

Edgar Filing: Guggenheim Credit Allocation Fund - Form N-CSRS

Guggenheim Credit Allocation Fund

Form N-CSRS

February 07, 2018

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 811-22715

Guggenheim Credit Allocation Fund

(Exact name of registrant as specified in charter)

227 West Monroe Street, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Amy J. Lee

227 West Monroe Street, Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: June 1, 2017 - November 30, 2017

---

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/GGM](http://GUGGENHEIMINVESTMENTS.COM/GGM)

... YOUR LINK TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT GUGGENHEIM CREDIT ALLOCATION FUND

The shareholder report you are reading right now is just the beginning of the story.

Online at [guggenheiminvestments.com/ggm](http://guggenheiminvestments.com/ggm), you will find:

- Daily, weekly and monthly data on share prices, 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 constantly 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.

---

(Unaudited) November 30, 2017

DEAR SHAREHOLDER

We thank you for your investment in the Guggenheim Credit Allocation Fund (the "Fund"). This report covers the Fund's performance for the six-month period ended November 30, 2017.

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

Under normal market conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in fixed income securities, debt securities, loans and investments with economic characteristics similar to fixed-income securities, debt securities and loans (collectively, "credit securities"). The Fund seeks to achieve its investment objective by investing in a portfolio of credit securities selected from a variety of sectors and credit qualities. The Fund may invest in credit securities of any duration or maturity. Credit securities in which the Fund may invest may pay fixed or variable rates of interest. The Fund may invest without limitation in securities of non-U.S. issuers, including issuers in emerging markets.

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, 2017, the Fund provided a total return based on market price of -0.98% and a total return based on NAV of 3.86%. As of November 30, 2017, the Fund's market price of \$21.87 represented a discount of 2.32% to its NAV of \$22.39.

Past performance is not a guarantee of future results. All NAV returns include the deduction of management fees, operating expenses, and all other Fund expenses. The market price of the Fund's shares fluctuates from time to time, and may be higher or lower than the Fund's NAV.

From June 2017 through November 2017, the Fund paid a monthly distribution of \$0.1813. The November distribution represents an annualized distribution rate of 9.95% based on the Fund's closing market price of \$21.87 on November 30, 2017. There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. The Fund's distribution rate is not constant and the amount of distributions, when declared by the Fund's Board of Trustees, is subject to change based on the performance of the Fund. Please see Note 2(e) on page 40 for more information on distributions for the period.

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 58 of this report. When shares trade at a discount to NAV, the DRIP takes advantage of the discount by reinvesting the monthly 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

DEAR SHAREHOLDER (Unaudited) continued November 30, 2017

reinvests participants' distributions 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 5. 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/ggm](http://guggenheiminvestments.com/ggm).

Sincerely,

Guggenheim Funds Investment Advisors, LLC

December 31, 2017

---

4 | GGM | GUGGENHEIM CREDIT ALLOCATION FUND SEMIANNUAL REPORT

---

QUESTIONS & ANSWERS (Unaudited) November 30, 2017

Guggenheim Credit Allocation Fund (the "Fund") is managed by a team of seasoned professionals at Guggenheim Partners Investment Management, LLC ("GPIM"). This team includes B. Scott Miner, Chairman of Guggenheim Investments and Global Chief Investment Officer; Anne B. Walsh, CFA, JD, Senior Managing Director and Assistant Chief Investment Officer; Kevin H. Gundersen, Senior Managing Director and Portfolio Manager; James W. Michal, Senior Managing Director and Portfolio Manager; Thomas J. Hauser, Senior Managing Director and Portfolio Manager; and Richard de Wet, 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, 2017. What is the Fund's investment objective and how is it pursued?

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

Under normal market conditions, the Fund invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in fixed income securities, debt securities, loans and investments with economic characteristics similar to fixed-income securities (collectively, "credit securities"). Credit securities in which the Fund may invest consist of corporate bonds, loans and loan participations, asset-backed securities (all or a portion of which may consist of collateralized loan obligations), mortgage-backed securities (both residential mortgage-backed securities and commercial mortgage-backed securities), U.S. Government and agency securities, mezzanine and preferred securities, convertible securities, commercial paper, municipal securities and sovereign government and supranational debt securities. The Fund will seek to achieve its investment objective by investing in a portfolio of credit securities selected from a variety of sectors and credit qualities. The Fund may invest in credit securities that are rated below investment grade, or, if unrated, determined to be of comparable quality (also known as "high yield securities" or "junk bonds"). The Fund may invest in credit securities of any duration or maturity. Credit securities in which the Fund may invest may pay fixed or variable rates of interest. The Fund may invest without limitation in securities of non-U.S. issuers, including issuers in emerging markets.

The Fund may, but is not required to, use various derivatives transactions for hedging and risk management purposes, to facilitate portfolio management and to earn income or enhance total return. The Fund may use such transactions as a means to synthetically implement the Fund's investment strategies. In addition, as an alternative to holding investments directly, the Fund may also obtain investment exposure by investing in other investment companies. To the extent that the Fund invests in synthetic investments with economic characteristics similar to credit securities, the value of such investments will be counted as credit securities for purposes of the Fund's policy of investing at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in credit securities (the "80% Policy").

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

The Fund may invest in open-end funds, closed-end funds and exchange traded funds. For purposes of the Fund's 80% Policy, the Fund will include its investments in other investment companies that have a policy of investing at least 80% of their net assets, plus the amount of any borrowings for investment purposes, in one or more types of credit securities.

