

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND
Form N-CSRS
February 05, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21982

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

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

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

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

Date of fiscal year end: May 31

Date of reporting period: June 1, 2013-November 30, 2013

Item 1. Reports to Stockholders.

The registrant's semi-annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

GUGGENHEIMINVESTMENTS.COM/GOF

... YOUR WINDOW TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT GUGGENHEIM STRATEGIC OPPORTUNITIES FUND

The shareholder report you are reading right now is just the beginning of the story. Online at guggenheiminvestments.com/gof, you will find:

- Daily, weekly and monthly data on share prices, net asset values, distributions and more
- Portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund and adviser contact information

Guggenheim Partners Investment Management, LLC and Guggenheim Funds Investment Advisors, LLC are continually updating and expanding shareholder information services on the Fund's website in an ongoing effort to provide you with the most current information about how your Fund's assets are managed and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Fund.

November 30, 2013

DEAR SHAREHOLDER

We thank you for your investment in the Guggenheim Strategic Opportunities Fund (the “Fund”). This report covers the Fund’s performance for the six-month period ended November 30, 2013.

The Fund’s investment objective is to maximize total return through a combination of current income and capital appreciation. The Fund pursues a relative value-based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities or spreads between securities that deviate from their perceived fair value and/or historical norms. There is no guarantee that the perceived fair value will be achieved. The Fund’s sub-adviser seeks to combine a credit-managed fixed-income portfolio with access to a diversified pool of alternative investments and equity strategies.

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2013, the Fund provided a total return based on market price of 2.93% and a total return based on NAV of 2.39%. NAV performance data reflects fees and expenses of the Fund.

As of November 30, 2013, the Fund’s market price of \$21.44 per share represented a premium of 5.46% to its NAV of \$20.33 per share. As of May 31, 2013, the Fund’s market price of \$21.91 per share represented a premium of 4.58% to its NAV of \$20.95 per share. The market value of the Fund’s shares fluctuates from time to time and may be higher or lower than the Fund’s NAV.

In each month from June 2013 through November 2013, the Fund paid a monthly distribution of \$0.1821. The distribution as of November 30, 2013, represents an annualized distribution rate of 10.19% based on the Fund’s closing market price of \$21.44 on November 30, 2013. The Fund’s distribution rate is not constant and is subject to change based on the performance of the Fund.

Guggenheim Funds Investment Advisors, LLC (the “Adviser”) serves as the investment adviser to the Fund. Guggenheim Partners Investment Management, LLC (“GPIM” or the “Sub-Adviser”) serves as the Fund’s investment sub-adviser and is responsible for the management of the Fund’s portfolio of investments. Each of the Adviser and the Sub-Adviser is an affiliate of Guggenheim Partners, LLC (“Guggenheim”), a global diversified financial services firm.

We encourage shareholders to consider the opportunity to reinvest their distributions from the Fund through the Dividend Reinvestment Plan (“DRIP”), which is described in detail on page 37 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund’s common shares is at a premium above NAV, the DRIP reinvests participants’ dividends in newly-issued common shares at the greater of NAV per share or 95% of the market price per share. The DRIP provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time. Since the Fund endeavors to maintain a stable monthly distribution, the DRIP effectively provides an income averaging technique, which causes shareholders to accumulate a larger number of Fund shares when the market price is depressed than when the price is higher.

To learn more about the Fund’s performance and investment strategy, we encourage you to read the Questions & Answers section of this report, which begins on page 4. You’ll find information on GPIM’s investment philosophy, views on the economy and market environment, and detailed information about the factors that impacted the Fund’s performance.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at guggenheiminvestments.com/gof.

Sincerely,

Donald C. Cacciapaglia
Chief Executive Officer
Guggenheim Strategic Opportunities Fund

December 31, 2013

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QUESTIONS & ANSWERS

November 30, 2013

Guggenheim Strategic Opportunities Fund (the “Fund”) is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC (“GPIM”). This team includes B. Scott Miner, Global Chief Investment Officer; Anne B. Walsh, CFA, JD, Senior Managing Director; and James W. Michal, Managing Director and Portfolio Manager. In the following interview, the investment team discusses the market environment and the Fund’s performance for the six-month period ended November 30, 2013.

What is the Fund’s investment objective and how is it pursued?

The Guggenheim Strategic Opportunities Fund (the “Fund”) seeks to maximize total return through a combination of current income and capital appreciation. The Fund pursues a relative value-based investment philosophy, which utilizes quantitative and qualitative analysis to seek to identify securities or spreads between securities that deviate from their perceived fair value and/or historical norms. There is no guarantee that the perceived fair value of the Fund’s portfolio investments will be achieved.

GPIM seeks to combine a credit-managed fixed income portfolio with access to a diversified pool of alternative investments and equity strategies. The Fund seeks to achieve its investment objective by investing in a wide range of fixed income and other debt and senior equity securities (“income securities”) selected from a variety of credit qualities and sectors, including, but not limited to, corporate bonds, loans and loan participations, structured finance investments, U.S. government and agency securities, mezzanine and preferred securities and convertible securities, and in common stocks, limited liability company interests, trust certificates and other equity investments (“common equity securities,” exposure to which is obtained primarily by investing in exchange-traded funds, or ETFs) that GPIM believes offer attractive yield and/or capital appreciation potential, including employing a strategy of writing (selling) covered call and put options on such equities. GPIM believes the volatility of the Fund can be reduced by diversifying across a large number of sectors and securities, many of which historically have not been highly correlated to one another.

Under normal market conditions:

- The Fund may invest up to 60% of its total assets in fixed income securities rated below investment grade (commonly referred to as “junk bonds”);
- The Fund may invest up to 20% of its total assets in non-U.S. dollar denominated fixed income securities of corporate and governmental issuers located outside the U.S., including up to 10% of total assets in fixed income securities of issuers located in emerging markets;
- The Fund may invest up to 50% of its total assets in common equity securities; and
- The Fund may invest up to 30% of its total assets in investment funds that primarily hold (directly or indirectly) investments in which the Fund may invest directly, of which amount up to 30% of the Fund’s total assets may be invested in investment funds that are registered as investment companies under the Investment Company Act of 1940 (the “1940 Act”) to the extent permitted by applicable law and related interpretations of the staff of the U.S. Securities and Exchange Commission.

GPIM’s investment process is a collaborative effort between its Portfolio Construction Group, which utilizes tools such as a proprietary risk optimization model to determine allocation of assets among a variety of sectors, and its Sector Specialists, who are responsible for security selection within these sectors and for implementing securities transactions.

The Fund uses financial leverage (borrowing) to finance the purchase of additional securities. Although financial leverage may create an opportunity for increased return for shareholders, it also results in additional risks and can magnify the effect of any losses. There is no assurance that the strategy will be successful. If income and gains earned on securities purchased with the financial leverage proceeds are greater than the cost of the financial leverage, common shareholders' return will be greater than if financial leverage had not been used. Conversely, if the income or gains from the securities purchased with the proceeds of financial leverage are less than the cost of the financial leverage, common shareholders' return will be less than if financial leverage had not been used.

What were the significant events affecting the economy and market environment over the past six months?

Speculation on the future of quantitative easing dominated financial headlines for much of the period, causing increased interest rate volatility and driving investor demand for shorter duration assets. The yield on the 10-year Treasury note hit a two-year high of 3.0% in early September, about 140 basis points above the lows seen in May.

The Federal Reserve (the "Fed") surprised most market participants on September 18, 2013 with its inaction on what was expected to be the beginning of tapering its \$85 billion per month asset purchase program. Given sluggish job growth and malaise in the housing data in recent months, the Fed announced that it would continue to maintain the pace of purchases until there was significant improvement in the aforementioned areas. Investors that were positioned in longer-duration fixed income assets benefitted as benchmark 10-year U.S. Treasury bond yields declined in the wake of the Fed announcement, closing the third quarter at 2.6%. The soft patch in economic growth added downward pressure to interest rates in the short term, but reacceleration is expected to ultimately push interest rates higher over the long term.

The fundamental outlook for the global economy continues to improve. We are seeing a synchronous global economic expansion for the first time since 2007. In Europe, the periphery has struggled through several years of contraction, but lower prices and unit labor costs have led to the start of a recovery. Germany's economy has been weighed down by the peripheral nations, but overall, Europe has shown signs of expansion from recent manufacturing data. Asian economies, notably China and Japan, have seen

QUESTIONS & ANSWERS continued

November 30, 2013

substantial monetary accommodation from their respective regimes and look to return to higher levels of growth in the coming years.

Here in the United States, we continue to see strong evidence of seasonal strength in the stock market. The data-distorting effects of the October U.S. government shutdown are being flushed from the system, providing a truer reading of what is occurring domestically. Despite a shutdown that lasted far longer than originally anticipated, the U.S. economy held up fairly well, indicating a high degree of underlying strength.

At period end, the likelihood of the Fed tapering quantitative easing in December appeared to be remote. However, given strong employment data released in early December, many market participants placed a higher probability of the Fed reducing purchases in the next few meetings. (After the period end, on December 18, 2013 the Fed announced that it would begin to taper in January 2014, reducing monthly asset purchases from \$85 billion to \$75 billion). Our expectation is interest rates are likely to remain range bound into 2014 before continuing an ascent higher.

How did the Fund perform for the six months ended November 30, 2013?

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. For the six-month period ended November 30, 2013, the Fund provided a total return based on market price of 2.93% and a total return based on NAV of 2.39%. NAV performance data reflects fees and expenses of the Fund.

As of November 30, 2013, the Fund’s market price of \$21.44 per share represented a premium of 5.46% to its NAV of \$20.33 per share. As of May 31, 2013, the Fund’s market price of \$21.91 per share represented a premium of 4.58% to its NAV of \$20.95 per share. The market value of the Fund’s shares fluctuates from time to time and may be higher or lower than the Fund’s NAV. Past performance is not a guarantee of future results.

In each month from June 2013 through November 2013, the Fund paid a monthly distribution of \$0.1821. The distribution as of November 30, 2013, represents an annualized distribution rate of 10.19% based on the Fund’s closing market price of \$21.44 on November 30, 2013. The Fund’s distribution rate is not constant and is subject to change based on the performance of the Fund.

What were the major contributors to and detractors from performance?

The Fund’s performance was largely driven by credit spread assets, notably high yield corporate bonds, bank loans and asset-backed securities (ABS).

ABS were a positive contributor to Fund returns as collateralized loan obligations (CLOs) and floating rate ABS saw minimal mark-to-market weakness while positive carry from coupon, spread tightening and gains from amortization of discount securities helped offset some of the mark-to-market weakness experienced from fixed rate ABS.

Detractors to performance for the period included higher duration assets such as fixed rate corporate bonds and preferred debt securities.

GPIM continues to believe that corporate fundamentals will remain positive as monetary accommodation and low borrowing rates will remain supportive of corporate credits.

The Fund still seeks to put money to work opportunistically as near-term catalysts may drive seemingly out of favor assets to levels that are attractive for purchase. The Fund has consistently maintained a lower duration target overall. The Fund will also continue to take gains in floating rate assets that are less sensitive to interest rate movements and

have less upside with respect to spread duration, such as CLOs and shorter maturity bank loans.

What have market conditions been like over the past six months for the main asset classes the Fund invests in? Issuance across corporate sectors has remained robust throughout 2013 as investors have maintained intense demand, creating a positive technical bid. Year-to-date \$881 billion of investment grade corporate bonds have been issued, approaching the 2012 total of \$928 billion. In high yield, corporate bond issuance is \$296 billion for the year compared to \$347 billion for the 2012 total while leveraged loan issuance has reached \$513 billion for the year compared to \$274 billion in the prior year. Much of the new issuance across the corporate credit sector has been repricings and refinancing as issuers look to lock in historically low rates. CLO issuance was strong through the first 6 months of the year. Additionally, uncertainty with respect to future regulation put a brief pause on issuance over the summer. However, we saw a pickup in issuance toward the end of the year. Of note, a slowdown in CLO issuance would place greater importance on retail capital in the loan market. This dynamic would make the loan market more susceptible to increased volatility given the ease with which retail investor sentiment can change. Based on the views highlighted above, we believe that high yield bonds are in a position to outperform bank loans over the near term.

The ABS market showed modestly positive performance over the period as interest rate volatility led to increased demand for floating rate securities. This maintained a positive technical bid for floating rate ABS and CLOs. Despite the negative effects of increased interest rate volatility and the subsequent impact of housing data, the non-Agency RMBS market regained strength and favoritism among investors playing on a continued housing rebound. As much of the reported housing data is lagged, investors will be looking towards leading indicators such as housing starts as a gauge of further improvement in the sector.

As demand for bank loans has grown in 2013, the CLO market has thrived. Over \$75 billion has been issued in the U.S. CLO market year-to-date through November, which exceeds full year 2012 issuance and is the third highest year of issuance on record. Issuance slowed during the middle of the year as new regulations widened CLO liabilities making CLO economics more difficult. A robust CLO market is important for loans, as CLOs have

QUESTIONS & ANSWERS continued

November 30, 2013

historically represented a more sustainable, long-term source of demand. While positive fundamentals should help sustain the credit cycle in the near term, there are several notable trends that investors should continue monitoring. Particularly, the growing prominence of retail investors in the bank loan market can contribute to volatility, as we have witnessed in the high yield sector. If we see a slowing of new CLO issuance, we anticipate that retail's influence on the bank loan market could increase. This technical dynamic has shaped our more cautious outlook on expected bank loan performance as we proceed through the fourth quarter.

How did other markets perform in this environment?

For the six-month period ended November 30, 2013, the Standard & Poor's 500 Index (the "S&P 500") rose 11.91% (this and all other returns cited in this section are total return). Morgan Stanley Capital International ("MSCI") Europe-Australasia-Far East ("EAFE") Index rose 12.07% and the MSCI Emerging Market Index rose 2.33%.

In the bond market, the Barclays U.S. Aggregate Bond Index returned -0.56% for the period, while the Barclays U.S. Corporate High Yield Index returned 2.61%. The return of the Barclays 1-3 Month U.S. Treasury Bill Index was 0.02%.

The Bank of America Merrill Lynch ABS AA-BBB Securities Master Index (the "BofA/ML ABS Master AA-BBB") gained 1.16% for the period, while the Credit Suisse Leveraged Loan Index returned 2.14%.

What is the Fund's leverage strategy?

Since leverage adds to performance when the cost of leverage is less than the total return generated by investments, the use of leverage contributed to the Fund's total return during this period. The purpose of leverage (borrowing) is to fund the purchase of additional securities that provide increased income and potentially greater appreciation to common shareholders than could be achieved from an unlevered portfolio. Leverage results in greater NAV volatility and entails more downside risk than an unlevered portfolio.

As of November 30, 2013, the amount of leverage was approximately 30% of total managed assets. GPIM employs leverage through two vehicles: reverse repurchase agreements, under which the Fund temporarily transfers possession of portfolio securities and receives cash which can be used for additional investments, and a committed financing facility through a leading financial institution. There is no guarantee that the Fund's leverage strategy will be successful. The Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile and can magnify the effect of any losses.

Index Definitions

Indices are unmanaged and reflect no expenses. It is not possible to invest directly in an index.

The Standard & Poor's 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

BofA/ML ABS Master AA-BBB Index is a subset of The BofA Merrill Lynch U.S. Fixed Rate Asset Backed Securities Index including all securities rated AA1 through BBB3, inclusive.

The Barclays U.S. Aggregate Bond Index represents securities that are U.S. domestic, taxable, and dollar denominated. The index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

The Barclays U.S. Corporate High Yield Index is an unmanaged index of below investment grade bonds issued by U.S. corporations.

The Barclays 1-3 Month U.S. Treasury Bill Index tracks the performance of U.S. Treasury bills with a remaining maturity of one to three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full faith-and-credit obligations of the U.S. Treasury and are generally regarded as being free of any risk of default.

The Credit Suisse Leveraged Loan Index is an Index designed to mirror the investable universe of the \$US-denominated leveraged loan market.

The MSCI EAFE Index is a capitalization weighted measure of stock markets in Europe, Australasia and the Far East.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets.

Risks and Other Considerations

The views expressed in this report reflect those of the portfolio managers only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. There can be no assurance that the Fund will achieve its investment objectives. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value. There can be no assurance that the Fund will achieve its investment objectives.

Please see guggenheiminvestments.com/gof for a detailed discussion of the Fund's risks and considerations.

FUND SUMMARY (Unaudited)

November 30, 2013

Fund Statistics

| | | |
|--|----|---------|
| Share Price | \$ | 21.44 |
| Common Share Net Asset Value | \$ | 20.33 |
| Premium/Discount to NAV | | 5.46% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 292,898 |

Total Returns

| (Inception 7/27/07) | Market | NAV |
|---|--------|--------|
| Six Month | 2.93% | 2.39% |
| One Year | 14.58% | 12.33% |
| Three Year - average annual ¹ | 12.53% | 12.49% |
| Five Year - average annual ¹ | 29.41% | 23.52% |
| Since Inception - average annual ¹ | 12.68% | 12.32% |

Performance data quoted represents past performance, which is no guarantee of future results and current performance may be lower or higher than the figures shown. The NAV total returns reflect the Fund's total annual expenses. For the most recent month-end performance figures, please visit guggenheiminvestments.com/gof. The investment return and principal value of an investment will fluctuate with changes in the market conditions and other factors so that an investor's shares, when sold, may be worth more or less than their original cost.

