

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

Form N-Q

October 30, 2014

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: June 1, 2014 – August 31, 2014

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Item 1. Schedule of Investments.

Attached hereto.

Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2014

| | Shares | Value |
|---|-----------|------------|
| COMMON STOCKS† - 0.2% | | |
| Basic Materials - 0.1% | | |
| Mirabela Nickel Ltd.*,1 | 5,244,841 | \$ 440,846 |
| Communications - 0.1% | | |
| Cengage Learning | | |
| Acquisitions, Inc.*,††,1 | 11,126 | 353,251 |
| Consumer, Cyclical - 0.0%** | | |
| Global Aviation Holdings, Inc. — | | |
| Class A*,†††,1,2 | 32,331 | 3 |
| Deb Store Holdings, LLC*,†††,2 | 9,389 | - |
| Total Consumer, Cyclical | | 3 |
| Total Common Stocks (Cost \$2,144,014) | | 794,100 |
| PREFERRED STOCKS† - 6.4% | | |
| Goldman Sachs Group, Inc. | | |
| 5.50%1,3 | 269,144 | 6,588,645 |
| Seaspan Corp. | | |
| 6.38%1 | 98,000 | 2,519,580 |
| 9.50%1 | 40,000 | 1,080,800 |
| Aspen Insurance Holdings Ltd. | | |
| 5.95%1,3 | 124,000 | 3,200,440 |
| PNC Financial Services Group, Inc. | | |
| 6.13%1,3 | 69,000 | 1,911,300 |
| Wells Fargo & Co. | | |
| 5.85%1,3 | 60,000 | 1,564,200 |
| Centaur Funding Corp. | | |
| 9.08%1,5 | 1,000 | 1,257,500 |
| Morgan Stanley | | |
| 7.13%1,3 | 28,000 | 778,400 |
| Falcons Funding Trust I | | |
| 8.88% 1,3,5 | 500 | 517,688 |
| Aegon N.V. | | |
| 6.38%1 | 20,000 | 514,400 |
| AgriBank FCB | | |
| 6.88%1,3 | 4,000 | 425,125 |
| City National Corp. | | |
| 6.75% 1,3 | 12,000 | 336,240 |
| GSC Partners CDO Fund Limited / GSC Partners CDO Fund Corp. | | |
| 0.00%*,††,1,3,5 | 5,200 | 22,412 |

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| | | |
|---|----------------|-------------|
| Total Preferred Stocks (Cost \$19,979,624) | | 20,716,730 |
| WARRANTS††† - 0.0%** | | |
| Alion Science & Technology Corp. | | |
| 03/15/17†††,1,2 | 1,050 | - |
| Total Warrants (Cost \$11) | | - |
| EXCHANGE-TRADED FUNDS† - 19.2% | | |
| SPDR S&P 500 ETF Trust ⁶ | 156,200 | 31,350,902 |
| iShares Russell 2000 ETF ⁶ | 134,400 | 15,665,664 |
| Powershares QQQ Trust Series 16 | 94,700 | 9,449,166 |
| SPDR S&P MidCap 400 ETF Trust ⁶ | 12,000 | 3,140,880 |
| Technology Select Sector SPDR Fund ⁶ | 77,900 | 3,137,812 |
| Total Exchange-Traded Funds (Cost \$61,287,590) | | 62,744,424 |
| | Face Amount | Value |
| ASSET BACKED SECURITIES†† - 43.4% | | |
| Rockwall CDO II Ltd. 2007-1A, 0.49% due | | |
| 08/01/241,3,5 | \$8,521,798 | \$8,151,951 |
| Fortress Credit Opportunities 2005-1A, 0.57% due | | |
| 07/15/191 | 7,700,000 | 6,843,760 |
| Airplanes Pass Through Trust 2001-1A, 0.71% due | | |
| 03/15/191,3 | 12,703,315 | 5,478,304 |
| Churchill Financial Cayman Ltd. 2007-1A, 2.83% due | | |
| 07/10/191,3,5 | 3,500,000 | 3,279,500 |
| 2007-1A, 8.37% due | | |
| 07/10/191,5 | 1,000,000 | 1,007,200 |
| 2007-1A, 1.48% due | | |
| 07/10/191,3,5 | 1,000,000 | 946,900 |
| Attentus CDO III Ltd. 2007-3A, 0.49% due | | |
| 10/11/423,5 | 5,495,146 | 4,780,777 |
| Citigroup Mortgage Loan Trust 2006-FX1 2006-FX1, 5.78% due | | |
| 10/25/361,7 | 5,332,455 | 4,512,595 |
| Gramercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.51% due | | |
| 08/15/561,3,5 | 4,759,885 | 4,153,000 |
| Cedar Woods CRE CDO Ltd. 2006-1A, 0.42% due | | |

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|--|-----------|-----------|
| 07/25/511 | 4,806,368 | 4,076,281 |
| Castlelake Aircraft Securitization Trust | | |
| 2014-1, 5.25% due | | |
| 02/15/29 | 2,285,026 | 2,299,193 |
| 2014-1, 7.50% due | | |
| 02/15/29 | 1,371,016 | 1,376,225 |
| Aerco Ltd. | | |
| 2000-2A, 0.61% due | | |
| 07/15/251,3 | 6,532,343 | 3,527,465 |
| N-Star Real Estate CDO VIII Ltd. | | |
| 2006-8A, 0.52% due | | |
| 02/01/411,3,5 | 1,750,000 | 1,594,775 |
| 2006-8A, 0.45% due | | |
| 02/01/411,3,5 | 1,258,728 | 1,208,757 |
| RAIT CRE CDO I Ltd. | | |
| 2006-1X, 0.48% due | | |
| 11/20/461 | 3,136,589 | 2,802,542 |
| ARES XXVI CLO Ltd. | | |
| 2013-1A, 0.00% due | | |
| 04/15/251,5,8 | 3,700,000 | 2,779,810 |
| N-Star Real Estate CDO IX Ltd. | | |
| 0.51% due 02/01/411 | 2,685,287 | 2,579,218 |
| Atlas Senior Loan Fund II Ltd. | | |
| 2012-2A, 0.00% due | | |
| 01/30/241,5,8 | 2,600,000 | 2,418,780 |
| Carlyle Global Market Strategies CLO 2012-3 Ltd. | | |
| 2012-3A, 0.00% due | | |
| 10/04/241,5,8 | 2,600,000 | 2,412,020 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2014

| | Face Amount | Value |
|---|----------------|-------------|
| ASSET BACKED SECURITIES†† - 43.4% (continued) | | |
| SRERS Funding Ltd. | | |
| 2011-RS, 0.41% due | | |
| 05/09/461,3,5 | \$2,462,875 | \$2,323,723 |
| GSAA Home Equity Trust | | |
| 2006-18, 6.00% due | | |
| 11/25/361,7 | 2,398,730 | 1,648,650 |
| 2007-7, 0.43% due | | |
| 07/25/373 | 702,173 | 602,564 |
| Babcock & Brown Air Funding I Ltd. | | |
| 2007-1A, 0.46% due | | |
| 11/14/331,3,5 | 1,480,771 | 1,258,655 |
| 2007-1X, 0.45% due | | |
| 11/14/331 | 1,151,711 | 978,954 |
| Highland Park CDO I Ltd. | | |
| 2006-1A, 0.56% due | | |
| 11/25/511,3,5 | 2,358,445 | 2,235,099 |
| 321 Henderson Receivables III LLC | | |
| 2008-1A, 10.81% due | | |
| 01/15/501,5 | 500,000 | 744,450 |
| 2008-1A, 9.36% due | | |
| 01/15/481,5 | 500,000 | 734,500 |
| 2008-1A, 8.37% due | | |
| 01/15/461,5 | 500,000 | 701,950 |
| Finn Square CLO Ltd. | | |
| 2012-1A, 0.00% due | | |
| 12/24/231,5,8 | 2,500,000 | 2,169,250 |
| Great Lakes CLO 2012-1 Ltd. | | |
| 2012-1A, 0.00% due | | |
| 01/15/231,5,8 | 2,500,000 | 2,134,500 |
| Halcyon Structured Asset Management Long Secured/Short Unsecured 2007-1 Ltd. | | |
| 2007-1A, 2.54% due | | |
| 08/07/213,5 | 2,100,000 | 2,071,020 |
| TCW Global Project Fund II Ltd. | | |
| 2004-1A, 2.18% due | | |
| 06/15/16†††,1,3,5 | 2,000,000 | 1,634,200 |
| 2004-1A, 1.58% due | | |
| 06/24/16†††,1,3,5 | 456,060 | 433,075 |
| Structured Asset Securities Corporation Mortgage Loan Trust 2006-BC6 | | |
| 2006-BC6, 0.33% due | | |

