

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

Guggenheim Credit Allocation Fund  
Form N-Q  
October 30, 2017  
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 811-22715  
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 – August 31, 2017

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## Item 1. Schedule of Investments.

Attached hereto.

## Guggenheim Credit Allocation Fund

## SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

	Shares	Value
COMMON STOCKS <sup>†</sup> -	1.3%	
Energy - 0.9%		
SandRidge Energy, Inc. <sup>*,7</sup>	58,927	\$1,014,722
Approach Resources, Inc. <sup>*</sup>	95,220	264,712
Titan Energy LLC <sup>*,1,7</sup>	27,133	81,399
Total Energy Technology - 0.4%		1,360,833
Aspect Software Parent, Inc. <sup>*,†††,1,2,3</sup>	57,610	593,379
Qlik Technologies, Inc. <sup>*,†††,1,2</sup>	56	60,768
Qlik Technologies, Inc. <sup>*,†††,1,2</sup>	13,812	13,579
Qlik Technologies, Inc. <sup>*,††,1</sup>	3,600	—
Total Technology Consumer, Non-cyclical - 0.0%		667,726
Targus Group International Equity, Inc. <sup>*,†††,1,2,3</sup>	33,098	49,316
<sup>*,1,2,3</sup>	—	—
Industrial - 0.0%		
Ursa Insulation B.V. <sup>*,†††,1,2</sup>	5,282	1
<sup>*,1,2</sup>	—	—
Total Common Stocks (Cost \$5,297,589)		2,077,876
PREFERRED STOCKS <sup>†</sup> -	1.4%	
Financial - 0.7%		
Bank of America Corp., Series X 6.25% <sup>*,4,5</sup>	1,150,000	1,263,850
Sparta Escrow due 09/6/18 <sup>*,†††,2</sup>	6,727	6,727
Total Financial <sup>*,4,5</sup>	—	1,270,577
Industrial - 0.7%		
Seaspan Corp. due 04/30/19 <sup>1,7</sup>	42,765	1,102,482
<sup>*,2</sup>	—	—

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Total Preferred Stocks (Cost \$2,208,193)		2,373,059
WARRANTS <sup>†‡</sup> 0.0%		
Comstock Resources, Inc. expiring 09/06/18	6,119	39,223
Total Warrants (Cost \$49,782)		39,223
EXCHANGE-TRADED FUNDS <sup>†</sup> 3.1%		
SPDR Bloomberg Barclays High Yield Bond ETF	84,000	3,129,840
iShares iBoxx \$ High Yield Corporate Bond ETF	22,750	2,015,650
Total Exchange-Traded Funds (Cost \$5,048,918)		5,145,490
MONEY MARKET FUND <sup>†</sup> 0.3%		
Dreyfus Treasury Securities Cash Management Fund - Institutional Class	468,856	468,856
0.87% <sup>6</sup>		
Total Money Market Fund (Cost \$468,856)		468,856

	Face Amount	~ Value
CORPORATE BONDS <sup>†‡</sup> 77.3%		
Communications - 16.2%		
MDC Partners, Inc. 6.50% due 05/01/24 <sup>7,8</sup>	3,925,000	3,910,281

	Face Amount	~ Value
CORPORATE BONDS <sup>†‡</sup> 77.3% (continued)		
Communications - 16.2% (continued)		
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance		
7.88% due 05/15/24 <sup>7,8</sup>	3,815,000	\$3,652,862
DISH DBS Corp. 5.88% due 11/15/24 <sup>7</sup>	2,300,000	2,481,124
7.75% due 07/01/26	850,000	997,688
SFR Group S.A. 7.38% due 05/01/26 <sup>7,8</sup>	2,600,000	2,808,051
Sprint Communications, Inc. 9.00% due 11/15/18 <sup>7,8</sup>	2,200,000	2,376,000
Cengage Learning, Inc. 9.50% due 06/15/24 <sup>7,8</sup>	2,700,000	2,315,250
EIG Investors Corp.		

