Guggenheim Credit Allocation Fund
Form N-CSRS
February 05, 2016

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, 2015 - November 30, 2015

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

... 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, 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.

November 30, 2015

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, 2015.

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, 2015, the Fund provided a total return based on market price of -13.25% and a total return based on NAV of -6.97%. NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses.

As of November 30, 2015, the Fund’s market price of $18.99 represented a discount of 8.08% to its NAV of $20.66. 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.

From June 2015 through November 2015, the Fund paid a monthly distribution of $0.1813. The November distribution represents an annualized distribution rate of 11.46% based on the Fund’s closing market price of $18.99 on November 30, 2015. 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 36 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 53 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 reinvests participants’ distributions in newly-issued common shares at the greater of NAV per share or

November 30, 2015

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.

Sincerely,

Donald C. Cacciapaglia
President and Chief Executive Officer
Guggenheim Credit Allocation Fund
December 31, 2015

QUESTIONS & ANSWERS November 30, 2015

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 Minerd, Chairman of Guggenheim Investments and Global Chief Investment Officer; Anne B. Walsh, CFA, JD, Senior Managing Director and Assistant Chief Investment Officer; Jeffrey B. Abrams, Senior Managing Director and Portfolio Manager; Kevin H. Gundersen, Senior Managing Director and Portfolio Manager; 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 months ended November 30, 2015.

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").

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) 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?
The European Central Bank (ECB) announcement in early December, after the period ended, was generally a negative surprise to the markets, which had expected a more dovish tone and greater action. While the ECB cut its deposit rate, extended the duration of quantitative easing, and said it will reinvest the proceeds of maturing debt, it didn't increase monthly debt purchases from the current 60 billion euros (US$66 billion), as was expected. This caused an immediate bounce in the value of the euro, causing the unwinding of short interest and upsetting market sentiment.

The ECB actions coincided with the continued decline in the price of oil, which was precipitated by a recent announcement by the Organization of Petroleum Exporting Countries (OPEC) that they would not reduce production in an oversupplied market. In early December, after the period ended, oil declined steadily, piercing through $40/barrel and later dipping down to $36.5/barrel.

With these macro factors as a backdrop and with risk sentiment in the market already being relatively volatile, in mid-December, a $788MM Distressed Credit Fund decided to shut down and return capital to investors over time because it was no longer able to meet the daily liquidity conventions expected of a typical mutual fund structure. These headlines caused high yield bonds to sell off and drove large redemptions from high yield mutual funds and exchange traded funds (ETFs). It is important to note that despite being described loosely by the financial media as a "high yield fund," the Distressed Credit Fund differed significantly from the broader high-yield market. It was a "distressed fund," comprising securities that are lower in credit quality and already in, or potentially headed for, a credit event and therefore not heavily traded.

As of the end of the period, high-yield bond spreads—excluding commodity-sensitive sectors, namely Energy and Metals & Mining—were in the 600 basis point (bps) range, wider compared with average spreads below 400 bps at the beginning of the last three Fed tightening cycles. The premium to be gained from high yield compared with investment grade bonds is also attractive by historical standards. High yield bond spreads were over 400 bps higher than investment grade bond spreads at the end of the

period, wider versus a differential of less than 300 bps at the beginning of the last three Fed tightening cycles.

As of the FOMC meeting on December 16, the Fed raised their target Fed Funds rate by 25 bps. This decision to tighten monetary policy was in recognition that growth in the U.S. economy is sufficient to meet expectations in the current recovery. Historically, the period when the Fed begins to tighten leads to an initial sell-off in the bond market, as investors brace themselves for the ill-effects of restrictive monetary policy on the economy. Then, as investors realize the Fed is raising rates because the economy is strong, the fear of defaults diminishes and credit spreads tighten again.

At the end of the period, U.S. investors could draw optimism from the fundamental strength of the U.S. economy, seasonal factors that continue to kick in support for equity prices, and expectations that the holiday retail season will be a good one. Among positives for the U.S. economy, the consumer price index rose by 0.2% in October after two months of declines, and has begun to accelerate in year-over-year terms due to positive base effects. The Empire State Manufacturing Survey posted its strongest growth since July, and September job openings of 5.52 million beat expectations. Although October retail sales growth of just 0.1% was disappointing, consumer sentiment rebounded in October and November, and the outlook for consumer spending is bright. Another positive could be El Niño, the massive weather pattern that, as it gains strength, should actually become a boon to the U.S. economy, potentially adding 1.5% to gross domestic product (GDP) in the first quarter.

While the potential for more volatility ahead remains, fundamental metrics of issuers remain stable. For example, gross leverage ratios, while roughly 4X, are higher than average, but by no means troubling. Interest coverage ratios of issuers are very good by any measure at 4.4X versus an average of below 3.5X over the last 15 years.