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| | | |
|---|-----------|-----------|
| 01/25/371,3 | 2,500,000 | 2,064,848 |
| Aircraft Certificate Owner Trust | | |
| 2003-1A, 7.00% due | | |
| 09/20/22†††,1,5 | 1,833,837 | 1,951,569 |
| Dryden Senior Loan Fund | | |
| 3.73% due 10/20/201 | | |
| Structured Asset Securities Corporation Mortgage Loan Trust | | |
| 2006-OPT1, 0.42% due | | |
| 04/25/361,3 | 2,000,000 | 1,798,240 |
| Adams Outdoor Advertising, LP | | |
| 2010-1, 10.76% due | | |
| 12/20/401,5 | 1,100,000 | 1,203,660 |
| 2010-1, 8.84% due | | |
| 12/20/401,5 | 500,000 | 536,752 |
| Monroe Capital CLO 2014-1 Ltd. | | |
| 2014-1A, 4.96% due | | |
| 10/22/261,3,5 | 1,750,000 | 1,682,450 |
| Emerald Aviation Finance Ltd. | | |
| 2013-1, 6.35% due | | |
| 10/15/381,5,7 | 1,611,458 | 1,636,436 |
| Business Loan Express SBA Loan Trust 2006-1 | | |
| 2006-AA, 0.40% due | | |
| 10/20/381,3,5 | 1,526,101 | 1,303,561 |
| 2007-AA, 0.56% due | | |
| 10/20/401,3,5 | 414,223 | 296,377 |
| BBAM Acquisition Finance | | |
| 5.38% due 09/17/161 | | |
| 6.25% due 09/17/161 | | |
| Rosedale CLO Ltd. | | |
| 2006-A, 0.64% due | | |
| 07/24/211,3,5 | 1,500,000 | 1,479,450 |
| MC Funding Limited / MC Funding 2006-1 LLC | | |
| 2006-1A, 1.18% due | | |
| 12/20/201,3,5 | 1,500,000 | 1,442,250 |
| Marathon CLO II Ltd. | | |
| 2005-2A, 0.00% due | | |
| 12/20/191,5,8 | 3,000,000 | 1,427,400 |
| TCW Global Project Fund III Ltd. | | |
| 2005-1A, 5.79% due | | |
| 09/01/17†††,1,5 | 1,000,000 | 946,000 |
| 2005-1A, 0.88% due | | |
| 09/01/17†††,1,3,5 | 500,000 | 480,150 |
| GoldenTree Loan Opportunities III Ltd. | | |
| 2007-3A, 3.44% due | | |
| 05/01/221,3,5 | 1,500,000 | 1,424,700 |
| Cerberus Onshore II CLO LLC | | |
| 2014-1A, 4.23% due | | |
| 10/15/231,3,5 | 1,250,000 | 1,179,375 |
| 2014-1A, 3.73% due | | |
| 10/15/231,3,5 | 250,000 | 243,050 |

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|---|-----------|-----------|
| ALM XIV Ltd. | | |
| 2014-14A, 3.68% due | | |
| 07/28/261,3,5 | 1,500,000 | 1,416,150 |
| Ares XXV CLO Ltd. | | |
| 2013-3A, 0.00% due | | |
| 01/17/241,5,8 | 1,750,000 | 1,353,450 |
| Madison Park Funding VIII Ltd. | | |
| 2014-8AR, 4.08% due | | |
| 04/22/221,3,5 | 1,300,000 | 1,287,780 |
| Glenn Pool Oil & Gas Trust | | |
| 6.00% due 08/02/21†††,1 | 1,239,095 | 1,283,950 |
| NewStar Arlington Senior Loan Program LLC | | |
| 2014-1A, 4.48% due | | |
| 07/25/251,3,5 | 750,000 | 717,825 |
| 2014-1A, 5.97% due | | |
| 07/25/251,5 | 500,000 | 505,300 |
| MCF CLO I LLC | | |
| 2013-1A, 5.98% due | | |
| 04/20/231,3,5 | 1,250,000 | 1,168,375 |

Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2014

| | Face Amount | Value |
|--|----------------|-------------|
| ASSET BACKED SECURITIES†† - 43.4% (continued) | | |
| DIVCORE CLO Ltd. | | |
| 2013-1A B, 4.05% due | | |
| 11/15/321,3 | \$1,000,000 | \$1,000,600 |
| KKR Financial CLO Ltd. | | |
| 2007-1X, 5.23% due | | |
| 05/15/21 | 1,000,000 | 998,200 |
| Fortress Credit Opportunities III CLO, LP | | |
| 2014-3A, 3.48% due | | |
| 04/28/261,3,5 | 1,000,000 | 995,400 |
| NewStar Commercial Loan Trust | | |
| 2007-1A, 1.53% due | | |
| 09/30/221,3,5 | 500,000 | 469,300 |
| 2007-1A, 2.53% due | | |
| 09/30/221,3,5 | 500,000 | 466,100 |
| Turbine Engines Securitization Ltd. | | |
| 2013-1A, 6.38% due | | |
| 12/13/481,5 | 846,655 | 859,355 |
| Global Leveraged Capital Credit Opportunity Fund | | |
| 2006-1A, 1.23% due | | |
| 12/20/181,3,5 | 900,000 | 859,230 |
| Putnam Structured Product CDO 2002-1 Ltd. | | |
| 2002-1A, 0.83% due | | |
| 01/10/381,3,5 | 894,247 | 818,236 |
| Northwind Holdings LLC | | |
| 2007-1A, 1.01% due | | |
| 12/01/371,3,5 | 896,875 | 816,156 |
| Atlas Senior Loan Fund IV Ltd. | | |
| 2014-2A, 2.93% due | | |
| 02/17/261,3,5 | 850,000 | 814,300 |
| Mountain View CLO III Ltd. | | |
| 2007-3A, 0.57% due | | |
| 04/16/211,3,5 | 800,000 | 775,440 |
| Katonah IX CLO Ltd. | | |
| 2006-9A, 0.95% due | | |
| 01/25/193,5 | 800,000 | 763,600 |
| CHLPA Credit Card Pass-Through Trust | | |
| 2012-BIZ, 0.00%†††,1,4,5,8 | 871,104 | 752,286 |
| Ivy Hill Middle Market Credit Fund Ltd. | | |
| 2011-3A, 6.73% due | | |
| 01/15/221,3,5 | 750,000 | 749,925 |

