

AUDIT COMMITTEE CHARTER

I. Purpose

The audit committees (the “**Audit Committees**”) of Guggenheim Credit Income Fund and each of the feeder funds listed on Appendix A of this Audit Committee Charter (the “**Charter**”), each a Delaware statutory trust (collectively, the “**Companies**”), are appointed by the boards of trustees of the Companies (the “**Boards of Trustees**”) to monitor, pursuant to authority delegated to them by the Boards of Trustees, (i) the integrity of the financial statements of the Companies, (ii) the qualifications and independence of the Companies’ independent registered accounting firm (the “**Independent Accountant**”), (iii) the performance of the Companies’ internal audit function and the Independent Accountant and (iv) the compliance by the Companies with legal and regulatory requirements.

II. Committee Membership

Each of the Audit Committees shall be comprised of the number of Independent Trustees as the Boards of Trustees shall determine from time to time, such number not to be less than two. The Audit Committees shall be comprised solely of Independent Trustees. For purposes of this Charter, “**Independent Trustees**” are members of the Boards of Trustees who (i) are not “interested persons” (as defined in the Investment Company Act of 1940, as amended (the “**1940 Act**”)) of the Companies, and (ii) meet the independence requirements of Section 10A(m)(3) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and the rules and regulations of the Securities and Exchange Commission (the “**SEC**”), including the requirements that such persons not accept directly or indirectly any consulting, advisory, or other compensation from the Companies or any subsidiary thereof (other than trustees’ fees received in his or her capacity as a member of the Boards of Trustees of the Companies or such subsidiary or the Audit Committees or another committee of the Boards of Trustees of the Companies or such subsidiary) and that such persons cannot have participated in the preparation of the financial statements of the Companies in the previous three years. The Boards of Trustees shall designate the members of the Audit Committees. The Boards of Trustees shall have the power at any time to change the membership of the Audit Committees, to fill all vacancies and to designate alternate members to replace any absent or disqualified members, so long as each of the Audit Committees shall at all times have at least two members and be composed solely of Independent Trustees. The members of the Audit Committees shall select their Chairperson.

Each member of the Audit Committees must be financially literate, as that qualification is interpreted by the Boards of Trustees in their business judgment, or must become financially literate within a reasonable time after appointment to the Audit Committees.

As a matter of best practice, the Audit Committees will endeavor to have at least one of their members with the requisite qualifications to be designated by the Boards of Trustees as an “audit committee financial expert,” as such term is defined by the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations adopted thereunder from time to time (the “**Sarbanes-Oxley Act**”). To that end, the Audit Committees shall consider at least annually whether one or more of their members qualifies to be designated by the Boards of Trustees as an “audit committee financial expert.” The Audit Committees shall report the results of their deliberations to the Boards of Trustees for further action as appropriate, including a determination by the Boards of Trustees that the membership of the Audit Committees includes or does not include one or more “audit committee financial expert(s)” and any related disclosure to be made concerning this matter. If a vacancy on the Audit Committees exists due to the retirement or resignation of a member of the Audit Committees who has been designated as an “audit committee financial expert,” the Boards of Trustees will endeavor to fill such vacancy with another “audit committee financial expert,” as soon as reasonably practicable thereafter. The designation of a member of the Audit Committees as an “audit committee financial expert” does not increase the duties, obligations or liability of the designee as compared to the duties, obligations and liability otherwise imposed on the designee as a member of the Audit Committees and of the Boards of Trustees.

III. Authority

The function of the Audit Committees is oversight. Management¹ is primarily responsible for maintaining appropriate systems for accounting and financial reporting principles and policies and internal controls and procedures that provide for compliance with accounting standards and applicable laws and regulations. The Independent Accountant is primarily responsible for planning and carrying out proper audits of the Companies' annual financial statements in accordance with generally accepted accounting standards. The Independent Accountant is accountable to the Boards of Trustees and the Audit Committees, as representatives of the Companies' shareholders. The Boards of Trustees and the Audit Committees have the ultimate authority and responsibility to select, evaluate and, where appropriate, replace the Independent Accountant (subject, if applicable, to shareholder ratification).

Members of the Audit Committees are not full-time employees of the Companies or management. Accordingly, it is not the duty or the responsibility of the Audit Committees or their members to conduct "field work" or other types of auditing or accounting reviews or procedures, to determine that the Companies' financial statements are complete and accurate and are in accordance with generally accepted accounting principles, or to set auditor independence standards. Each member of the Audit Committees shall be entitled to rely on (i) the integrity of those persons within and outside the Companies and management from which he or she receives information, (ii) the accuracy of the financial and other information provided to the Audit Committees absent actual knowledge to the contrary (which shall be promptly reported to the Boards of Trustees) and (iii) statements made by the officers and employees of the Companies, their investment adviser or other third parties as to any information technology, internal audit and other non-audit services provided by the Independent Accountant to the Companies. In carrying out their responsibilities, the Audit Committees' policies and procedures shall be adapted, as appropriate, to best react to a changing environment.

In discharging their responsibilities, the Audit Committees shall have authority to retain outside counsel or other consultants as the Audit Committees determine necessary to carry out their duties. The Audit Committees shall also have sole authority to approve the fees and other retention terms of such consultants and to terminate such consultants.

The Audit Committees shall have the authority to create subcommittees with such powers as the Audit Committees shall from time to time confer. The Audit Committees may delegate any of their responsibilities set forth in Section IV below, including their pre-approval responsibilities, to a subcommittee consisting of one or more of their members. The member(s) to whom any pre-approval responsibility is delegated must report, for informational purposes only, any pre-approval decisions to the Audit Committees at their next scheduled meeting.