The Fund uses financial leverage (borrowing and reverse repurchase agreements) 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 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 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?

At period end, the economy was enjoying the lowest unemployment rate since December 2000, the highest small business optimism since 1983, strong corporate earnings growth, and the prospect of a new tax regime that could stimulate growth and business investment. Regulatory relief for banks was also in the offing, alleviating undue burdens on mid-sized lenders. All this positive news prompted the U.S. Federal Reserve (the "Fed") to gradually raise rates toward neutral in 2017, but an overheating labor market could force the Fed to take the punchbowl away in 2018. The fourth quarter of 2017 saw the commencement of the Fed's balance sheet roll-off in October and another rate hike in December, taking the fed funds target to a range of 1.25% to 1.50%. Soft inflation surprised many market participants in 2017, but due to base effects and a tight labor market, core inflation may start to rise. With the unemployment rate approaching 3.5%, Fed hikes may occur at a faster pace in 2018 than policymakers or financial markets currently expect.

While the 2018 economic outlook is positive, the Fed is moving to increasingly tight policy, and investors need to remain vigilant for late-cycle trends in the business cycle. In the meantime, the reduction in the corporate tax rate to 21% should be good for earnings, and the immediate expensing of capital expenditures could cause a surge in capital spending. However, higher levered segments of the fixed-income market may face negative effects from new rules governing tax deductibility of interest expense above certain limits. Investors must ensure that they are being adequately compensated for taking on credit risk in this environment.

How did the Fund perform for the six months ended November 30, 2017?

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, 2017, the Fund provided a total return based on market price of -0.98% and a total return based on NAV of 3.86%. As of November 30, 2017, the Fund's market price of \$21.87 represented a discount of 2.32% to its NAV of \$22.39. As of May 31, 2017, the Fund's market price of \$23.18 represented a premium of 2.48% to its NAV of \$22.62.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

Past performance is not a guarantee of future results. All NAV returns include the deduction of management fees, operating expenses, and all other Fund expenses. The market price of the Fund's shares fluctuates from time to time, and may be higher or lower than the Fund's NAV.

What were the distributions over the period?

From June 2017 through November 2017, the Fund paid a monthly distribution of \$0.1813. The November distribution represents an annualized distribution rate of 9.95% based on the Fund's closing market price of \$21.87 on November 30, 2017. There is no guarantee of any future distribution or that the current returns and distribution rate will be maintained. The Fund's distribution rate is not constant and the amount of distributions, when declared by the Fund's Board of Trustees, is subject to change based on the performance of the Fund. Please see Note 2(e) on page 40 for more information on distributions for the period.

Why did the Fund accrue excise tax during the period?

As a registered investment company, the Fund is subject to a 4% excise tax that is imposed if the Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year (unless an election is made to use the fund's fiscal year). The Fund generally intends to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. While the Fund's income and capital gains can vary significantly from year to year, the Fund seeks to maintain more stable monthly distributions over time. The Fund may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management, in consultation with the Board of Trustees, evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Fund and are available to supplement future distributions, which may facilitate the payment of more stable monthly distributions year over year.

What influenced the Fund's performance?

During the period, the Fund saw positive performance primarily attributable to the tightening of credit spreads, particularly among the portfolio's investments in high yield corporate bonds and senior bank loans, which together comprise most of the Fund. The mix between bonds and loans varies according to the relative valuation of the two asset classes and availability of attractively priced assets. The Bloomberg Barclays U.S. Corporate High Yield Index returned 2.28% for the six-month period, while the Credit Suisse Leveraged Loan Index returned 1.78%. In the high yield market, the biggest gains in the period came from BB bonds (+2.79%) which outperformed B bonds (+1.65%) and CCC bonds (+2.27). In the bank loan market, B loans (+2.08%) outperformed BB loans (+1.79%) and CCC loans (+0.56%).

Fund performance for the period was primarily a result of a stable and consistent credit selection process, as Guggenheim's bottom-up, fundamental approach seeks the construction of portfolios that produce solid yield while at the same being defensively positioned. The Fund's investments in the communications sector contributed to outperformance, driven by strong security selection, as the Fund



QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

avoided overleveraged issuers that detracted from the Index's performance. Exposure to bank loans also positively contributed to performance.

How is the Fund positioned for the coming months?

The Fund is well positioned across its three primary asset class exposures, with the heaviest allocation to high yield bonds, followed by bank loans and asset-backed securities ("ABS"). Spreads on high-yield corporate bonds and bank loans were driven towards cycle lows during the period. We remain vigilant to ensure that we are being adequately compensated for the level of risk taken. The Fund continues to avoid highly levered industries and companies with heavy capital expenditure needs that can impair cash flow generation.

GPIM is conscious that the securities in the Fund will need to survive another downturn. At current levels, we do not think there is compensation for that risk. However, we also believe this environment can persist for the foreseeable future. We continue to focus on more defensive credits with consistent cash flow and sustainable debt profiles.

Among the high yield allocation, the Fund's exposure to B credits is its largest, and the Fund has incrementally added to exposure, versus CCC credits. The Fund maintains a sizeable exposure to BB credits as well. Our research indicates that BB rated bonds have performed well versus other fixed income securities when the Federal Reserve tightens monetary policy. At the end of the period, the Fund was positioned up in quality and exposure to CCC-rated credit was moderated.