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| Carlyle Global Market Strategies CLO 2012-2 Ltd. | | |
| 2014-2AR, 4.13% due | | |
| 07/20/231,3,5 | 750,000 | 744,000 |
| Diversified Asset Securitization Holdings II, LP | | |
| 2000-1A, 0.72% due | | |
| 09/15/351,3,5 | 670,950 | 656,994 |
| 2000-1X, 0.72% due | | |
| 09/15/353 | 39,838 | 39,009 |
| T2 Income Fund CLO Ltd. | | |
| 2007-1A, 2.98% due | | |
| 07/15/191,3,5 | 700,000 | 689,780 |
| Wachovia Asset Securitization Issuance II LLC 2007-HE1 | | |
| Trust | | |
| 2007-HE1, 0.30% due | | |
| 07/25/371,3,5 | 786,152 | 689,542 |
| New Century Home Equity Loan Trust | | |
| 2005-1, 0.88% due | | |
| 03/25/351,3 | 609,574 | 543,755 |
| 2004-A, 5.47% due | | |
| 08/25/341,3 | 59,820 | 61,730 |
| Northwoods Capital VII Ltd. | | |
| 2006-7A, 3.73% due | | |
| 10/22/211,3,5 | 600,000 | 584,040 |
| Structured Asset Receivables Trust Series | | |
| 2005-1A, 0.73% due | | |
| 01/21/151,3,5 | 598,635 | 579,180 |
| Vega Containervessel plc | | |
| 2006-1A, 5.56% due | | |
| 02/10/211,5 | 512,515 | 504,828 |
| Newstar Commercial Loan Funding 2014-1 LLC | | |
| 2014-1A, 5.07% due | | |
| 04/20/251,3,5 | 500,000 | 492,900 |
| COA Summit CLO Ltd. | | |
| 2014-1A, 4.09% due | | |
| 04/20/231,3,5 | 500,000 | 492,300 |
| Liberty CLO Ltd. | | |
| 2005-1A, 0.74% due | | |
| 11/01/171,3,5 | 500,000 | 489,100 |
| NXT Capital CLO 2013-1 LLC | | |
| 2013-1A, 4.38% due | | |
| 04/25/241,3,5 | 500,000 | 481,600 |
| Great Lakes CLO 2014-1 Ltd. | | |
| 2014-1A, 4.43% due | | |
| 04/15/251,3,5 | 500,000 | 477,500 |
| Marlborough Street CLO Ltd. | | |
| 2007-1A, 0.98% due | | |
| 04/18/191,3,5 | 500,000 | 475,150 |
| Connecticut Valley Structured Credit CDO III Ltd. | | |
| 2006-3A, 6.68% due | | |
| 03/23/231,5 | 441,767 | 428,514 |
| Gramercy Park CLO Ltd. | | |

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|------------------------------------|---------|---------|
| 2014-1AR, 4.28% due | | |
| 07/17/231,3,5 | 400,000 | 397,280 |
| Salus CLO 2012-1 Ltd. | | |
| 2013-1AN, 6.98% due | | |
| 03/05/211,3,5 | 400,000 | 395,520 |
| Airlie CLO | | |
| 2006-2A, 0.98% due | | |
| 12/20/201,3,5 | 400,000 | 370,440 |
| Putnam Structured Product CDO | | |
| 2008-1A, 0.61% due | | |
| 10/15/381,3,5 | 340,410 | 324,819 |
| Golub Capital Partners CLO 18 Ltd. | | |
| 2014-18A, 4.23% due | | |
| 04/25/261,3,5 | 300,000 | 288,900 |
| Insurance Note Capital VII | | |
| 2005-1R1A, 0.48% due | | |
| 06/09/333,5 | 282,400 | 266,868 |
| Raspro Trust | | |
| 2005-1A, 0.63% due | | |
| 03/23/241,3,5 | 267,481 | 262,800 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2014

| | Face Amount | Value |
|--|----------------|-------------|
| ASSET BACKED SECURITIES†† - 43.4% (continued) | | |
| Newstar Commercial Loan Funding 2013-1 LLC | | |
| 2013-1A, 5.53% due | | |
| 09/20/231,3,5 | \$250,000 | \$249,375 |
| Hewett's Island CDO Ltd. | | |
| 2006-5A, 0.93% due | | |
| 12/05/183,5 | 250,000 | 244,100 |
| OFSI Fund Ltd. | | |
| 2006-1A, 1.08% due | | |
| 09/20/191,3,5 | 250,000 | 240,550 |
| Halcyon Structured Asset Management Long/Short CLO Ltd. | | |
| 2007-1A, 1.08% due | | |
| 08/07/213,5 | 250,000 | 236,700 |
| Gale Force CLO Ltd. | | |
| 2007-3A, 0.93% due | | |
| 04/19/211,3,5 | 250,000 | 232,875 |
| Blade Engine Securitization Ltd. | | |
| 2006-1A, 3.16% due | | |
| 09/15/411,3,5 | 460,369 | 184,147 |
| Silverleaf Finance Vii LLC | | |
| 2010-A, 8.00% due | | |
| 07/15/221,5 | 89,248 | 90,611 |
| Bush Truck Leasing LLC | | |
| 2011-AA, 5.00% due | | |
| 09/25/181,5 | 21,607 | 18,460 |
| Blue Falcon | | |
| A-2, 3.16% due 12/25/161 | 10,297 | 10,257 |
| Total Asset Backed Securities | | |
| (Cost \$138,706,670) | | 141,568,471 |
| CORPORATE BONDS†† - 40.8% | | |
| Financial - 19.5% | | |
| Citigroup, Inc. | | |
| 5.35%1,4,9 | 6,575,000 | 6,278,263 |
| JPMorgan Chase & Co. | | |
| 5.00%1,4,9 | 3,100,000 | 3,074,134 |
| 6.13%1,4,9 | 1,000,000 | 1,022,500 |
| Fifth Third Bancorp | | |
| 4.90%1,4,9 | 3,000,000 | 3,011,400 |
| 5.10%4,9 | 1,000,000 | 952,500 |
| Prudential Financial, Inc. | | |

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| 5.63% due 06/15/431,9 Bank of America Corp. | 3,500,000 | 3,753,750 |
| 5.20%4,9 | 2,000,000 | 1,927,500 |
| 5.13%1,4,9 QBE Capital Funding III Ltd. | 1,000,000 | 989,680 |
| 7.25% due 05/24/411,5,9 Wilton Re Finance LLC | 2,650,000 | 2,881,875 |
| 5.88% due 03/30/331,3,5 Customers Bank | 2,750,000 | 2,866,875 |
| 6.13% due 06/26/291,3,5 Barclays plc | 2,500,000 | 2,521,875 |
| 6.63%1,4,9 | 1,362,000 | 1,338,165 |
| 8.25%1,4,9 Icahn Enterprises, LP / Icahn Enterprises Finance Corp. | 950,000 | 1,006,220 |
| 6.00% due 08/01/201 AmTrust Financial Services, Inc. | 2,000,000 | 2,135,000 |
| 6.13% due 08/15/231 EPR Properties | 2,000,000 | 2,105,140 |
| 5.75% due 08/15/221 Cadence Bank North America | 1,500,000 | 1,653,180 |
| 6.25% due 06/28/291,3,5 Fidelity & Guaranty Life Holdings, Inc. | 1,600,000 | 1,628,000 |
| 6.38% due 04/01/211,5 Credit Acceptance Corp. | 1,450,000 | 1,551,500 |
| 6.13% due 02/15/211,5 Pacific Premier Bancorp, Inc. | 1,500,000 | 1,545,000 |
| 5.75% due 09/03/241,5 RBS Capital Trust II | 1,500,000 | 1,500,000 |
| 6.43%1,4,9 Credit Suisse Group AG | 1,400,000 | 1,491,000 |
| 6.25%1,4,5,9 Cadence Financial Corp. | 1,450,000 | 1,442,750 |
| 4.88% due 06/28/191,5 MetLife Capital Trust IV | 1,350,000 | 1,356,750 |
| 7.88% due 12/15/371,5 Schahin II Finance Company SPV Ltd. | 1,000,000 | 1,277,500 |
| 5.88% due 09/25/221,5 Lock AS | 1,300,133 | 1,267,629 |
| 7.00% due 08/15/21 KeyCorp Capital III | 900,000 EUR | 1,238,749 |
| 7.75% due 07/15/291 AXA S.A. | 1,000,000 | 1,238,596 |
| 6.38%1,4,5,9 National Life Insurance Co. | 1,000,000 | 1,085,000 |
| 10.50% due 09/15/391,5 Wells Fargo & Co. | 700,000 | 1,079,651 |
| 5.90%1,4,9 | 1,000,000 | 1,047,500 |