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10.88% due 02/01/24 <sup>7</sup>	2,000,000	2,230,000
CSC Holdings LLC		
5.25% due 06/01/24 <sup>7</sup>	1,350,000	1,385,438
6.75% due 11/15/21 <sup>7</sup>	400,000	442,120
Virgin Media Secured Finance plc		
5.00% due 04/15/27	GBP 1,000,000	1,349,443
CCO Holdings LLC / CCO Holdings Capital Corp.		
5.00% due 02/01/28 <sup>7</sup>	1,250,000	1,271,100
Comcast Corp.		
3.20% due 07/15/36 <sup>7</sup>	700,000	651,701
AMC Networks, Inc.		
4.75% due 08/01/25	350,000	351,313
EW Scripps Co.		
5.13% due 05/15/25 <sup>8</sup>	275,000	278,438
Total Communications		26,500,809
Consumer, Non-cyclical - 13.1%		
Great Lakes Dredge & Dock Corp.		
8.00% due 05/15/22 <sup>7,8</sup>	3,375,000	3,425,625
Vector Group Ltd.		
6.13% due 02/01/25 <sup>7,8</sup>	2,850,000	2,921,250
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc.		
7.88% due 10/01/22 <sup>7,8</sup>	2,651,000	2,704,020
Valeant Pharmaceuticals International, Inc.		
7.00% due 03/15/24 <sup>7,8</sup>	1,325,000	1,406,156
6.50% due 03/15/22 <sup>7,8</sup>	650,000	681,688
Bumble Bee Holdings, Inc.		
9.00% due 12/15/17 <sup>7,8</sup>	1,950,000	1,953,704
Tenet Healthcare Corp.		
7.00% due 08/01/25 <sup>7</sup>	900,000	881,721
7.50% due 01/01/22 <sup>7,8</sup>	600,000	646,500
KeHE Distributors LLC / KeHE Finance Corp.		
7.63% due 08/15/21 <sup>7,8</sup>	1,275,000	1,278,188
Bumble Bee Holdco SCA		
9.63% due 03/15/18 <sup>8,9</sup>	1,105,000	1,107,321
Halyard Health, Inc.		
6.25% due 10/15/22 <sup>7</sup>	925,000	963,156

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SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

	Face Amount	~ Value
CORPORATE BONDS <sup>†‡</sup> 77.3% (continued)		
Consumer, Non-cyclical - 13.1% (continued)		
Post Holdings, Inc. 5.75% due 03/01/27 <sup>8</sup>	900,000	\$931,500
Beverages & More, Inc. 11.50% due 06/15/22 <sup>8</sup>	900,000	846,000
HCA, Inc. 5.50% due 06/15/47	700,000	723,625
Nielsen Company Luxembourg SARL 5.00% due 02/01/25 <sup>8</sup>	575,000	593,688
Albertsons Companies LLC / Safeway Incorporated / New Albertson's Inc / Albertson's LLC 6.63% due 06/15/24 <sup>7</sup>	500,000	477,250
Total Consumer, Non-cyclical Energy - 12.5%		21,541,392
American Midstream Partners Limited Partnership / American Midstream Finance Corp.		
8.50% due 12/15/21 <sup>7,8</sup>	4,000,000	3,980,000
CONSOL Energy, Inc. 8.00% due 04/01/23 <sup>7</sup>	2,500,000	2,637,500
Unit Corp. 6.63% due 05/15/21 <sup>7</sup>	2,500,000	2,456,249
Exterran Energy Solutions Limited Partnership / EES Finance Corp. 8.13% due 05/01/25 <sup>7</sup>	1,500,000	1,545,000
Alta Mesa Holdings, LP / Alta Mesa Finance Services Corp. 7.88% due 12/15/24 <sup>7</sup>	1,275,000	1,367,437
Comstock Resources, Inc. 10.00% due 03/15/20 <sup>7</sup>	1,325,000	1,315,063
Gibson Energy, Inc. 5.25% due 07/15/24 <sup>8</sup>	CAD 1,200,000	958,582
6.75% due 07/15/21 <sup>8</sup>	215,000	222,525
EP Energy LLC / Everest Acquisition Finance, Inc. 8.00% due 02/15/25 <sup>7,8</sup>	1,200,000	792,000
6.38% due 06/15/23 <sup>7</sup>	400,000	228,000
Covey Park Energy LLC / Covey Park Finance Corp. 7.50% due 05/15/25 <sup>7,8</sup>	970,000	973,638
QEP Resources, Inc. 6.88% due 03/01/21 <sup>7</sup>	700,000	726,250
FTS International, Inc. 8.75% (3 Month LIBOR + 750 bps) due 06/15/20 <sup>4,7,8</sup>	665,000	674,975
Whiting Petroleum Corp. 5.75% due 03/15/21 <sup>7</sup>	550,000	517,000
Legacy Reserves Limited Partnership / Legacy Reserves Finance Corp. 6.63% due 12/01/21	750,000	457,500

