

GUGGENHEIM STRATEGIC OPPORTUNITIES FUND
Form N-Q
April 29, 2011
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21982

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

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

Kevin M. Robinson

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

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

Date of fiscal year end: May 31

Date of reporting period: December 1, 2010 - February 28, 2011

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549-1090. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.

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Item 1. Schedule of Investments.
Attached hereto.

GOF Guggenheim Strategic Opportunities Fund
Portfolio of Investments
February 28, 2011 (unaudited)

Principal Amount	Description	Rating (S&P)*	Coupon	Maturity	Optional Call Provisions**	Value
	Total Long-Term Investments - 133.6%					
	Corporate Bonds - 32.7%					
	Advertising - 0.2%					
\$400,000	MDC Partners, Inc. (Canada)(a)	BB-	11.00%	11/01/2016	11/01/13 @ 106	\$448,500
	Aerospace & Defense - 0.4%					
700,000	Sequa Corp.(b)	CCC	11.75%	12/01/2015	12/01/11 @ 106	759,500
	Airlines - 0.5%					
785,000	Global Aviation Holdings, Inc.(a)	BB-	14.00%	08/15/2013	08/15/12 @ 111	904,712
	Auto Parts & Equipment - 0.1%					
250,000	Exide Technologies(b)	B	8.63%	02/01/2018	02/01/15 @ 104	266,563
	Banks - 7.5%					
1,000,000	Agfirst Farm Credit Bank(a) (b) (c)	A	7.30%	N/A	04/04/11 @ 100	851,510
1,250,000	Barclays Bank PLC (United Kingdom)(a) (c) (d)	A-	6.28%	N/A	12/15/34 @ 100	1,080,219
1,200,000	BNP Paribas (France)(a) (b) (c) (d)	A	7.20%	N/A	06/25/37 @ 100	1,137,000
350,000	Comerica Bank	A-	7.88%	09/15/2026	N/A	365,873
1,000,000	Credit Agricole SA (France)(a) (b) (c) (d)	A-	6.64%	N/A	05/31/17 @ 100	892,500
1,000,000	Fifth Third Bancorp(a)	BBB-	8.25%	03/01/2038	N/A	1,205,222
1,000,000	KeyCorp Capital III(a)	BB	7.75%	07/15/2029	N/A	1,024,573
1,250,000	Mellon Capital IV, Series 1(a) (c) (d)	A-	6.24%	N/A	06/20/12 @ 100	1,150,000
1,250,000	Northgroup Preferred Capital Corp.(a) (b) (c) (d)	A	6.38%	N/A	10/15/17 @ 100	1,201,600
700,000	PNC Preferred Funding Trust III(a) (b) (c) (d)	BBB	8.70%	N/A	03/15/13 @ 100	751,709
500,000	Rabobank Nederland NV (Netherlands)(a) (b) (c) (d)	AA-	11.00%	N/A	06/30/19 @ 100	650,000

