corporate Bond                         | \$ 3,051,173                 | Monthly Model Price    | Trade Price            |
| Asset Backed<br>Securities             | \$ 1,959,092                 | Monthly Broker Quote   | Indicative Quote       |
| Collateralized Mortgage<br>Obligations | \$ 2,463,655                 | Monthly Broker Quote   | Indicative Quote       |
| Senior Floating Rate<br>Interests      | \$ 4,567,022                 | Enterprise Value       | Valuation Multiple*    |

\*Valuation multiples utilized ranged from 4 to 14.

Significant changes in an indicative quote or valuation multiple would generally result in significant changes in the fair value of the security.

Any remaining Level 3 securities held by the Fund and excluded from the tables above, were not considered material to the Fund.

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period. The Fund recognized transfers between the levels as of the beginning of the period. As of February 28, 2015, the Fund had securities with a total value of \$6,593,472 transferred from Level 2 to Level 3, due to lack of a vendor price. The Fund had securities with a total value of \$23,495,353 transferred from Level 3 to Level 2 due to availability of market price information at the period end. See the tables below for changes to Level 3.

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended February 28, 2015:

Level 3 – Fair value measurement using significant unobservable inputs

| Assets  | Total               |
|---|---------------------|
| <b>Beginning Balance at 5/31/14</b>           |                     |
| Corporate Bonds                               | \$737,150           |
| Asset Backed Securities                       | 20,201,614          |
| Senior Floating Rate Interests                | 13,181,702          |
| Common Stocks                                 | 3                   |
| <b>Paydowns Received</b>                      |                     |
| Asset Backed Securities                       | (987,662 )          |
| Senior Floating Rate Interests                | (4,954,995 )        |
| <b>Payment-in-kind Distributions Received</b> |                     |
| Senior Floating Rate Interests                | 53,437              |
| <b>Realized Gain/Loss</b>                     |                     |
| Asset Backed Securities                       | 39,005              |
| Senior Floating Rate Interests                | 76,552              |
| <b>Change in Unrealized Gain/Loss</b>         |                     |
| Corporate Bonds                               | 521                 |
| Asset Backed Securities                       | (1,851,259 )        |
| Senior Floating Rate Interests                | 95,401              |
| <b>Purchases</b>                              |                     |
| Corporate Bonds                               | 2,533,701           |
| Senior Floating Rate Interests                | 1,492,500           |
| <b>Sales</b>                                  |                     |
| Common Stocks                                 | (3 )                |
| <b>Transfers into Level 3</b>                 |                     |
| Corporate Bonds                               | 1,454,645           |
| Asset Backed Securities                       | 970,635             |
| Collateralized Mortgage Obligations           | 2,463,655           |
| Senior Floating Rate Interests                | 1,704,537           |
| <b>Transfers out of Level 3</b>               |                     |
| Asset Backed Securities                       | (16,413,241)        |
| Senior Floating Rate Interests                | (7,082,112 )        |
| <b>Ending Balance at 2/28/2015</b>            |                     |
| Corporate Bonds                               | 4,726,017           |
| Asset Backed Securities                       | 1,959,092           |
| Collateralized Mortgage Obligations           | 2,463,655           |
| Senior Floating Rate Interests                | 4,567,022           |
| <b>Total Level 3 Holdings</b>                 | <b>\$13,715,786</b> |

3. Federal Income Taxes

As of February 28, 2015, cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

| Cost of | Gross Tax | Gross Tax | Net Tax |
|---------|-----------|-----------|---------|
|---------|-----------|-----------|---------|

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| Investments for<br>Tax Purposes | Unrealized<br>Appreciation | Unrealized<br>Depreciation | Unrealized<br>Appreciation |
|---------------------------------|----------------------------|----------------------------|----------------------------|
| \$468,850,985                   | \$24,237,967               | \$(19,254,171)             | \$4,983,796                |

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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.

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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: April 29, 2015

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: April 29, 2015

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

Date: April 29, 2015