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	Face Amount	~ Value
CORPORATE BONDS <sup>‡‡</sup> 77.3% (continued)		
Energy - 12.5% (continued)		
Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp.		
5.75% due 04/01/25 <sup>7</sup>	400,000	405,000
6.25% due 04/01/23 <sup>7</sup>	50,000	51,625
BreitBurn Energy Partners Limited Partnership / BreitBurn Finance Corp.		
7.88% due 04/15/22 <sup>7,10</sup>	2,200,000	407,000
TerraForm Power Operating LLC		
6.13% due 06/15/25 <sup>7,8,11</sup>	250,000	265,000
Murphy Oil Corp.		
5.75% due 08/15/25	225,000	227,925
Trinidad Drilling Ltd.		
6.63% due 02/15/25 <sup>8</sup>	200,000	185,000
Schahin II Finance Co. SPV Ltd.		
5.88% due 09/25/22 <sup>7,10,12</sup>	825,233	82,523
Total Energy		
Financial - 10.4%		20,475,792
Jefferies Finance LLC / JFIN Company-Issuer Corp.		
7.38% due 04/01/20 <sup>7,8</sup>	1,700,000	1,751,001
7.50% due 04/15/21 <sup>7,8</sup>	1,500,000	1,545,000
6.88% due 04/15/22 <sup>7,8</sup>	650,000	650,000
7.25% due 08/15/24 <sup>8</sup>	600,000	597,000
Lincoln Finance Ltd.		
6.88% due 04/15/21	EUR 1,750,000	2,221,250
FBM Finance, Inc.		
8.25% due 08/15/21 <sup>7,8</sup>	1,600,000	1,708,000
Majid AL Futtaim Holding		
7.13% <sup>5</sup>	1,500,000	1,560,987
Citigroup, Inc., Series M		
6.30% (3 Month LIBOR + 342 bps) <sup>4,5,7</sup>	1,100,000	1,197,625
GEO Group, Inc.		
6.00% due 04/15/26 <sup>7</sup>	775,000	798,250
5.88% due 10/15/24	350,000	362,250
NewStar Financial, Inc.		
7.25% due 05/01/20 <sup>7</sup>	1,125,000	1,154,531
American Equity Investment Life Holding Co.		
5.00% due 06/15/27	750,000	788,211
Prosight Global Inc.		
7.50% due 11/26/20 <sup>†††,1,7</sup>	650,000	687,210
PNC Financial Services Group, Inc.		
5.00% (3 Month LIBOR + 330 bps) <sup>4,5</sup>	550,000	574,750
Greystar Real Estate Partners LLC		
8.25% due 12/01/22 <sup>8</sup>	450,000	483,750
USIS Merger Sub, Inc.		
6.88% due 05/01/25 <sup>8</sup>	400,000	407,500
NFP Corp.		
6.88% due 07/15/25 <sup>8</sup>	375,000	380,625



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SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