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|--|-------------|-----------|
| Corporation Financiera de Desarrollo S.A. | | |
| 5.25% due 07/15/291,3,5 | 1,000,000 | 1,021,500 |
| Voya Financial, Inc. | | |
| 5.65%1,4,9 | 1,000,000 | 1,017,500 |
| Ironshore Holdings US, Inc. | | |
| 8.50% due 05/15/201,5 | 800,000 | 946,870 |
| Pacific Beacon LLC | | |
| 5.63% due 07/15/511,5 | 730,653 | 667,072 |
| Cabot Financial Luxembourg S.A. | | |
| 6.50% due 04/01/215 | 350,000 GBP | 566,531 |
| M&T Bank Corp. | | |
| 6.45%1,4,9 | 500,000 | 537,500 |
| Scottrade Financial Services, Inc. | | |
| 6.13% due 07/11/211,5 | 500,000 | 523,344 |
| Tri-Command Military Housing LLC | | |
| 5.38% due 02/15/481,5 | 565,714 | 518,941 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2014

| | Face Amount | Value |
|---------------------------------------|----------------|------------|
| CORPORATE BONDS†† - 40.8% (continued) | | |
| Financial - 19.5% | | |
| (continued) | | |
| Nationstar Mortgage LLC / | | |
| Nationstar Capital Corp. | | |
| 7.88% due 10/01/201 | \$ 405,000 | \$ 417,150 |
| 6.50% due 07/01/211 | 55,000 | 53,900 |
| Jefferies LoanCore LLC / JLC | | |
| Finance Corp. | | |
| 6.88% due 06/01/201,5 | 400,000 | 398,000 |
| Nationwide Mutual Insurance | | |
| Co. | | |
| 9.38% due 08/15/391,5 | 250,000 | 395,032 |
| Jefferies Finance LLC / JFIN | | |
| Company-Issuer Corp. | | |
| 7.38% due 04/01/201,5 | 350,000 | 365,750 |
| Prosight Global Inc. | | |
| 7.50% due 11/26/20†††,1 | 250,000 | 256,950 |
| LCP Dakota Fund | | |
| 10.00% due 08/17/151 | 46,200 | 46,200 |
| 12.50% due 08/17/151 | 33,000 | 32,997 |
| Total Financial | | 64,032,919 |
| Energy - 6.0% | | |
| ContourGlobal Power Holdings | | |
| S.A. | | |
| 7.13% due 06/01/191,5 | 2,200,000 | 2,216,500 |
| Gibson Energy, Inc. | | |
| 6.75% due 07/15/211,5 | 2,000,000 | 2,159,999 |
| Atlas Energy Holdings | | |
| Operating Company LLC / | | |
| Atlas Resource Finance Corp. | | |
| 7.75% due 01/15/211 | 1,425,000 | 1,453,500 |
| 9.25% due 08/15/211 | 600,000 | 631,500 |
| Penn Virginia Resource | | |
| Partners, LP / Penn Virginia | | |
| Resource Finance Corp. | | |
| 8.38% due 06/01/201 | 1,849,000 | 2,057,013 |
| Summit Midstream Holdings | | |
| LLC / Summit Midstream | | |
| Finance Corp. | | |
| 7.50% due 07/01/211 | 1,800,000 | 1,980,000 |
| Keane Group Holdings LLC | | |

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| | | |
|---|-----------|------------|
| 7.73% due 08/30/19†††,1,2 | 1,500,000 | 1,470,000 |
| 1.99% due 08/30/19†††,2 | 500,000 | 500,000 |
| BreitBurn Energy Partners LP / BreitBurn Finance Corp. | | |
| 7.88% due 04/15/221 | 1,800,000 | 1,908,000 |
| Regency Energy Partners, LP / Regency Energy Finance Corp. | | |
| 8.38% due 06/01/191,5 | 1,600,000 | 1,720,000 |
| Jones Energy Holdings LLC / Jones Energy Finance Corp. | | |
| 6.75% due 04/01/221,5 | 1,100,000 | 1,160,500 |
| IronGate Energy Services LLC | | |
| 11.00% due 07/01/185 | 500,000 | 507,500 |
| Pacific Drilling S.A. | | |
| 5.38% due 06/01/201,5 | 500,000 | 487,500 |
| Ultra Resources, Inc. | | |
| 4.51% due 10/12/20†††,1 | 500,000 | 479,000 |
| Crestwood Midstream Partners, LP / Crestwood Midstream Finance Corp. | | |
| 7.75% due 04/01/191 | \$330,000 | \$350,625 |
| Endeavor Energy Resources. LP / EER Finance, Inc. | | |
| 7.00% due 08/15/211,5 | 300,000 | 318,750 |
| Midstates Petroleum Co., Inc. / Midstates Petroleum Co., LLC | | |
| 10.75% due 10/01/201 | 150,000 | 165,938 |
| Total Energy Industrial - 4.8% | | 19,566,325 |
| Princess Juliana International Airport Operating Company N.V. | | |
| 5.50% due 12/20/271,5 | 2,098,613 | 2,083,293 |
| Marquette Transportation Company LLC / Marquette Transportation Finance Corp. | | |
| 10.88% due 01/15/171 | 1,530,000 | 1,610,325 |
| BMBG Bond Finance SCA | | |
| | 1,200,000 | |
| 5.20% due 10/15/203,5 | EUR | 1,598,213 |
| Xefin Lux SCA | | |
| | 1,200,000 | |
| 3.91% due 06/01/193,5 | EUR | 1,582,682 |
| Quality Distribution LLC / QD Capital Corp. | | |
| 9.88% due 11/01/181 | 1,460,000 | 1,547,600 |
| Odebrecht Offshore Drilling Finance Ltd. | | |
| 6.63% due 10/01/221,5 | 1,433,905 | 1,536,071 |
| Cemex SAB de CV | | |
| 9.00% due 01/11/181,5 | 1,210,000 | 1,288,650 |