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1,400,000	Royal Bank of Scotland Group PLC, Series U (United Kingdom)(a) (c) (d)	C	7.64%	N/A	09/29/17 @	1,074,500
650,000	Susquehanna Capital II(a)	BB-	11.00%	03/23/2040	03/23/15 @	718,250
					100	
1,250,000	US AgBank FCB(a) (b) (c) (d)	A	6.11%	N/A	07/10/12 @	843,637
					100	
1,000,000	Wells Fargo Capital XIII, Series GMTN(a) (c) (d)	A-	7.70%	N/A	03/26/13 @	1,027,500
					100	
						13,974,093
	Building Materials - 0.7%					
1,250,000	Cemex SAB de CV (Mexico)(b)	B	9.00%	01/11/2018	01/11/15 @	1,293,750
					105	
	Commercial Services - 0.9%					
490,000	Bankrate, Inc.(b)	B	11.75%	07/15/2015	07/15/13 @	559,213
					106	
250,000	DynCorp International, Inc.(b)	B	10.38%	07/01/2017	07/01/14 @	268,750
					105	
600,000	NCO Group, Inc.	CCC-	11.88%	11/15/2014	11/15/11 @	535,500
					103	
280,000	PharmaNet Development Group, Inc.(a) (b)	B+	10.88%	04/15/2017	04/15/14 @	308,700
					105	
						1,672,163
	Computers - 0.4%					
455,000	Compucom Systems, Inc.(b)	B	12.50%	10/01/2015	10/01/11 @	491,400
					106	
250,000	Stratus Technologies, Inc.(a) (b)	B-	12.00%	03/29/2015	04/15/13 @	225,000
					1,120	
						716,400
	Distribution & Wholesale - 0.7%					
250,000	Baker & Taylor, Inc.(b)	CCC+	11.50%	07/01/2013	07/01/11 @	243,750
					103	
1,000,000	Intcomex, Inc.(a) (b)	B-	13.25%	12/15/2014	12/15/12 @	1,065,000
					107	
						1,308,750
	Diversified Financial Services - 4.8%					
2,000,000	International Lease Finance Corp.(a) (b)	BBB-	7.13%	09/01/2018	N/A	2,182,500
4,753,164	Lancer Finance Co. SPV Ltd. (British Virgin Islands)(b)	Baa3	5.85%	12/12/2016	N/A	4,797,844
2,000,000	Svensk Exportkredit AB (Sweden)(a) (b) (c)	A+	6.38%	N/A	06/27/11 @	1,836,168
					100	
						8,816,512
	Electric - 0.5%					
1,000,000	Wisconsin Energy Corp.(a) (d)	BBB-	6.25%	05/15/2067	05/15/17 @	998,750
					100	

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Engineering & Construction - 0.9%						
2,000,000	Alion Science and Technology Corp.	CCC	10.25%	02/01/2015	02/01/12 @	1,615,000
					103	
Entertainment - 2.0%						
874,000	Agua Caliente Band of Cahuilla Indians(b)	BB+	6.35%	10/01/2015	N/A	847,448
375,000	Diamond Resorts Corp.(b)	B-	12.00%	08/15/2018	08/15/14 @	402,187
					106	
500,000	Downstream Development Authority of the Quapaw Tribe of Oklahoma(b)	B-	12.00%	10/15/2015	10/15/11 @	525,000
					109	
500,000	Indianapolis Downs, LLC / Indiana Downs Capital Corp.(b) (e)	D	11.00%	11/01/2012	11/01/11 @	450,000
					100	
700,000	Lions Gate Entertainment, Inc.(a) (b)	B	10.25%	11/01/2016	11/01/13 @	740,250
					105	
700,000	River Rock Entertainment Authority(a)	B-	9.75%	11/01/2011	04/04/11 @	659,750
					100	
						3,624,635
Food - 1.2%						
500,000	BI-LO, LLC / BI-LO Finance Corp.(b)	B	9.25%	02/15/2019	02/15/15 @	520,000
					105	
1,500,000	Bumble Bee Acquisition Corp.(b)	B	9.00%	12/15/2017	12/15/14 @	1,620,000
					105	
						2,140,000
Forest Products & Paper - 0.5%						
640,000	Exopack Holding Corp.	B	11.25%	02/01/2014	02/01/12 @	663,200
					100	
250,000	Verso Paper Holdings, LLC / Verso Paper, Inc.(b)	B	8.75%	02/01/2019	02/01/15 @	261,250
					104	
						924,450
Healthcare-Services - 0.2%						
250,000	Apria Healthcare Group, Inc.(a)	BB+	11.25%	11/01/2014	11/01/11 @	270,625
					106	
Household Products & Housewares - 0.8%						
1,445,000	American Achievement Corp.(b)	B	10.88%	04/15/2016	10/15/13 @	1,452,225
					105	
Housewares - 0.0%						
75,000	American Standards Americas(b)	B	10.75%	01/15/2016	01/15/13 @	79,687
					105	
Insurance - 4.8%						
1,000,000	Allstate Corp.(a) (d)	BBB	6.50%	05/15/2057	05/15/37 @	1,026,250
					100	
1,000,000	American Financial Group, Inc.(a)	BBB+	9.88%	06/15/2019	N/A	1,187,110
1,000,000	AXA SA (France)(a) (b) (c) (d)	BBB	6.46%	N/A	12/14/18 @	883,750
					100	
700,000	Blue Finance Ltd. (Cayman Islands)(a) (b) (f) (g)	BB+	4.70%	04/10/2012		693,490