	Face Amount	~ Value
CORPORATE BONDS <sup>†‡</sup> 77.3% (continued)		
Financial - 10.4% (continued)		
Fidelity & Guaranty Life Holdings, Inc. 6.38% due 04/01/21 <sup>8</sup>	200,000	\$206,250
Total Financial		17,074,190
Consumer, Cyclical - 7.5%		
Ferrellgas Limited Partnership / Ferrellgas Finance Corp. 6.50% due 05/01/21 <sup>7</sup>	1,750,000	1,666,874
6.75% due 06/15/23 <sup>7</sup>	950,000	900,125
Nathan's Famous, Inc. 10.00% due 03/15/20 <sup>7,8</sup>	1,800,000	1,894,499
WMG Acquisition Corp. 6.75% due 04/15/22 <sup>7,8</sup>	1,550,000	1,627,500
Ferrellgas, LP / Ferrellgas Finance Corp. 6.75% due 01/15/22 <sup>7</sup>	1,390,000	1,323,975
L Brands, Inc. 6.75% due 07/01/36 <sup>7</sup>	650,000	615,648
7.60% due 07/15/37	250,000	246,250
6.88% due 11/01/35	175,000	167,563
Tesla, Inc. 5.30% due 08/15/25 <sup>7,8</sup>	800,000	788,960
AMC Entertainment Holdings, Inc. 6.13% due 05/15/27	750,000	702,188
TVL Finance PLC 8.50% due 05/15/23	GBP 450,000	647,290
Suburban Propane Partners Limited Partnership/Suburban Energy Finance Corp. 5.88% due 03/01/27 <sup>7</sup>	650,000	640,250
PetSmart, Inc. 5.88% due 06/01/25 <sup>8</sup>	575,000	513,188
Carrols Restaurant Group, Inc. 8.00% due 05/01/22 <sup>7</sup>	400,000	426,000
CalAtlantic Group, Inc. 5.00% due 06/15/27	145,000	145,363
Total Consumer, Cyclical		12,305,673
Technology - 4.6%		
Epicor Software 9.55% due 06/21/23 <sup>†††,1,2,7</sup>	3,000,000	2,931,000
Micron Technology, Inc. 7.50% due 09/15/23 <sup>7</sup>	1,375,000	1,524,532
5.25% due 08/01/23 <sup>7,8</sup>	925,000	963,156
Infor US, Inc. 6.50% due 05/15/22 <sup>7</sup>	1,800,000	1,836,000
Ascend Learning LLC 6.88% due 08/01/25 <sup>8</sup>	250,000	260,000



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Total Technology		7,514,688
Utilities - 3.7%		
Terraform Global Operating LLC		
9.75% due 08/15/22 <sup>8</sup>	3,545,000	3,948,244
LBC Tank Terminals Holding Netherlands BV		
6.88% due 05/15/23 <sup>7,8</sup>	1,300,000	1,365,000
	Face Amount	~ Value
CORPORATE BONDS <sup>†‡</sup> 77.3% (continued)		
Utilities - 3.7% (continued)		
AmeriGas Partners, LP / AmeriGas Finance Corp.		
5.75% due 05/20/27 <sup>7</sup>	750,000	\$757,500
Total Utilities		6,070,744
Basic Materials - 3.4%		
Eldorado Gold Corp.		
6.13% due 12/15/20 <sup>7,8</sup>	1,900,000	1,933,250
Alcoa Nederland Holding B.V.		
7.00% due 09/30/26 <sup>7,8</sup>	1,000,000	1,117,500
GCP Applied Technologies, Inc.		
9.50% due 02/01/23 <sup>7,8</sup>	875,000	984,375
Constellium N.V.		
7.88% due 04/01/21 <sup>7,8</sup>	750,000	796,875
Big River Steel LLC / BRS Finance Corp.		
7.25% due 09/01/25 <sup>8</sup>	700,000	733,250
Mirabela Nickel Ltd.		
9.50% due 06/24/19 <sup>1,10</sup>	1,279,819	63,991
New Day Aluminum		
10.00% due 10/28/20 <sup>†††,1,2,9</sup>	5,485	5,485
Total Basic Materials		5,634,726
Industrial - 3.3%		
StandardAero Aviation Holdings, Inc.		
10.00% due 07/15/23 <sup>8</sup>	1,365,000	1,515,149
Summit Materials LLC / Summit Materials Finance Corp.		
8.50% due 04/15/22 <sup>7</sup>	1,000,000	1,127,500
Grinding Media Inc. / MC Grinding Media Canada Inc.		
7.38% due 12/15/23 <sup>7,8</sup>	850,000	913,750
Ardagh Packaging Finance PLC		
6.75% due 05/15/24	EUR 600,000	800,000
Princess Juliana International Airport Operating Company N.V.		
5.50% due 12/20/27 <sup>†††,2,7,8</sup>	390,212	388,215
Tutor Perini Corp.		
6.88% due 05/01/25 <sup>8</sup>	350,000	376,250
Ardagh Packaging Finance plc / Ardagh Holdings USA, Inc.		
7.25% due 05/15/24 <sup>7,8</sup>	225,000	248,198
Total Industrial		5,369,062
Diversified - 1.9%		
HRG Group, Inc.		
7.88% due 07/15/19 <sup>7</sup>	3,000,000	3,056,250
Banks & Credit - 0.7%		
UPCB FINANCE VII LTD		