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| | | |
|---|---------|-----------|
| America West Airlines 2001-1 Pass Through Trust 7.10% due 04/02/211 | 948,389 | 1,045,599 |
| Alion Science & Technology Corp. 12.00% due 11/01/141,10 | 562,400 | 568,418 |
| Unifrax I LLC / Unifrax Holding Co. 7.50% due 02/15/191,5 | 500,000 | 515,000 |
| LMI Aerospace, Inc. 7.38% due 07/15/191,5 | 500,000 | 506,250 |
| Atlas Air 1999-1 Class A-1 Pass Through Trust 7.20% due 01/02/19 | 465,332 | 489,180 |
| British Airways 2013-1 Class B Pass Through Trust 5.63% due 06/20/201,5 | 398,250 | 425,880 |
| Atlas Air 1998-1 Class A Pass Through Trust 7.38% due 07/02/19 | 371,248 | 382,849 |
| Agua Caliente Band of Cahuilla Indians 6.35% due 10/01/151,5 | 360,000 | 355,514 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2014

| | Face Amount | Value |
|--|----------------|------------|
| CORPORATE BONDS†† - 40.8% (continued) | | |
| Industrial - 4.8% (continued) | | |
| Atlas Air 2000-1 Class A Pass Through Trust | | |
| 8.71% due 07/02/211 | \$266,843 | \$282,853 |
| Total Industrial | | 15,818,377 |
| Consumer, Non-cyclical - 2.9% | | |
| Bumble Bee Holdings, Inc. | | |
| 9.00% due 12/15/171,5 | 2,278,000 | 2,414,680 |
| Vector Group Ltd. | | |
| 7.75% due 02/15/211 | 2,190,000 | 2,332,350 |
| Valeant Pharmaceuticals International, Inc. | | |
| 6.75% due 08/15/181,5 | 1,500,000 | 1,605,000 |
| Central Garden and Pet Co. | | |
| 8.25% due 03/01/18 | 1,538,000 | 1,586,063 |
| American Seafoods Group LLC/ American Seafoods Finance, Inc. | | |
| 10.75% due 05/15/161,5 | 700,000 | 700,000 |
| R&R Ice Cream plc | | |
| 8.25% due 05/15/205 | 500,000 AUD | 464,808 |
| KeHE Distributors LLC / KeHE Finance Corp. | | |
| 7.63% due 08/15/215 | 250,000 | 268,750 |
| Physio-Control International, Inc. | | |
| 9.88% due 01/15/191,5 | 92,000 | 99,705 |
| Total Consumer, Non-cyclical | | 9,471,356 |
| Consumer, Cyclical - 2.5% | | |
| GRD Holdings III Corp. | | |
| 10.75% due 06/01/191,5 | 2,445,000 | 2,695,613 |
| PF Chang's China Bistro, Inc. | | |
| 10.25% due 06/30/201,5 | 1,255,000 | 1,286,375 |
| Sabre GLOBL, Inc. | | |
| 8.50% due 05/15/191,5 | 1,111,000 | 1,215,156 |
| HP Communities LLC | | |
| 6.82% due 09/15/531,5 | 992,754 | 1,037,120 |
| Guitar Center, Inc. | | |
| 6.50% due 04/15/191,5 | 1,065,000 | 1,011,750 |
| Checkers Drive-In Restaurants, | | |

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| | | |
|---|-----------|-------------|
| Inc. | | |
| 11.00% due 12/01/171,5 | 600,000 | 666,000 |
| Seminole Hard Rock Entertainment Incorporated / Seminole Hard Rock International LLC | | |
| 5.88% due 05/15/211,5 | 150,000 | 147,750 |
| Total Consumer, Cyclical Communications - 2.0% | | 8,059,764 |
| SITEL LLC / Sitel Finance Corp. | | |
| 11.00% due 08/01/171,5 | 2,575,000 | 2,690,875 |
| MDC Partners, Inc. | | |
| 6.75% due 04/01/201,5 | 2,350,000 | 2,455,750 |
| Expo Event Transco, Inc. | | |
| 9.00% due 06/15/211,5 | 560,000 | 583,100 |
| DCP LLC / DCP Corp. | | |
| 10.75% due 08/15/151,5 | \$500,000 | \$497,500 |
| Avaya, Inc. | | |
| 7.00% due 04/01/191,5 | 380,000 | 378,100 |
| Total Communications | | 6,605,325 |
| Diversified - 0.9% | | |
| Opal Acquisition, Inc. | | |
| 8.88% due 12/15/211,5 | 2,325,000 | 2,452,875 |
| Harbinger Group, Inc. | | |
| 7.88% due 07/15/191 | 300,000 | 325,500 |
| Total Diversified | | 2,778,375 |
| Technology - 0.8% | | |
| Aspect Software, Inc. | | |
| 10.63% due 05/15/171 | 1,660,000 | 1,693,200 |
| Eagle Midco, Inc. | | |
| 9.00% due 06/15/181,5 | 950,000 | 976,125 |
| Total Technology | | 2,669,325 |
| Basic Materials - 0.8% | | |
| Mirabela Nickel Ltd. | | |
| 9.50% due 05/20/19†††,2 | 1,153,000 | 1,153,000 |
| TPC Group, Inc. | | |
| 8.75% due 12/15/201,5 | 1,010,000 | 1,113,525 |
| KGHM International Ltd. | | |
| 7.75% due 06/15/191,5 | 300,000 | 322,125 |
| Total Basic Materials | | 2,588,650 |
| Utilities - 0.6% | | |
| LBC Tank Terminals Holding Netherlands BV | | |
| 6.88% due 05/15/231,5 | 900,000 | 963,000 |
| NGL Energy Partners, LP / NGL Energy Finance Corp. | | |
| 6.88% due 10/15/211,5 | 842,000 | 903,045 |
| Total Utilities | | 1,866,045 |
| Total Corporate Bonds (Cost \$126,495,424) | | 133,456,461 |
| SENIOR FLOATING RATE INTERESTS††,3 - 24.6% | | |

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Industrial - 6.7%

| | | |
|--------------------------|-----------|-----------|
| Travelport Holdings Ltd. | | |
| 6.25% due 06/26/19 | 2,079,720 | 2,110,915 |
| 9.50% due 01/31/16 | 1,000,000 | 1,018,460 |
| Rise Ltd. | | |
| 4.75% due 02/12/39 | 1,947,917 | 1,974,797 |
| 6.50% due 02/12/39 | 486,979 | 492,433 |
| SIRVA Worldwide, Inc. | | |
| 7.50% due 03/27/19 | 1,777,500 | 1,813,050 |
| CPM Acquisition Corp. | | |
| 6.25% due 08/29/17 | 983,298 | 984,114 |
| 10.25% due 03/01/18 | 530,000 | 536,302 |
| Knowledge Learning Corp. | | |
| 5.25% due 03/18/21 | 1,496,250 | 1,507,472 |
| CareCore National LLC | | |
| 5.50% due 03/05/21 | 1,496,250 | 1,499,063 |
| Sabre, Inc. | | |
| 4.00% due 02/19/19 | 1,237,286 | 1,231,100 |
| AABS | | |
| 4.88% due 01/01/20 | 991,146 | 1,007,202 |

Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2014

| | Face Amount | Value |
|--|----------------|-----------|
| SENIOR FLOATING RATE INTERESTS††,3 - 24.6% (continued) | | |
| Industrial - 6.7% (continued) | | |
| NaNa Development Corp. | | |
| 8.00% due 03/15/18 | \$840,441 | \$827,835 |
| Flakt Woods | | |
| 4.82% due 04/01/17 | 650,000 EUR | 819,920 |
| Hunter Defense Technologies | | |
| 6.50% due 08/04/19 | 800,000 | 792,000 |
| VAT Holding AG | | |
| 4.75% due 02/11/21 | 748,125 | 747,190 |
| AlliedBarton Security Services LLC | | |
| 8.00% due 08/12/21 | 726,027 | 719,675 |
| Mitchell International, Inc. | | |
| 8.50% due 10/11/21 | 700,000 | 704,816 |
| Sutherland Global Services, Inc. | | |
| 7.25% due 03/06/19 | 703,125 | 703,125 |
| Ceva Group Plc (United Kingdom) | | |
| 6.50% due 03/19/21 | 589,655 | 569,017 |
| Mast Global | | |
| 8.75% due 09/12/19†††,2 | 481,250 | 477,150 |
| Panolam Industries International, Inc. | | |
| 7.75% due 08/23/17 | 415,938 | 413,859 |
| SI Organization | | |
| 5.75% due 11/23/19 | 309,112 | 310,271 |
| Ceva Logistics US Holdings | | |
| 6.50% due 03/19/21 | 275,172 | 268,695 |
| Ceva Logistics Holdings BV (Dutch) | | |
| 6.50% due 03/19/21 | 199,500 | 194,804 |
| Brickman Group Holdings, Inc. | | |
| 7.50% due 12/17/21 | 170,000 | 170,141 |
| Doncasters Group Ltd. | | |
| 9.50% due 10/09/20 | 165,517 | 166,345 |
| Ceva Logistics Canada, ULC | | |
| 6.50% due 03/19/21 | 34,397 | 33,587 |
| Carey International, Inc. | | |
| 9.00% due 07/31/15†††,2 | 39,872 | 15,949 |