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					07/08/11 @	
800,000	Ironshore Holdings US, Inc.(a) (b)	BBB-	8.50%	05/15/2020	N/A	841,872
1,000,000	MetLife Capital Trust IV(a) (b)	BBB	7.88%	12/15/2037	12/15/32 @	1,077,500
					100	
700,000	National Life Insurance Co.(a) (b)	BBB+	10.50%	09/15/2039	N/A	881,135
800,000	Penn Mutual Life Insurance Co.(b)	A	7.63%	06/15/2040	N/A	867,062
1,250,000	Progressive Corp.(a) (d)	A-	6.70%	06/15/2037	06/15/17 @	1,335,938
					100	
						8,794,107
	Internet - 0.8%					
1,510,000	GXS Worldwide, Inc.	B	9.75%	06/15/2015	06/15/12 @	1,536,425
					105	
	Investment Companies - 0.5%					
900,000	Offshore Group Investments Ltd. (Cayman Islands)(b)	B-	11.50%	08/01/2015	02/01/13 @	1,008,000
					109	
	Iron & Steel - 0.1%					
240,000	Standard Steel, LLC/Standard Steel Finance Corp.(b)	B	12.00%	05/01/2015	05/01/13 @	246,876
					106	
	Media - 0.3%					
500,000	DCP, LLC/DCP Corp.(b)	B+	10.75%	08/15/2015	08/15/13 @	485,000
					105	
	Mining - 0.5%					
825,000	Midwest Vanadium Pty Ltd. (Australia)(b)	B-	11.50%	02/15/2018	02/15/15 @	849,750
					106	
	Retail - 0.5%					
800,000	CKE Restaurants, Inc.	B-	11.38%	07/15/2018	07/15/14 @	898,000
					106	
	Software - 0.1%					
400,000	Open Solutions, Inc.(b)	CCC+	9.75%	02/01/2015	02/01/12 @	265,000
					102	
	Telecommunications - 0.8%					
1,086,000	Clearwire Communications, LLC/Clearwire Finance, Inc.(b)	CCC+	12.00%	12/01/2015	12/01/12 @	1,183,740
					106	
300,000	CommScope, Inc.(b)	B	8.25%	01/15/2019	01/15/15 @	311,250
					104	
						1,494,990
	Transportation - 0.2%					
400,000	United Maritime Group, LLC/United Maritime Group Finance Corp.(a)	B	11.75%	06/15/2015	12/15/12 @	412,000
					106	
	Trucking & Leasing - 1.8%					