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3.63% due 06/15/29	EUR 1,000,000	1,180,024
Total Corporate Bonds (Cost \$125,787,353)		126,723,350
SENIOR FLOATING RATE INTERESTS <sup>††</sup> 4.7%		
Technology - 8.5%		
Advanced Computer Software		
10.81% (3 Month LIBOR + 950 bps) due 01/31/23 <sup>1</sup>	2,250,000	2,077,493
6.82% (3 Month LIBOR + 550 bps) due 03/18/22	872,469	859,382

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August 31, 2017

	Face Amount	~ Value
SENIOR FLOATING RATE INTERESTS <sup>††,4</sup> 41.7% (continued)		
Technology - 8.5% (continued)		
Lytix, Inc.		
7.99% (1 Month LIBOR + 675 bps) due 08/31/23	2,842,105	\$2,771,841
TIBCO Software, Inc.		
4.74% (1 Month LIBOR + 350 bps) due 12/04/20	2,639,368	2,644,541
Planview, Inc.		
10.99% (3 Month LIBOR + 975 bps) due 07/27/23 <sup>††,1,2</sup>	2,000,000	1,972,835
Aspect Software, Inc.		
11.23% (1 Month LIBOR + 1000 bps) due 05/25/20 <sup>3</sup>	1,279,752	1,254,157
11.20% (1 Month LIBOR + 1000 bps) due 05/25/18 <sup>††,1,2,3</sup>	467,500	467,500
Project Alpha (Qlik)		
4.81% (3 Month LIBOR + 350 bps) due 04/26/24	1,000,000	975,000
Cologix Holdings, Inc.		
8.24% (1 Month LIBOR + 700 bps) due 03/20/25	750,000	754,373
Total Technology		13,777,122
Industrial - 7.9%		
Hayward Industries, Inc.		
9.49% (3 Month LIBOR + 825 bps) due 08/04/25	2,325,000	2,284,313
Ursa Insulation B.V.		
7.75% (6 Month Euribor + 625 bps) due 04/27/20 <sup>††,1,2</sup>	EUR 1,250,000	1,488,095
7.75% (6 Month Euribor + 625 bps) due 04/26/20 <sup>††,1,2</sup>	EUR 261,071	310,799
Doncasters Group Ltd.		
9.55% (3 Month LIBOR + 825 bps) due 10/09/20 <sup>1</sup>	1,351,724	1,258,455
Advanced Integration Technology LP		
5.99% (1 Month LIBOR + 475 bps) due 04/03/23	1,103,983	1,081,903
Diversitech Holdings, Inc.		
8.70% (3 Month LIBOR + 750 bps) due 06/02/25	1,000,000	1,020,000
Bioplan USA, Inc.		
5.99% (1 Month LIBOR + 475 bps) due 09/23/21	892,620	886,666
Resource Label Group LLC		
9.80% (3 Month LIBOR + 850 bps) due 11/26/23 <sup>1</sup>	850,000	847,875
HBC Hardware Holdings		
7.80% (3 Month LIBOR + 650 bps) due 03/30/20 <sup>††,1</sup>	847,500	830,550
SRS Distribution, Inc.		
10.05% (3 Month LIBOR + 875 bps) due 02/24/23	810,000	828,225
National Technical		
7.23% (1 Month LIBOR + 600 bps) due 06/12/21 <sup>††,1,2</sup>	732,407	714,097

	Face Amount	~ Value
SENIOR FLOATING RATE INTERESTS <sup>††,4</sup> 41.7% (continued)		
Industrial - 7.9% (continued)		
Ranpak		