Investors should also be aware that these returns were primarily achieved during favorable market conditions and may not be sustainable.

| Top Ten Holdings | % of Long-Term Investments |
|--|----------------------------|
| SPDR S&P 500 ETF Trust | 7.5% |
| SPDR Dow Jones Industrial Average ETF Trust | 3.6% |
| iShares Russell 2000 Index Fund | 2.2% |
| Rockwall CDO Ltd., Series 2007-1A, Class A1LA (Cayman Islands) | 2.0% |
| Fortress Credit Opportunities I LP, Series 2005-1A, Class A1 | 1.8% |
| Aerco Ltd., Series 2A, Class A3 (Jersey) | 1.4% |
| Airplanes Pass-Through Trust, Series 2001-1A, Class A9 | 1.4% |
| Attentus CDO Ltd., Series 2007-3A, Class A1B (Cayman Islands) | 1.3% |
| Nomura Resecuritization Trust, Series 2012-1R, Class A | 1.2% |
| Cedarwoods, Series 2006-1A, Class A1 | 1.1% |

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PORTFOLIO OF INVESTMENTS (Unaudited)

November 30, 2013

| Principal Amount | Description | Rating | Coupon | Maturity | Optional Call Provisions** | Value |
|------------------|---|--------|---------|------------|----------------------------|--------------|
| | Total Investments – 132.5% | | | | | |
| | Corporate Bonds – 41.4% | | | | | |
| | Advertising – 1.6% | | | | | |
| \$ 2,350,000 | MDC Partners, Inc. (Canada)(a) (b) | B– | 6.750% | 04/01/2020 | 04/01/16 @ 103 | \$ 2,444,000 |
| 2,175,000 | Sitel, LLC / Sitel Finance Corp.(a) (b) | B | 11.000% | 08/01/2017 | 08/01/14 @ 106 | 2,343,563 |
| | | | | | | 4,787,563 |
| | Agriculture – 0.4% | | | | | |
| 1,200,000 | Vector Group Ltd.(b) | B+ | 7.750% | 02/15/2021 | 02/15/16 @ 106 | 1,263,000 |
| | Airlines – 2.3% | | | | | |
| 2,000,000 | Aircraft Certificate Owner Trust, Series 2003-1A, Class E(a) (c) | BBB– | 7.001% | 09/20/2022 | N/A | 2,021,604 |
| 977,269 | America West Airlines 2001-1 Pass-Through Trust, Series 011G(b) | BBB– | 7.100% | 10/02/2022 | N/A | 1,038,348 |
| 623,643 | Atlas Air 1998-1 Pass-Through Trust, Series 1998-1, Class A(c) | NR | 7.380% | 07/02/2019 | N/A | 636,116 |
| 564,693 | Atlas Air 1999-1 Pass-Through Trust, Series 1999-1, Class A-1(c) | NR | 7.200% | 07/02/2020 | N/A | 601,398 |
| 333,711 | Atlas Air 2000-1 Pass-Through Trust, Series 2000-1, Class A(c) | NR | 8.707% | 07/02/2021 | N/A | 355,402 |
| 400,000 | British Airways PLC (United Kingdom)(a) | BBB | 5.625% | 06/20/2020 | N/A | 414,000 |
| 1,750,000 | Delta Air Lines Pass-Through Trust, Series 2011-1, Class B(b) | BB | 7.125% | 04/15/2016 | N/A | 1,785,000 |
| | | | | | | 6,851,868 |
| | Auto Parts & Equipment – 0.2% | | | | | |
| 720,000 | Stanadyne Corp., Series 1 | CCC– | 10.000% | 08/15/2014 | N/A | 700,200 |
| | Banks – 3.5% | | | | | |
| 950,000 | Barclays Bank PLC (United Kingdom)(b) | B+ | 8.250% | 12/15/2018 | 12/15/18 @ 100 | 980,400 |
| 1,200,000 | Barclays Bank PLC (United Kingdom)(a) (b) (d) (e) | BBB– | 6.860% | – | 06/15/32 @ 100 | 1,236,000 |
| 875,000 | Citigroup, Inc., Series D(b) (d) (e) | BB | 5.350% | – | 05/15/23 @ 100 | 772,187 |
| 500,000 | Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (Netherlands)(a) (b) (d) (e) | A– | 11.000% | – | 06/30/19 @ 100 | 661,250 |
| 750,000 | | Baa3 | 5.125% | 05/13/2023 | N/A | 694,875 |

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| | | | | | | |
|---|--|------|---------|------------|-------------------|------------|
| Itau Unibanco Holding SA (Brazil)(a) (b) | | | | | | |
| 3,750,000 | JPMorgan Chase & Co., Series Q(b) (d) (e) | BBB | 5.150% | – | 05/01/23 @ 100 | 3,375,000 |
| 1,000,000 | KeyCorp Capital III(b) | BBB– | 7.750% | 07/15/2029 | N/A | 1,150,039 |
| 1,400,000 | RBS Capital Trust II(b) (d) (e) | BB | 6.425% | – | 01/03/34 @ 100 | 1,305,500 |
| | | | | | | 10,175,251 |
| Building Materials – 0.6% | | | | | | |
| 1,210,000 | Cemex SAB de CV (Mexico)(a) (b) | B+ | 9.000% | 01/11/2018 | 01/11/15 @ 105 | 1,324,950 |
| 350,000 | CPG Merger Sub, LLC(a) | CCC+ | 8.000% | 10/01/2021 | 10/01/16 @ 106 | 364,875 |
| | | | | | | 1,689,825 |
| Chemicals – 0.5% | | | | | | |
| 1,300,000 | TPC Group, Inc.(a) (b) | B | 8.750% | 12/15/2020 | 12/15/16 @ 104 | 1,373,125 |
| Coal – 1.1% | | | | | | |
| 2,825,000 | Penn Virginia Resource Partners, LP / Penn Virginia Resource Finance Corp. II(b) | B– | 8.375% | 06/01/2020 | 06/01/16 @ 104 | 3,121,625 |
| Commercial Services – 1.1% | | | | | | |
| 2,650,000 | Laureate Education, Inc.(a) (b) | CCC+ | 9.250% | 09/01/2019 | 09/01/15 @ 107 | 2,901,750 |
| 10,000 | RR Donnelley & Sons Co. | BB– | 6.500% | 11/15/2023 | N/A | 9,975 |
| 240,000 | ServiceMaster Co. | CCC+ | 7.000% | 08/15/2020 | 08/15/15 @ 105 | 229,500 |
| | | | | | | 3,141,225 |
| Computers – 0.8% | | | | | | |
| 281,000 | Stratus Technologies, Inc. (Bermuda) | B– | 12.000% | 03/29/2015 | 01/15/15 @ 100 | 283,108 |
| 2,040,000 | Stream Global Services, Inc.(b) | B+ | 11.250% | 10/01/2014 | N/A | 2,050,200 |
| | | | | | | 2,333,308 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

| Principal Amount | Description | Rating | Coupon | Maturity | Optional Call Provisions** | Value |
|--|--|--------|---------|------------|----------------------------|------------|
| Distribution & Wholesale – 0.5% | | | | | | |
| \$ 326,000 | Baker & Taylor Acquisitions Corp.(a) | CCC | 15.000% | 04/01/2017 | 10/01/14 @ \$ 108 | 277,915 |
| 1,285,000 | INTCOMEX, Inc.(b) | CCC | 13.250% | 12/15/2014 | N/A | 1,246,450 |
| | | | | | | 1,524,365 |
| Diversified Financial Services – 4.3% | | | | | | |
| 1,000,000 | General Electric Capital Corp., Series A, Class A(b) (d) (e) | AA– | 7.125% | – | 06/15/22 @ 100 | 1,112,500 |
| 2,000,000 | General Electric Capital Corp., Series C(b) (d) (f) (e) | AA– | 5.250% | – | 06/15/23 @ 100 | 1,890,000 |
| 300,000 | Harbinger Group, Inc.(a) | B | 7.875% | 07/15/2019 | 01/15/16 @ 106 | 321,750 |
| 350,000 | Jefferies Finance, LLC / JFIN Co-Issuer Corp.(a) | B+ | 7.375% | 04/01/2020 | 04/01/16 @ 106 | 362,687 |
| 400,000 | Jefferies LoanCore, LLC / JLC Finance Corp.(a) | B | 6.875% | 06/01/2020 | 06/01/16 @ 105 | 395,000 |
| 235,000 | KCG Holdings, Inc.(a) | B | 8.250% | 06/15/2018 | 06/15/15 @ 104 | 241,756 |
| 215,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp. | B+ | 9.625% | 05/01/2019 | 05/01/15 @ 107 | 241,875 |
| 1,100,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp.(b) | B+ | 7.875% | 10/01/2020 | 10/01/16 @ 104 | 1,141,250 |
| 450,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp. | B+ | 6.500% | 07/01/2021 | 01/01/17 @ 103 | 427,500 |
| 1,250,000 | Nationstar Mortgage, LLC / Nationstar Capital Corp.(b) | B+ | 6.500% | 06/01/2022 | 12/01/17 @ 103 | 1,178,125 |
| 1,875,000 | Nuveen Investments, Inc.(a) (b) | CCC | 9.125% | 10/15/2017 | 10/15/14 @ 107 | 1,860,938 |
| 2,650,000 | QBE Capital Funding III Ltd. (Jersey)(a) (b) (d) | BBB | 7.250% | 05/24/2041 | 05/24/21 @ 100 | 2,809,000 |
| 500,000 | Scottrade Financial Services, Inc.(a) (b) | Baa3 | 6.125% | 07/11/2021 | N/A | 501,582 |
| | | | | | | 12,483,963 |
| Engineering & Construction – 1.1% | | | | | | |
| 1,378,466 | Alion Science and Technology Corp.(b) (g) | B– | 12.000% | 11/01/2014 | N/A | 1,409,482 |
| 1,934,095 | Princess Juliana International Airport Operating Co. NV (Saint Maarten)(a) (b) | Baa2 | 5.500% | 12/20/2027 | N/A | 1,894,446 |
| | | | | | | 3,303,928 |
| Entertainment – 1.0% | | | | | | |
| 360,000 | Agua Caliente Band of Cahuilla Indians(a) (c) | BB+ | 6.350% | 10/01/2015 | N/A | 356,465 |

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| | | | | | | |
|-----------|--|------|---------|------------|-------------------|-----------|
| 375,000 | Diamond Resorts Corp. | B- | 12.000% | 08/15/2018 | 08/15/14 @ 106 | 416,250 |
| 100,000 | DreamWorks Animation SKG, Inc.(a) | B | 6.875% | 08/15/2020 | 08/15/16 @ 105 | 106,250 |
| 100,000 | Gibson Brands, Inc.(a) | B | 8.875% | 08/01/2018 | 02/01/16 @ 107 | 102,250 |
| 330,000 | Live Nation Entertainment, Inc.(a) | B+ | 7.000% | 09/01/2020 | 09/01/16 @ 104 | 356,400 |
| 1,455,000 | WMG Acquisition Corp.(b) | B | 11.500% | 10/01/2018 | 10/01/14 @ 109 | 1,684,162 |
| | | | | | | 3,021,777 |
| | Food – 1.0% | | | | | |
| 2,382,000 | Bumble Bee Holdings, Inc.(a) (b) | B | 9.000% | 12/15/2017 | 12/15/14 @ 105 | 2,602,335 |
| 250,000 | KeHE Distributors, LLC / KeHE Finance Corp.(a) | B | 7.625% | 08/15/2021 | 08/15/17 @ 104 | 261,250 |
| | | | | | | 2,863,585 |
| | Forest Products & Paper – 0.2% | | | | | |
| 500,000 | Unifrax I, LLC / Unifrax Holding Co.(a) | B- | 7.500% | 02/15/2019 | 02/15/15 @ 104 | 513,750 |
| | Gas – 0.3% | | | | | |
| 900,000 | LBC Tank Terminals Holding Netherlands BV (Netherlands)(a) (b) | B | 6.875% | 05/15/2023 | 05/15/18 @ 103 | 942,750 |
| | Hand & Machine Tools – 0.1% | | | | | |
| 150,000 | Victor Technologies Group, Inc. | B- | 9.000% | 12/15/2017 | 12/15/14 @ 105 | 160,500 |
| | Health Care Products – 0.0%*** | | | | | |
| 92,000 | Physio-Control International, Inc.(a) | B+ | 9.875% | 01/15/2019 | 01/15/15 @ 107 | 103,040 |
| | Household Products & Housewares – 0.2% | | | | | |
| 588,000 | Central Garden and Pet Co. | CCC+ | 8.250% | 03/01/2018 | 03/01/14 @ 104 | 593,880 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

| Principal Amount | Description | Rating | Coupon | Maturity | Optional Call Provisions** | Value |
|----------------------------|--|--------|---------|------------|----------------------------------|--------------|
| Insurance – 5.1% | | | | | | |
| \$ 2,000,000 | Amtrust Financial Services, Inc.(a) (b) | NR | 6.125% | 08/15/2023 | N/A | \$ 2,010,000 |
| 1,000,000 | AXA SA (France)(a) (b) (d) (e) | BBB– | 6.379% | | – 12/14/36 @ 100 | 975,000 |
| 1,450,000 | Fidelity & Guaranty Life Holdings, Inc.(a) (b) | BB– | 6.375% | 04/01/2021 | 04/01/16 @ 105 | 1,508,000 |
| 1,000,000 | ING US, Inc.(b) (d) | BB | 5.650% | 05/15/2053 | 05/15/23 @ 100 | 974,700 |
| 800,000 | Ironshore Holdings US, Inc.(a) (b) | BBB– | 8.500% | 05/15/2020 | N/A | 919,582 |
| 1,000,000 | MetLife Capital Trust IV(a) (b) | BBB | 7.875% | 12/15/2037 | 12/15/32 @ 100 | 1,142,500 |
| 700,000 | National Life Insurance Co.(a) (b) | BBB+ | 10.500% | 09/15/2039 | N/A | 936,666 |
| 250,000 | Nationwide Mutual Insurance Co.(a) (b) | A– | 9.375% | 08/15/2039 | N/A | 351,653 |
| 3,500,000 | Prudential Financial, Inc.(b) (d) | BBB+ | 5.625% | 06/15/2043 | 06/15/23 @ 100 | 3,434,375 |
| 2,750,000 | Wilton RE Finance, LLC(a) (b) (d) | BBB | 5.875% | 03/30/2033 | 03/30/23 @ 100 | 2,736,250 |
| | | | | | | 14,988,726 |
| Internet – 1.3% | | | | | | |
| 1,000,000 | First Data Corp.(a) (h) | B– | 8.750% | 01/15/2022 | 01/15/16 @ 104 | 1,072,500 |
| 2,450,000 | Zayo Group LLC / Zayo Capital, Inc.(b) | CCC+ | 10.125% | 07/01/2020 | 07/01/16 @ 105 | 2,829,750 |
| | | | | | | 3,902,250 |
| Leisure Time – 0.7% | | | | | | |
| 1,875,000 | Sabre, Inc.(a) (b) | B | 8.500% | 05/15/2019 | 05/15/15 @ 106 | 2,074,219 |
| Lodging – 0.0%*** | | | | | | |
| 150,000 | Seminole Hard Rock Entertainment, Inc. / Seminole Hard Rock International, LLC(a) | BB– | 5.875% | 05/15/2021 | 05/15/16 @ 104 | 147,000 |
| Media – 0.7% | | | | | | |
| 500,000 | DCP, LLC / DCP Corp.(a) (b) | B+ | 10.750% | 08/15/2015 | 08/15/14 @ 100 | 517,500 |
| 1,500,000 | Expo Event Transco, Inc.(a) | B– | 9.000% | 06/15/2021 | 06/15/16 @ 105 | 1,518,750 |
| | | | | | | 2,036,250 |
| Mining – 0.6% | | | | | | |
| 300,000 | KGHM International Ltd. (Canada)(a) | BB– | 7.750% | 06/15/2019 | | 314,250 |

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| | | | | | | | |
|-----------|--|-----|---------|------------|------------|------------|------------|
| | | | | | | 06/15/15 @ | |
| | | | | | | 104 | |
| 1,025,000 | Midwest Vanadium Pty Ltd. (Australia)(a) | CCC | 11.500% | 02/15/2018 | 02/15/15 @ | 106 | 850,750 |
| 2,170,000 | Mirabela Nickel Ltd. (Australia)(a) (b) (c) | D | 8.750% | 04/15/2018 | 04/15/15 @ | 104 | 520,800 |
| | | | | | | | 1,685,800 |
| | Oil & Gas – 3.6% | | | | | | |
| 700,000 | Atlas Energy Holdings Operating Co., LLC / Atlas Resource Finance Corp.(a) | B– | 7.750% | 01/15/2021 | 01/15/17 @ | 104 | 661,500 |
| 200,000 | Atlas Resource Escrow Corp.(a) | B– | 9.250% | 08/15/2021 | 08/15/17 @ | 105 | 203,500 |
| 1,800,000 | BreitBurn Energy Partners, LP / BreitBurn Finance Corp.(b) | B– | 7.875% | 04/15/2022 | 01/15/17 @ | 104 | 1,840,500 |
| 300,000 | Endeavor Energy Resources, LP / EER Finance, Inc.(a) | B+ | 7.000% | 08/15/2021 | 08/15/16 @ | 105 | 300,000 |
| 500,000 | IronGate Energy Services, LLC(a) | NR | 11.000% | 07/01/2018 | 07/01/16 @ | 105 | 490,000 |
| 2,055,000 | Legacy Reserves LP / Legacy Reserves Finance Corp.(a) (b) | B– | 8.000% | 12/01/2020 | 12/01/16 @ | 104 | 2,121,787 |
| 300,000 | Legacy Reserves, LP / Legacy Reserves Finance Corp.(a) | B– | 6.625% | 12/01/2021 | 06/01/17 @ | 103 | 289,500 |
| 525,000 | Memorial Production Partners, LP / Memorial Production Finance Corp.(a) | B– | 7.625% | 05/01/2021 | 05/01/17 @ | 104 | 539,438 |
| 195,000 | Memorial Production Partners, LP / Memorial Production Finance Corp. | B– | 7.625% | 05/01/2021 | 05/01/17 @ | 104 | 200,362 |
| 1,100,000 | Midstates Petroleum Co., Inc. / Midstates Petroleum Co., LLC | B– | 10.750% | 10/01/2020 | 10/01/16 @ | 105 | 1,199,000 |
| 100,000 | Midstates Petroleum Co., Inc. / Midstates Petroleum Co., LLC | B– | 9.250% | 06/01/2021 | 06/01/16 @ | 107 | 104,375 |
| 500,000 | Pacific Drilling SA (Luxembourg)(a) (b) | B+ | 5.375% | 06/01/2020 | 06/01/16 @ | 104 | 505,000 |
| 1,800,000 | Summit Midstream Holdings, LLC / Summit Midstream Finance Corp.(a) (b) | B | 7.500% | 07/01/2021 | 07/01/16 @ | 106 | 1,881,000 |
| | | | | | | | 10,335,962 |
| | Oil & Gas Services – 0.3% | | | | | | |
| 850,000 | Exterran Partners, LP / EXLP Finance Corp.(a) (b) | B– | 6.000% | 04/01/2021 | 04/01/17 @ | 103 | 845,750 |

See notes to financial statements.