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3,250,000	AWAS Aviation Capital Ltd. (Ireland)(b)	BBB-	7.00%	10/15/2016	10/18/13 @	3,339,375
					104	
	Total Corporate Bonds - 32.7%					
	(Cost \$58,993,174)					60,595,838
	Asset Backed Securities - 51.2%					
	Collateralized Debt Obligation - 3.6%					
1,426,254	Aspen Funding I Ltd., Series 2002-1A, Class A1L (Cayman Islands)(b) (f)	A	0.90%	7/10/2037		1,123,503
226,491	Commodore CDO I Ltd., Series 1A, Class A (Cayman Islands)(b) (f)	BB+	0.84%	02/24/2034		202,200
874,757	Coronado CDO Ltd., Series 1A, Class A1 (Cayman Islands)(b) (f)	BB	0.83%	09/04/2038		622,932
1,162,156	Diversified Asset Securitization Holdings III, Series 1A, Class A2 (Cayman Islands)(b)	BB+	7.42%	07/05/2036		1,036,120
4,116,369	Duke Funding Ltd., Series 2003-5A, Class 1W (Cayman Islands)(b) (f)	CC	0.86%	8/7/2033		1,934,693
390,114	MWAM CBO Ltd., Series 2001-1A, Class A (Cayman Islands)(b) (f)	AA	1.00%	01/30/2031		333,564
1,073,070	Putnam Structured Product CDO (Cayman Islands)(b) (f)	BB-	0.71%	10/15/2038		913,838
565,410	Saybrook Point CBO Ltd., Series 2001-1A, Class BB A (Cayman Islands)(b) (f)		0.79%	02/25/2031		493,405
						6,660,255
	Collateralized Loan Obligation - 16.6%					
2,344	ACAS Business Loan Trust, Series 2004-1A, Class B(b) (f)	AA	0.80%	10/25/2017		2,329
500,000	Alm Loan Funding, Series 2010-3A, Class C (Cayman Islands)(b) (f)	BBB	4.28%	11/20/2020		470,855
635,902	Armstrong Loan Funding Ltd., Series 2008-1A, Class B (Cayman Islands)(b) (f)	AA+	1.30%	08/01/2016		601,722
2,000,000	Black Diamond CLO Ltd., Series 2006-1A, Class A+ B (Cayman Islands)(a) (b) (f)		0.69%	04/29/2019		1,578,040
2,000,000	Black Diamond CLO Ltd., Series 2006-1A, Class BBB+ C (Cayman Islands)(a) (b) (f)		0.99%	04/29/2019		1,522,720
2,987,243	Business Loan Express, Series 2006-AA, Class A(a) (b) (f)	BBB-	0.49%	10/20/2038		1,937,589
844,749	Business Loan Express, Series 2007-AA, Class A(b) (f)	BBB-	0.65%	10/20/2040		591,324
186,935	CapitalSource Commercial Loan Trust, Series 2006-2A, Class A1B(b) (f)	AAA	0.58%	9/20/2022		186,860
3,000,000	CapitalSource Commercial Loan Trust, Series 2006-2A, Class C(b) (f)	A+	0.93%	09/20/2022		2,757,969
1,026,289	Coast Investment Grade, Series 2002-1X, Class A (Cayman Islands)(f)	BBB-	1.00%	07/30/2017		696,214
500,000	Emporia Preferred Funding, Series 2005-1A, Class B1 (Cayman Islands)(b) (f)	AA-	0.85%	10/12/2018		421,395
1,000,000	Emporia Preferred Funding, Series 2005-1A, Class C (Cayman Islands)(b) (f)	A-	1.25%	10/12/2018		797,960

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500,000	FM Leveraged Capital Fund, Series 2005-1A, Class B (Cayman Islands)(b) (f)	AA	0.86%	08/01/2017	430,000
1,000,000	Friedbergmilstein Private Capital Fund, Series 2004-1A, Class B2 (Cayman Islands)(b) (f)	AA+	5.41%	01/15/2019	918,200
1,000,000	GSC Partners CDO Fund Ltd., Series 2006-7A, Class C (Cayman Islands)(b) (f)	A-	1.31%	05/25/2020	684,630
1,000,000	MC Funding Ltd. / MC Funding, LLC, Series 2006-1A, Class C (Cayman Islands)(b) (f)	BBB+	1.26%	12/20/2020	773,770
800,000	Mountain View Funding CLO, Series 2007-3A, Class A2 (Cayman Islands)(b) (f)	AA	0.64%	4/16/2021	665,552
1,000,000	Nantucket CLO Ltd., Series 2006-1A, Class B (Cayman Islands)(b) (f)	AA	0.73%	11/24/2020	869,400
1,500,000	Rosedale CLO Ltd., Series I-A, Class A1J (Cayman Islands)(b) (f)	AA	0.71%	07/24/2021	1,334,280
2,000,000	Stanfield Modena CLO Ltd., Series 2004-1A, Class C (Cayman Islands)(a) (b) (f)	A+	1.56%	09/22/2016	1,844,680
600,000	Start CLO Ltd., Series 2006-2, Class C (Cayman Islands)(f)	A+	1.06%	06/29/2012	593,352
1,000,000	Start CLO Ltd., Series 2006-2, Class D (Cayman Islands)(f)	BBB+	2.16%	06/29/2012	986,530
500,000	Start CLO Ltd., Series 2008-5X, Class C (Cayman Islands)	NR	22.15%	01/09/2013	507,495
2,000,000	TCW Global Project Fund, Series 2004-1A, Class A1 (Cayman Islands)(b) (f)	AAA	1.20%	06/15/2016	1,646,580
2,000,000	TCW Global Project Fund, Series 2004-1A, Class B1 (Cayman Islands)(b) (f)	BBB	2.25%	06/15/2016	1,368,120
1,000,000	TCW Global Project Fund, Series 2005-1A, Class B2 (Cayman Islands)(b) (f)	BB+	5.79%	09/01/2017	814,100
4,000,000	Telos CLO Ltd., Series 2006-1A, Class A2 (Cayman Islands)(a) (b) (f)	AA+	0.70%	10/11/2021	3,135,000
2,500,000	Telos CLO Ltd., Series 2006-1A, Class B (Cayman Islands)(b) (f)	A+	0.79%	10/11/2021	2,059,725
1,000,000	Zohar CDO, Series 2007-3A, Class A2 (Cayman Islands)(b) (f)	BB+	0.86%	04/15/2019	607,490
					30,803,881
	Commercial Real Estate - 0.9%				
2,000,000	Wrightwood Capital Real Estate CDO Ltd., Series 2005-1A, Class A1 (Cayman Islands)(b) (f)	BB	0.63%	11/21/2040	1,666,260
	Commercial Receivables - 2.4%				
500,000	FCC Financing Subsidiary, LLC, Series 2010-1A, Class B(b) (f)	NR	13.01%	03/31/2017	549,090
2,000,000	HFG Healthco-4, LLC, Series 2006-1A, Class A(b) (f)	Aa2	0.66%	06/05/2012	1,994,180
2,000,000	Sealane Trade Finance, Series 2007-1A, Class E (Cayman Islands)(a) (b) (f)	NR	15.31%	11/25/2012	1,992,280
					4,535,550
	Corporate Debt Obligation - 0.0%				