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8.48% (1 Month LIBOR + 725 bps) due 10/03/22 Ceva Group Plc (United Kingdom)	553,333	\$547,800
0.38% (3 Month EURIBOR + 500 bps) due 03/19/19	EUR 180,000	201,696
5.19% (3 Month EURIBOR + 500 bps) due 03/19/19 <sup>1</sup> ProAmpac PG Borrower LLC	130,000	121,798
9.82% (3 Month LIBOR + 850 bps) due 11/18/24 NaNa Development Corp.	250,000	253,908
8.03% (3 Month LIBOR + 675 bps) due 03/15/18 <sup>1</sup> Wencor Group	104,974	102,875
4.74% (1 Month LIBOR + 0 bps) due 06/19/19 <sup>†††.1.2</sup>	76,923	73,682
Total Industrial Utilities - 6.0%		12,852,737
Bhi Investments LLC		
9.98% (1 Month LIBOR + 875 bps) due 02/28/25 Panda Temple II Power	3,000,000	2,940,000
7.30% (3 Month LIBOR + 600 bps) due 04/03/19 Invenergy Thermal	2,505,000	2,379,750
6.80% (3 Month LIBOR + 550 bps) due 10/19/22 <sup>1</sup> Exgen Texas Power LLC	2,403,687	2,283,502
6.05% (3 Month LIBOR + 475 bps) due 09/18/21 MRP Generation Holding	1,041,947	700,709
8.30% (3 Month LIBOR + 700 bps) due 10/18/22 Viva Alamo LLC	744,375	688,547
5.57% (3 Month LIBOR + 425 bps) due 02/22/21 Stonewall	494,878	468,897
6.80% (3 Month LIBOR + 550 bps) due 11/15/21 Total Utilities	450,000	418,500
Consumer, Cyclical - 5.8%		9,879,905
Accuride Corp.		
8.30% (3 Month LIBOR + 700 bps) due 11/17/23 ABRA Auto Body	2,608,446	2,647,573
8.55% (3 Month LIBOR + 725 bps) due 09/19/22 BC Equity Ventures LLC	2,350,000	2,351,951
7.74% (1 Month LIBOR + 650 bps) due 08/31/22 Sears Holdings Corp.	1,934,386	1,953,729
5.74% (1 Month LIBOR + 450 bps) due 06/30/18 Blue Nile, Inc.	1,463,078	1,446,004
7.80% (3 Month LIBOR + 650 bps) due 02/17/23 <sup>1</sup>	475,000	472,625

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	Face Amount	~ Value
SENIOR FLOATING RATE INTERESTS <sup>††,‡,4</sup> 41.7% (continued)		
Consumer, Cyclical - 5.8% (continued)		
Acosta, Inc.		
4.31% (3 Month LIBOR + 325 bps) due 09/26/19 <sup>†††,1,2</sup>	488,889	\$461,956
CH Holding Corp.		
8.49% (1 Month LIBOR + 725 bps) due 02/03/25	200,000	204,000
Total Consumer, Cyclical		
		9,537,838
Consumer, Non-cyclical - 5.6%		
Reddy Ice Holdings, Inc.		
10.81% (3 Month LIBOR + 950 bps) due 11/01/19 <sup>1</sup>	4,000,000	3,745,001
6.88% (3 Month LIBOR + 550 bps) due 05/01/19	297,668	293,501
CTI Foods Holding Co. LLC		
8.49% (1 Month LIBOR + 725 bps) due 06/28/21 <sup>1</sup>	3,430,000	2,761,150
Immucor, Inc.		
6.24% (1 Month LIBOR + 500 bps) due 06/15/21	1,200,000	1,215,000
IHC Holding Corp.		
8.05% (3 Month LIBOR + 675 bps) due 04/30/21 <sup>†††,1,2</sup>	1,192,679	1,181,754
Targus Group International, Inc.		
14.00% (Prime Rate + 1050 bps) due 05/24/16 <sup>†††,1,2,3,10</sup>	383,723	-
Total Consumer, Non-cyclical		
		9,196,406
Energy - 3.9%		
Moss Creek Resources LLC		
9.50% (1 Month LIBOR + 800 bps) due 04/07/22 <sup>†††,1,2</sup>	2,916,667	2,880,208
Cactus Wellhead		
7.32% (3 Month LIBOR + 600 bps) due 07/31/20	1,717,604	1,661,782
Gavilan Resources LLC		
7.23% (1 Month LIBOR + 600 bps) due 03/01/24	1,500,000	1,411,875
Summit Midstream Partners, LP		
7.24% (1 Month LIBOR + 600 bps) due 05/13/22	500,000	506,250
Total Energy		
		6,460,115
Communications - 3.7%		
Anaren, Inc.		
9.55% (3 Month LIBOR + 825 bps) due 08/18/21 <sup>1</sup>	2,200,000	2,170,674
Cengage Learning Acquisitions, Inc.		
5.48% (1 Month LIBOR + 425 bps) due 06/07/23 <sup>7</sup>	2,250,609	2,088,385
CSC Holdings, LLC		
3.48% (1 Month LIBOR + 225 bps) due 07/17/25	1,346,625	1,337,091
	Face Amount	~ Value
SENIOR FLOATING RATE INTERESTS <sup>††,‡,4</sup> 41.7% (continued)		
Communications - 3.7% (continued)		
Proquest LLC		
10.24% (1 Month LIBOR + 900 bps) due 12/15/22 <sup>1</sup>	554,200	\$536,881