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| | | |
|----------------------------------|-----------|------------|
| Global Aviation Holdings, Inc. | | |
| 10.00% due | | |
| 07/13/17†††,2,11 | 618,730 | — |
| 3.00% due 02/13/1811 | 202,291 | — |
| Total Industrial | | 22,109,287 |
| Consumer, Cyclical - 3.4% | | |
| Lions Gate Entertainment Corp. | | |
| 5.00% due 07/19/20 | 2,250,000 | 2,259,382 |
| STG-Fairway Acquisitions, Inc. | | |
| 6.25% due 02/28/19 | 1,283,757 | 1,274,129 |
| 10.50% due 08/28/19†††,2 | 450,000 | 446,521 |
| Fitness International LLC | | |
| 5.50% due 07/01/20 | 1,325,000 | 1,319,474 |
| National Vision, Inc. | | |
| 6.75% due 03/11/22 | 1,200,000 | 1,179,996 |
| Jacobs Entertainment, Inc. | | |
| 5.25% due 10/29/18 | 1,129,875 | 1,062,083 |
| American Tire Distributors, Inc. | | |
| 5.75% due 06/01/18 | 947,696 | 947,696 |
| Ollies Bargain Outlet | | |
| 4.75% due 09/28/19 | 727,372 | 725,554 |
| Alexander Mann Solutions Ltd. | | |
| 5.75% due 12/20/19 | 398,000 | 397,005 |
| Navistar, Inc. | | |
| 5.75% due 08/17/17 | 361,111 | 364,119 |
| GCA Services Group, Inc. | | |
| 9.25% due 11/01/20 | 320,000 | 320,534 |
| Deb Store Holdings, LLC | | |
| 1.50% due 10/11/16†††,2 | 622,972 | 249,189 |
| Fleetpride Corp. | | |
| 9.25% due 05/15/20 | 120,000 | 117,376 |
| 5.25% due 11/19/19 | 98,747 | 97,667 |
| Capital Automotive LP | | |
| 6.00% due 04/30/20 | 150,000 | 151,500 |
| Armored AutoGroup, Inc. | | |
| 6.00% due 11/05/16 | 123,933 | 124,026 |
| CKX Entertainment, Inc. | | |
| 9.00% due 06/21/17 | 96,850 | 85,712 |
| Total Consumer, Cyclical | | 11,121,963 |
| Technology - 3.4% | | |
| Blue Coat Systems, Inc. | | |
| 4.00% due 05/31/19 | 2,210,797 | 2,190,082 |
| Deltek, Inc. | | |
| 4.50% due 10/10/18 | 1,410,171 | 1,404,530 |
| Greenway Medical Technologies | | |
| 6.00% due 11/04/20 | 1,094,500 | 1,091,764 |
| Sparta Systems | | |
| 6.25% due 07/28/20†††,2 | 1,000,000 | 990,110 |
| MRI Software LLC | | |

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| | | |
|----------------------------|---------|---------|
| 5.25% due 02/04/21 | 947,625 | 947,625 |
| EIG Investors Corp. | | |
| 5.00% due 11/09/19 | 936,298 | 936,298 |
| Peak 10, Inc. | | |
| 5.00% due 06/17/21 | 900,000 | 902,250 |
| Data Device Corp. | | |
| 5.75% due 07/15/20 | 900,000 | 898,875 |
| Active Network, Inc., The | | |
| 5.50% due 11/13/20 | 598,497 | 597,749 |
| Aspect Software, Inc. | | |
| 7.25% due 05/07/16 | 484,227 | 483,622 |
| GlobalLogic Holdings, Inc. | | |
| 6.25% due 05/31/19 | 348,250 | 334,320 |
| P2 Energy Solutions | | |
| 9.00% due 04/30/21 | 200,000 | 200,000 |

Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2014

| | Face Amount | Value |
|--|----------------|------------|
| SENIOR FLOATING RATE INTERESTS††,3 - 24.6% (continued) | | |
| Technology - 3.4% (continued) | | |
| Openlink Financial, Inc. | | |
| 6.25% due 10/30/17 | \$99,490 | \$99,428 |
| Total Technology | | 11,076,653 |
| Consumer, Non-cyclical - 3.0% | | |
| AdvancePierre Foods, Inc. | | |
| 9.50% due 10/10/17 | 1,341,000 | 1,304,122 |
| Harvard Drug | | |
| 5.00% due 08/16/20 | 1,153,458 | 1,153,458 |
| Nextech Systems LLC | | |
| 6.00% due 10/28/18†††,2 | 1,072,500 | 1,054,380 |
| Performance Food Group | | |
| 6.25% due 11/14/19 | 990,000 | 992,475 |
| Arctic Glacier Holdings, Inc. | | |
| 5.00% due 05/10/19 | 1,001,297 | 988,781 |
| Alberton's Safeway | | |
| 5.50% due 08/11/21 | 900,000 | 901,872 |
| Mitel Networks Corp. | | |
| 5.25% due 01/31/20 | 642,491 | 643,095 |
| ABG Intermediate Holdings 2 LLC | | |
| 5.50% due 05/27/21 | 498,750 | 497,503 |
| CTI Foods Holding Co. LLC | | |
| 8.25% due 06/28/21 | 450,000 | 452,250 |
| Pelican Products, Inc. | | |
| 5.25% due 04/10/20 | 399,000 | 398,753 |
| NES Global Talent | | |
| 6.50% due 10/03/19 | 392,500 | 390,538 |
| Hostess Brands | | |
| 6.75% due 04/09/20 | 299,250 | 306,731 |
| Grocery Outlet, Inc. | | |
| 5.50% due 12/17/18 | 247,105 | 246,796 |
| Targus Group International, Inc. | | |
| 12.00% due 05/24/16 | 232,551 | 192,436 |
| Rite Aid Corp. | | |
| 5.75% due 08/21/20 | 100,000 | 101,083 |
| Catalent Pharma Solutions, Inc. | | |