Any other comments about the Fund?

GPIM expects the economy to remain on solid footing driven by growing consumer sentiment coupled with improving corporate fundamentals and low default rates. However, it appears the majority of this has already been priced into spreads, and we remain focused on credit selection. With a sizeable portion of the Fund exposed to floating rate assets in the form of bank loans and ABS, the prospect of higher interest rates makes this basket of assets more attractive. Both stand to benefit from higher interest rates, as their coupons reset at a higher rate. The combination of rising LIBOR rates and spread tightening could cause loan coupons to approach those of high yield bonds, as they have converged in each of the past three tightening cycles.

What is the Fund's duration?

The portfolio has consistently maintained a defensive stance to interest rate volatility with an underweight to duration relative to the benchmark. A sizable allocation to bank loans that are senior in the capital structure relative to most high yield bonds reduced volatility in returns. We believe credit selection will be increasingly important into 2018 and expect the Fund to perform well in this type of environment.

The effective duration for the Fund as of November 30, 2017, was below three years. GPIM's view is that we are unlikely to see rates move in a sudden and aggressive upward trajectory, as the Fed is providing ample guidance about the future path of interest rates. The Fund may invest in credit securities of any

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

duration or maturity and is not required to maintain any particular maturity or duration for its portfolio as a whole. It typically maintains a leverage-adjusted average portfolio duration of one to four years. However, average portfolio duration is adjusted based on market conditions. Duration is a measure of a bond's price sensitivity to changes in interest rates, expressed in years. Duration is a weighted average of the times that interest payments and the final return of principal are received. The weights are the amounts of the payments discounted by the yield to maturity of the bond.

Discuss the impact of leverage for the period.

The Fund utilizes leverage as part of its investment strategy, to finance the purchase of additional securities that provide increased income and potentially greater appreciation potential to common shareholders than could be achieved from a portfolio that is not leveraged.

With the low cost of borrowing and stability in the fundamentals of American companies, the amount of leverage used by the Fund is highly accretive to income generation.

The Fund currently employs leverage through borrowing and reverse repurchase agreements, under which the Fund temporarily transfers possession of portfolio securities and receives cash that can be used for additional investments. As of November 30, 2017, the amount of leverage was approximately 28% of total managed assets (including the proceeds of leverage). While leverage increases the income of the Fund in yield terms, it also amplifies the effects of changing market prices in the portfolio and can cause the Fund's NAV to change to a greater degree than the market as a whole. This can create volatility in Fund pricing but should not affect the Fund's ability to pay dividends under normal circumstances.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

Index Definitions

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

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgage-backed securities or "MBS" (agency fixed-rate and hybrid adjustable-rate mortgage, or "ARM", pass-throughs), asset-backed securities ("ABS"), and commercial mortgage-backed securities ("CMBS") (agency and non-agency).

The Bloomberg Barclays U.S. Corporate High Yield Index measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB +/BB + or below.

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

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.

Risks and Other Considerations

Investing involves risk, including the possible loss of principal and fluctuation of value.

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 expressed for informational purposes only and are subject to change at any time, based on market and other conditions, and may not come to pass. These views may differ from views of other investment professionals at Guggenheim and should not be construed as research, investment advice or a recommendation of any kind regarding the fund or any issuer or security, do not constitute a solicitation to buy or sell any security and should not be considered specific legal, investment or tax advice. The information provided does not take into account the specific objectives, financial situation or particular needs of any specific investor.

The views expressed in this report may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. Actual results or events may differ materially from those projected, estimated, assumed or anticipated in any such forward looking statements. Important factors that could result in such differences, in addition to the other factors noted with such forward-looking statements, include general economic conditions such as inflation, recession and interest rates.

There can be no assurance that the Fund will achieve its investment objectives or that any investment strategies or techniques discussed herein will be effective. 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.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

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.

Please see [guggenheiminvestments.com/ggm](http://guggenheiminvestments.com/ggm) for a detailed discussion of the Fund's risks and considerations.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

---

GGM 1 GUGGENHEIM CREDIT ALLOCATION FUND SEMIANNUAL REPORT 1 11

---

## FUND SUMMARY (Unaudited) November 30, 2017

## Fund Statistics

Share Price	\$21.87
Net Asset Value	\$22.39
Discount to NAV	(2.32%)
Net Assets (\$000)	\$164,880

AVERAGE ANNUAL TOTAL RETURNS  
FOR THE PERIOD ENDED NOVEMBER 30, 2017

---

	Six Month (non-annualized)	One Year	Three Year	Since Inception (06/26/13)
Guggenheim Credit Allocation Fund				
NAV	3.86%	12.34%	8.56%	7.96%
Market	(0.98%)	14.33%	9.07%	6.46%

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. All NAV returns include the deduction of management fees, operating expenses and all other Fund expenses. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit [guggenheiminvestments.com/ggm](http://guggenheiminvestments.com/ggm). The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when redeemed, may be worth more or less than their original cost.

Since inception returns assume a purchase of the Fund at the initial share price of \$25.00 per share for share price returns or initial net asset value (NAV) of \$23.82 per share for NAV returns. Returns for periods of less than one year are not annualized.