10 | GOF | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND SEMIANNUAL REPORT

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

| Principal Amount | Description | Rating * | Coupon | Maturity | Optional Call Provisions** | Value |
|--|---|-------------|---------|------------|----------------------------------|------------|
| Packaging & Containers – 0.2% | | | | | | |
| \$ 300,000 | Pretium Packaging, LLC / Pretium Finance, Inc. | B– | 11.500% | 04/01/2016 | 04/01/14 @ 106 | \$ 320,250 |
| 250,000 | Prosight Global, Inc.(c) | NR | 7.500% | 11/20/2020 | N/A | 249,737 |
| | | | | | | 569,987 |
| Pharmaceuticals – 0.6% | | | | | | |
| 1,500,000 | Valeant Pharmaceuticals International, Inc.. (Canada)(a) (b) | B | 6.750% | 08/15/2018 | 08/15/15 @ 105 | 1,651,875 |
| Pipelines – 1.8% | | | | | | |
| 330,000 | Crestwood Midstream Partners, LP / Crestwood Midstream Finance Corp. | BB | 7.750% | 04/01/2019 | 04/01/15 @ 104 | 358,050 |
| 850,000 | Crestwood Midstream Partners, LP / Crestwood Midstream Finance Corp.(a) (b) | BB | 6.125% | 03/01/2022 | 11/01/16 @ 105 | 869,125 |
| 1,750,000 | Eagle Rock Energy Partners, LP | B | 8.375% | 06/01/2019 | 06/01/15 @ 104 | 1,802,500 |
| 2,000,000 | Gibson Energy, Inc. (Canada)(a) (b) | BB | 6.750% | 07/15/2021 | 07/15/16 @ 105 | 2,120,000 |
| | | | | | | 5,149,675 |
| Real Estate Investment Trust – 1.0% | | | | | | |
| 1,500,000 | Entertainment Properties Trust(b) | BB+ | 5.750% | 08/15/2022 | 05/15/22 @ 100 | 1,546,383 |
| 1,500,000 | Entertainment Properties Trust(b) | BB+ | 5.250% | 07/15/2023 | 04/15/23 @ 100 | 1,487,101 |
| | | | | | | 3,033,484 |
| Retail – 1.6% | | | | | | |
| 150,000 | Checkers & Rally's Restaurants, Inc.(a) (c) | NR | 11.625% | 11/01/2016 | 05/01/15 @ 103 | 154,125 |
| 600,000 | Checkers Drive-In Restaurants, Inc.(a) (b) | B– | 11.000% | 12/01/2017 | 06/01/15 @ 108 | 667,500 |
| 2,245,000 | GRD Holdings III Corp.(a) (b) | B | 10.750% | 06/01/2019 | 06/01/15 @ 108 | 2,447,050 |
| 1,255,000 | Wok Acquisition Corp.(a) | CCC | 10.250% | 06/30/2020 | 06/30/16 @ 105 | 1,355,400 |
| | | | | | | 4,624,075 |
| Software – 0.7% | | | | | | |
| 1,360,000 | Aspect Software, Inc.(b) | CCC+ | 10.625% | 05/15/2017 | 05/15/14 @ 105 | 1,390,600 |
| 750,000 | Eagle Midco, Inc.(a) | CCC+ | 9.000% | 06/15/2018 | | 768,750 |

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12/15/14 @
102

| | | | | | | | |
|--|---|------|---------|------------|------------|-----|-------------|
| | | | | | | | 2,159,350 |
| Telecommunications – 0.2% | | | | | | | |
| 100,000 | Alcatel-Lucent USA, Inc.(a) | CCC+ | 8.875% | 01/01/2020 | 07/01/16 @ | | 109,375 |
| | | | | | 104 | | |
| 600,000 | Alcatel-Lucent USA, Inc.(a) | CCC+ | 6.750% | 11/15/2020 | 11/15/16 @ | | 605,250 |
| | | | | | 103 | | |
| | | | | | | | 714,625 |
| Textiles – 0.0%*** | | | | | | | |
| 95,000 | Empire Today, LLC / Empire Today Finance Corp.(a) | B– | 11.375% | 02/01/2017 | 02/01/15 @ | | 94,288 |
| | | | | | 103 | | |
| Transportation – 2.2% | | | | | | | |
| 2,830,000 | CEVA Group PLC (United Kingdom)(a) (b) | CCC+ | 8.375% | 12/01/2017 | 12/01/14 @ | | 2,971,500 |
| | | | | | 104 | | |
| 1,530,000 | Marquette Transportation Co., LLC / Marquette Transportation Finance Corp.(b) | B– | 10.875% | 01/15/2017 | 01/15/14 @ | | 1,621,800 |
| | | | | | 105 | | |
| 1,630,000 | Quality Distribution, LLC / QD Capital Corp.(b) | B– | 9.875% | 11/01/2018 | 11/01/14 @ | | 1,805,225 |
| | | | | | 105 | | |
| | | | | | | | 6,398,525 |
| Total Corporate Bonds – 41.4% | | | | | | | |
| | (Cost \$117,075,094) | | | | | | 121,360,369 |
| Asset Backed Securities – 37.0% | | | | | | | |
| Automobile – 0.0%*** | | | | | | | |
| 23,331 | Bush Truck Leasing, LLC, Series 2011-AA, NR Class C(a) | | 5.000% | 09/25/2018 | | N/A | 23,219 |
| Collateralized Debt Obligations – 9.2% | | | | | | | |
| 5,215,121 | Cedarwoods, Series 2006-1A, Class A1(a) (f) (j) | AAA | 0.435% | 07/25/2051 | | N/A | 4,216,777 |
| 1,230,160 | Diversified Asset Securitization Holdings II LP, Series 1A, Class A1L (Cayman Islands)(a) (f) | BBB+ | 0.744% | 09/15/2035 | | N/A | 1,172,287 |
| 73,041 | Diversified Asset Securitization Holdings II LP, Series 1X, Class A1L (Cayman Islands)(f) | BBB+ | 0.744% | 09/15/2035 | | N/A | 69,753 |

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

| Principal Amount | Description | Rating | Coupon | Maturity | Optional Call Provisions** | Value |
|---|---|--------|--------|------------|----------------------------|--------------|
| Collateralized Debt Obligations continued | | | | | | |
| \$ 3,273,427 | Highland Park CDO I Ltd., Series 2006-1A, Class A1 (Cayman Islands)(a) (f) | B+ | 0.568% | 11/25/2051 | N/A | \$ 2,830,393 |
| 71,929 | Independence I CDO Ltd., Series 1A, Class A (Cayman Islands)(a) (f) | BB+ | 0.669% | 12/30/2030 | N/A | 71,274 |
| 33,421 | Legg Mason Real Estate CDO I Ltd. (Cayman Islands)(a) (f) | BBB+ | 0.446% | 03/25/2038 | N/A | 32,856 |
| 572,693 | Newcastle 2007 CDO Ltd., Series 2007-9A, Class A1(b) | NR | 0.425% | 05/25/2052 | N/A | 552,652 |
| 2,888,156 | N-Star Real Estate CDO Ltd.(c) | NR | 0.489% | 02/01/2041 | N/A | 2,623,124 |
| 1,353,823 | N-Star Real Estate CDO VIII Ltd. (Cayman Islands)(a) (f) | A3 | 0.459% | 02/01/2041 | N/A | 1,291,704 |
| 1,250,000 | N-Star Real Estate CDO VIII Ltd. (Cayman Islands)(a) (f) | B1 | 0.529% | 02/01/2041 | N/A | 968,454 |
| 6,969 | Putnam Structured Product CDO, Series 2001-1A, Class A1SS (Cayman Islands)(a) (f) | AA | 0.738% | 02/25/2032 | N/A | 6,833 |
| 1,146,615 | Putnam Structured Product CDO, Series 2002-1A, Class A2 (Cayman Islands)(a) (f) | CCC+ | 0.849% | 01/10/2038 | N/A | 1,009,084 |
| 448,433 | Putnam Structured Product CDO, Series 2003-1A, Class A1LT (Cayman Islands)(a) (f) | CCC | 0.618% | 10/15/2038 | N/A | 416,613 |
| 3,529,313 | RAIT CRE CDO Ltd. (Cayman Islands)(f) | BB- | 0.498% | 11/20/2046 | N/A | 2,924,934 |
| 8,521,798 | Rockwall CDO Ltd., Series 2007-1A, Class A1LA (Cayman Islands)(a) (b) (f) | A+ | 0.492% | 08/01/2024 | N/A | 7,895,078 |
| 65,623 | Saybrook Point CBO Ltd., Series 2001-1A, Class A (Cayman Islands)(a) (f) | BB | 0.718% | 02/25/2031 | N/A | 63,758 |
| 754,647 | SRERS Funding Ltd., Series 2011-RS, Class A1B1 (Cayman Islands)(a) (f) | Baa3 | 0.419% | 05/09/2046 | N/A | 678,982 |
| | | | | | | 26,824,556 |
| Collateralized Loan Obligations – 16.4% | | | | | | |
| 400,000 | Airlie CLO, Series 2006-2A, Class B (Cayman Islands)(a) (f) | A | 0.992% | 12/20/2020 | N/A | 362,375 |
| 1,750,000 | Ares CLO Ltd., Series 2012-3A (Cayman Islands)(a) (i) | NR | 0.000% | 01/17/2024 | N/A | 1,414,351 |
| 3,700,000 | Ares CLO Ltd., Series XXVI (Cayman Islands)(a) (i) (j) | NR | 0.000% | 04/15/2025 | N/A | 2,886,000 |
| 2,600,000 | Atlas Senior Loan Fund II Ltd., Series 2012-2A (Cayman Islands)(a) (i) (j) | NR | 0.000% | 01/30/2024 | N/A | 2,327,979 |
| 2,800,000 | Blackrock Senior Income Series Corp., Series 2004-1X (Cayman Islands)(i) | NR | 0.000% | 09/15/2016 | N/A | 273,000 |

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| | | | | | | |
|-----------|--|------|--------|------------|-----|-----------|
| 2,600,000 | Carlyle Global Market Strategies CLO 2012-3 Ltd., Series 2012-3A (Cayman Islands)(a) (i) | NR | 0.000% | 10/14/2024 | N/A | 2,504,838 |
| 1,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class C (Cayman Islands)(a) (f) | A+ | 1.494% | 07/10/2019 | N/A | 921,471 |
| 3,500,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class D1 (Cayman Islands)(a) (f) | BBB+ | 2.844% | 07/10/2019 | N/A | 3,165,859 |
| 1,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class D2 (Cayman Islands)(a) | BBB+ | 8.370% | 07/10/2019 | N/A | 1,008,329 |
| 1,000,000 | Divcore CLO Ltd. | Baa3 | 4.100% | 11/15/2032 | N/A | 996,325 |
| 2,500,000 | Finn Square CLO Ltd., Series 2012-1A (Cayman Islands)(a) (i) | NR | 0.000% | 12/24/2023 | N/A | 2,328,500 |
| 7,700,000 | Fortress Credit Opportunities I LP, Series 2005-1A, Class A1(b) | AAA | 0.587% | 07/15/2019 | N/A | 6,920,236 |
| 250,000 | Gale Force CLO Ltd., Series 2007-3A, Class C (Cayman Islands)(a) (f) | A | 0.942% | 04/19/2021 | N/A | 233,558 |
| 900,000 | Global Leveraged Capital Credit Opportunity Fund, Series 2006-1A, Class C (Cayman Islands)(a) (f) | A+ | 1.242% | 12/20/2018 | N/A | 849,988 |
| 2,500,000 | Great Lakes CLO 2012-1 Ltd., Series 2012-1A (Cayman Islands)(a) (i) | NR | 0.000% | 01/15/2023 | N/A | 2,316,933 |
| 2,100,000 | Halcyon Structured Asset Management Long/Short CLO Ltd., Series 2007-1A (Cayman Islands)(a) (f) | BBB- | 2.538% | 08/07/2021 | N/A | 2,062,141 |
| 250,000 | Halcyon Structured Asset Management Long/Short CLO Ltd., Series 2007-1A, Class C (Cayman Islands)(a) (f) | A+ | 1.078% | 08/07/2021 | N/A | 237,863 |
| 250,000 | Hewett's Island CDO Ltd., Series 2006-5A, Class C (Cayman Islands)(a) (f) | AA+ | 0.960% | 12/05/2018 | N/A | 242,185 |
| 500,000 | Ivy Hill Middle Market Credit Fund Ltd. (Cayman Islands)(a) (f) | BB | 6.744% | 01/15/2022 | N/A | 504,537 |
| 800,000 | Katonah IX CLO Ltd., Series 2006-9A, Class A3L (Cayman Islands)(a) (f) | A- | 0.958% | 01/25/2019 | N/A | 745,054 |
| 1,000,000 | KKR Financial CLO Ltd., Series 2007-1X, Class A(f) | BBB+ | 5.241% | 05/15/2021 | N/A | 992,315 |
| 500,000 | Liberty CLO II Ltd., Series 2005-1A, Class A3 (Cayman Islands)(a) (b) (f) | A+ | 0.742% | 11/01/2017 | N/A | 479,165 |
| 3,000,000 | Marathon CLO II Ltd., Series 2005-2A, Class A (Cayman Islands)(a) (i) | NR | 0.000% | 12/20/2019 | N/A | 1,824,978 |
| 500,000 | Marlborough Street CLO Ltd., Series 2007-1A, Class C (Cayman Islands)(a) (f) | A+ | 0.996% | 04/18/2019 | N/A | 463,859 |

See notes to financial statements.

12 | GOF | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND SEMIANNUAL REPORT

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

| Principal Amount | Description | Rating | Coupon * | Maturity | Optional Call Provisions** | Value |
|---|---|--------|-------------|------------|----------------------------------|--------------|
| Collateralized Loan Obligations continued | | | | | | |
| \$ 1,500,000 | MC Funding Ltd. / MC Funding 2006-1, LLC, Series 2006-1A, Class C (Cayman Islands)(a) (f) | A- | 1.203% | 12/20/2020 | N/A | \$ 1,402,544 |
| 800,000 | Mountain View Funding CLO, Series 2007-3A, Class A2 (Cayman Islands)(a) (f) | AA+ | 0.586% | 04/16/2021 | N/A | 761,673 |
| 250,000 | NewStar Commercial Loan Funding 2013-1 LLC, Series 2013-1A, Class E(a) (f) | BBB- | 5.701% | 09/20/2023 | N/A | 250,020 |
| 500,000 | NewStar Commercial Loan Trust 2007-1(a) (f) | BBB+ | 1.539% | 09/30/2022 | N/A | 468,612 |
| 500,000 | NewStar Commercial Loan Trust 2007-1(a) (f) | BB- | 2.539% | 09/30/2022 | N/A | 475,273 |
| 600,000 | Northwoods Capital VII Ltd. (Cayman Islands)(a) (f) | BB+ | 3.741% | 10/22/2021 | N/A | 573,968 |
| 250,000 | OFSI Fund Ltd., Series 2006-1A, Class C (Cayman Islands)(a) (f) | A | 1.103% | 09/20/2019 | N/A | 231,942 |
| 300,000 | Pacifica CDO Ltd., Series 2005-5X, Class B2 (Cayman Islands) | AA- | 5.811% | 01/26/2020 | N/A | 304,939 |
| 1,500,000 | Rosedale CLO Ltd., Series I-A, Class AIJ (Cayman Islands)(a) (f) | AAA | 0.648% | 07/24/2021 | N/A | 1,450,327 |
| 400,000 | Salus CLO Ltd. (Cayman Islands)(a) (f) | NR | 7.002% | 03/05/2021 | N/A | 399,984 |
| 1,200,000 | Summit Lake CLO Ltd., Series 2005-1A, Class C1A(a) (i) | NR | 0.000% | 02/24/2018 | N/A | 418,790 |
| 700,000 | T2 Income Fund CLO Ltd., Series 2007-1A, Class D (Cayman Islands)(a) (f) | A+ | 2.994% | 07/15/2019 | N/A | 672,759 |
| 650,000 | TCW Global Project Fund, Series 2004-1A, Class A2A (Cayman Islands)(a) (f) | A | 1.594% | 06/15/2016 | N/A | 612,227 |
| 2,000,000 | TCW Global Project Fund, Series 2004-1A, Class B1 (Cayman Islands)(a) (f) | BB- | 2.194% | 06/15/2016 | N/A | 1,717,018 |
| 500,000 | TCW Global Project Fund, Series 2005-1A, Class A1 (Cayman Islands)(a) (f) | AAA | 0.889% | 09/01/2017 | N/A | 468,624 |
| 1,000,000 | TCW Global Project Fund, Series 2005-1A, Class B2 (Cayman Islands)(a) | BB+ | 5.793% | 09/01/2017 | N/A | 908,513 |
| 900,000 | Turbine Engine Securitization Ltd. | BBB | 6.375% | 12/15/2048 | N/A | 883,305 |
| | | | | | | 48,062,357 |
| Commercial Receivables – 0.0%*** | | | | | | |
| 3,905 | Leaf II Receivables Funding, LLC, Series 2010-4, Class D(a) | NR | 5.000% | 01/20/2019 | N/A | 3,864 |
| Credit Cards – 0.4% | | | | | | |
| 1,323,832 | CHLPA Credit Card Pass-Through Trust, Series 2012-BIZ, Class A(a) (i) (j) | CCC | 0.000% | 12/15/2049 | N/A | 1,081,690 |