For the six months ended November 30, 2015, the Standard & Poor's 500 Index returned -0.21%; the Barclays U.S. Aggregate Bond Index returned -0.12%; the Barclays U.S. Corporate High Yield Index returned -5.84%; and the Barclays 1–3 Month U.S. Treasury Bill Index returned 0.01%. All returns are total return.

How did the Fund perform for the six months ended November 30, 2015?
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, 2015, the Fund provided a total return based on market price of -13.25% and a total return based on NAV of -6.97%. NAV return includes the deduction of management fees, operating expenses, and all other Fund expenses.

As of November 30, 2015, the Fund's market price of $18.99 represented a discount of 8.08% to its NAV of $20.66. As of May 31, 2015, the Fund's market price of $23.07 represented a discount of 1.16% to its NAV of $23.34. 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.

From June 2015 through November 2015, the Fund paid a monthly distribution of $0.1813. The November distribution represents an annualized distribution rate of 11.46% based on the Fund's closing

market price of $18.99 on November 30, 2015. 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 36 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 factors influenced the Fund's performance?
The Fund is composed primarily of high yield corporate bonds and bank loans. The allocation mix varies according to the relative attractiveness of the two asset classes and availability of attractively priced assets. As proxies for the two markets, the Barclays U.S. Corporate High Yield Index returned -5.84% for the six-month period, and the Credit Suisse Leveraged Loan Index returned -2.54%.

Among contributors to performance during the period were an overweight to the consumer non-cyclical sector and an underweight to the metals and mining sector. Another contributor to performance was exposure to asset-backed securities (ABS), as the asset class generally outperformed high yield and bank loans during the period.

Detracting from performance was exposure to energy credits, as oil prices fell by 32% and natural gas prices fell by 16% over the period. The Fund expects further stress in the energy and metals/mining sectors and continues to focus on individual credits that can survive our stress tests.

An overweight to higher-yielding, lower-rated credits also detracted from performance, as high-quality issues outperformed during the period. For the six-month period, BB rated bonds returned -2.83%, B rated bonds returned –6.52%, and CCC rated bonds returned -11.70%.

Given the variation of fundamental metrics within high yield, the Fund currently favors investments in companies with recurring revenue stream and high-quality margins, including technology, consumer retail (which should also benefit from declining gas prices), and healthcare. We focus on strong quality credits and analyze potentially oversold bonds for attractive entry points. Upper middle-market high-yield bonds and bank loans (tranches of $300 to $750 million) remain attractive, as they are often overlooked and underfollowed. A selloff in risk assets, like the one that occurred in the last part of the period, creates opportunities to pick up strong credits at attractive valuations.

The Fund remains conservatively positioned in terms of its exposure to interest rates. It maintains a higher exposure to shorter-dated bonds and is overweight floating rate securities (bank loans).

Any comments on the fixed income market generally or sectors the Fund invests in?
We continue to have a positive view of the fixed income asset class. With the Fed's first rate hike in seven years now decided, the tailwinds of positive economic data, accommodative global central banks, and positive seasonal forces are bolstering market resilience and reaffirming a positive environment backdrop for credit markets.

The trailing 12-month high-yield default rate at the end of the period was about 2.9% and the institutional bank loan default rate about 1.3%, which are below long-term averages. Excluding energy and metals/mining, the trailing default rates for high-yield bonds and bank loans were closer to 1.5% and 0.9%, respectively. We believe the low default rate environment (ex-commodity-sensitive sectors) will likely continue through the upcoming Fed tightening cycle.

Issuance of high yield bonds and leveraged loans through November 2015 is ~15% below that of 2014, at about $280 billion and $330 billion, respectively. Newly formed collateralized loan obligations (CLO) have been supporting the loan market, and CLO issuance is expected to total about $100 billion in 2015, down from $124 billion in 2014.

Fund flows through the end of the period were slightly positive for high yield and modestly negative for loans.

What is the Fund's duration?
The effective duration for GGM as of November 30, 2015, was approximately two years. Our 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 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.

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.

The Fund currently employs leverage through 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, 2015, the amount of leverage was approximately 33% of total managed assets. 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.

Index Definitions

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

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 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

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.

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

FUND SUMMARY (Unaudited) November 30, 2015

Fund Statistics	
Share Price	$18.99
Net Asset Value	$20.66
Discount to NAV	-8.08%
Net Assets ($000)	$136,961

AVERAGE ANNUAL TOTAL RETURNS
FOR THE PERIOD ENDED NOVEMBER 30, 2015

	Six Month (non-annualized)	One Year	Since Inception (06/26/13)
Guggenheim Credit Allocation Fund			
NAV	-6.97%	-3.44%	2.41%
Market	-13.25%	-8.10%	-2.74%

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. 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.