Portfolio Breakdown	% of Net Assets
Common Stocks	1.1%
Corporate Bonds	82.4%
Senior Floating Rate Interests	43.9%
Asset Backed Securities	7.5%
Exchange-Traded Funds	3.1%
Preferred Stocks	2.5%
Senior Fixed Rate Interests	0.6%
Other	0.3%
Total Investments	141.4%
Other Assets & Liabilities, net	(41.4%)
Net Assets	100.0%

FUND SUMMARY (Unaudited) continued November 30, 2017

---

GGM 1 GUGGENHEIM CREDIT ALLOCATION FUND SEMIANNUAL REPORT 1 13

---

## FUND SUMMARY (Unaudited) continued November 30, 2017

	(% of Total Net Assets)
Ten Largest Holdings	
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance, 7.88%	2.6%
American Midstream Partners Limited Partnership / American Midstream Finance Corp., 8.50%	2.5%
MDC Partners, Inc., 6.50%	2.5%
Terraform Global Operating LLC, 9.75%	2.4%
Reddy Ice Holdings, Inc., 10.85%	2.3%
EIG Investors Corp., 10.88%	2.2%
Great Lakes Dredge & Dock Corp., 8.00%	2.2%
Cengage Learning, Inc., 9.50%	2.1%
SFR Group S.A., 7.38%	2.0%
SPDR Bloomberg Barclays High Yield Bond ETF	1.9%
Top Ten Total	22.7%

"Ten Largest Holdings" excludes any temporary cash or derivative investments.

## Portfolio Composition by Quality Rating\*

Rating	% of Total Investments
Fixed Income Instruments	
A	1.3%
BBB	3.5%
BB	27.9%
B	38.4%
CCC	15.2%
D	0.3%
NR**	9.2%
Other Instruments	
Short-Term Investments	3.4%
Common Stocks	0.8%
Total Investments	100.0%

Source: BlackRock Solutions. Credit quality ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest). All securities except for "NR", or not rated, have been rated by Moody's, Standard & Poor's ("S&P"), or Fitch, which are all a Nationally Recognized Statistical Rating Organization ("NRSRO"). For purposes of this presentation, when ratings are available from more than one agency, the highest rating is used. Guggenheim Investments has converted Moody's and Fitch ratings to the equivalent S&P rating. Security ratings are determined at the time of purchase and may change thereafter.

\*\*NR securities do not necessarily indicate low credit quality.

Edgar Filing: Guggenheim Credit Allocation Fund - Form N-CSRS

SCHEDULE OF INVESTMENTS (Unaudited) November 30, 2017

	Shares	Value
<b>COMMON STOCKS<sup>†</sup>– 1.1%</b>		
Energy – 0.8%		
SandRidge Energy, Inc.*	58,927	\$1,096,632
Approach Resources, Inc.*	95,220	238,050
Titan Energy LLC*	27,133	40,700
Total Energy		1,375,382
Technology – 0.3%		
Aspect Software Parent, Inc.*, <sup>†††,1,2</sup>	57,610	371,582
Qlik Technologies, Inc. Class A* <sup>†††,1</sup>	56	62,162
Qlik Technologies, Inc. Class B* <sup>†††,1</sup>	13,812	7,237
Qlik Technologies, Inc.* <sup>†††</sup>	3,600	–
Total Technology		440,981
Consumer, Non-cyclical – 0.0%		
Targus Group International Equity, Inc* <sup>†††,1,2</sup>	33,098	62,433
Financial – 0.0%		
Project Silverback Holdings* <sup>†††</sup>	6,727	5,045
Industrial – 0.0%		
Ursa Insulation B.V.* <sup>†††,1</sup>	135,131,158	1,608
Total Common Stocks (Cost \$5,304,315)		1,885,449
<b>PREFERRED STOCKS<sup>†</sup>– 2.5%</b>		
Financial – 1.9%		
Bank of America Corp., Series X 6.25%* <sup>3,5,14</sup>	1,150,000	1,273,625
Citigroup, Inc. Series M 6.30%* <sup>3,5,14</sup>	1,100,000	1,189,650
PNC Financial Services Group, Inc. 5.00%* <sup>5,14</sup>	550,000	585,750
Total Financial		3,049,025
Industrial – 0.6%		
Seaspan Corp. 6.38% due 04/30/19 <sup>††</sup>	41,900	1,060,070
Total Preferred Stocks (Cost \$3,829,883)		4,109,095
<b>WARRANTS<sup>‡‡</sup> 0.0%</b>		
Comstock Resources, Inc. \$0.01, 09/06/18	6,119	37,265
Total Warrants (Cost \$49,783)		37,265
<b>EXCHANGE-TRADED FUNDS<sup>†</sup>– 3.1%</b>		
SPDR Bloomberg Barclays High Yield Bond ETF	84,000	3,102,960



Edgar Filing: Guggenheim Credit Allocation Fund - Form N-CSRS

iShares iBoxx \$ High Yield Corporate Bond ETF	22,750	1,996,995
Total Exchange-Traded Funds (Cost \$5,048,918)		5,099,955

See notes to financial statements.