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| | | | | | | | |
|---------------------|---|-----|---------|------------|------------|-----|-----------|
| 61,600 | LCP Dakota Fund, Series 2012-6, Class P(c) | NR | 10.000% | 08/17/2015 | | N/A | 61,600 |
| 44,000 | LCP Dakota Fund, Series 2012-6, Class Q(c) | NR | 12.500% | 08/17/2015 | | N/A | 43,994 |
| | | | | | | | 1,187,284 |
| Financial – 0.0%*** | | | | | | | |
| 17,055 | Blue Falcon, Series A-2(a) (c) | NR | 3.165% | 12/25/2016 | | N/A | 16,957 |
| Insurance – 1.6% | | | | | | | |
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class B(a) | AA+ | 8.370% | 01/15/2046 | 02/15/28 @ | 100 | 665,362 |
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class C(a) | A+ | 9.360% | 01/15/2048 | 07/15/29 @ | 100 | 690,776 |
| 500,000 | 321 Henderson Receivables I, LLC, Series 2008-1A, Class D(a) | A– | 10.810% | 01/15/2050 | 05/15/31 @ | 100 | 699,932 |
| 322,600 | Insurance Note Capital Term, Series 2005-1R1A(a) (f) | A– | 0.489% | 06/09/2033 | | N/A | 300,018 |
| 995,313 | Northwind Holdings, LLC, Series 2007-1A, Class A1(a) (f) | A | 1.057% | 12/01/2037 | | N/A | 921,932 |
| 1,464,024 | Structured Asset Receivables Trust, Series 2005-1A, Class CTFS(a) (b) (f) | CCC | 0.742% | 01/21/2015 | | N/A | 1,382,332 |
| | | | | | | | 4,660,352 |
| Media – 0.6% | | | | | | | |
| 500,000 | Adams Outdoor Advertising LP, Series 2010-1, Class B(a) (b) | Ba2 | 8.836% | 12/20/2040 | | N/A | 544,382 |
| 1,100,000 | Adams Outdoor Advertising LP, Series 2010-1, Class C(a) (b) | B3 | 10.756% | 12/20/2040 | | N/A | 1,224,484 |
| | | | | | | | 1,768,866 |
| Other – 2.0% | | | | | | | |
| 1,282,474 | Glenn Pool Oil & Gas Trust(c) | NR | 6.000% | 08/02/2021 | | N/A | 1,317,102 |
| 1,691,146 | Emerald Aviation Finance Ltd. (Cayman Islands)(a) (b) | BBB | 6.350% | 10/15/2038 | 10/15/18 @ | 100 | 1,704,092 |
| 3,772,273 | Gramercy Real Estate CDO 2007-1 Ltd. (Cayman Islands)(a) (f) | B | 0.521% | 08/15/2056 | | N/A | 2,979,003 |
| | | | | | | | 6,000,197 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

| Principal Amount | Description | Rating * | Coupon | Maturity | Optional Call Provisions** | Value |
|---|---|-------------|--------|------------|----------------------------------|-------------|
| Timeshare – 0.1% | | | | | | |
| \$ 136,529 | Silverleaf Finance, LLC, Series 2010-A, Class B(a) | BBB | 8.000% | 07/15/2022 | 09/15/15 @ \$ 100 | 145,569 |
| Transportation – 5.0% | | | | | | |
| 8,406,003 | Aerco Ltd., Series 2A, Class A3 (Jersey)(b) (f) | B– | 0.634% | 07/15/2025 | N/A | 5,547,962 |
| 12,703,315 | Airplanes Pass-Through Trust, Series 2001-1A, Class A9(b) (f) | CCC | 0.718% | 03/15/2019 | N/A | 5,367,151 |
| 1,582,821 | Babcock & Brown Air Funding I Ltd., Series 2007-1A, Class G1 (Bermuda)(a) (f) | BBB– | 0.619% | 11/14/2033 | N/A | 1,329,570 |
| 1,231,083 | Babcock & Brown Air Funding I Ltd., Series 2007-1X, Class G1 (Bermuda)(a) (f) | BBB+ | 0.619% | 11/14/2033 | N/A | 1,034,110 |
| 593,170 | Blade Engine Securitization Ltd., Series 2006-1A, Class B (Cayman Islands)(a) (f) (j) | BBB+ | 3.168% | 09/15/2041 | N/A | 392,441 |
| 13,073 | Castle Trust, Series 2003-1AW, Class A1(a) (f) | AA | 0.917% | 05/15/2027 | N/A | 11,897 |
| 413,667 | Raspro Trust, Series 2005-1A, Class G(a) (f) | A | 0.645% | 03/23/2024 | N/A | 384,710 |
| 622,340 | Vega Containervessel PLC, Series 2006-1A, Class A (Ireland)(a) (b) | Ba3 | 5.562% | 02/10/2021 | N/A | 604,270 |
| | | | | | | 14,672,111 |
| Trust Preferred Stocks – 1.7% | | | | | | |
| 5,550,106 | Attentus CDO Ltd., Series 2007-3A, Class A1B (Cayman Islands)(a) (f) | AA– | 0.506% | 10/11/2042 | N/A | 4,942,766 |
| Total Asset Backed Securities – 37.0% (Cost \$107,235,113) | | | | | | 108,308,098 |
| Collateralized Mortgage Obligations – 5.4% Commercial Mortgage Backed Securities - Non-Traditional – 0.6% | | | | | | |
| 1,774,064 | Business Loan Express SBA Loan Trust 2006-1, Series 2006-AA, Class A(a) (f) | CCC+ | 0.407% | 10/20/2038 | N/A | 1,429,236 |
| 473,456 | Ciena Capital, LLC, Series 2007-AA, Class A(a) (f) | CCC+ | 0.567% | 10/20/2040 | N/A | 322,479 |
| | | | | | | 1,751,715 |

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| Commercial Mortgage Backed Securities - Traditional – 0.8% | | | | | | |
|---|---|------|--------|------------|----------------|------------|
| 400,000 | Bank of America Merrill Lynch-DB Trust, Series 2012-OSI, Class D(a) | Baa3 | 6.786% | 04/13/2029 | N/A | 412,736 |
| 1,500,000 | Barclays Commercial Mortgage Securities, Series 2013-TYSN, Class E(a) | Ba2 | 3.708% | 09/05/2032 | N/A | 1,375,313 |
| 730,305 | Wachovia Bank Commercial Mortgage Trust(a) (f) | Caa1 | 0.867% | 06/15/2020 | N/A | 690,138 |
| | | | | | | 2,478,187 |
| Residential Mortgage Backed Securities – 4.0% | | | | | | |
| 69,499 | Deutsche ALT-A Securities, Inc. Alternate Loan Trust, Series 2006-AB4, Class A1A(f) | D | 6.005% | 10/25/2036 | 12/25/20 @ 100 | 51,666 |
| 1,847,570 | GreenPoint Mortgage Funding Trust, Series 2006-AR1, Class A1A(f) | CCC | 0.455% | 02/25/2036 | N/A | 1,473,568 |
| 769,739 | GSAA Home Equity Trust 2007-7(f) | B– | 0.440% | 07/25/2037 | 04/25/20 @ 100 | 650,697 |
| 97,073 | New Century Home Equity Loan Trust, Series 2004-A, Class AII9(f) | B | 5.470% | 08/25/2034 | 07/25/17 @ 100 | 99,158 |
| 745,206 | New Century Home Equity Loan Trust, Series 2005-1(f) | B3 | 0.885% | 03/25/2035 | N/A | 646,774 |
| 5,160,573 | Nomura Resecuritization Trust, Series 2012-1R, Class A(a) (f) | NR | 0.604% | 08/27/2047 | N/A | 4,747,727 |
| 2,000,000 | Structured Asset Securities Corp. Mortgage Loan Trust 2006-OPT1(f) | B– | 0.426% | 04/25/2036 | N/A | 1,705,246 |
| 777,706 | TBW Mortgage Backed Pass-Through Certificates, Series 2006-6, Class A3(k) | D | 5.750% | 01/25/2037 | 11/25/17 @ 100 | 480,917 |
| 1,823,691 | TBW Mortgage Backed Pass-Through Certificates, Series 2006-6, Class A5B(k) | D | 6.040% | 01/25/2037 | 11/25/17 @ 100 | 1,040,313 |
| 872,215 | Wachovia Asset Securitization Issuance II, LLC 2007-He1 Trust(a) (f) | CCC | 0.305% | 07/25/2037 | N/A | 756,781 |
| | | | | | | 11,652,847 |
| Total Collateralized Mortgage Obligations – 5.4% | | | | | | |
| (Cost \$15,351,764) | | | | | | 15,882,749 |
| Term Loans – 23.3%(l) Aerospace & Defense – 0.3% | | | | | | |
| 300,000 | Doncasters Group Limited, 2nd Lien | CCC+ | 9.500% | 10/09/2020 | N/A | 301,500 |
| 585,000 | Nana Development, 1st Lien | B+ | 8.000% | 03/15/2018 | N/A | 593,775 |
| | | | | | | 895,275 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

| Principal Amount | Description | Rating | Coupon | Maturity | Optional Call Provisions** | Value |
|----------------------------------|-------------------------------------|--------|---------|------------|----------------------------------|------------|
| Automotive – 0.3% | | | | | | |
| \$ 128,903 | Armored Autogroup, Inc. | B– | 6.000% | 11/05/2016 | N/A | \$ 129,266 |
| 99,499 | Fleetpride | B | 5.250% | 11/19/2019 | N/A | 98,006 |
| 250,000 | Fleetpride | CCC+ | 9.250% | 05/15/2020 | N/A | 238,750 |
| 100,000 | Keystone Automotive, 1st Lien | B | 7.000% | 08/15/2019 | N/A | 101,563 |
| 361,111 | Navistar, Inc. | B | 5.750% | 08/17/2017 | N/A | 367,656 |
| | | | | | | 935,241 |
| Banking – 0.1% | | | | | | |
| 200,000 | Ranpak, 2nd Lien | B– | 8.500% | 04/23/2020 | N/A | 206,000 |
| Chemicals – 0.1% | | | | | | |
| 400,000 | Ennis-Flint | B+ | 6.250% | 03/30/2018 | N/A | 402,876 |
| Consumer Products – 0.5% | | | | | | |
| 400,000 | Nes Global Talent | B | 6.500% | 10/02/2019 | N/A | 398,500 |
| 240,018 | Targus Group International, Inc. | B | 12.000% | 05/24/2016 | N/A | 207,616 |
| 85,583 | Totes Isotoner Corp. | B | 7.252% | 07/07/2017 | N/A | 86,118 |
| 855,000 | Transtar Industries, Inc. | CCC+ | 9.750% | 10/09/2019 | N/A | 850,725 |
| | | | | | | 1,542,959 |
| Consumer Services – 2.1% | | | | | | |
| 375,000 | Applied Systems, Inc. | CCC+ | 8.250% | 06/08/2017 | N/A | 379,337 |
| 1,000,000 | Digital Insight | B+ | 8.750% | 10/16/2019 | N/A | 1,010,000 |
| 334,469 | Edmentum, Inc. | BB– | 6.000% | 05/17/2018 | N/A | 336,748 |
| 400,000 | GCA Services Group, Inc. | CCC+ | 9.250% | 11/01/2020 | N/A | 405,750 |
| 93,750 | Nab Holdings, LLC | BB+ | 7.000% | 04/24/2018 | N/A | 94,395 |
| 227,500 | Sutherland Global Cayman Tranche | BB– | 7.250% | 03/06/2019 | N/A | 228,069 |
| 503,750 | Sutherland Global U.S. Tranche | B | 7.250% | 03/06/2019 | N/A | 505,009 |
| 3,062,325 | Travelport Holdings Ltd. | B | 6.250% | 06/26/2019 | N/A | 3,135,331 |
| 99,750 | Valleycrest Companies LLC | B | 5.500% | 06/13/2019 | N/A | 100,498 |
| | | | | | | 6,195,137 |
| Diversified Manufacturing – 0.7% | | | | | | |
| 1,029,600 | CPM Acquisition Corp. | B+ | 6.250% | 08/29/2017 | N/A | 1,034,748 |
| 530,000 | CPM Acquisition Corp. | B | 10.250% | 03/01/2018 | N/A | 535,962 |
| 445,058 | Panoram Industries(c) | BB– | 7.250% | 08/23/2017 | N/A | 430,594 |
| | | | | | | 2,001,304 |
| Electric – 0.4% | | | | | | |
| 1,036,875 | Astoria Generating Co. Acquisitions | B | 8.500% | 10/26/2017 | N/A | 1,067,986 |
| Entertainment – 1.1% | | | | | | |

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| | | | | | | |
|-----------|--|------|---------|------------|-----|-----------|
| 96,850 | CKX Entertainment, Inc.(c) | B+ | 9.000% | 06/21/2017 | N/A | 88,134 |
| 2,250,000 | Lions Gate Entertainment | B+ | 5.0000% | 07/18/2020 | N/A | 2,257,706 |
| 750,000 | Steinway Musical Instruments, 2nd Lien | B- | 9.250% | 09/18/2020 | N/A | 770,625 |
| | | | | | | 3,116,465 |
| | Food & Beverage – 1.8% | | | | | |
| 2,430,000 | Advance Pierre Foods, Inc., Lien 2 | CCC+ | 9.500% | 10/10/2017 | N/A | 2,413,792 |
| 1,241,888 | Arctic Glacier Holdings, 1st Lien | B- | 6.000% | 05/10/2019 | N/A | 1,243,440 |
| 450,000 | CTI Foods Holding Co. LLC, 2nd Lien | CCC+ | 8.250% | 06/28/2021 | N/A | 454,500 |
| 300,000 | Hostess Brands, Inc. | B- | 6.750% | 04/09/2020 | N/A | 309,564 |
| 997,500 | Performance Food Group | CCC+ | 6.250% | 11/14/2019 | N/A | 996,876 |
| | | | | | | 5,418,172 |

See notes to financial statements.

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

| Principal Amount | Description | Rating | Coupon | Maturity | Optional Call Provisions** | Value |
|----------------------------------|---|--------|--------|------------|----------------------------------|------------|
| Gaming – 0.6% | | | | | | |
| \$ 447,750 | Centaur Acquisition, LLC | B+ | 5.250% | 02/20/2019 | N/A | \$ 454,092 |
| 125,000 | Horseshoe Baltimore | B– | 8.250% | 07/02/2020 | N/A | 129,375 |
| 1,138,500 | Jacobs Entertainment, Inc. | B+ | 6.250% | 10/29/2018 | N/A | 1,142,058 |
| | | | | | | 1,725,525 |
| Health Care – 1.7% | | | | | | |
| 100,000 | Catalent | B | 6.500% | 12/31/2017 | N/A | 101,562 |
| 822,938 | Learning Care Group | B | 6.000% | 05/08/2019 | N/A | 827,052 |
| 633,081 | Merge Healthcare Inc.(c) | CCC | 6.000% | 04/23/2019 | N/A | 607,758 |
| 1,100,000 | Nextech(c) | B | 6.000% | 10/28/2018 | N/A | 1,078,000 |
| 2,475,012 | One Call Medical, Inc. | B+ | 5.500% | 08/19/2019 | N/A | 2,492,028 |
| | | | | | | 5,106,400 |
| Home Builders – 0.1% | | | | | | |
| 150,000 | Capital Automotive LP | B– | 6.000% | 04/30/2020 | N/A | 155,250 |
| Insurance – 0.3% | | | | | | |
| 200,000 | Cetera Financial Group, 1st Lien | B+ | 6.500% | 08/07/2019 | N/A | 202,000 |
| 392,853 | Confie Seguros | B– | 6.500% | 11/09/2018 | N/A | 394,326 |
| 100,000 | Cooper Gay Swett and Crawford | CCC+ | 8.250% | 10/16/2020 | N/A | 98,583 |
| 116,932 | Cunningham | B– | 9.250% | 06/10/2020 | N/A | 116,786 |
| | | | | | | 811,695 |
| Iron & Steel – 0.1% | | | | | | |
| 150,000 | Oxbow Carbon, 2nd Lien | BB– | 8.000% | 01/18/2020 | N/A | 152,812 |
| Media – 0.7% | | | | | | |
| 547,120 | Cengage Learning Acquisitions, Inc. (Thomson Learning) | D | 7.500% | 07/03/2014 | N/A | 413,990 |
| 188,840 | Cengage Learning Acquisitions, Inc. (Thomson Learning) | D | 9.750% | 07/31/2017 | N/A | 143,203 |
| 943,374 | Endurance International Group, Lien 1 | B | 6.250% | 11/09/2019 | N/A | 949,859 |
| 199,500 | Hemisphere Media Group Inc., 1st Lien | B | 6.250% | 07/30/2020 | N/A | 200,872 |
| 357,895 | Mitel Networks Corp. | B+ | 7.000% | 02/27/2019 | N/A | 357,895 |
| | | | | | | 2,065,819 |
| Oil Field Services – 0.8% | | | | | | |
| 598,500 | Ocean RIG ASA | B+ | 5.500% | 07/15/2016 | N/A | 606,981 |
| 273,874 | Rice Energy, 2nd Lien | CCC+ | 8.500% | 10/25/2018 | N/A | 280,037 |
| 496,250 | Shelf Drilling Holdings Ltd. | B+ | 6.250% | 05/31/2018 | N/A | 498,731 |
| 900,000 | State Class Tankers | B2 | 6.750% | 06/19/2020 | N/A | 910,125 |
| | | | | | | 2,295,874 |

| | | | | | | |
|------------------------------------|-----------------------------------|------|---------|------------|-----|-----------|
| Other Finance – 0.3% | | | | | | |
| 1,000,000 | Digital Insight, 2nd Lien | CCC+ | 8.750% | 08/01/2020 | N/A | 1,008,330 |
| Other Financial Institution – 2.4% | | | | | | |
| 500,000 | American Stock Transfer | B | 5.750% | 06/26/2020 | N/A | 505,625 |
| 3,500,000 | AP Alternative Assets LP(c) | BB | 6.677% | 12/21/2015 | N/A | 3,508,750 |
| 149,063 | HDV Holdings | B | 5.750% | 12/18/2018 | N/A | 148,317 |
| 281,776 | Knight/Getco | BB– | 5.750% | 11/30/2017 | N/A | 283,537 |
| 1,293,500 | STG-Fairway Acquisitions, Inc. | B | 6.250% | 02/28/2019 | N/A | 1,295,926 |
| 450,000 | STG-Fairway Acquisitions, Inc.(c) | CCC+ | 10.500% | 08/28/2019 | N/A | 445,500 |
| 992,500 | Topaz Power Holdings, LLC | BB– | 5.250% | 02/26/2020 | N/A | 981,746 |
| | | | | | | 7,169,401 |

See notes to financial statements.

16 | GOF | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND SEMIANNUAL REPORT

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PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

| Principal Amount | Description | Rating | Coupon | Maturity | Optional Call Provisions** | Value |
|---------------------------------|--|--------|---------|------------|----------------------------------|------------|
| Other Industrials – 1.0% | | | | | | |
| \$ 498,750 | Emerald Expositions(b) | BB– | 5.500% | 06/12/2020 | N/A | \$ 504,361 |
| 500,000 | Mast Global | CCC+ | 8.250% | 09/12/2019 | N/A | 495,000 |
| 150,000 | Mitchell International, Inc., 2nd Lien | CCC | 8.500% | 10/11/2021 | N/A | 152,485 |
| 1,791,000 | Sirva Worldwide, Inc. | B | 7.500% | 03/27/2019 | N/A | 1,831,297 |
| | | | | | | 2,983,143 |
| Pharmaceuticals – 0.4% | | | | | | |
| 1,162,196 | Generic Drug Holdings | B+ | 5.000% | 08/16/2020 | N/A | 1,168,373 |
| Railroads – 0.1% | | | | | | |
| 196,970 | Helm Financial Corp. | B | 6.250% | 06/01/2017 | N/A | 197,216 |
| Retail – 1.4% | | | | | | |
| 78,000 | Asurion Corp. | B– | 11.000% | 09/02/2019 | N/A | 81,250 |
| 2,227,542 | Blue Coat Systems | B+ | 4.500% | 05/31/2019 | N/A | 2,241,464 |
| 580,988 | Deb Store Holdings, LLC(c) (j) | CCC+ | 6.500% | 10/11/2016 | N/A | 435,741 |
| 248,842 | Grocery Outlet, Inc. | B | 5.500% | 12/17/2018 | N/A | 249,776 |
| 248,286 | Guitar Center, Inc. | CCC+ | 6.250% | 04/09/2017 | N/A | 240,761 |
| 742,503 | Ollies Holdings, Inc. | B | 5.255% | 09/28/2019 | N/A | 748,072 |
| 100,000 | Rite Aid Corp. | B | 5.750% | 08/21/2020 | N/A | 102,822 |
| | | | | | | 4,099,886 |
| Technology – 2.7% | | | | | | |
| 399,394 | Aspect Software, Inc. | B | 7.000% | 05/07/2016 | N/A | 401,089 |
| 550,000 | Deltek Systems, Inc. | CCC+ | 10.000% | 10/10/2019 | N/A | 558,250 |
| 1,290,250 | Deltek, Inc. | B1 | 5.000% | 10/10/2018 | N/A | 1,297,185 |
| 270,188 | Entrust Ltd.(c) | B | 6.250% | 10/31/2018 | N/A | 268,836 |
| 596,063 | Entrust, Inc.(c) | B | 6.250% | 10/31/2018 | N/A | 593,082 |
| 150,000 | EZE Castle Software, Inc. | CCC+ | 8.500% | 03/14/2021 | N/A | 152,875 |
| 1,100,000 | Greenway Medical Technology, 1st Lien | B+ | 6.000% | 11/04/2020 | N/A | 1,100,000 |
| 125,000 | Ion Trading Technology | CCC+ | 8.250% | 05/21/2021 | N/A | 126,589 |
| 495,000 | IPC Information Systems, Inc. | B– | 7.750% | 07/31/2017 | N/A | 492,216 |
| 750,000 | Misys PLC | CCC+ | 12.000% | 06/12/2019 | N/A | 865,312 |
| 200,000 | P2 Energy Solutions | CCC+ | 9.000% | 04/30/2021 | N/A | 203,000 |
| 1,339,875 | Wall Street Systems Delaware, Inc. | B | 5.750% | 10/25/2019 | N/A | 1,347,834 |
| 450,000 | Wall Street Systems Delaware, Inc. | B– | 9.250% | 10/25/2020 | N/A | 454,354 |
| | | | | | | 7,860,622 |
| Transportation – 1.5% | | | | | | |
| 1,042,708 | AABS, Series 2013-1A | A+ | 4.875% | 01/01/2020 | N/A | 1,045,315 |
| 38,832 | Carey International, Inc.(c) (j) | CCC+ | 9.000% | 07/31/2015 | N/A | 15,533 |
| 577,500 | Evergreen Tank Solutions, Inc. | B– | 9.500% | 09/28/2018 | N/A | 576,056 |

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| | | | | | | |
|-----------|---------------------------------------|----|---------|------------|-----|-----------|
| 98,750 | Evergreen Tank Solutions, Inc. | B- | 9.500% | 09/28/2018 | N/A | 98,503 |
| 618,730 | Global Aviation Holdings, Inc.(c) (j) | NR | 10.000% | 07/13/2017 | N/A | 0 |
| 200,247 | Global Aviation Holdings, Inc.(c) (j) | NR | 3.000% | 02/13/2018 | N/A | 0 |
| 1,246,707 | Sabre, Inc. | B | 5.250% | 02/19/2019 | N/A | 1,256,743 |
| 1,256,850 | US Shipping Corp., Lien 1 | B | 9.000% | 04/30/2018 | N/A | 1,294,556 |
| | | | | | | 4,286,706 |
| | Wireless – 0.4% | | | | | |
| 992,500 | Alcatel Lucent, Lien 1 | B+ | 5.750% | 01/30/2019 | N/A | 1,003,005 |
| 248,381 | Expert Global Solutions, Lien 1 | B- | 8.500% | 04/03/2018 | N/A | 253,038 |
| | | | | | | 1,256,043 |

See notes to financial statements.