Portfolio Breakdown	% of Net Assets
Investments:	
Common Stocks	0.2%
Preferred Stocks	6.0%
Short Term Investments	1.3%
Corporate Bonds	71.8%
Senior Floating Rate Interests	53.0%
Asset Backed Securities	13.2%
Mortgage Backed Securities	1.5%
Total Investments	147.0%
Other Assets & Liabilities, net	-47.0%
Net Assets	100.0%

FUND SUMMARY (Unaudited) continued November 30, 2015

FUND SUMMARY (Unaudited) continued November 30, 2015

Ten Largest Holdings	% of Total Net Assets
Central Garden & Pet Co., 8.25%, 03/01/18	2.7%
Cengage Learning Acquisitions, Inc., 7.00%, 03/31/20	2.6%
First Data Corp., 5.75%, 01/15/24	2.4%
HRG Group, Inc., 7.88%, 07/15/19	2.3%
CTI Foods Holding Co. LLC, 8.25%, 06/28/21	2.3%
LMI Aerospace, Inc., 7.38%, 07/15/19	2.2%
ContourGlobal Power Holdings S.A., 7.13%, 06/01/19	2.2%
Epicor Software, 9.25%, 06/21/23	2.1%
Vector Group Ltd., 7.75%, 02/15/21	2.0%
WMG Acquisition Corp., 6.75%, 04/15/22	2.0%
Top Ten Total	22.8%

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

Holdings diversification and holdings are subject to change daily. For more information, please visit guggenheiminvestments.com/ggm. The above summaries are provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

Portfolio Composition by Quality Rating*

Rating	% of Total Investments
Fixed Income Instruments	
AA	1.2%
A	1.2%
BBB	5.2%
BB	25.0%
B	39.5%
CCC	19.5%
C	0.1%
NR**	7.2%
Other Instruments	
Short Term Investments	0.9%
Common Stock	0.2%
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 those labeled "NR" 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.

PORTFOLIO OF INVESTMENTS (Unaudited) November 30, 2015

	Shares	Value
COMMON STOCKS† – 0.2%		
Industrial – 0.2%		
Project Silverback Holdings*,†††,1	228	$251,786
Project Silverback Holdings*,†††,1,3	94,522	84,165
Ursa Insulation B.V.*,†††,1	5,282	1
Total Industrial		335,952
Basic Materials – 0.0%**		
Mirabela Nickel Ltd.*,†††,1	4,839,202	350
Total Common Stocks		
(Cost $2,060,958)		336,302
PREFERRED STOCKS† – 6.0%		
Financial – 4.4%		
Morgan Stanley, Series I, 6.38%3,4,5	80,000	2,111,200
Kemper Corp.7.38%3	44,000	1,168,640
Bank of America Corp., Series X, 6.25%4,5	1,150,000	1,166,905
Citigroup, Inc., Series M, 6.30%4,5	1,100,000	1,082,125
Goldman Sachs Group, Inc., Series M, 5.38%3,4,5	600,000	599,250
Total Financial		6,128,120
Transportation – 1.6%		
Seaspan Corp., 6.38%3	88,000	2,156,000
Total Preferred Stocks		
(Cost $8,141,621)		8,284,120
SHORT TERM INVESTMENTS† – 1.3%		
Dreyfus Treasury Prime Cash Management Institutional Shares		
(Cost $1,756,156)	1,756,156	1,756,156
	Face Amount~	Value
CORPORATE BONDS†† – 71.8%		
Consumer, Non-cyclical – 11.0%		
Central Garden & Pet Co.		
8.25% due 03/01/18	3,666,000	3,744,451
6.13% due 11/15/23	1,150,000	1,164,375
Vector Group Ltd.		
7.75% due 02/15/21	2,631,000	2,795,438
Bumble Bee Holdings, Inc.		
9.00% due 12/15/173,6	1,950,000	1,991,438

ADT Corp.		
6.25% due 10/15/21	1,700,000	1,776,500
KeHE Distributors LLC / KeHE Finance Corp.		
7.63% due 08/15/216	1,400,000	1,462,122
Midas Intermediate Holdco II LLC / Midas Intermediate Holdco II Finance, Inc.		
7.88% due 10/01/226	900,000	873,000

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited) continued November 30, 2015