---

GGM 1 GUGGENHEIM CREDIT ALLOCATION FUND SEMIANNUAL REPORT 1 15

---

## SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Shares	Value
MONEY MARKET FUND <sup>†</sup> – 0.3%		
Dreyfus Treasury Prime Cash Management Institutional Shares 0.98% <sup>6</sup>	452,062	\$452,062
Total Money Market Fund (Cost \$452,062)		452,062
	Face Amount~	Value
CORPORATE BONDS <sup>±</sup> 82.4%		
Communications – 21.2%		
SFR Group S.A.		
7.38% due 05/01/26 <sup>3,7</sup>	3,250,000	3,273,985
6.00% due 05/15/22 <sup>7</sup>	1,000,000	1,008,130
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance		
7.88% due 05/15/24 <sup>3,7</sup>	4,265,000	4,254,338
MDC Partners, Inc.		
6.50% due 05/01/24 <sup>3,7</sup>	4,085,000	4,105,425
EIG Investors Corp.		
10.88% due 02/01/24 <sup>3</sup>	3,300,000	3,654,750
Cengage Learning, Inc.		
9.50% due 06/15/24 <sup>3,7</sup>	3,850,000	3,445,750
DISH DBS Corp.		
5.88% due 11/15/24 <sup>3</sup>	2,300,000	2,317,250
7.75% due 07/01/26	850,000	916,938
Sprint Communications, Inc.		
9.00% due 11/15/18 <sup>3,7</sup>	2,200,000	2,323,750
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.00% due 02/01/28 <sup>3</sup>	1,850,000	1,813,000
CSC Holdings LLC		
5.25% due 06/01/24 <sup>3</sup>	1,350,000	1,315,828
6.75% due 11/15/21 <sup>3</sup>	400,000	430,000
Virgin Media Secured Finance plc		
	GBP	
5.00% due 04/15/27	1,000,000	1,398,551
UPCB Finance VII Ltd		
	EUR	
3.63% due 06/15/29	1,000,000	1,196,492
Telenet Finance Lux Note		
	EUR	
3.50% due 03/01/28	1,000,000	1,184,242
5.50% due 03/01/28	1,000,000	1,000,000
Comcast Corp.		
3.20% due 07/15/36	700,000	659,878
Charter Communications Operating LLC / Charter Communications Operating Capital		
4.20% due 03/15/28	450,000	443,985
AMC Networks, Inc.		

Edgar Filing: Guggenheim Credit Allocation Fund - Form N-CSRS

4.75% due 08/01/25	250,000	248,125
Total Communications		34,990,417

See notes to financial statements.

---

161 GGM 1 GUGGENHEIM CREDIT ALLOCATION FUND SEMIANNUAL REPORT

---

## SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount~	Value
CORPORATE BONDS <sup>††</sup> 82.4% (continued)		
Financial – 13.4%		
Jefferies Finance LLC / JFIN Company-Issuer Corp.		
7.38% due 04/01/20 <sup>3,7</sup>	1,700,000	\$1,746,750
7.50% due 04/15/21 <sup>3,7</sup>	1,500,000	1,560,000
7.25% due 08/15/24 <sup>7</sup>	875,000	896,875
6.88% due 04/15/22 <sup>3,7</sup>	650,000	660,562
Lincoln Finance Ltd.		
EUR		
6.88% due 04/15/21	1,750,000	2,194,998
7.38% due 04/15/21 <sup>7</sup>	450,000	471,375
FBM Finance, Inc.		
8.25% due 08/15/21 <sup>3,7</sup>	2,200,000	2,348,500
CyrusOne, LP / CyrusOne Finance Corp.		
5.00% due 03/15/24	2,254,000	2,344,160
Majid AL Futtaim Holding		
7.13% <sup>5</sup>	1,500,000	1,536,870
Greystar Real Estate Partners LLC		
5.75% due 12/01/25 <sup>7</sup>	1,000,000	1,030,000
8.25% due 12/01/22 <sup>7</sup>	450,000	477,846
NewStar Financial, Inc.		
7.25% due 05/01/20 <sup>3</sup>	1,125,000	1,167,188
GEO Group, Inc.		
6.00% due 04/15/26	775,000	804,062
5.88% due 10/15/24	350,000	362,250
American Equity Investment Life Holding Co.		
5.00% due 06/15/27	750,000	773,160
CoreCivic, Inc.		
4.75% due 10/15/27	750,000	738,750
Jefferies LoanCore LLC / JLC Finance Corp.		
6.88% due 06/01/20 <sup>7</sup>	700,000	721,000
Prosight Global Inc.		
7.50% due 11/26/20 <sup>†††</sup>	650,000	681,836
USIS Merger Sub, Inc.		
6.88% due 05/01/25 <sup>7</sup>	400,000	405,000
NFP Corp.		
6.88% due 07/15/25 <sup>7</sup>	375,000	381,563
iStar, Inc.		
5.25% due 09/15/22	215,000	217,419
4.63% due 09/15/20	85,000	86,275
SBA Communications Corp.		
4.00% due 10/01/22	250,000	251,250
Fidelity & Guaranty Life Holdings, Inc.		
6.38% due 04/01/21 <sup>7</sup>	200,000	203,000
Total Financial		22,060,689

See notes to financial statements.