GOF | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND SEMIANNUAL REPORT | 17

PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

| Principal Amount | Description | Rating | Coupon * | Maturity | Optional Call Provisions** | Value |
|---------------------|--|--------|-------------|------------|----------------------------------|--------------|
| | Wirelines – 1.4% | | | | | |
| \$ 1,806,586 | Avaya, Inc. | B | 4.762% | 10/26/2017 | N/A | \$ 1,734,576 |
| 2,329,665 | Avaya, Inc. | B | 8.000% | 03/31/2018 | N/A | 2,325,600 |
| | | | | | | 4,060,176 |
| | Total Term Loans – 23.3% | | | | | |
| | (Cost \$67,692,973) | | | | | 68,184,686 |
| Number of Shares | Description | | | | | Value |
| | Common Stocks – 0.0%*** | | | | | |
| | Airlines – 0.0%*** | | | | | |
| 32,331 | Global Aviation Holdings, Inc.(c) (j) (m) | | | | | 3 |
| | Retail – 0.0%*** | | | | | |
| 9,389 | Deb Store Holdings, LLC(c) (j) (m) | | | | | 1 |
| | Total Common Stocks – 0.0%*** | | | | | |
| | (Cost \$125,069) | | | | | 4 |
| | Preferred Stocks – 6.1% | | | | | |
| | Banks – 3.0% | | | | | |
| 4,000 | AgriBank FCB, 6.875%(f) | | | | | 398,375 |
| 3,450,000 | Bank of America Corp., Series U, 5.200%(b)(f) | | | | | 3,105,000 |
| 12,000 | City National Corp., Series D, 6.750%(f) | | | | | 303,600 |
| 2,623,000 | Fifth Third Bancorp, 5.100%(b) (f) | | | | | 2,321,355 |
| 28,000 | Morgan Stanley, Series E, 7.125%(f) | | | | | 741,720 |
| 655,000 | PNC Financial Services Group, Inc., Series R, 4.850%(b) (f) | | | | | 586,225 |
| 60,000 | Wells Fargo & Co., 5.850%(f) | | | | | 1,453,200 |
| | | | | | | 8,909,475 |
| | Diversified Financial Services – 1.3% | | | | | |
| 500 | Falcons Funding Trust I, 8.875%(a) (f) | | | | | 514,719 |
| 5,200 | GSC Partners CDO Fund Ltd. V / GSC Partners CDO Fund Corp. (Cayman Islands)(a) (f) | | | | | 2,168,900 |
| 2,100,000 | Whitehorse II Ltd., Series 2005-2A (Cayman Islands)(a) (f) (i) | | | | | 1,176,000 |
| | | | | | | 3,859,619 |
| | Insurance – 1.0% | | | | | |

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| | | |
|--------|---|------------|
| 20,000 | Aegon NV, 6.380% (Netherlands)(b) | 488,200 |
| 96,000 | Aspen Insurance Holdings Ltd., 5.950% (Bermuda)(f) (m) | 2,286,720 |
| 3,800 | ING Groep NV, 7.050% (Netherlands)(b) | 95,760 |
| | | 2,870,680 |
| | Telecommunications – 0.4% | |
| 1,000 | Centaur Funding Corp., 9.080% (Cayman Islands)(a) | 1,219,375 |
| | Transportation – 0.4% | |
| 40,000 | Seaspan Corp., Series C, 9.500% (Marshall Islands) | 1,065,600 |
| | Total Preferred Stocks – 6.1% | |
| | (Cost \$18,621,287) | 17,924,749 |
| | Exchange Traded Funds – 19.3% | |
| 27,700 | Industrial Select Sector SPDR Fund(b) (n) | 1,396,080 |
| 10,060 | iShares MSCI Spain Capped Index Fund | 378,759 |
| 75,000 | iShares Russell 2000 Index Fund(b) (n) | 8,513,250 |
| 87,000 | SPDR Dow Jones Industrial Average ETF Trust(b) (n) | 13,982,640 |

See notes to financial statements.

18 | GOF | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND SEMIANNUAL REPORT

PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

| Number of Shares | Description | Value |
|---------------------|---|----------------|
| | Exchange Traded Funds continued | |
| 161,800 | SPDR S&P 500 ETF Trust(b) (n) | \$ 29,285,800 |
| 80,700 | Technology Select Sector SPDR Fund(b) (n) | 2,799,483 |
| | (Cost \$54,231,176) | 56,356,012 |
| | Warrants – 0.0%*** | |
| | Engineering & Construction – 0.0%*** | |
| 1,050 | Alion Science and Technology Corp., expiring 03/15/2017(c) (j) (m) | |
| | (Cost \$10) | 0 |
| | Total Investments – 132.5% | |
| | (Cost \$380,332,486) | 388,016,667 |
| | Other Assets in excess of Liabilities – 10.1% | 29,608,534 |
| | Total Value of Options Written – (0.3%) (Premiums received \$653,343) | (916,338) |
| | Borrowings – (22.1% of Net Assets or 16.6% of Total Investments) | (64,598,955) |
| | Reverse Repurchase Agreements – (20.2%) | (59,211,835) |
| | Net Assets – 100.0% | \$ 292,898,073 |

ASA – Stock Company

BV – Limited Liability Company

CBO – Collateralized Bond Obligation

CDO – Collateralized Debt Obligation

CLO – Collateralized Loan Obligation

LLC – Limited Liability Company

LP – Limited Partnership

N/A– Not Applicable

NV – Publicly Traded Company

PLC – Public Limited Company

Pty – Proprietary

SA – Corporation

S&P – Standard & Poor's

SAB de CV – Publicly Traded Company

- * Ratings shown are per Standard & Poor's Rating Group, Moody's Investor Services, Inc. or Fitch Ratings. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.
- ** Date and price of the earliest optional call or put provision. There may be other call provisions at varying prices at later dates. All optional call provisions are unaudited.
- *** Less than 0.1%
- (a) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At November 30, 2013, these securities amounted to \$163,279,799, which represents 55.7% of net assets.
- (b) All or a portion of these securities have been physically segregated in connection with borrowings, unfunded commitments and reverse repurchase agreements. As of November 30, 2013, the total amount segregated was \$228,586,347.
- (c) Illiquid security.
- (d) Security has a fixed rate coupon which will convert to a floating or variable rate coupon on a future date.
- (e) Security is perpetual and, thus does not have a predetermined maturity date.
- (f) Floating or variable rate coupon. The rate shown is as of November 30, 2013.
- (g) 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.
- (h) Paid-in-kind toggle note. The issuer in each interest period has the option to pay interest in cash or to issue payment-in-kind shares of the note.
- (i) Security has no stated coupon. However, it is expected to receive residual cashflow payments on deal defined payment dates.
- (j) Security is valued in accordance with Fair Valuation procedures established in good faith by management and approved by the Board of Trustees and is based, in part on significant unobservable inputs. The total market value of such securities is \$11,356,165 which represents 3.9% of net assets.

See notes to financial statements.

GOF | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND SEMIANNUAL REPORT | 19

PORTFOLIO OF INVESTMENTS (Unaudited) continued

November 30, 2013

- (k) Security is a “Step-up” bond where the coupon increases or steps up at a predetermined date. The rate shown reflects the rate in effect as of November 30, 2013.
- (l) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolios of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
- (m) Non-income producing security.
- (n) Security represents cover for outstanding written options.

| Contracts (100 shares per contract) | Options Written – (0.3%) (a) | Expiration Month | Exercise Price | Value |
|---|---|---------------------|-------------------|--------------|
| | Call Options Written – (0.3%) | | | |
| 277 | Industrial Select Sector SPDR Fund | December 2013 | \$ 50.00 | \$ (22,853) |
| 750 | iShares Russell 2000 Index Fund | December 2013 | 110.00 | (304,500) |
| 870 | SPDR Dow Jones Industrial Average ETF Trust | December 2013 | 159.00 | (233,595) |
| 1,618 | SPDR S&P 500 ETF Trust | December 2013 | 181.00 | (288,813) |
| 807 | Technology Select Sector SPDR Fund | December 2013 | 34.00 | (66,577) |
| | Total Value of Call Options Written | | | |
| | Premiums received \$653,343 | | | \$ (916,338) |

- (a) Non-income producing security.

| Country Breakdown | % of Total Investments |
|-------------------|---------------------------|
| United States | 72.5% |
| Cayman Islands | 18.2% |
| Jersey | 2.1% |
| Canada | 1.7% |
| United Kingdom | 1.4% |
| Bermuda | 1.3% |
| Netherlands | 0.6% |
| Saint Maarten | 0.5% |
| Australia | 0.4% |
| Mexico | 0.3% |
| Marshall Islands | 0.3% |
| France | 0.2% |
| Brazil | 0.2% |
| Ireland | 0.2% |
| Luxembourg | 0.1% |

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

November 30, 2013

| | |
|---|-----------------------|
| Assets | |
| Investments in securities, at value (cost \$380,332,486) | \$ 388,016,667 |
| Cash | 26,187,889 |
| Interest receivable | 3,671,954 |
| Receivable for securities sold | 1,824,874 |
| Restricted cash | 906,000 |
| Receivable for fund shares sold through at-the-market offering | 402,085 |
| Dividends receivable | 31,580 |
| Unrealized appreciation on swaps | 12,190 |
| Unrealized appreciation on foreign currency | 18,894 |
| Other assets | 19,042 |
| Total assets | 421,091,175 |
| Liabilities | |
| Borrowings | 64,598,955 |
| Reverse repurchase agreements | 59,211,835 |
| Payable for securities purchased | 1,594,724 |
| Options written, at value (premiums received of \$653,343) | 916,338 |
| Excise tax payable | 500,000 |
| Unrealized depreciation on swaps | 489,670 |
| Advisory fee payable | 343,029 |
| Interest due on borrowings | 161,113 |
| Offering costs payable | 134,510 |
| Unrealized depreciation on unfunded commitments | 12,556 |
| Administration fee payable | 7,811 |
| Accrued expenses and other liabilities | 222,561 |
| Total liabilities | 128,193,102 |
| Net Assets | \$ 292,898,073 |
| Composition of Net Assets | |
| Common stock, \$.01 par value per share; unlimited number of shares authorized, 14,407,017 shares issued and outstanding | \$ 144,070 |
| Additional paid-in capital | 275,407,234 |
| Accumulated net realized gain on investments, options and swaps | 11,135,452 |
| Accumulated net unrealized appreciation on investments, options, swaps and unfunded commitments | 6,950,044 |
| Distributions in excess of net investment income | (738,727) |
| Net Assets | \$ 292,898,073 |
| Net Asset Value (based on 14,407,017 common shares outstanding) | \$ 20.33 |

See notes to financial statements.

GOF | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND SEMIANNUAL REPORT | 21

STATEMENT OF OPERATIONS For the six months ended November 30, 2013 November 30, 2013
(Unaudited)

| | | |
|---|---------------|---------------|
| Investment Income | | |
| Interest | \$ 11,078,822 | |
| Dividends | 329,304 | |
| Total income | | \$ 11,408,126 |
| Expenses | | |
| Investment advisory fee | 2,058,820 | |
| Interest expense | 775,581 | |
| Excise tax expense | 500,000 | |
| Professional fees | 78,122 | |
| Fund accounting fee | 62,484 | |
| Administration fee | 48,697 | |
| Printing expense | 38,482 | |
| Trustees' fees and expenses | 37,640 | |
| Custodian fee | 22,785 | |
| NYSE listing fee | 16,040 | |
| Insurance | 11,820 | |
| Transfer agent fee | 11,106 | |
| Miscellaneous | 547 | |
| Total expenses | | 3,662,124 |
| Net investment income | | 7,746,002 |
| Realized and unrealized gain (loss) on investments, options, foreign currency translations, swaps and unfunded commitments | | |
| Net realized gain (loss) on: | | |
| Investments | | 9,102,871 |
| Foreign currency transactions | | 364,474 |
| Options | | (836,400) |
| Swaps | | (163,510) |
| Net change in unrealized appreciation (depreciation) on: | | |
| Investments | | (8,134,393) |
| Options | | (842,566) |
| Foreign currency translations | | 12,132 |
| Swaps | | (1,018,932) |
| Unfunded commitments | | 3,507 |
| Net realized and unrealized loss on investments, options, foreign currency translations, swaps and unfunded commitments | | (1,512,817) |
| Net Increase in Net Assets Resulting from Operations | | \$ 6,233,185 |

See notes to financial statements.

22 | GOF | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND SEMIANNUAL REPORT

STATEMENTS OF CHANGES IN NET ASSETS

November 30, 2013

| | For the Six Months Ended November 30, 2013 (Unaudited) | For the Year Ended May 31, 2013 |
|---|---|---------------------------------------|
| Increase in Net Assets Resulting from Operations | | |
| Net investment income | \$ 7,746,002 | \$ 20,400,139 |
| Net realized gain on investments, options and swaps | 8,467,435 | 7,911,700 |
| Net change in unrealized appreciation (depreciation) on investments, options, foreign currency translations, swaps and unfunded commitments | (9,980,252) | 14,945,104 |
| Net increase in net assets resulting from operations | 6,233,185 | 43,256,943 |
| Distributions to Common Shareholders | | |
| From and in excess of net investment income | (12,895,106) | (21,756,314) |
| Capital gains | (2,612,105) | (2,072,578) |
| Total distributions | (15,507,211) | (23,828,892) |
| Capital Share Transactions | | |
| Net proceeds from common shares issued through at-the-market offering | 15,100,591 | 59,126,204 |
| Reinvestment of dividends | 693,491 | 930,367 |
| Common share offering costs charged to paid-in capital | (92,724) | (360,152) |
| Net increase from capital share transactions | 15,701,358 | 59,696,419 |
| Total increase in net assets | 6,427,332 | 79,124,470 |
| Net Assets | | |
| Beginning of period | 286,470,741 | 207,346,271 |
| End of period (including distributions in excess of net investment income of \$(738,727) and \$4,410,377, respectively) | \$ 292,898,073 | \$ 286,470,741 |

See notes to financial statements.

GOF | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND SEMIANNUAL REPORT | 23

STATEMENT OF CASH FLOWS For the six months ended November 30, 2013 November 30, 2013
(Unaudited)

| | |
|---|---------------|
| Cash Flows from Operating Activities: | |
| Net increase in net assets resulting from operations | \$ 6,233,185 |
| Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating and Investing Activities: | |
| Net unrealized depreciation on investments | 8,134,393 |
| Net unrealized depreciation on options | 842,566 |
| Net unrealized depreciation on swaps | 1,018,932 |
| Net unrealized appreciation on unfunded commitments | (3,507) |
| Net unrealized appreciation on foreign currency translations | (12,132) |
| Net realized gain on investments | (9,102,871) |
| Net realized loss on options | 836,400 |
| Net accretion of bond discount and amortization of bond premium | (1,753,126) |
| Paydowns received | (1,981,852) |
| Purchase of long-term investments | (205,734,474) |
| Proceeds from sale of long-term investments | 225,520,813 |
| Net decrease in premiums received on written options | (1,818,903) |
| Net sales of short-term investments | (2,724,940) |
| Increase in dividends receivable | (18,802) |
| Increase in interest receivable | (373,514) |
| Increase in securities sold receivable | (251,135) |
| Decrease in receivable for fund shares sold through at-the-market offering | 1,085,625 |
| Increase in other assets | (19,042) |
| Decrease in payable for securities purchased | (9,640,851) |
| Increase in interest due on borrowings | 4,468 |
| Increase in advisory fee payable | 8,985 |
| Decrease in administration fee payable | (129) |
| Increase in excise tax payable | 500,000 |
| Decrease in accrued expenses and other liabilities | (53,456) |
| Net Cash Provided by Operating and Investing Activities | 10,696,633 |
| Cash Flows From Financing Activities: | |
| Net proceeds from the issuance of common shares | 15,100,591 |
| Distributions to common shareholders | (14,813,720) |
| Decrease in reverse repurchase agreements | (261,907) |
| Proceeds from borrowings | 8,500,000 |
| Offering costs in connection with issuance of common shares | (92,724) |
| Net Cash Provided by Financing Activities | 8,432,240 |
| Net increase in cash | 19,128,873 |
| Cash at Beginning of Period (including restricted cash) | 7,965,016 |
| Cash at End of Period (including restricted cash) | \$ 27,093,889 |
| Supplemental Disclosure of Cash Flow Information: Cash paid during the period for interest | |
| | \$ 614,468 |
| Supplemental Disclosure of Non Cash Financing Activity: Dividend reinvestment | |
| | \$ 571,814 |
| Supplemental Disclosure of Non Cash Operating Activity: Options assigned during the period | |
| | \$ 684,492 |
| Supplemental Disclosure of Non Cash Operating Activity: Additional principal received on payment-in-kind bonds | |
| | \$ 18,499 |

See notes to financial statements.