	Face Amount~		Value
CORPORATE BONDS†† – 71.8% (continued)			
Consumer, Non-cyclical – 11.0% (continued)			
Verisure Holding AB			
6.00% due 11/01/226	650,000 EUR	$	720,169
Jaguar Holding Company II / Pharmaceutical Product Development LLC			
6.38% due 08/01/233,6	425,000		408,000
R&R Ice Cream plc			
8.25% due 05/15/202	200,000 AUD		149,713
Total Consumer, Non-cyclical			15,085,206
Energy – 10.8%			
ContourGlobal Power Holdings S.A.			
7.13% due 06/01/196	3,000,000		2,985,000
CONSOL Energy, Inc.			
8.00% due 04/01/236	2,500,000		1,762,500
Atlas Energy Holdings Operating Company LLC / Atlas Resource Finance Corp.			
7.75% due 01/15/21	2,051,000		697,340
9.25% due 08/15/21	1,975,000		691,250
Keane Group Holdings LLC			
8.50% due 08/08/19†††,1	1,560,000		1,185,600
Comstock Resources, Inc.			
10.00% due 03/15/206	2,025,000		1,184,624
FTS International, Inc.			
7.84% due 06/15/204,6	1,100,000		816,735
6.25% due 05/01/22	1,175,000		352,500
Crestwood Midstream Partners Limited Partnership / Crestwood Midstream Finance Corp.			
6.00% due 12/15/20	1,200,000		1,041,000
SandRidge Energy, Inc.			
8.75% due 06/01/206	2,300,000		874,000
EP Energy LLC / Everest Acquisition Finance, Inc.			
9.38% due 05/01/20	650,000		552,500
6.38% due 06/15/233	400,000		306,000
BreitBurn Energy Partners Limited Partnership / BreitBurn Finance Corp.			
7.88% due 04/15/223	2,200,000		638,000
Gibson Energy, Inc.			
6.75% due 07/15/216	650,000		628,875

Legacy Reserves Limited Partnership / Legacy Reserves Finance Corp.		
6.63% due 12/01/213	750,000	294,375
Ultra Petroleum Corp.		
5.75% due 12/15/183,6	500,000	210,000
Schahin II Finance Company SPV Ltd.		
5.88% due 09/25/222,3,7	796,100	203,006
TerraForm Power Operating LLC		
6.13% due 06/15/253,6	250,000	177,500

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited) continued November 30, 2015

	Face Amount~	Value
CORPORATE BONDS†† – 71.8% (continued)		
Energy – 10.8% (continued)		
IronGate Energy Services LLC		
11.00% due 07/01/182,3	$240,000	$143,400
Total Energy		14,744,205
Consumer, Cyclical – 9.8%		
WMG Acquisition Corp.		
6.75% due 04/15/226	3,050,000	2,706,875
Checkers Drive-In Restaurants, Inc.		
11.00% due 12/01/176	2,400,000	2,526,000
Ferrellgas Limited Partnership / Ferrellgas Finance Corp.		
6.50% due 05/01/21	1,750,000	1,575,000
6.75% due 01/15/223	350,000	315,000
6.75% due 06/15/233,6	50,000	44,740
Hanesbrands, Inc.		
6.38% due 12/15/20	1,400,000	1,447,250
Petco Animal Supplies, Inc.		
9.25% due 12/01/186	1,375,000	1,412,813
Nathan's Famous, Inc.		
10.00% due 03/15/206	1,300,000	1,365,000
NPC International Incorporated / NPC Operating Company A Inc / NPC Operating Co B Inc		
10.50% due 01/15/20	1,120,000	1,170,400
Carrols Restaurant Group, Inc.		
8.00% due 05/01/22	400,000	425,500
L Brands, Inc.		
6.88% due 11/01/353,6	250,000	256,250
Men's Wearhouse, Inc.		
7.00% due 07/01/22	200,000	155,000
Total Consumer, Cyclical		13,399,828
Technology – 9.7%		
First Data Corp.		
5.75% due 01/15/246	3,300,000	3,300,000
8.75% due 01/15/226,8	2,500,000	2,627,500
7.00% due 12/01/236	550,000	554,813
Epicor Software		
9.25% due 06/21/23†††,1,3	3,000,000	2,915,882
Infor US, Inc.		
6.50% due 05/15/226	2,150,000	1,908,125

Audatex North America, Inc.		
6.13% due 11/01/236	1,000,000	1,007,500
Aspect Software, Inc.		
10.63% due 05/15/17	1,100,000	918,500
Total Technology		13,232,320

See notes to financial statements.

PORTFOLIO OF INVESTMENTS (Unaudited) continued November 30, 2015

		Face Amount~		Value
CORPORATE BONDS†† – 71.8% (continued)				
Financial – 7.9%				
Jefferies Finance LLC / JFIN Company-Issuer Corp.				
7.50% due 04/15/216	$	2,150,000	$	2,036,050
7.38% due 04/01/203,6		1,200,000		1,162,500
National Financial Partners Corp.				
9.00% due 07/15/216		2,000,000		1,920,000
Majid AL Futtaim Holding				
7.13% due 12/31/49		1,500,000		1,540,875
NewStar Financial, Inc.				
7.25% due 05/01/203		1,125,000		1,113,750
Garfunkelux Holding Co. 3 S.A.				
8.50% due 11/01/22		450,000 GBP		701,536
Prosight Global Inc.				
7.50% due 11/26/20†††,3		650,000		673,179
Lock AS				