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| | | |
|--|-----------|-----------|
| 6.50% due 12/31/17 | 58,364 | 58,655 |
| Total Consumer, Non-cyclical Financial - 2.6% | | |
| Expert Global Solutions | | |
| 8.50% due 04/03/18 | 1,809,227 | 1,806,205 |
| National Financial Partners | | |
| 4.50% due 07/01/20 | 1,591,965 | 1,582,016 |
| TradeMonster | | |
| 7.25% due 08/29/19 | 1,500,000 | 1,492,500 |
| Safe-Guard | | |
| 6.25% due 08/19/21 | 1,400,000 | 1,393,000 |
| Magic Newco, LLC | | |
| 12.00% due 06/12/19 | 750,000 | 848,438 |
| American Stock Transfer & Trust | | |
| 5.75% due 06/26/20 | 484,490 | 481,462 |
| RCS Capital | | |
| 6.50% due 04/29/19 | 400,000 | 403,832 |
| Ranpak | | |
| 8.50% due 04/23/20 | \$200,000 | \$203,500 |
| HDV Holdings | | |
| 5.75% due 12/18/18 | 127,035 | 126,082 |
| Cunningham Lindsey U.S., Inc. | | |
| 9.25% due 06/10/20 | 116,932 | 116,676 |
| Total Financial | | 8,453,711 |
| Communications - 2.4% | | |
| Avaya, Inc. | | |
| 6.50% due 03/31/18 | 2,309,331 | 2,315,103 |
| 4.66% due 10/26/17 | 1,413,033 | 1,368,876 |
| Anaren, Inc. | | |
| 9.25% due 01/22/21 | 1,000,000 | 1,000,000 |
| 5.50% due 01/22/21 | 995,000 | 990,025 |
| Cengage Learning Acquisitions, Inc. | | |
| 7.00% due 03/31/20 | 1,148,875 | 1,155,814 |
| Asurion Corp. | | |
| 5.00% due 05/24/19 | 795,891 | 797,881 |
| Gogo LLC | | |
| 11.25% due 03/21/18 | 98,081 | 102,986 |
| 7.50% due 03/21/18 | 81,354 | 82,167 |
| Total Communications | | 7,812,852 |
| Energy - 1.5% | | |
| Floatel International Ltd. | | |
| 6.00% due 06/27/20 | 1,496,250 | 1,499,990 |
| PSS Companies | | |
| 5.50% due 01/28/20 | 1,476,558 | 1,469,175 |
| Cactus Wellhead | | |
| 7.00% due 07/31/20 | 1,000,000 | 985,000 |
| FTS International | | |
| 5.75% due 04/16/21 | 872,727 | 876,655 |
| Total Energy | | 4,830,820 |

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| | | |
|--------------------------------------|-----------|------------|
| Utilities - 1.0% | | |
| Expro Holdings UK 3 Ltd. | | |
| 5.75% due 08/12/21 | 1,400,000 | 1,402,339 |
| Astoria Generating Company | | |
| Acquisitions LLC | | |
| 8.50% due 10/26/17 | 947,864 | 971,560 |
| ExGen Renewables I LLC | | |
| 5.25% due 02/06/21 | 743,745 | 751,182 |
| Total Utilities | | 3,125,081 |
| Basic Materials - 0.6% | | |
| Noranda Aluminum Acquisition | | |
| Corp. | | |
| 5.75% due 02/28/19 | 1,090,000 | 1,061,388 |
| Hoffmaster Group, Inc. | | |
| 5.25% due 05/09/20 | 750,000 | 748,125 |
| Ennis-Flint | | |
| 7.75% due 09/30/21 | 300,000 | 296,250 |
| Total Basic Materials | | 2,105,763 |
| Total Senior Floating Rate Interests | | |
| (Cost \$80,757,522) | | 80,319,058 |

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Guggenheim Strategic Opportunities Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2014

| | Face Amount | Value |
|--|----------------|-------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS†† - 3.6% | | |
| Nomura Resecuritization Trust | | |
| 2012-1R,0.60% due | | |
| 08/27/471,3,5 | \$4,379,999 | \$4,051,500 |
| GMAC Commercial Mortgage Asset Corp. | | |
| 2003-PRES,6.24% due | | |
| 10/10/41†††,1,5 | 1,451,671 | 1,395,056 |
| 2003-STEW,6.40% due | | |
| 11/10/43†††,1,5 | 1,000,000 | 954,900 |
| TBW Mortgage Backed Pass-Through Certificates | | |
| 2006-6,6.04% due | | |
| 01/25/371,7 | 1,728,976 | 1,013,738 |
| 2006-6,5.75% due | | |
| 01/25/371,7 | 734,250 | 455,829 |
| GreenPoint Mortgage Funding Trust | | |
| 2006-AR1,0.45% due | | |
| 02/25/361,3 | 1,727,030 | 1,433,202 |
| BBCMS Trust | | |
| 2013-TYSN,3.71% due | | |
| 09/05/321,5 | 1,500,000 | 1,428,310 |
| Wachovia Bank Commercial Mortgage Trust Series | | |
| 2007-WHL8,0.86% due | | |
| 06/15/201,3,5 | 730,305 | 715,506 |
| BAMLL-DB Trust | | |
| 2012-OSI,6.79% due | | |
| 04/13/291,5 | 400,000 | 423,746 |
| Deutsche ALT-A Securities, Inc. Alternate Loan Trust | | |
| 2006-AB4,6.01% due | | |
| 10/25/363 | 816 | 658 |
| Total Collateralized Mortgage Obligations | | |
| (Cost \$11,204,645) | | 11,872,445 |
| MUNICIPAL BONDS†† - 1.4% | | |
| Puerto Rico - 1.0% | | |
| Commonwealth of Puerto Rico | | |
| General Obligation Unlimited | | |
| 5.00% due 07/01/351 | 1,600,000 | 1,539,792 |
| Puerto Rico Highways & Transportation Authority | | |
| Revenue Bonds | | |
| 5.50% due 07/01/281 | 750,000 | 745,635 |
| 4.95% due 07/01/261 | 380,000 | 380,547 |
| Puerto Rico Municipal Finance | | |

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| | | |
|---|-----------|----------------|
| Agency General Obligation | | |
| Unlimited | | |
| 5.00% due 08/01/271 | 500,000 | 478,865 |
| Total Puerto Rico | | 3,144,839 |
| Illinois - 0.4% | | |
| State of Illinois General | | |
| Obligation Unlimited | | |
| 5.65% due 12/01/381 | 1,250,000 | 1,323,825 |
| Total Municipal Bonds | | |
| (Cost \$4,394,050) | | 4,468,664 |
| FOREIGN GOVERNMENT BONDS†† - 0.4% | | |
| Kenya Government International Bond | | |
| 6.88% due 06/24/241,5 | 1,350,000 | 1,458,000 |
| Total Foreign Government Bonds | | |
| (Cost \$1,362,307) | | 1,458,000 |
| MONEY MARKET FUND† - 2.0% | | |
| Dreyfus Treasury Prime Cash Management | | |
| Institutional Shares | | |
| Total Money Market Fund | 6,466,517 | 6,466,517 |
| (Cost \$6,466,517) | | 6,466,517 |
| Total Investments - 142.0% | | |
| (Cost \$452,798,374) | | \$ 463,864,870 |
| | Contracts | Value |
| CALL OPTIONS WRITTEN† - (0.4)% | | |
| Call options on: | | |
| SPDR S&P MidCap 400 ETF | | |
| Trust Expiring September | | |
| 2014 with strike price of | | |
| \$255.00* | 120 | \$ (83,400) |
| Technology Select Sector | | |
| SPDR Fund Expiring | | |
| September 2014 with | | |
| strike price of \$39.00* | 779 | (102,439) |
| Powershares QQQ Trust | | |
| Series 1 Expiring | | |
| September 2014 with | | |
| strike price of \$97.63* | 947 | (235,329) |
| iShares Russell 2000 ETF | | |
| Expiring September 2014 | | |
| with strike price of | | |
| \$115.00* | 1,344 | (356,160) |
| SPDR S&P 500 ETF Trust | | |
| Expiring September 2014 | | |
| with strike price of | | |
| \$199.00* | 1,562 | (417,054) |
| Total Call Options Written | | |
| (Premiums received | | |
| \$567,151) | | (1,194,382) |
| Other Assets & Liabilities, net - (41.6)% | | (135,960,671) |
| Total Net Assets - 100.0% | | \$ 326,709,817 |

Other Information (unaudited)