24 | GOF | GUGGENHEIM STRATEGIC OPPORTUNITIES FUND SEMIANNUAL REPORT

FINANCIAL HIGHLIGHTS

November 30, 2013

| Per share operating performance for a common share outstanding throughout the period | For the Six Months | For the | For the | For the | For the | For the |
|--|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | Ended November 30, 2013 (Unaudited) | Year Ended May 31, 2013 | Year Ended May 31, 2012 | Year Ended May 31, 2011 | Year Ended May 31, 2010 | Year Ended May 31, 2009 |
| Net asset value, beginning of period | \$ 20.95 | \$ 19.00 | \$ 20.11 | \$ 17.56 | \$ 12.42 | \$ 17.52 |
| Income from investment operations | | | | | | |
| Net investment income(a) | 0.55 | 1.68 | 1.80 | 1.94 | 1.76 | 1.06 |
| Net realized and unrealized gain (loss) on investments, options, foreign currency translations, swaps and unfunded commitments | (0.08) | 2.22 | (1.06) | 2.49 | 5.23 | (4.31) |
| Total from investment operations | 0.47 | 3.90 | 0.74 | 4.43 | 6.99 | (3.25) |
| Distributions to Common Shareholders | | | | | | |
| From and in excess of net investment income | (0.91) | (1.78) | (1.85) | (1.88) | (1.85) | (1.36) |
| Return of capital | — | — | — | — | — | (0.49) |
| Capital gains | (0.18) | (0.17) | — | — | — | — |
| Total distributions | (1.09) | (1.95) | (1.85) | (1.88) | (1.85) | (1.85) |
| Net asset value, end of period | \$ 20.33 | \$ 20.95 | \$ 19.00 | \$ 20.11 | \$ 17.56 | \$ 12.42 |
| Market value, end of period | \$ 21.44 | \$ 21.91 | \$ 21.08 | \$ 22.32 | \$ 17.46 | \$ 11.53 |
| Total investment return(b) | | | | | | |
| Net asset value | 2.39% | 21.37% | 4.09% | 26.14% | 59.06% | -18.37% |
| Market value | 2.93% | 14.10% | 3.81% | 40.85% | 70.37% | -19.51% |
| Ratios and supplemental data | | | | | | |
| Net assets, applicable to common shareholders, end of period (in thousands) | \$ 292,898 | \$ 286,471 | \$ 207,346 | \$ 187,333 | \$ 161,783 | \$ 113,076 |

Ratios to Average Net
Assets applicable to
Common Shares:

| | | | | | | |
|---|------------|------------|-----------|-----------|-----------|-----------|
| Total expenses, excluding interest expense(c) | 1.99%(f) | 1.81% | 1.78% | 1.85% | 1.98% | 2.06% |
| Total expenses, including interest expense(c) | 2.53%(f) | 2.47% | 2.55% | 2.69% | 2.97% | 3.25% |
| Net investment income, including interest expense | 5.35%(f) | 8.30% | 9.45% | 10.20% | 11.30% | 7.84% |
| Portfolio turnover(d) | 52% | 165% | 112% | 64% | 67% | 58% |
| Senior Indebtedness | | | | | | |
| Total borrowings outstanding (in thousands) | \$ 123,811 | \$ 115,573 | \$ 83,842 | \$ 80,670 | \$ 69,117 | \$ 31,085 |
| Asset coverage per \$1,000 of indebtedness(e) | \$ 3,366 | \$ 3,479 | \$ 3,473 | \$ 3,322 | \$ 3,341 | \$ 4,638 |

- (a) Based on average shares outstanding during the period.
- (b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value (“NAV”) or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund’s Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.
- (c) The ratios of total expenses to average net assets applicable to common shares do not reflect fees and expenses incurred indirectly by the Fund as a result of its investment in shares of other investment companies. If these fees were included in the expense ratios, the expense ratios would increase by 0.03% for the six months ended November 30, 2013, 0.05% for the year ended May 31, 2013, 0.04% for the year ended May 31, 2012, 0.03% for the year ended May 31, 2011, 0.05% for the year ended May 31, 2010, and 0.08% for the year ended May 31, 2009.
- (d) Portfolio turnover is not annualized for periods of less than one year.
- (e) Calculated by subtracting the Fund’s total liabilities (not including the borrowings) from the Fund’s total assets and dividing by the total borrowings.
- (f) Annualized.

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS (Unaudited)

November 30, 2013

Note 1 – Organization:

Guggenheim Strategic Opportunities Fund (the “Fund”) was organized as a Delaware statutory trust on November 13, 2006. The Fund is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (“1940 Act”).

The Fund’s investment objective is to maximize total return through a combination of current income and capital appreciation.

Note 2 – Accounting Policies:

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

The following is a summary of significant accounting policies consistently followed by the Fund.

(a) Valuation of Investments

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

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by management and approved by the Board of Trustees (“Trustees”). A valuation committee consisting of representatives from investments, fund administration, legal and compliance is responsible for the oversight of the valuation process of the Fund and convenes monthly, or more frequently as needed. The valuation committee reviews monthly Level 3 fair valued securities methodology, price overrides, broker quoted securities, price source changes, illiquid securities, unchanged valuations, halted securities, price challenges, fair valued securities sold and back testing trade prices in relation to prior day closing prices. On a quarterly basis, the valuations and methodologies of all Level 3 fair valued securities are presented to the Fund’s Trustees.

Valuations in accordance with these procedures are intended to reflect each security's (or asset's) "fair value." Fair value is defined as the price that the Fund would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. Each such determination 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).

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

There are three different categories for valuation. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuations).

The Fund values Level 1 securities using readily available market quotations in active markets. The Fund values Level 2 fixed income securities using independent pricing providers who employ matrix pricing models utilizing market prices, broker quotes and prices of securities with comparable

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

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maturities and qualities. In addition, the Fund values certain Level 2 fixed income securities using broker quotes. The Fund values Level 2 equity securities using various observable market inputs as described above. The fair value estimate for the Level 3 securities in the Fund are determined in accordance with the Fund's valuation procedures described above.

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 following table represents the Fund's investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy at November 30, 2013.

| Description (value in \$000's) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|---------|------------|---------|------------|
| Assets: | | | | |
| Corporate Bonds | \$ — | \$ 121,360 | \$ — | \$ 121,360 |
| Asset Backed Securities: | | | | |
| Automobile | — | 23 | — | 23 |
| Collateralized Debt Obligations | — | 22,608 | 4,217 | 26,825 |
| Collateralized Loan Obligations | — | 42,848 | 5,214 | 48,062 |
| Commercial Receivables | — | 4 | — | 4 |
| Credit Cards | — | 105 | 1,082 | 1,187 |
| Financial | — | 17 | — | 17 |
| Insurance | — | 4,660 | — | 4,660 |
| Media | — | 1,769 | — | 1,769 |
| Other | — | 6,000 | — | 6,000 |
| Timeshare | — | 146 | — | 146 |
| Transportation | — | 14,280 | 392 | 14,672 |
| Trust Preferred Stocks | — | 4,943 | — | 4,943 |
| Collateralized Mortgage Obligations | — | 15,883 | — | 15,883 |
| Term Loans: | | | | |
| Aerospace & Defense | — | 895 | — | 895 |
| Automotive | — | 935 | — | 935 |
| Banking | — | 206 | — | 206 |
| Chemicals | — | 403 | — | 403 |
| Consumer Products | — | 1,543 | — | 1,543 |
| Consumer Services | — | 6,195 | — | 6,195 |
| Diversified Manufacturing | — | 2,002 | — | 2,002 |
| Electric | — | 1,068 | — | 1,068 |
| Entertainment | — | 3,117 | — | 3,117 |
| Food & Beverages | — | 5,418 | — | 5,418 |
| Gaming | — | 1,726 | — | 1,726 |
| Health Care | — | 5,106 | — | 5,106 |
| Home Builders | — | 155 | — | 155 |
| Insurance | — | 812 | — | 812 |
| Iron & Steel | — | 153 | — | 153 |
| Media | — | 2,066 | — | 2,066 |
| Oil Field Services | — | 2,296 | — | 2,296 |

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| | | | | |
|-------------------|---|-------|-----|-------|
| Other | — | 1,008 | — | 1,008 |
| Other Financials | — | 7,170 | — | 7,170 |
| Other Industrials | — | 2,983 | — | 2,983 |
| Pharmaceuticals | — | 1,168 | — | 1,168 |
| Railroad | — | 197 | — | 197 |
| Retail | — | 3,664 | 436 | 4,100 |
| Technology | — | 7,861 | — | 7,861 |
| Transportation | — | 4,271 | 15 | 4,286 |
| Wireless | — | 1,256 | — | 1,256 |
| Wire Lines | — | 4,060 | — | 4,060 |
| Common Stock | — | — | —* | —* |

| Description (value in \$000's) | Level 1 | Level 2 | Level 3 | Total |
|-----------------------------------|------------------|-------------------|------------------|-------------------|
| Preferred Stock: | | | | |
| Banks | \$ 8,909 | \$ — | \$ — | \$ 8,909 |
| Diversified Financial Services | 3,860 | — | — | 3,860 |
| Insurance | 2,871 | — | — | 2,871 |
| Telecommunications | 1,219 | — | — | 1,219 |
| Transportation | 1,066 | — | — | 1,066 |
| Exchange Traded Funds | 56,356 | — | — | 56,356 |
| Warrants | — | — | —* | —* |
| Credit Default Swap | — | 20 | — | 20 |
| Foreign Currency | 19 | — | — | 19 |
| Total | \$ 74,300 | \$ 302,400 | \$ 11,356 | \$ 388,056 |
| Liabilities: | | | | |
| Index Swaps | \$ — | \$ 490 | \$ — | \$ 490 |
| Options Written | 916 | — | — | 916 |
| Unfunded Commitments | — | 13 | — | 13 |
| Total | \$ 916 | \$ 503 | \$ — | \$ 1,419 |

* Market value is less than minimum amount disclosed.

The transfers in and out of the valuation levels for the Fund as of the report date when compared to the valuation levels at the end of the previous fiscal year are detailed below:

Two term loans, Global Aviation Holdings Inc. in the amount of \$0 each, transferred from Level 2 to Level 3 due to liquidity issues of the company and the lack of a third-party price.

Three additional term loans, AABS, AP Alternative Assets LP and STG-Fairway Acquisitions, Inc. in the amounts of \$1,045,315, \$3,508,750 and \$445,500, respectively, transferred from Level 3 to Level 2 due to the availability of market price information at the period end.

Two asset backed securities, Atlas Senior Loan Fund II Ltd. and Blade Engine Securitization Ltd. in the amount of \$2,327,979 and \$392,441, respectively, transferred from Level 2 to Level 3 due to the lack of available market price information at the period end.

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With regards to the Level 3 securities:

The following table presents the activity for the Fund's investments measured at fair value using significant unobservable inputs (Level 3 valuations) for the six months ended November 30, 2013.

Level 3 Holdings (Values in \$000's)

| | | |
|--|----|---------|
| Beginning Balance at 5/31/13 | | |
| Asset Backed Securities | \$ | 4,645 |
| Term Loans | | 6,705 |
| Common Stock | | —* |
| Warrant | | —* |
| Paydowns Received | | |
| Asset Backed Securities | | (877) |
| Term Loans | | (3,034) |
| Common Stock | | — |
| Warrant | | — |
| Payment-in-kind Distributions Received | | |
| Asset Backed Securities | | — |
| Term Loans | | 17 |
| Common Stock | | — |
| Warrant | | — |
| Realized Gain/Loss Related to Paydowns | | |
| Asset Backed Securities | | 184 |
| Term Loans | | 28 |
| Common Stock | | — |
| Warrant | | — |
| Realized Gain/Loss Related to Sale | | |
| Asset Backed Securities | | (28) |
| Term Loans | | — |
| Common Stock | | — |
| Warrant | | — |

Level 3 Holdings (Values in \$000's)

| | | |
|--------------------------------|--|-------|
| Change in Unrealized Gain/Loss | | |
| Asset Backed Securities | | 25 |
| Term Loans | | (15) |
| Common Stock | | — |
| Warrant | | — |
| Purchases | | |
| Asset Backed Securities | | 4,482 |
| Term Loans | | 1,750 |
| Common Stock | | — |
| Warrant | | — |
| Sales | | |
| Asset Backed Securities | | (246) |
| Term Loans | | — |
| Common Stock | | — |

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| | |
|----------------------------|-----------|
| Warrant | — |
| Transfer In | |
| Asset Backed Securities | 2,720 |
| Term Loans | — |
| Common Stock | — |
| Warrant | — |
| Transfer Out | |
| Asset Backed Securities | — |
| Term Loans | (5,000) |
| Common Stock | — |
| Warrant | — |
| Ending Balance at 11/30/13 | |
| Asset Backed Securities | 10,905 |
| Term Loans | 451 |
| Common Stock | —* |
| Warrant | —* |
| Total Level 3 holdings | \$ 11,356 |

*Market value is less than minimum amount disclosed.

The following table summarizes valuation techniques and inputs used in determining the fair value of holdings categorized as Level 3 at November 30, 2013:

| Investments, at Value | Value as of November 30, 2013 | Valuation Technique | Unobservable Inputs |
|---------------------------------|-------------------------------|----------------------------|-------------------------------|
| Asset Backed Securities: | | | |
| Collateralized Debt Obligations | \$ 4,216,777 | Third-Party Pricing Vendor | \$80.8567 Single Broker Quote |
| Collateralized Loan Obligations | 2,886,000 | Third-Party Pricing Vendor | \$78.0000 Single Broker Quote |
| Collateralized Loan Obligations | 2,327,979 | Third-Party Pricing Vendor | \$89.5377 Single Broker Quote |
| Credit Cards | 1,081,690 | Third-Party Pricing Vendor | \$81.7090 Single Broker Quote |
| Transportation | 392,441 | Third-Party Pricing Vendor | \$66.1600 Single Broker Quote |
| Term Loans: | | | |
| Retail | 435,741 | Model Price | \$75.0000 Single Broker Quote |
| Transportation | 15,533 | Model Price | \$40.0000 Single Broker Quote |
| Transportation | 0 | Model Price | \$0.0000 Unlisted Security |
| Common Stocks: | | | |
| Airlines | 3 | Model Price | \$0.0001 Unlisted Security |
| Retail | 1 | Model Price | \$0.0001 Single Broker Quote |
| Warrants: | | | |
| Engineering & Construction | 0 | Model Price | \$0.0000 Unlisted Security |

A significant change in unobservable inputs would have the following impact to Level 3 valuations:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|---------------------|------------------------------------|------------------------------------|
| Unlisted Security | Increases | Decreases |
| Single Broker Quote | Increases | Decreases |

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(b) Investment Transactions and Investment Income

Investment transactions are accounted for on the trade date. Realized gains and losses on investments are determined on the identified cost basis. Paydown gains and losses on mortgage and asset-backed securities are treated as an adjustment to interest income. For the six months ended November 30, 2013, the Fund recognized an increase of interest income and a decrease of net realized gain of \$1,981,852. This reclassification is reflected on the Statement of Operations and had no effect on the net asset value of the Fund. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date and interest income is recorded on an accrual basis. Discounts on debt securities purchased are accreted to interest income over the lives of the respective securities using the effective interest method. Premiums on debt securities purchased are amortized to interest income up to the next call date of the respective securities using the effective interest method.

(c) Restricted Cash

A portion of cash on hand is pledged with a broker for current or potential holdings, which includes options, swaps and securities purchased on a when issued or delayed delivery basis.

(d) Swaps

A swap is an agreement to exchange the return generated by one instrument for the return generated by another instrument. The Fund may enter into swap agreements to manage its exposure to interest rates and/or credit risk or to generate income. The swaps are valued daily at current market value and any unrealized gain or loss is included in the Statement of Assets and Liabilities. Gain or loss is realized on the termination date of the swap and is equal to the difference between the Fund's basis in the swap and the proceeds of the closing transaction, including any fees. During the period that the swap agreement is open, the Fund may be subject to risk from the potential inability of the counterparty to meet the terms of the agreement. The swaps involve elements of both market and credit risk in excess of the amounts reflected on the Statement of Assets and Liabilities. Upon termination of a swap agreement, a payable to or receivable from swap counterparty is established on the Statement of Assets and Liabilities to reflect the net gain/loss, including interest income/expense, on terminated swap positions. The line item is removed upon settlement according to the terms of the swap agreement.

Realized gain (loss) upon termination of swap contracts is recorded on the Statement of Operations. Fluctuations in the value of swap contracts are recorded as a component of net change in unrealized appreciation (depreciation) of swap contracts. Net periodic payments received by the Fund are included as part of realized gain (loss) and, in the case of accruals for periodic payments, are included as part of unrealized appreciation (depreciation) on the Statement of Operations.

(e) Covered Call and Put Options

The Fund will pursue its investment objective by employing an option strategy of writing (selling) covered call options and may, from time to time, buy or sell put options on equity securities and indices. The Fund seeks to generate current gains from option premiums as a means to enhance distributions payable to the Fund's common shareholders.

When an option is written, the premium received is recorded as an asset with an equal liability and is subsequently marked to market to reflect the current market value of the option written. These liabilities are reflected as options written on the Statement of Assets and Liabilities. Premiums received from writing options which expire unexercised are recorded on the expiration date as a realized gain. The difference between the premium received and the amount paid on effecting a closing purchase transaction, including brokerage commissions, is also treated as a realized gain, or if the premium is less than the amount paid for the closing purchase transactions, as a realized loss. If an option is exercised, the premium is added to the proceeds from the sale of the underlying security in determining whether there

has been a realized gain or loss.

When a call option is purchased, the Fund obtains the right (but not the obligation) to buy the underlying instrument at the strike price at anytime during the option period. When a put option is purchased, the Fund obtains the right (but not the obligation) to sell the option's underlying instrument at the strike price at anytime during the option period. When the Fund purchases an option, an amount equal to the premium paid by the Fund is reflected as an asset and subsequently marked-to-market to reflect the current market value of the option purchased. The maximum exposure the Fund has at risk when purchasing an option is the premium paid. Purchased options are included with Investments on the Statement of Assets and Liabilities. Realized and unrealized gains and losses on purchased options are included with Investments on the Statement of Operations.

(f) Currency Translation

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the mean of the bid and ask price of respective exchange rates on the last day of the period. Purchases and sales of investments denominated in foreign currencies are translated at the exchange rate on the bid and ask price of respective exchange rates on the date of the transaction.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Foreign exchange realized gain or loss resulting from holding of a foreign currency, expiration of a currency exchange contract, difference in exchange rates between the trade date and settlement date of an investment purchased or sold, and the difference between dividends or interest actually received compared to the amount shown in the Fund's accounting records on the date of receipt is shown as net realized gains or losses on foreign currency transactions on the Fund's Statement of Operations.