---

GGM 1 GUGGENHEIM CREDIT ALLOCATION FUND SEMIANNUAL REPORT 1 17

---

## SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount~	Value
CORPORATE BONDS <sup>†‡</sup> 82.4% (continued)		
Consumer, Non-cyclical – 14.0%		
Great Lakes Dredge & Dock Corp. 8.00% due 05/15/22 <sup>3</sup>	3,375,000	\$3,552,188
Valeant Pharmaceuticals International, Inc. 7.00% due 03/15/24 <sup>3,7</sup>	2,175,000	2,329,969
6.50% due 03/15/22 <sup>3,7</sup>	650,000	682,500
5.50% due 11/01/25 <sup>7</sup>	425,000	430,355
Vector Group Ltd. 6.13% due 02/01/25 <sup>3,7</sup>	2,850,000	2,971,125
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc. 7.88% due 10/01/22 <sup>3,7</sup>	2,851,000	2,879,510
Albertsons Companies LLC / Safeway Incorporated / New Albertson's Inc / Albertson's LLC 6.63% due 06/15/24 <sup>3</sup>	2,600,000	2,457,000
Post Holdings, Inc. 5.63% due 01/15/28 <sup>7</sup>	1,250,000	1,259,375
5.75% due 03/01/27 <sup>7</sup>	900,000	918,270
Beverages & More, Inc. 11.50% due 06/15/22 <sup>7</sup>	2,050,000	1,886,000
KeHE Distributors LLC / KeHE Finance Corp. 7.63% due 08/15/21 <sup>7</sup>	1,075,000	1,077,687
Halyard Health, Inc. 6.25% due 10/15/22 <sup>3</sup>	925,000	964,313
Nielsen Company Luxembourg SARL 5.00% due 02/01/25 <sup>7</sup>	575,000	598,000
HCA, Inc. 5.50% due 06/15/47	550,000	556,875
Avantor, Inc. 6.00% due 10/01/24 <sup>7</sup>	500,000	500,312
Total Consumer, Non-cyclical		23,063,479
Energy – 11.7%		
American Midstream Partners Limited Partnership / American Midstream Finance Corp. 8.50% due 12/15/21 <sup>3</sup>	4,000,000	4,180,000
CNX Resources Corp. 8.00% due 04/01/23 <sup>3</sup>	2,500,000	2,668,750
Unit Corp. 6.63% due 05/15/21 <sup>3</sup>	2,500,000	2,506,250
Exterran Energy Solutions Limited Partnership / EES Finance Corp. 8.13% due 05/01/25 <sup>3</sup>	1,500,000	1,597,500
Alta Mesa Holdings Limited Partnership / Alta Mesa Finance Services Corp. 7.88% due 12/15/24 <sup>3</sup>	1,275,000	1,405,687
Comstock Resources, Inc. 10.00% due 03/15/20	1,075,000	1,108,594

Edgar Filing: Guggenheim Credit Allocation Fund - Form N-CSRS

Covey Park Energy LLC / Covey Park Finance Corp.  
7.50% due 05/15/25<sup>3,7</sup>

970,000 1,013,650

See notes to financial statements.

---

181 GGM1 GUGGENHEIM CREDIT ALLOCATION FUND SEMIANNUAL REPORT

---

## SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount~	Value
CORPORATE BONDS <sup>†‡</sup> 82.4% (continued)		
Energy – 11.7% (continued)		
Gibson Energy, Inc. 5.25% due 07/15/24 <sup>7</sup>	CAD 1,200,000	\$ 935,967
EP Energy LLC / Everest Acquisition Finance, Inc. 8.00% due 02/15/25 <sup>3,7</sup>	1,200,000	789,000
6.38% due 06/15/23	230,000	126,500
Whiting Petroleum Corp. 5.75% due 03/15/21 <sup>3</sup>	550,000	552,750
Legacy Reserves Limited Partnership / Legacy Reserves Finance Corp. 6.63% due 12/01/21	750,000	502,500
Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp. 5.75% due 04/01/25 <sup>3</sup>	400,000	412,000
6.25% due 04/01/23	50,000	51,750
SRC Energy, Inc. 6.25% due 12/01/25	350,000	358,750
TerraForm Power Operating LLC 6.64% due 06/15/25 <sup>3,7,8</sup>	250,000	274,062
Murphy Oil Corp. 5.75% due 08/15/25	225,000	232,312
Trinidad Drilling Ltd. 6.63% due 02/15/25 <sup>7</sup>	200,000	191,000
BreitBurn Energy Partners Limited Partnership / BreitBurn Finance Corp. 7.88% due 04/15/22 <sup>9</sup>	2,200,000	148,500
QEP Resources, Inc. 5.63% due 03/01/26	145,000	147,158
Schahin II Finance Co. SPV Ltd. 5.88% due 09/25/22 <sup>9,13</sup>	825,233	115,533
Total Energy		19,318,213
Consumer, Cyclical – 8.4%		
Nathan's Famous, Inc. 6.63% due 11/01/25 <sup>3,7</sup>	2,250,000	2,300,625
Ferrellgas Limited Partnership / Ferrellgas Finance Corp. 6.50% due 05/01/21	1,150,000	1,089,625
6.75% due 06/15/23 <sup>3</sup>	750,000	695,625
WMG Acquisition Corp. 6.75% due 04/15/22 <sup>3,7</sup>	1,550,000	1,622,648
Delphi Technologies plc 5.00% due 10/01/25 <sup>7</sup>	1,050,000	1,066,412
Ferrellgas, LP / Ferrellgas Finance Corp. 6.75% due 01/15/22 <sup>3</sup>	990,000	931,838
L Brands, Inc. 6.75% due 07/01/36	650,000	648,375



Edgar Filing: Guggenheim Credit Allocation Fund - Form N-CSRS

7.60% due 07/15/37	250,000	251,250
Tesla, Inc.		
5.30% due 08/15/25 <sup>3,7</sup>	800,000	763,760

See notes to financial statements.