- * Non-income producing security.
- ** Less than 0.1%
- † Value determined based on Level 1 inputs — See Note 2.
- †† Value determined based on Level 2 inputs — See Note 2.
- ††† Value determined based on Level 3 inputs — See Note 2.
- 1 All or a portion of these securities have been physically segregated in connection with borrowings, unfunded commitments and reverse repurchase agreements. As of August 31, 2014, the total amount segregated was \$372,761,816.
- 2 Security was fair valued by the Valuation Committee at August 31, 2014. The total market value of fair valued securities amounts to \$6,356,302, (cost \$7,319,948) or 1.9% of net assets.
- 3 Variable rate security. Rate indicated is rate effective at August 31, 2014.
- 4 Perpetual maturity.
- 5 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$178,627,246 (cost \$170,949,299), or 54.7% of total net assets.
- 6 Security represents cover for outstanding written options.
- 7 Security is a step up/step down bond. The coupon increases or decreases at regular intervals until the bond reaches full maturity.
- 8 Security has no stated coupon. However, it is expected to receive residual cashflow payments on deal defined payment dates.
- 9 Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- 10 The issuer of this security will accrue interest on the secured note at a rate of 12% per annum and will make interest payments as follows: (1) 10% in cash and (2) 2% payment-in-kind shares of the secured note.
- 11 Company has filed for protection in federal bankruptcy court.

plc Public Limited Company
REIT Real Estate Investment Trust

At August 31, 2014, 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 |
|------------------------|-----------------|------------------|-------------------------|
| AlliedBartion Security | 08/12/2021 | \$ 273,973 | \$ 148 |
| IntraWest Holdings | 12/10/2018 | 200,000 | 426 |
| SI Organization | 11/23/2019 | 40,889 | 10 |
| | | \$ | 584 |

At August 31, 2014, the following forward exchange currency contracts were outstanding:

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| | Contracts to Sell | Counterparty | Settlement Date | Settlement Value | Value at 8/31/14 | Net Unrealized Appreciation/(Depreciation) | |
|---------|-------------------|---|-----------------|------------------|------------------|--|--------|
| AUD | 1,200,000 | | | | | | |
| for USD | 1,116,266 | The Bank of New York Mellon | 09/04/2014 | \$ 1,116,266 | \$ 1,120,424 | \$ (4,158) | |
| EUR | 2,500,000 | | | | | | |
| for USD | 3,344,250 | The Bank of New York Mellon | 09/04/2014 | 3,344,250 | 3,285,137 | 59,113 | |
| EUR | 900,000 | | | | | | |
| for USD | 1,202,081 | The Bank of New York Mellon | 09/04/2014 | 1,202,081 | 1,182,649 | 19,432 | |
| EUR | 600,000 | | | | | | |
| for USD | 797,388 | The Bank of New York Mellon | 09/04/2014 | 797,388 | 788,433 | 8,955 | |
| GBP | 350,000 | | | | | | |
| for USD | 591,728 | The Bank of New York Mellon | 09/04/2014 | 591,728 | 581,077 | 10,651 | |
| | | Total unrealized appreciation for forward exchange currency contracts | | | | \$ | 93,993 |

The Fund entered into swap agreements during the period ended August 31, 2014 to potentially enhance return. Details of the swap agreements outstanding as of August 31, 2014 were as follows:

Credit Default Swap Agreement

| Counterparty | Reference Entity | Buy/Sell Protection | Termination Date | Implied Credit Spread at August 31, 2014 (2) | Notional Amount (000) | Receiving Fixed Rate | Upfront Premium Received (Paid) | Unrealized Appreciation |
|------------------|---------------------------------------|---------------------|------------------|--|-----------------------|----------------------|---------------------------------|-------------------------|
| Goldman Sachs(1) | Basket of distinct corporate entities | Sell | 09/21/14 | 0.16% | \$ 3,000 | 1.180% | \$ - | \$ 1,989 |

(1) The Fund receives a fixed rate based upon the notional amount of \$3 million and if a defined credit event occurs, pays cumulative losses in excess of a stated percentage on an underlying basket of distinct corporate entities. The maximum loss exposure is \$3 million.

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

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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 at 4:00 p.m. 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 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 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 August 31, 2014:

| Description | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|------------|----------------|--------------|----------------|
| Assets: | | | | |
| Corporate Bonds | \$- | \$ 129,597,511 | \$ 3,858,950 | \$ 133,456,461 |
| Asset Backed Securities | - | 134,087,241 | 7,481,230 | 141,568,471 |
| Collateralized Mortgage Obligations | - | 9,522,489 | 2,349,956 | 11,872,445 |
| Senior Floating Rate Interests | - | 77,085,759 | 3,233,299 | 80,319,058 |
| Municipal Bonds | - | 4,468,664 | - | 4,468,664 |
| Foreign Government Bonds | - | 1,458,000 | - | 1,458,000 |
| Common Stocks | 440,846 | 353,251 | 3 | 794,100 |
| Preferred Stocks | 20,694,318 | 22,412 | - | 20,716,730 |
| Exchange Traded Funds | 62,744,424 | - | - | 62,744,424 |
| Warrant | - | - | - | * - * |
| Money Market Fund | 6,466,517 | - | - | 6,466,517 |
| Foreign Currency | 806 | - | - | 806 |
| Forward Exchange Currency Contracts | - | 98,151 | - | 98,151 |
| Credit Default Swaps | - | 1,989 | - | 1,989 |

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| | | | | |
|-------------------------------------|--------------|----------------|---------------|---------------|
| Unfunded Commitments | - | 584 | - | 584 |
| Total Assets | \$90,346,911 | \$ 356,696,051 | \$ 16,923,438 | \$463,966,400 |
| Liabilities: | | | | |
| Options Written | \$1,194,382 | \$ - | \$- | \$1,194,382 |
| Forward Exchange Currency Contracts | - | 4,158 | | 4,158 |
| Total Liabilities | \$1,194,382 | \$ 4,158 | \$- | \$1,198,540 |

* 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.

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 at 8/31/14 | Valuation Technique | Unobservable Inputs |
|-------------------------------------|------------------------------|---|------------------------|
| Corporate Bonds | \$ 2,705,950 | Monthly Broker Quote | Indicative Quote |
| Corporate Bonds | \$ 1,153,000 | Montly Model Price Monthly Broker Quote | Trade Price |
| Asset Backed Securities | \$ 7,481,230 | Monthly Broker Quote | Indicative Quote |
| Collateralized Mortgage Obligations | \$ 2,349,956 | Monthly Broker Quote | Indicative Quote |
| Senior Floating Rate Interests | \$ 3,233,299 | Enterprise Value | Valuation Multiple* |

*Valuation multiples utilized ranged from 4 to 27.

Significant changes in an indicative quote, trade price 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 August 31, 2014, the Fund had securities with a total value of \$2,232,913 transferred from Level 2 to Level 3. The Fund had transfers into Level 3 due to changes in fair valuation guidelines. The Fund had securities with a total value of \$19,595,963 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 August 31, 2014:

Level 3 – Fair value measurement using significant unobservable inputs

| Assets | Total |
|--|---------------|
| Beginning Balance at 5/31/14 | \$ 34,120,469 |
| Paydowns Received | (4,625,253) |
| Payment in kind Distributions Received | 17,203 |
| Realized Gain/Loss | 105,116 |
| Change in Unrealized Gain/Loss | 700,019 |
| Purchases | 3,968,934 |
| Transfers into Level 3 | 2,232,913 |
| Transfers out of Level 3 | (19,595,963) |
| Ending Balance at 8/31/14 | \$ 16,923,438 |

3. Federal Income Taxes

As of August 31, 2014, cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation |
|--|---|---|---------------------------------------|
| \$453,678,319 | \$20,991,044 | \$(10,804,493) | \$10,186,551 |

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

Guggenheim Strategic Opportunities Fund

By: /s/ Donald C. Cacciapaglia
Donald C. Cacciapaglia
Chief Executive Officer

Date: October 30, 2014

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

By: /s/ Donald C. Cacciapaglia
Donald C. Cacciapaglia
Chief Executive Officer

Date: October 30, 2014

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

Date: October 30, 2014