Foreign exchange unrealized gain or loss on assets and liabilities, other than investments, is shown as unrealized appreciation (depreciation) on foreign currency translation on the Fund's Statement of Operations.

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

November 30, 2013

(g) Distributions to Shareholders

The Fund declares and pays monthly distributions to common shareholders. These distributions consist of investment company taxable income, which generally includes qualified dividend income, ordinary income and short-term capital gains. To the extent distributions exceed net investment income, the excess will be deemed a return of capital. Any net realized long-term capital gains are distributed annually to common shareholders.

Distributions to shareholders are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

Note 3 – Investment Advisory Agreement, Sub-Advisory Agreement and Other Agreements:

Pursuant to an Investment Advisory Agreement (the “Agreement”) between the Fund and Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”), the Adviser furnishes offices, necessary facilities and equipment, provides administrative services, oversees the activities of GPIM, provides personnel including certain officers required for the Fund’s administrative management and compensates the officers or trustees of the Fund who are affiliates of the Adviser. As compensation for these services, the Fund pays the Adviser a fee, payable monthly, in an amount equal to 1.00% of the Fund’s average daily managed assets (net assets applicable to common shareholders plus any assets attributable to financial leverage).

Pursuant to a Sub-Advisory Agreement among the Fund, the Adviser and GPIM, GPIM under the supervision of the Fund’s Trustees and the Adviser, provides a continuous investment program for the Fund’s portfolio, provides investment research, makes and executes recommendations for the purchase and sale of securities and provides certain facilities and personnel, including certain officers required for its administrative management and pays the compensation of all officers and trustees of the Fund who are GPIM’s affiliates. As compensation for its services, the Adviser pays GPIM a fee, payable monthly, in an annual amount equal to 0.50% of the Fund’s average daily managed assets.

Certain officers and trustees of the Fund may also be officers, directors and/or employees of the Adviser or GPIM. The Fund does not compensate its officers or trustees who are officers, directors and/or employees of the aforementioned firms.

Prior to May 14, 2013, under a separate Fund Administration agreement, the Adviser provided Fund Administration services to the Fund. Effective May 14, 2013, the Trustees approved Rydex Fund Services, LLC (“RFS”) to replace the Adviser as the Administrator of the Fund. Both RFS and GFIA are affiliates of Guggenheim Partners, LLC, a global diversified financial services firm. The Adviser previously received and RFS currently receives a fund administration fee payable monthly at the annual rate set forth below as a percentage of the average daily managed assets of the Fund:

| Managed Assets | Rate |
|----------------------|---------|
| First \$200,000,000 | 0.0275% |
| Next \$300,000,000 | 0.0200% |
| Next \$500,000,000 | 0.0150% |
| Over \$1,000,000,000 | 0.0100% |

There is no impact to the Fund as a result of this change.

For purposes of calculating the fees payable under the foregoing agreements, “average daily managed assets” means the average daily value of the Fund’s total assets minus the sum of its accrued liabilities. “Total assets” means all of the

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Fund's assets and is not limited to its investment securities. "Accrued liabilities" means all of the Fund's liabilities other than borrowings for investment purposes.

The Bank of New York Mellon ("BNY") acts as the Fund's custodian. As custodian, BNY is responsible for the custody of the Fund's assets.

Effective June 1, 2013, the Trustees approved RFS to replace BNY as the accounting agent of the Fund. As accounting agent, RFS is responsible for maintaining the books and records of the Fund's securities and cash.

RFS receives a fund accounting fee payable monthly at the annual rate set forth below as a percentage of the average daily managed assets of the Fund:

| Managed Assets | Rate |
|----------------------|---------|
| First \$200,000,000 | 0.0300% |
| Next \$300,000,000 | 0.0150% |
| Next \$500,000,000 | 0.0100% |
| Over \$1,000,000,000 | 0.0075% |

Note 4 – Federal Income Taxes:

The Fund intends to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies.

Information on the components of investments, excluding purchased and written options, and net assets as of November 30, 2013, is as follows:

| Cost of | | Net Tax | | Net Tax |
|----------------|---------------|-----------------|----------------|--------------|
| Investments | Gross Tax | Gross Tax | Unrealized | Unrealized |
| for Tax | Unrealized | Unrealized | Appreciation | Depreciation |
| Purposes | Appreciation | Depreciation | on Investments | on |
| | | | | Derivatives |
| | | | | and Foreign |
| | | | | Currency |
| \$ 382,033,665 | \$ 18,585,343 | \$ (12,602,341) | \$ 5,983,002 | \$ (721,581) |

The differences between book basis and tax basis unrealized appreciation (depreciation) is primarily attributable to the tax deferral of losses on wash sales, Passive Foreign Investment Companies (PFICs) and non-real estate investment trust return of capital.

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Tax components of the following balances as of May 31, 2013 (the most recent fiscal year for federal income tax purposes) were as follows:

| | Undistributed Ordinary Income | Undistributed Long-Term Capital Gains |
|--|-------------------------------------|---|
| | \$ 7,472,824 | \$ 1,713,077 |

For the year ended May 31, 2013 (the most recent fiscal year end for federal income tax purposes), the tax character of distributions paid to shareholders as reflected in the Statements of Changes in Net Assets was as follows:

| Distributions paid from | 2013 |
|-------------------------|---------------|
| Ordinary income | \$ 21,756,314 |
| Long-term capital gain | 2,072,578 |
| | \$ 23,828,892 |

For all open tax years and all major jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Uncertain tax positions are tax positions taken or expected to be taken in the course of preparing the Fund's tax returns that would not meet a more-likely-than-not threshold of being sustained by the applicable tax authority and would be recorded as a tax expense in the current year. Open tax years are those that are open for examination by taxing authorities (i.e. generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Note 5 – Investments in Securities:

During the six months ended November 30, 2013, the cost of purchases and proceeds from sales of investments, excluding written options and short-term investments were \$205,734,474 and \$225,520,813, respectively.

Note 6 – Derivatives:

(a) Covered Call Options and Put Options

An option on a security is a contract that gives the holder of the option, in return for a premium, the right to buy from (in the case of a call) or sell to (in the case of a put) the writer of the option the security underlying the option at a specified exercise or "strike" price. The writer of an option on a security has the obligation upon exercise of the option to deliver the underlying security upon payment of the exercise price (in the case of a call) or to pay the exercise price upon delivery of the underlying security (in the case of a put).

There are several risks associated with transactions in options on securities. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. A writer of a put option is exposed to the risk of loss if the fair value of the underlying security declines, but profits only to the extent of the premium received if the underlying security increases in value. The writer of an option has no control over the time when it may be required to fulfill its obligation as writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

To the extent that the Fund purchases options, the Fund will be subject to the following additional risks. If a put or call option purchased by the Fund is not sold when it has remaining value, and if the market price of the underlying security remains equal to or greater than the exercise price (in the case of a put), or remains less than or equal to the exercise price (in the case of a call), the Fund will lose its entire investment in the option. Also, where a put or call option on a particular security is purchased to hedge against price movements in a related security, the price of the put or call option may move more or less than the price of the related security. If restrictions on exercise were imposed, the Fund might be unable to exercise an option it had purchased. If the Fund were unable to close out an option that it had purchased on a security, it would have to exercise the option in order to realize any profit or the option may expire worthless.

The Fund entered into written option contracts during the six months ended November 30, 2013.

Details of the transactions were as follows:

| | Number of Contracts | Premiums Received |
|--|------------------------|----------------------|
| Options outstanding, beginning of the period | 6,979 | \$ 2,472,246 |
| Options written during the period | 26,849 | 4,516,662 |
| Options expired during the period | (557) | (50,621) |
| Options closed during the period | (25,286) | (5,600,452) |
| Options assigned during the period | (3,663) | (684,492) |
| Options outstanding, end of period | 4,322 | \$ 653,343 |

(b) Swaps

Swap agreements are contracts between parties in which one party agrees to make periodic payments to the other party (the “Counterparty”) based on the change in market value or level of a specified rate, index or asset. In return, the Counterparty agrees to make periodic payments to the first party based on the return of a different specified rate, index or asset. Swap agreements will usually be done on a net basis, the Fund receiving or paying only the net amount of the two payments. The net amount of the excess, if any, of each Fund’s obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or liquid securities having an aggregate value at least equal to the accrued excess is maintained in an account at the Fund’s custodian bank.

The Fund is party to various derivative contracts governed by International Swaps and Derivatives Association Master Agreements (“ISDA agreements”). The Fund’s ISDA agreements, which are separately negotiated with each Counterparty, typically contain provisions allowing, absent other considerations, a Counterparty to exercise rights, to the extent not otherwise waived, against the Fund in the event the Fund does not meet certain collateral requirements or the Fund’s net assets decline

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

November 30, 2013

over time by a pre-determined percentage or fall below a pre-determined floor. With respect to certain Counterparties, collateral posted to the Fund is held in a segregated account by the Fund's custodian and with respect to those amounts which can be sold or repledged, are presented in the Fund's Statement of Assets and Liabilities in Restricted cash. Collateral pledged by the Fund is segregated by the Fund's custodian and is identified in the Fund's Portfolio of Investments. Collateral can be in the form of cash or securities as agreed to by the Fund and the applicable Counterparty. Collateral requirements are determined based on the Fund's net position with each Counterparty. The ISDA agreements also contain provisions, absent other conditions, for the Fund to exercise rights, to the extent not otherwise waived, against Counterparties (i.e. decline in a Counterparty's credit rating below a specified level). Such rights for both the Counterparty and the Fund often include the ability to terminate (i.e., close out) open contracts at prices which may favor the Counterparty, which could have an adverse effect on the Fund. The ISDA agreements with certain Counterparties allow the Fund and Counterparty to offset certain derivative instruments' payables or receivables with collateral posted to a segregated custody account.

Credit default swap transactions involve the Fund's agreement to exchange the credit risk of an issuer. A buyer of a credit default swap is said to buy protection by paying periodic fees in return for a contingent payment from the seller if the issuer has a credit event such as bankruptcy, a failure to pay outstanding obligations or deteriorating credit while the swap is outstanding. A seller of a credit default swap is said to sell protection and thus collects the periodic fees and profits if the credit of the issuer remains stable or improves while the swap is outstanding but the seller in a credit default swap contract would be required to pay an agreed upon amount, which approximates the notional amount of the swap, to the buyer in the event of an adverse credit event of the issuer.

The Fund may utilize index swap transactions to manage its exposure to various securities markets, changes in interest rates, or currency values. Index swap transactions allow the Fund to receive the appreciation/ depreciation of the specified index over a specified time period in exchange for an agreed upon fee paid to the counterparty.

The Fund entered into credit default and index swap agreements during the six months ended November 30, 2013, to potentially enhance return. Details of the swap agreements outstanding as of November 30, 2013, are as follows:

Credit Default Swap Agreements

| Counterparty | Reference Entity | Buy/Sell Protection | Termination Date | Implied Credit Spread at November 30, 2013 (2) | Notional Amount (000s) | Receiving Fixed Rate | Upfront Premium Received (Paid) | Unrealized Appreciation |
|------------------|--------------------|---------------------|------------------|--|------------------------|----------------------|---------------------------------|-------------------------|
| | Basket of distinct | | | | | | | |
| Goldman Sachs(1) | corporate entities | Sell | 09/21/14 | 0.59% | \$ 3,000 | 1.180% | \$ - | 12,190 |

Index Swap Agreements

| Counterparty | Index | Termination Date | Number of Contracts | Notional Amount (000s) | Unrealized Appreciation/ (Depreciation) |
|-----------------|-------|------------------|---------------------|------------------------|---|
| Bank of America | | 12/31/13 | 19 | \$ (26,942) | \$ (489,670) |

Japanese Government
10-Year Bond Future

| | |
|---|--------------|
| Total Unrealized Depreciation for Swap Agreements | \$ (477,480) |
|---|--------------|

- (1) The Fund receives a fixed rate based upon the notional amount of \$3 million and if a defined credit event occurs, pays cumulative losses in excess of a stated percentage on an underlying basket of distinct corporate entities. The maximum loss exposure is \$3 million.
- (2) Implied credit spreads, represented in absolute terms, utilized in determining the market value of credit default swap agreements on corporate issues of an emerging country as of period end serve as an indicator of the current status of the payment/performance risk and represent the likelihood or risk of default for the credit derivative. The implied credit spread of a particular referenced entity reflects the cost of buying/selling protection and may include upfront payments required to be made to enter into the agreement. Wider credit spreads represent a deterioration of the referenced entity's credit soundness and a greater likelihood or risk of default or other credit event occurring as defined under the terms of the agreement.

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

November 30, 2013

(c) Summary of Derivatives Information

The Fund is required by GAAP to disclose: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge fund items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows.

The following table presents the types of derivatives in the Fund by location as presented on the Statement of Assets and Liabilities at November 30, 2013.

Statement of Asset and Liabilities Presentation of Fair Values of Derivative Instruments (value in \$000s):

| Primary Risk Exposure | Asset Derivatives | | Liability Derivatives | |
|-----------------------|----------------------------------|--------------|----------------------------------|-----------------|
| | Location | Fair Value | Location | Fair Value |
| Equity risk | Investments in securities | \$ — | Options Written | \$ 916 |
| Interest rate risk | Unrealized appreciation on swaps | — | Unrealized depreciation on swaps | 490 |
| Credit risk | Unrealized appreciation on swaps | 12 | Unrealized depreciation on swaps | — |
| Total | | \$ 12 | | \$ 1,406 |

The following table presents the effect of derivatives instruments on the Statement of Operations for the six month ended November 30, 2013.

Effect of Derivative Instruments on the Statement of Operations:
Amount of Realized Gain (Loss) on Derivatives (value in \$000s)

| Primary Risk Exposure | Options | Swaps | Total |
|-----------------------|-----------------|-----------------|-------------------|
| Equity risk | \$ (836) | \$ — | \$ (836) |
| Interest rate risk | — | (176) | (176) |
| Credit risk | — | 12 | 12 |
| Total | \$ (836) | \$ (164) | \$ (1,000) |

| Change in Unrealized Appreciation (Depreciation) on Derivatives (value in \$000s) | | | |
|---|-----------------|-------------------|-------------------|
| Primary Risk Exposure | Options | Swaps | Total |
| Equity risk | \$ (843) | \$ — | \$ (843) |
| Interest rate risk | — | (911) | (911) |
| Credit risk | — | (108) | (108) |
| Total | \$ (843) | \$ (1,019) | \$ (1,862) |

Derivative Volume

Swaps:

The Fund increased the volume of activity in swaps during the six months ended November 30, 2013 with an average notional balance of approximately \$31,208,269 during the six months ended November 30, 2013 and an ending notional balance of \$29,780,000. During the year ended May 31, 2013, the average notional balance was approximately \$18,382,349 and the ending notional balance was \$34,779,698.

Note 7 – Leverage:

Reverse Repurchase Agreements

The Fund may enter into reverse repurchase agreements as part of its financial leverage strategy. Under a reverse repurchase agreement, the Fund temporarily transfers possession of a portfolio instrument to another party, such as a bank or broker-dealer, in return for cash. At the same time, the Fund agrees to repurchase the instrument at an agreed upon time and price, which reflects an interest payment. Such agreements have the economic effect of borrowings. The Fund may enter into such agreements when it is able to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the instruments transferred to another party or the instruments in which the proceeds may be invested would affect the market value of the Fund's assets. As a result, such transactions may increase fluctuations in the market value of the Fund's assets. For the six months ended November 30, 2013, the average daily balance for which reverse repurchase agreements were outstanding amounted to \$59,380,281. The weighted average interest rate was 1.42%. At November 30, 2013, there was \$59,211,835 in reverse repurchase agreements outstanding.

At November 30, 2013, the Fund had outstanding reverse repurchase agreements with various counterparties. Details of the reverse repurchase agreements by counterparty are as follows:

| Counterparty | Range of Interest Rates | Range of Maturity Dates | Face Value |
|------------------------------|-------------------------|-------------------------|---------------|
| Barclays Capital, Inc. | 0.75% - 1.92% | 12/05/13 – 02/27/14 | \$ 19,874,029 |
| Citigroup, Inc. | 1.82% | 12/05/13 | 979,000 |
| Credit Suisse Securities LLC | 0.80%-0.99% | 01/15/14 – 02/06/14 | 12,279,340 |
| Greenwich Capital | 1.84% | 01/07/14 | 5,803,000 |
| Merrill Lynch | 0.88%-2.25% | 01/03/14 – 02/12/14 | 16,539,966 |
| Nomura | 2.10% - 2.40% | 12/11/13 – 01/10/14 | 2,706,500 |
| Wells Fargo Bank, Ltd. | 1.52% | 12/18/13 | 1,030,000 |
| | | | \$ 59,211,835 |

Borrowings

On November 20, 2008, the Fund entered into a \$30,000,000 credit facility agreement with an approved lender whereby the lender has agreed to provide secured financing to the Fund and the Fund will provide pledged collateral to the lender. On February 15, 2012, the \$30,000,000 revolving credit agreement was increased to \$40,000,000 and effective August 12, 2012, it increased again to \$50,000,000. On January 25, 2013, the credit line was increased to \$65,000,000. On August 26, 2013, the credit line was increased to \$80,000,000. Interest on the amount borrowed is based on the 3-month LIBOR plus 0.85%. At November 30, 2013, there was \$64,598,955 outstanding in connection with the Fund's credit facility. The average daily amount of borrowings on the credit facility during the six months ended November 30, 2013, was \$62,516,988 with a related average interest rate of 1.12%. The maximum amount outstanding during the six months ended November 30, 2013 was \$64,598,955. As of November 30, 2013, the total value of securities segregated and pledged as collateral in connection with borrowings was \$115,806,839.

NOTES TO FINANCIAL STATEMENTS (Unaudited) continued

November 30, 2013

The credit facility agreement governing the loan facility includes usual and customary covenants. These covenants impose on the Fund asset coverage requirements, collateral requirements, investment strategy requirements, and certain financial obligations. These covenants place limits or restrictions on the Fund's ability to (i) enter into additional indebtedness with a party other than the counterparty, (ii) change its fundamental investment policy, or (iii) pledge to any other party, other than to the counterparty, securities owned or held by the Fund over which the counterparty has a lien. In addition, the Fund is required to deliver financial information to the counterparty within established deadlines, maintain an asset coverage ratio (as defined in Section 18(g) of the 1940 Act) greater than 300%, comply with the rules of the stock exchange on which its shares are listed, and maintain its classification as a "closed-end management investment company" as defined in the 1940 Act.

Note 8 – Loan Commitments

Pursuant to the terms of certain Term Loan agreements, the Fund held unfunded loan commitments as of November 30, 2013. The Fund is obligated to fund these loan commitments at the borrower's discretion. The Fund reserves against such contingent obligations by designating cash, liquid securities, and liquid term loans as a reserve. As of November 30, 2013, the total amount segregated in connection with reverse repurchase agreements and unfunded commitments was \$112,779,508. The unrealized depreciation on these commitments of \$12,556 as of November 30, 2013 is reported as "Unrealized depreciation on unfunded commitments" on the Statement of Assets and Liabilities.