---

GGM 1 GUGGENHEIM CREDIT ALLOCATION FUND SEMIANNUAL REPORT 1 19

---

## SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount~	Value
CORPORATE BONDS <sup>†‡</sup> 82.4% (continued)		
Consumer, Cyclical – 8.4% (continued)		
AMC Entertainment Holdings, Inc. 6.13% due 05/15/27 <sup>3</sup> TVL Finance PLC	750,000	\$744,375
	GBP	
8.50% due 05/15/23 Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp. 5.88% due 03/01/27 <sup>3</sup> Carrols Restaurant Group, Inc. 8.00% due 05/01/22 Titan International, Inc. 6.50% due 11/30/23 PetSmart, Inc. 5.88% due 06/01/25 <sup>7</sup> Beacon Escrow Corp. 4.88% due 11/01/25 <sup>7</sup> Williams Scotsman International, Inc. 7.88% due 12/15/22 <sup>7</sup> CalAtlantic Group, Inc. 5.00% due 06/15/27 Total Consumer, Cyclical	450,000 650,000 600,000 600,000 600,000 575,000 370,000 150,000 145,000	670,437 635,375 633,750 596,820 494,500 377,400 155,250 150,075 13,828,140
Industrial – 3.5%		
StandardAero Aviation Holdings, Inc. 10.00% due 07/15/23 <sup>7</sup> Summit Materials LLC / Summit Materials Finance Corp. 8.50% due 04/15/22 Grinding Media Inc. / MC Grinding Media Canada Inc. 7.38% due 12/15/23 <sup>3,7</sup> Ardagh Packaging Finance PLC	1,195,000 1,000,000 850,000	1,308,525 1,111,250 913,750
	EUR	
6.75% due 05/15/24 Kratos Defense & Security Solutions, Inc. 6.50% due 11/30/25 <sup>7</sup> Tutor Perini Corp. 6.88% due 05/01/25 <sup>7</sup> Princess Juliana International Airport Operating Company N.V. 5.50% due 12/20/27 <sup>†††,13</sup> Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc. 7.25% due 05/15/24 <sup>7</sup> Wrangler Buyer Corp. 6.00% due 10/01/25 <sup>7</sup> Total Industrial	600,000 450,000 350,000 383,285 225,000 200,000	794,269 462,375 372,015 338,525 246,375 203,000 5,750,084

See notes to financial statements.

---

201 GGM1 GUGGENHEIM CREDIT ALLOCATION FUND SEMIANNUAL REPORT

---

## SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount~	Value
CORPORATE BONDS <sup>†‡</sup> 82.4% (continued)		
Utilities – 4.1%		
Terraform Global Operating LLC 9.75% due 08/15/22 <sup>7</sup>	3,545,000	\$3,917,225
LBC Tank Terminals Holding Netherlands BV 6.88% due 05/15/23 <sup>3,7</sup>	2,000,000	2,080,000
AmeriGas Partners, LP / AmeriGas Finance Corp. 5.75% due 05/20/27 <sup>3</sup>	750,000	757,500
Total Utilities		6,754,725
Basic Materials – 2.9%		
Eldorado Gold Corp. 6.13% due 12/15/20 <sup>3,7</sup>	1,900,000	1,857,820
Alcoa Nederland Holding B.V. 7.00% due 09/30/26 <sup>3,7</sup>	1,000,000	1,130,000
GCP Applied Technologies, Inc. 9.50% due 02/01/23 <sup>7</sup>	875,000	974,531
Big River Steel LLC / BRS Finance Corp. 7.25% due 09/01/25 <sup>3,7</sup>	700,000	743,750
Mirabela Nickel Ltd. 2.38% due 06/24/19	1,279,819	115,184
New Day Aluminum 10.00% due 10/28/20 <sup>†††,1,10</sup>	5,568	5,568
Total Basic Materials		4,826,853
Diversified – 1.8%		
HRG Group, Inc. 7.88% due 07/15/19 <sup>3</sup>	3,000,000	3,015,000
Technology – 1.4%		
Infor US, Inc. 6.50% due 05/15/22 <sup>3</sup>	1,800,000	1,854,000
Ascend Learning LLC 6.88% due 08/01/25 <sup>7</sup>	250,000	260,000
Entegris, Inc. 4.63% due 02/10/26 <sup>7</sup>	200,000	203,750
Total Technology		2,317,750
Total Corporate Bonds (Cost \$130,530,943)		135,925,350

See notes to financial statements.

## SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS <sup>††</sup> 43.9%		
Technology – 10.3%		
Advanced Computer Software		
10.94% (3 Month USD LIBOR + 950 bps) due 01/31/23	2,250,000	\$2,112,188
6.94% (3 Month USD LIBOR + 550 bps) due 03/18/22	872,469	862,653
Lytix, Inc.		
8.10% (1 Month USD LIBOR + 675 bps) due 08/31/23 <sup>†††,1</sup>	2,842,105	2,774,760
TIBCO Software, Inc.		
4.85% (1 Month USD LIBOR + 350 bps) due 12/04/20	2,626,104	2,630,700
Planview, Inc.		
11.10% (1 Month USD LIBOR + 975 bps) due 07/27/23 <sup>†††,1</sup>	2,000,000	1,973,982
Aspect Software Parent, Inc.		
11.85% (1 Month USD LIBOR + 1050 bps) due 05/25/20 <sup>2</sup>	1,271,548	1,262,012
11.78% (1 Month USD LIBOR + 1000 bps) due 05/25/18 <sup>†††,1,2</sup>	536,250	536,250
Bullhorn, Inc.		
8.20% (3 Month USD LIBOR + 675 bps) due 11/21/22	1,798,764	1,786,560
Camelia Bidco Banc Civica		
GBP		
5.31% (3 Month USD LIBOR + 475 bps) due 10/14/24	1,000,000	1,366,157
Project Alpha (Qlik)		
5.04% (6 Month USD LIBOR + 350 bps) due 04/26/24	922,538	901,780
Cologix Holdings, Inc.		
8.33% (1 Month USD LIBOR + 700 bps) due 03/20/25	750,000	754,373
Total Technology		
		16,961,415
Industrial – 6.9%		
Hayward Industries, Inc.		
9.60% (1 Month USD LIBOR + 825 bps) due 08/04/25	2,325,000	2,301,750
Doncasters Group Ltd.		
9.58% (3 Month USD LIBOR + 825 bps) due 10/09/20	1,351,724	1,254,400
Diversitech Holdings, Inc.		
8.84% (1 Month USD LIBOR + 750 bps) due 06/02/25	1,000,000	1,007,500
Advanced Integration Technology LP		
6.10% (1 Month USD LIBOR + 475 bps) due 04/03/23	1,000,216	1,000,216
Bioplan USA, Inc.		
6.10% (1 Month USD LIBOR + 475 bps) due 09/23/21	890,337	877,543
Resource Label Group LLC		
9.83% (3 Month USD LIBOR + 850 bps) due 11/26/23	850,000	845,750
SRS Distribution, Inc.		
10.10% (1 Month USD LIBOR + 875 bps) due 02/24/23	810,000	831,603
HBC Hardware Holdings		
7.83% (3 Month USD LIBOR + 650 bps) due 03/30/20	832,500	807,525
National Technical		
7.49% (1 Month USD LIBOR + 625 bps) due 06/12/21 <sup>†††,1</sup>	732,407	714,097
Ranpak		

8.53% (1 Month USD LIBOR + 725 bps) due 10/03/22

553,333

547,800

See notes to financial statements.

---

22 1 GGM 1 GUGGENHEIM CREDIT ALLOCATION FUND SEMIANNUAL REPORT

---

## SCHEDULE OF INVESTMENTS (Unaudited) continued November 30, 2017

	Face Amount~	Value
SENIOR FLOATING RATE INTERESTS <sup>††</sup> 43.9% (continued)		
Industrial – 6.9% (continued)		
Ceva Group Plc (United Kingdom)		
	EUR	
4.36% (3 Month USD EURIBOR + 475 bps) due 03/19/19	230,000	\$260,134
5.19% (1 Month USD LIBOR + 500 bps) due 03/19/19	140,000	132,590
Hillman Group, Inc.		
6.16% (3 Month USD LIBOR + 325 bps) due 06/30/19 <sup>†††,1</sup>	321,429	310,256
ProAmpac PG Borrower LLC		
9.94% (3 Month USD LIBOR + 850 bps) due 11/18/24	250,000	252,500
Wencor Group		
4.85% (1 Month USD LIBOR + 475 bps) due 06/19/19 <sup>†††,1</sup>	246,154	237,218
NaNa Development Corp.		
8.08% (3 Month USD LIBOR + 675 bps) due 03/15/18	69,983	68,583
Ursa Insulation B.V.		
	EUR	
due 04/26/21 <sup>11</sup>	1,244,606	–
Total Industrial		11,449,465
Consumer, Non-cyclical – 6.8%		
Reddy Ice Holdings, Inc.		
10.85% (3 Month USD LIBOR + 550 bps) and (Commerical Prime Lending Rate + 450 bps) due 11/01/19	4,000,000	3,760,000
6.88% (Commercial Prime Lending Rate + 450 bps) due 05/01/19	296,891	291,942
CTI Foods Holding Co. LLC		
8.60% (1 Month USD LIBOR + 725 bps) due 06/28/21	3,430,000	2,469,600
Amplify Snack Brands, Inc.		
6.75% (1 Month USD LIBOR + 550 bps) due 09/02/23	2,000,000	1,930,000
Immucor, Inc.		
6.31% (2 Month USD LIBOR + 500 bps) due 06/15/21	1,197,000	1,213,961
IHC Holding Corp.		
8.08% (3 Month USD LIBOR + 675 bps) due 04/30/21 <sup>†††,1</sup>	1,189,554	1,179,399
Avantor, Inc.		
5.29% (3 Month USD LIBOR + 400 bps) due 11/22/24	350,000	350,109
Targus Group International, Inc.		
14.00% (Commercial Prime Lending Rate + 1050 bps) due 05/24/16 <sup>1,2,9</sup>	383,723	–
Total Consumer, Non-cyclical		11,195,011
Consumer, Cyclical – 6.2%		
Accuride Corp.		
8.15% (3 Month USD LIBOR + 700 bps) due 11/17/23	2,601,892	2,634,416
6.58% (3 Month USD LIBOR + 525 bps) due 11/17/23	840,000	850,500
ABRA Auto Body		
8.60% (3 Month USD LIBOR + 725 bps) due 09/19/22	2,350,000	2,351,951
BC Equity Ventures LLC		

Edgar Filing: Guggenheim Credit Allocation Fund - Form N-CSRS

7.85% (1 Month USD LIBOR + 650 bps) due 08/31/22  
Acosta, Inc.

1,929,501 1,948,796