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Total Communications		6,133,031
Basic Materials - 0.2%		
Big River Steel LLC		
6.24% (1 Month LIBOR + 500 bps) due 08/23/23	350,000	353,500
Financial - 0.1%		
Integro Parent, Inc.		
7.06% (3 Month LIBOR + 575 bps) due 10/28/22 <sup>1</sup>	221,907	220,797
Total Senior Floating Rate Interests (Cost \$70,098,723)		68,411,451
ASSET-BACKED SECURITIES <sup>††</sup> 9.2%		
Collateralized Loan Obligations - 5.7%		
Monroe Capital CLO 2014-1 Ltd.		
2014-1A, 6.04% (3 Month LIBOR + 473 bps) due 10/22/26 <sup>4,7,8</sup>	1,000,000	976,603
Denali Capital CLO X Ltd.		
2013-1A, 7.06% (3 Month LIBOR + 575 bps) due 04/28/25 <sup>4,7,8</sup>	1,000,000	965,921
Eaton Vance CLO Ltd.		
2014-1A, 6.33% (3 Month LIBOR + 503 bps) due 07/15/26 <sup>4,8</sup>	1,000,000	928,054
NewStar Arlington Senior Loan Program LLC		
2014-1A, 5.56% (3 Month LIBOR + 425 bps) due 07/25/25 <sup>4,7,8</sup>	750,000	720,553
Saranac CLO III Ltd.		
2014-3A, 6.44% (3 Month LIBOR + 515 bps) due 06/22/25 <sup>4,8</sup>	750,000	707,720
Fortress Credit Opportunities V CLO Ltd.		
2017-5A, 5.85% (3 Month LIBOR + 455 bps) due 10/15/26 <sup>4,8</sup>	500,000	503,037
FDF I Ltd.		
2015-1A, 6.88% due 11/12/30 <sup>7,8</sup>	500,000	500,152
Cerberus Onshore II CLO-2 LLC		
2014-1A, 5.17% (3 Month LIBOR + 415 bps) due 10/15/23 <sup>4,7,8</sup>	500,000	496,803
Fortress Credit Opportunities VI CLO Ltd.		
2015-6A, 6.23% (3 Month LIBOR + 500 bps) due 10/10/26 <sup>4,7,8</sup>	500,000	493,720

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Guggenheim Credit Allocation Fund  
 SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

	Face Amount	~ Value
ASSET-BACKED SECURITIES <sup>†‡</sup> 9.2% (continued)		
Collateralized Loan Obligations - 5.7% (continued)		
Adams Mill CLO Ltd.		
2014-1A, 6.16% (3 Month LIBOR + 500 bps) due 07/15/26 <sup>4,8</sup>	500,000	\$476,963
Jamestown CLO VI Ltd.		
2015-6A, 6.07% (3 Month LIBOR + 475 bps) due 02/20/27 <sup>4,8</sup>	500,000	474,642
Saranac CLO II Ltd.		
2014-2A, 6.47% (3 Month LIBOR + 515 bps) due 02/20/25 <sup>4,8</sup>	500,000	474,231
KVK CLO Ltd.		
2014-2A, 6.05% (3 Month LIBOR + 475 bps) due 07/15/26 <sup>4,8</sup>	500,000	454,190
Tremen Park CLO Ltd.		
2015-1A, due 04/20/27 <sup>7,8,13</sup>	500,000	431,186
Dryden 41 Senior Loan Fund		