At November 30, 2013, the Fund had the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower | Principal Amount | Unrealized Appreciation/ (Depreciation) |
|------------------------|------------------|---|
| Darling International | \$ 1,400,000 | \$ — |
| ServiceMaster Revolver | 800,000 | (12,556) |
| | \$ 2,200,00 | \$ (12,556) |

Note 9 – Capital:

Common Shares

The Fund has an unlimited amount of common shares, \$0.01 par value, authorized and 14,407,017 issued and outstanding.

Transactions in common shares were as follows:

| | Six months ended November 30, 2013 | Year ended May 31, 2013 |
|---|------------------------------------|-------------------------|
| Beginning Shares | 13,672,683 | 10,913,698 |
| Common shares issued through at-the-market offering | 33,353 | 2,714,415 |
| Shares issued through dividend reinvestment | 700,981 | 44,570 |
| Ending Shares | 14,407,017 | 13,672,683 |

On April 8, 2011, the Fund's shelf registration allowing delayed or continuous offering of common shares became effective and post-effective amendments thereto became effective on January 4, 2012 and September 28, 2012. The shelf registration statement allows for the issuance of up to \$100,000,000 of common shares. On December 16, 2011,

the Fund entered into an at-the-market offering sales agreement with the Adviser and Cantor Fitzgerald & Co. to offer and sell common shares, from time to time through Cantor Fitzgerald & Co. as agent for the Fund.

On October 26, 2013, the Fund's new shelf registration allowing for delayed or continuous offering of additional shares became effective. The shelf registration statement allows for the issuance of up to \$150,000,000 of common shares. The Fund entered into an agreement with Cantor Fitzgerald & Co. for the sale of up to an additional 3,977,022 shares.

The Adviser has paid the costs associated with the at-the-market offering of shares and will be reimbursed by the Fund up to 0.60% of the offering price of common shares sold pursuant to the shelf registration statement, not to exceed the amount of actual offering costs incurred. For the six months ended November 30, 2013, the Fund incurred \$92,724 of expenses associated with the at-the market offerings.

Note 10 – Indemnifications:

In the normal course of business, the Fund enters into contracts that contain a variety of representations, which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would require future claims that may be made against the Fund that have not yet occurred. However, the Fund expects the risk of loss to be remote.

Note 11 – Subsequent Event:

The Fund evaluated subsequent events through the date the financial statements were available for issue and determined there were no additional material events that would require disclosure in the Fund's financial statements, except as noted below.

On December 2, 2013, the Fund declared a monthly dividend to common shareholders of \$0.1821 per common share. The dividend was payable on December 31, 2013, to shareholders of record on December 13, 2013.

On January 2, 2014, the Fund declared a monthly dividend to common shareholders of \$0.1821 per common share. The dividend is payable on January 31, 2014, to shareholders of record on January 15, 2014.

SUPPLEMENTAL INFORMATION (Unaudited)

November 30, 2013

Federal Income Tax Information

In January 2014, you will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by you in the calendar year 2013.

Trustees

The Trustees of the Guggenheim Strategic Opportunities Fund and their principal occupations during the past five years:

| Name, Address*, Year of Birth and Position(s) Held with Registrant | Term of Office** and Length of Time Served | Principal Occupations during the Past Five Years and Other Affiliations | Number of Portfolios in the Fund Complex*** Overseen by Trustee | Other Directorships Held by Trustee |
|--|---|--|--|--|
| Independent Trustees: | | | | |
| Randall C. Barnes Year of Birth: 1951 Trustee | Since 2007 | Private Investor (2001-present). Formerly, Senior Vice President & Treasurer, PepsiCo., Inc. (1993-1997), President, Pizza Hut International (1991-1993) and Senior Vice President, Strategic Planning and New Business Development of PepsiCo, Inc. (1987-1990). | 52 | None. |
| Roman Friedrich III Year of birth: 1946 Trustee | Since 2010 | Founder and President of Roman Friedrich & Company, Ltd. a U.S. and Canadian-based business, which provides investment banking to the mining industry (1998-present). Formerly, Senior Managing Director of MLV & Co., LLC, an investment bank and institutional broker-dealer specializing in capital intensive industries such as energy, metals and mining (2010-2011). | 48 | Director of Mercator Minerals Ltd. (September 2013-present), First Americas Gold Corp. (2012-present) and Zincore Metals, Inc. (2009-present). Previously, Director of Blue Sky Uranium Corp. (formerly, Windstorm Resources Inc.) (2011-2012); Axiom Gold and Silver Corp. (2011-2012), Stratagold Corp. (2003-2009); Gate- way Gold Corp. (2004-2008) and |

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| | | |
|--|--|---|
| <p>Robert B. Karn III Since 2010 Year of birth: 1942 Trustee</p> | <p>Consultant (1998-present). Formerly, 48 Arthur Andersen (1965-1997) and Managing Partner, Financial and Economic Consulting, St. Louis office (1987-1997).</p> | <p>GFM Resources Ltd. (2005-2010). Director of Peabody Energy Company (2003 – present) and GP Natural Resource Partners LLC (2002 – present). None.</p> |
| <p>Ronald A. Nyberg Since 2007 Year of birth: 1953 Trustee</p> | <p>Partner of Nyberg & Cassioppi, LLC, 54 a law firm specializing in corporate law, estate planning and business transactions (2000-present). Formerly, Executive Vice President, General Counsel and Corporate Secretary of Van Kampen Investments (1982-1999).</p> | <p>None.</p> |
| <p>Ronald E. Toupin, Jr. Since 2007 Year of birth: 1958 Trustee</p> | <p>Portfolio Consultant (2010-present). 51 Formerly, Vice President, Manager and Portfolio Manager of Nuveen Asset Management (1998-1999), Vice President of Nuveen Investment Advisory Corp. (1992-1999), Vice President and Manager of Nuveen Unit Investment Trusts (1991-1999), and Assistant Vice President and Portfolio Manager of Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Co., Inc. (1982-1999).</p> | <p>Previously, Trustee, Bennett Group of Funds (2011-September 2013).</p> |
| <p>Interested Trustee: Donald C. Cacciapaglia† Since 2012 Year of Birth: 1951 Trustee, Chief Executive Officer</p> | <p>Senior Managing Director of 212 Guggenheim Investments (2010-present); Chief Executive Officer of Guggenheim Funds Services, LLC (2012-present); Chief Executive Officer (2012-present) and President (2010- present), Guggenheim Funds Distributors, LLC and Guggenheim Funds Investment Advisors, LLC; Chief Executive Officer of certain funds in the Fund Complex (2012-present); President and Director of SBL Fund, Security Equity Fund, Security Income Fund, Security Large Cap Value Fund, and Security Mid Cap Growth Fund (2012-present); President, CEO and Trustee of Rydex Dynamic Funds, Rydex ETF Trust, Rydex Series Funds and Rydex Variable Trust</p> | <p>Trustee, Rydex Dynamic Funds, Rydex ETF Trust, Rydex Series Funds and Rydex Variable Trust (2012- present); Independent Board Member, Equitrust Life Insurance Company, Guggenheim Life and Annuity Company, and Paragon Life Insurance Company of Indiana (2011-present).</p> |

(2012-present); Formerly Chairman
and CEO of Channel Capital Group
Inc. and Channel Capital Group LLC
(2002-2010).

- * Address for all Trustees: 2455 Corporate West Drive, Lisle, IL 60532
- ** After a Trustee's initial term, each Trustee is expected to serve a two-year term concurrent with the class of Trustees for which he serves:
 - Messrs. Barnes, Cacciapaglia and Friedrich are Class I Trustees. The Class I Trustees are expected to stand for re-election at the Fund's annual meeting of shareholders for fiscal year ending May 31, 2014.
 - Messrs. Karn, Nyberg and Toupin are Class II Trustees. The Class II Trustees, are expected to stand for re-election at the Fund's annual meeting of shareholders for fiscal year ending May 31, 2015.
- *** As of period end. The Guggenheim Investments Fund Complex consists of U.S. registered investment companies advised or serviced by Guggenheim Funds Investment Advisors, LLC or Guggenheim Funds Distributors, LLC and/or its affiliates. The Guggenheim Investments Fund Complex is overseen by multiple Boards of Trustees.
- † Mr. Donald C. Cacciapaglia is an "interested person" (as defined in section 2(a)(19) of the 1940 Act) ("Interested Trustee") of the Trust because of his position as the President and CEO of the Adviser.

SUPPLEMENTAL INFORMATION (Unaudited) continued

November 30, 2013

Principal Executive Officers

The Principal Executive Officers, of the Guggenheim Strategic Opportunities Fund, who are not trustees, and their principal occupations during the past five years:

| Name, Address*, Year of Birth and Position(s) Held with Registrant | Term of Office** and Length of Time Served | Principal Occupations During the Past Five Years and Other Affiliations |
|--|--|--|
| Amy J. Lee Year of Birth: 1961 Chief Legal Officer | Since 2013 | Managing Director, Guggenheim Investments (2012-present); Senior Vice President & Secretary, Security Investors, LLC (2010-present); Secretary & Chief Compliance Officer, Security Distributors, Inc. (1987-2012); Vice President, Associate General Counsel & Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (1987-2012); Vice President & Secretary, Rydex Series Funds, Rydex ETF Trust, Rydex Dynamic Funds, and Rydex Variable Trust (2008-present). Officer of certain funds in the Fund Complex (2012-present). |
| John L. Sullivan Year of Birth: 1955 Chief Accounting Officer, Chief Financial Officer and Treasurer | Since 2011 | Senior Managing Director-Fund Administration, Guggenheim Investments (2010-present). Chief Financial Officer, Chief Accounting Officer and Treasurer of certain funds in the Fund Complex. Formerly, Chief Compliance Officer, Van Kampen Funds (2004–2010). Head of Fund Accounting, Morgan Stanley Investment Management (2002–2004). Chief Financial Officer, Treasurer, Van Kampen Funds (1996-2004). |
| Joanna M. Catalucci Year of Birth: 1966 Chief Compliance Officer | Since 2012 | Managing Director of Compliance and Fund Board Relations, Guggenheim Investments (2012-present). Formerly, Chief Compliance Officer & Secretary, SBL Fund; Security Equity Fund; Security Income Fund; Security Large Cap Value Fund & Security Mid Cap Growth Fund; Vice President, Rydex Holdings, LLC; Vice President, Security Benefit Asset Management Holdings, LLC; and Senior Vice President & Chief Compliance Officer, Security Investors, LLC (2010-2012); Security Global Investors, LLC, Senior Vice President (2010-2011); Rydex Advisors, LLC (f/k/a PADCO Advisors, Inc.) and Rydex Advisors II, LLC (f/k/a PADCO Advisors II, Inc.), Chief Compliance Officer and Senior Vice President (2010-2011); Rydex Capital Partners I, LLC, Rydex Capital Partners II, LLC, Chief Compliance Officer (2006-2007); and Rydex Fund Services, LLC (f/k/a Rydex Fund Services, Inc.), Vice President (2001-2006). Chief Compliance Officer of certain funds in the Fund |

| | | |
|---------------------|------------|---|
| Mark E. Mathiasen | Since 2008 | Complex. |
| Year of birth: 1978 | | Director; Associate General Counsel of Guggenheim |
| Secretary | | Funds Services, LLC (2007-present). Secretary of |
| | | certain funds in the Fund Complex. |

* Address for all Officers: 2455 Corporate West Drive, Lisle, IL 60532

** Officers serve at the pleasure of the Board of Trustees and until his or her successor is appointed and qualified or until his or her earlier resignation or removal.

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DIVIDEND REINVESTMENT PLAN (Unaudited)

November 30, 2013

Unless the registered owner of common shares elects to receive cash by contacting the Computershare Shareowner Services LLC (the "Plan Administrator"), all dividends declared on common shares of the Fund will be automatically reinvested by the Plan Administrator, Administrator for shareholders in the Fund's Dividend Reinvestment Plan (the "Plan"), in additional common shares of the Fund. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional common shares of the Fund for you. If you wish for all dividends declared on your common shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each common shareholder under the Plan in the same name in which such common shareholder's common shares are registered. Whenever the Fund declares a dividend or other distribution (together, a "Dividend") payable in cash, non-participants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund ("Newly Issued Common Shares") or (ii) by purchase of outstanding common shares on the open market ("Open-Market Purchases") on the New York Stock Exchange or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commission per common share is equal to or greater than the net asset value per common share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the net asset value per common share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per common share on the payment date. If, on the payment date for any Dividend, the net asset value per common share is greater than the closing market value plus estimated brokerage commission, the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases.

If, before the Plan Administrator has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per common share, the average per common share purchase price paid by the Plan Administrator may exceed the net asset value of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Shares at net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per common share; the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instruction of the participants.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commission incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any Federal, state or local income tax that may be payable (or required to be withheld) on such Dividends.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, Computershare Shareowner Services LLC, P.O. Box 30170, College Station, TX 77842-3170; Attention: Shareholder Services Department, Phone Number: (866) 488-3559.

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FUND INFORMATION

November 30, 2013

| | | | |
|--|--|--|--|
| Board of Trustees Randall C. Barnes | Executive Officers Donald C. Cacciapaglia | Investment Adviser Guggenheim Funds | Custodian The Bank of New York Mellon |
| Donald C. Cacciapaglia* | Chief Executive Officer | Investment Advisors, LLC Lisle, Illinois | New York, New York |
| Roman Friedrich III | Amy J. Lee Chief Legal Officer | Investment Sub-Adviser Guggenheim Partners | Legal Counsel Skadden, Arps, Slate, Meagher & Flom LLP |
| Robert B. Karn III | John L. Sullivan | Investment Management, LLC | New York, New York |
| Ronald A. Nyberg | Chief Financial Officer, Chief Accounting Officer, and Treasurer | Santa Monica, California | Independent Registered Public Accounting Firm |
| Ronald E. Toupin, Jr., Chairperson | Joanna M. Catalucci Chief Compliance Officer | Administrator and Accounting Agent Rydex Fund Services, LLC Rockville, Maryland | Ernst & Young LLP Chicago, Illinois |

* Trustee is an “interested person” (as defined in section 2(a)(19) of the 1940 Act) (“Interested Trustee”) of the Trust because of his position as the President and CEO of the Adviser.

Privacy Principles of the Fund

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how the Fund protects that information and why, in certain cases, the Fund may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Fund restricts access to non-public personal information about its shareholders to employees of the Fund’s investment advisor and its affiliates with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

Questions concerning your shares of Guggenheim Strategic Opportunities Fund?

- If your shares are held in a Brokerage Account, contact your Broker.
- If you have physical possession of your shares in certificate form, contact the Fund’s Transfer Agent:
Computershare Shareowner Services LLC, P.O. Box 30170, College Station, TX 77842-3170; (866) 488-3559.

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This report is sent to shareholders of Guggenheim Strategic Opportunities Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (800)345-7999.

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (800)345-7999, by visiting the Fund's website at guggenheiminvestments.com/gof or by accessing the Fund's Form N-PX on the U.S. Securities and Exchange Commission's (SEC) website at www.sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC website at www.sec.gov or by visiting the Fund's website at guggenheiminvestments.com/gof. The Fund's Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330 or at www.sec.gov.

Notice to Shareholders

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund from time to time may purchase shares of its common stock in the open market.

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ABOUT THE FUND MANAGERS

Guggenheim Partners Investment Management, LLC

Guggenheim Partners Investment Management, LLC (“GPIM”) is an indirect subsidiary of Guggenheim Partners, LLC, a diversified financial services firm. The firm provides capital markets services, portfolio and risk management expertise, wealth management, and investment advisory services. Clients of Guggenheim Partners, LLC subsidiaries are an elite mix of individuals, family offices, endowments, foundations, insurance companies and other institutions.

Investment Philosophy

GPIM’s investment philosophy is predicated upon the belief that thorough research and independent thought are rewarded with performance that has the potential to outperform benchmark indexes with both lower volatility and lower correlation of returns over time as compared to such benchmark indexes.

Investment Process

GPIM’s investment process is a collaborative effort between various groups including the Portfolio Construction Group, which utilize proprietary portfolio construction and risk modeling tools to determine allocation of assets among a variety of sectors, and its Sector Specialists, who are responsible for security selection within these sectors and for implementing securities transactions, including the structuring of certain securities directly with the issuers or with investment banks and dealers involved in the origination of such securities.

Guggenheim Funds Distributors, LLC

2455 Corporate West Drive

Lisle, IL 60532

Member FINRA/SIPC

(01/14)

NOT FDIC-INSURED | NOT BANK-GUARANTEED | MAY LOSE VALUE

CEF-GOF-SAR-1113

Item 2. Code of Ethics.

Not applicable for a semi-annual reporting period.

Item 3. Audit Committee Financial Expert.

Not applicable for a semi-annual reporting period.

Item 4. Principal Accountant Fees and Services.

Not applicable for a semi-annual reporting period.

Item 5. Audit Committee of Listed Registrants.

Not applicable for a semi-annual reporting period.

Item 6. Schedule of Investments.

The Schedule of Investments is included as part of Item 1.

Item 7. Disclosure of Proxy Voting Policies and Procedures for Closed-End Management Investment Companies.

Not applicable for a semi-annual reporting period.

Item 8. Portfolio Managers of Closed-End Management Investment Companies.

(a) Not applicable for a semi-annual reporting period.

(b) There has been no change, as of the date of filing, in any of the Portfolio Managers identified in response to paragraph (a)(1) of this Item in the registrant's most recent annual report on Form N-CSR.

Item 9. Purchases of Equity Securities by Closed-End Management Investment Company and Affiliated Purchasers.

None.

Item 10. Submission of Matters to a Vote of Security Holders.

The registrant has not made any material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Trustees.

Item 11. 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) as of a date within 90 days of this filing and have concluded based on such evaluation, as required by Rule 30a-3(b) under the Investment Company Act, 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-CSR was recorded, processed, summarized, and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's second fiscal quarter of the period covered by this report that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 12. Exhibits.

(a)(1) Not applicable.

(a)(2) Certifications of principal executive officer and principal financial officer pursuant to Rule 30a-2(a) of the Investment Company Act.

(a)(3) Not applicable.

(b) Certifications of principal executive officer and principal financial officer pursuant to Rule 30a-2(b) under the Investment Company Act and Section 906 of the Sarbanes-Oxley Act of 2002.

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.

(Registrant) Guggenheim Strategic Opportunities Fund

By: /s/ Donald C. Cacciapaglia

Name: Donald C. Cacciapaglia

Title: Chief Executive Officer

Date: February 5, 2014

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

By: /s/ Donald C. Cacciapaglia

Name: Donald C. Cacciapaglia

Title: Chief Executive Officer

Date: February 5, 2014

By: /s/ John L. Sullivan

Name: John L. Sullivan

Title: Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: February 5, 2014