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60,855	Phoenix Funding Ltd., Series 2001-1(f)	AAA	0.75%	04/15/2013	60,477
	Credit Card - 2.5%				
1,000,000	LCP Rights Trust, Series 2010-1, Class A	BB	14.55%	07/17/2017	1,000,320
290,323	LCP Rights Trust, Series 2010-1, Class C	B	19.21%	07/17/2017	290,424
714,286	LCP Rights Trust, Series 2010-1, Class D	BB	14.55%	01/15/2016	714,722
1,500,000	LCP Rights Trust, Series 2010-1, Class D	B	19.21%	01/15/2016	1,500,975
500,000	LCP Rights Trust, Series 2010-1, Class G	NR	11.71%	09/18/2018	499,410
200,000	LCP Rights Trust, Series 2010-1, Class H	NR	14.56%	09/18/2018	199,786
400,000	LCP Rights Trust, Series 2010-1, Class I	NR	18.29%	09/18/2018	399,648
					4,605,285
	Financial - 0.0%				
35,625	Blue Falcon, Series A-2(b)	NR	3.26%	12/25/2016	35,161
	Insurance - 2.1%				
1,656,043	321 Henderson Receivables I, LLC, Series 2007-3A, Class A(a) (b)	BBB	6.15%	10/15/2048	1,661,640
407,979	321 Henderson Receivables I, LLC, Series 2008-1A, Class A(a) (b)	AA+	6.19%	01/15/2044	447,525
500,000	321 Henderson Receivables I, LLC, Series 2008-1A, Class B(a) (b)	AA	8.37%	01/15/2046	543,755
500,000	321 Henderson Receivables I, LLC, Series 2008-1A, Class C(b)	A	9.36%	01/15/2048	560,700
500,000	321 Henderson Receivables I, LLC, Series 2008-1A, Class D(b)	BBB	10.81%	01/15/2050	608,450
					3,822,070
	Student Loan - 0.1%				
365,688	MRU Student Loan Trust, Series 2008-A, Class A1A(b)	AAA	7.40%	01/25/2041	154,821
202,567	MRU Student Loan Trust, Series 2008-A, Class B(b) (f)	AA	5.80%	01/25/2041	42,539
202,567	MRU Student Loan Trust, Series 2008-1A, Class A C(b) (f)		7.80%	01/25/2041	34,436
					231,796
	Timeshare - 2.0%				
2,004,808	Diamond Resorts Owner Trust, Series 2009-1, Class A(a) (b)	A	9.31%	03/20/2026	2,022,056
1,076,848	Sierra Receivables Funding Co., Series 2006-1A, Class A1(a) (b)	AAA	5.84%	05/20/2018	1,101,588
512,173	Silverleaf Finance, LLC, Series 2010-A, Class B(b)	BBB	8.00%	07/15/2022	493,978
					3,617,622
	Transportation - 15.5%				
1,812,503	Aircraft Certificate Owner Trust, Series 2003-1A, Class D(b)	BB	6.46%	09/20/2022	1,834,669
2,000,000	Aircraft Certificate Owner Trust, Series 2003-1A, Class E(b)	BB	7.00%	09/20/2022	1,869,340

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1,987,780	Aircraft Lease Securitisation Ltd., Series 2007-1A, Class G3 (Channel Islands)(a) (b) (f)	A-	0.52%	05/10/2032	1,870,561
14,172,275	Airplanes Pass-Through Trust, Series 2001-1A, Class A9(a) (f)	CCC	0.81%	03/15/2019	10,133,176
1,228,600	America West Airlines 2001-1 Pass-Through Trust, Series 011G	BB+	7.10%	04/02/2021	1,234,743
1,158,832	Atlas Air 1998-1 Pass-Through Trust, Series A, Class A	BB+	7.38%	1/2/2018	1,158,832
993,181	Aviation Capital Group Trust, Series 2000-1A, Class A1(b) (f)	BB	0.74%	11/15/2025	601,927
5,257,101	Aviation Capital Group Trust, Series 2003-2A, Class B1(a) (b) (f)	BBB	3.25%	09/20/2033	4,132,502
787,042	Blade Engine Securitization Ltd., Series 2006-1A, Class B (Cayman Islands)(b) (f)	BBB+	3.26%	09/15/2041	633,002
385,670	Continental Airlines 2007-1 Pass-Through Trust, Series 071C	B+	7.34%	04/19/2014	389,527
122,121	Helios Finance LP, Series 2007-S1, Class B1 (Cayman Islands)(b) (f)	BBB	0.95%	10/20/2014	120,867
1,752,229	Lease Investment Flight Trust, Series 1, Class A3(a) (f)	B+	0.69%	7/15/2016	1,704,744
765,240	UAL 2000-1 Pass-Through Trust, Series 001B(a) B	B	8.03%	7/1/2012	778,632
1,845,703	UAL 2009-2A Pass-Through Trust(a)	BBB	9.75%	01/15/2017	2,127,173
105,311	Vega Containervessel PLC, Series 2006-1A, Class A (Ireland)(b)	Ba3	5.56%	02/10/2021	92,674
					28,682,369
	Trust Preferred Stock - 1.6%				
6,000,000	Attentus CDO Ltd., Series 2007-3A, Class A1B (Cayman Islands)(b) (f)	AAA	0.56%	10/11/2042	3,036,420
	Whole Business - 3.9%				
500,000	Adams Outdoor Advertising LP, Series 2010-1, Class B(a) (b)	Ba2	8.84%	12/20/2040	512,500
600,000	Adams Outdoor Advertising LP, Series 2010-1, Class C(a) (b)	B3	10.76%	12/20/2040	625,500
1,500,000	Cajun Global LLC, Series 2011-1A, Class A2(b)	BBB	5.96%	02/20/2041	1,511,430
3,760,000	Dominos Pizza Master Issuer, LLC, Series 2007-1, Class A2(a) (b)	BBB-	5.26%	04/25/2037	3,872,800
600,000	NuCO2 Funding, LLC, Series 2008-1A, Class A1(b)	Baa2	7.25%	06/25/2038	634,002
					7,156,232
	Total Asset Backed Securities - 51.2% (Cost \$85,986,492)				94,913,378
	Collateralized Mortgage Obligations - 27.9%				
	Commercial Mortgage Backed Security - Military Housing - 0.8%				
1,000,000	Hampton Roads PPV, LLC(a) (b)	Ba2	6.07%	12/15/2041	765,580
1,000,000	Hampton Roads PPV, LLC(a) (b)	Ba2	6.17%	06/15/2053	764,050

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1,529,630

Commercial Mortgage Backed Security -
Non-Traditional - 0.4%

750,000	Timberstar Trust, Series 2006-1A, Class C(a) (b) A	5.88%	10/15/2036		780,271
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Commercial Mortgage Backed Securities -
Traditional - 23.8%

500,000	Banc of America Commercial Mortgage, Inc., Series 2003-2, Class G(b) (f)	BBB-	5.34%	03/11/2041		468,232
1,000,000	Banc of America Commercial Mortgage, Inc., Series 2004-5, Class B(a) (f)	AA+	5.06%	11/10/2041		1,015,108
600,000	Banc of America Commercial Mortgage, Inc., Series 2005-5, Class AJ(a) (f)	BBB+	5.15%	10/10/2045		624,113
1,500,000	Bear Stearns Commercial Mortgage Securities, Series 2005-PW10, Class AJ(a) (f)	BB+	5.47%	12/11/2040		1,456,905
500,000	Citigroup Commercial Mortgage Trust, Series 2004-C2, Class E(b) (f)	A	5.02%	10/15/2041		460,784
1,200,000	Citigroup Commercial Mortgage Trust, Series 2007-C6, Class AM(f)	A	5.70%	12/10/2049		1,247,135
2,000,000	Citigroup/Deutsche Bank Commercial Mortgage Trust, Series 2005-CD1, Class AJ(a) (f)	A3	5.22%	07/15/2044		2,033,939
1,000,000	Commercial Mortgage Pass-Through Certificates, Series 2006-CN2A, Class F(a) (b) (f)	CCC+	5.57%	02/05/2019		969,713
13,500,000	Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class A4(f) (h)	AAA	5.76%	06/10/2046		14,824,953
1,000,000	Commercial Mortgage Pass-Through Certificates, Series 2006-C7, Class AM(a) (f)	A	5.79%	06/10/2046		1,063,370
1,500,000	Credit Suisse Mortgage Capital Certificates, Series 2006-C3, Class AM(a) (f)	BBB-	5.83%	06/15/2038		1,582,450
2,000,000	Greenwich Capital Commercial Funding Corp., Series 2005-GG3, Class AJ(a) (f)	AAA	4.86%	08/10/2042		2,090,965
600,000	GS Mortgage Securities Corp. II, Series 2001-GL3A, Class E(b) (f)	A2	4.26%	08/05/2018		605,925
500,000	GS Mortgage Securities Corp. II, Series 2007-EOP, Class H(a) (b) (f)	BBB-	3.58%	03/06/2020		478,645
700,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2002-C1, Class E(b)	A-	6.14%	07/12/2037		720,417
1,000,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2005-LDP3, Class AJ(a) (f)	BBB	4.97%	08/15/2042		1,030,423
2,600,000	JP Morgan Chase Commercial Mortgage Securities Corp., Series 2007-LD11, Class AM(a) (f)	BB+	5.82%	06/15/2049		2,603,051
2,000,000	Morgan Stanley Capital I, Series 2005-HQ6, Class AJ(a) (f)	A-	5.07%	08/13/2042		2,055,735
1,000,000	Morgan Stanley Capital I, Series 2006-HQ10, Class AM(a)	Aa2	5.36%	11/12/2041		1,037,478
1,250,000	Morgan Stanley Capital I, Series 2006-IQ12, Class AM(a)	BBB	5.37%	12/15/2043		1,284,782

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1,000,000	Morgan Stanley Capital I, Series 2006-T23, ClassA+ AM(a) (f)		5.81%	08/12/2041	1,085,562
2,000,000	TIAA Seasoned Commercial Mortgage Trust, Series 2007-C4, Class AJ(a) (f)	A+	5.98%	08/15/2039	2,143,976
2,000,000	Wachovia Bank Commercial Mortgage Trust, Series 2005-C20, Class AJ(a) (f)	BBB-	5.14%	07/15/2042	2,088,898
1,000,000	Wachovia Bank Commercial Mortgage Trust, Series 2005-C21, Class AJ(a) (f)	A-	5.20%	10/15/2044	1,054,031
					44,026,590
	Residential Mortgage Backed Securities - 2.9%				
2,845,476	Countrywide Home Equity Loan Trust, Series 2004-S, Class 1A(f)	CCC			