The Audit Committees shall be given the resources, as determined by the Audit Committees, for payment of (i) compensation to any registered public accounting firm engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Companies and (ii) ordinary administrative expenses of the Audit Committees that are necessary or appropriate in carrying out their duties.

¹ For purposes of this Charter, the term "management" means the appropriate officers of the Companies, and their investment adviser/administrator and other key service providers (other than the Independent Accountant). Also, for purposes of this Charter, the phrase "internal accounting staff" means the appropriate officers and employees of the Companies, and their investment adviser/administrator and other key service providers (other than the Independent Accountant).

IV. Responsibilities

The following are the general responsibilities of the Audit Committees and are set forth only for their guidance. The Audit Committees may assume such other responsibilities as they deem necessary or appropriate in carrying out their purpose. The Audit Committees shall consult, on an ongoing basis, with management, the Independent Accountant and counsel as to legal or regulatory developments affecting their responsibilities, as well as relevant tax, accounting and industry developments.

Nothing in this Charter shall be interpreted as diminishing or derogating from the responsibilities of the Boards of Trustees.

Pursuant to authority granted to them by the Boards of Trustees, the responsibilities of the Audit Committees are:

Retention of Independent Accountant and Approval of Services

1. to appoint and retain each year a firm or firms of independent accountants to audit the accounts and records of the Companies, to approve the terms of compensation of such Independent Accountant and to terminate such Independent Accountant as they deem appropriate;
2. to pre-approve the engagement of the Independent Accountant to render audit and/or permissible non-audit services (including the fees charged and proposed to be charged by the Independent Accountant), subject to the *de minimis* exceptions under Section 10A(i)(1)(B) of the Exchange Act, and as otherwise required by law;²

Oversight of the Companies' Relationship with the Independent Accountant

3. to obtain and review a report from the Independent Accountant, at least annually, regarding:
 - (a) the Independent Accountant's internal quality-control procedures;
 - (b) any material issues raised by the most recent internal quality-control review, or peer review, of the Independent Accountant, or by any inquiry or investigation by governmental or professional authorities within the preceding five years respecting one or more independent audits carried out by the Independent Accountant;
 - (c) any steps taken to deal with any of the issues described in clause (b) above; and
 - (d) all relationships between the Independent Accountant and the Companies;
4. to evaluate the qualifications, performance and independence of the Independent Accountant, including the following:
 - (a) evaluating the performance of the lead partner, and the quality and depth of the professional staff assigned to the Companies;
 - (b) considering whether the Independent Accountant's quality controls are adequate;
 - (c) considering whether the provision of permitted non-audit services is compatible with maintaining the Independent Accountant's independence; and
 - (d) taking into account the opinions of management and the internal accounting staff (or other personnel responsible for the internal audit function);
5. to ensure the regular rotation of the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit as required by law and consider whether,

² In addition to the requirement to pre-approve audit and permissible non-audit services (subject to the *de minimis* exceptions under Section 10A(i)(1)(B) of the Exchange Act) to be rendered to the Companies by the Independent Accountant, the Audit Committees are required to pre-approve non-audit services (subject to the *de minimis* exceptions under Section 10A(i)(1)(B) of the Exchange Act) rendered by the Independent Accountant to the Companies' investment adviser (not including any sub-adviser whose role is primarily portfolio management and is sub-contracted or overseen by another investment adviser), and to any entity controlling, controlled by or under common control with their investment adviser that provides ongoing services to the Companies if the engagement relates directly to the operations and financial reporting of the Companies.

- in order to assure continuing auditor independence, it is appropriate to adopt a policy of rotating the Independent Accountant on a regular basis;
6. to recommend to the Boards of Trustees, as necessary, policies for the Companies' hiring of employees or former employees of the Independent Accountant who participated in any capacity in the audits of the Companies;
 7. to discuss with the national office of the Independent Accountant, if appropriate, issues on which it was consulted by the Companies' audit team and matters of audit quality and consistency;
 8. to consider the effect on the Companies of:
 - (a) any changes in accounting principles or practices proposed by management or the Independent Accountant;
 - (b) any changes in service providers, such as the Companies' accountants or administrators, that could impact the Companies' internal controls; and
 - (c) any changes in schedules (such as fiscal or tax year-end changes) or structures or transactions that require special accounting activities or resources;
 9. to review a presentation by the Independent Accountant with respect to the Companies' qualifications under Subchapter M of the Internal Revenue Code of 1986, as amended, and amounts distributed and reported to shareholders for federal tax purposes;
 10. to annually review a formal written statement from the Independent Accountant delineating all relationships between the Independent Accountant and the Companies and discussing with the Independent Accountant its methods and procedures for ensuring independence;
 11. to interact with the Companies' Independent Accountant, including reviewing and, where necessary, assisting in resolution of disagreements that have arisen between management and the Independent Accountant regarding financial reporting;

Financial Statements and Disclosure Matters

12. to review and discuss with management and the Independent Accountant the annual audited financial statements, including disclosures made in management's discussion and analysis, and recommend to the Boards of Trustees whether the audited financial statements should be included in the Companies' Annual Reports on Form 10-K;
13. to review and discuss with management and the Independent Accountant the Companies' earnings releases and quarterly financial statements prior to the filing of their Quarterly Reports on Form 10-Q, including the results of the Independent Accountant's reviews of the quarterly financial statements;
14. to meet with the Independent Accountant periodically during each fiscal year, including private meetings, and review written materials prepared by the Independent Accountant, and, as appropriate:
 - (a) to review the arrangements for and the scope of the annual audit and any special audits or other special permissible services;
 - (b) to review the Companies' financial statements and to discuss any matters of concern arising in connection with audits of such financial statements, including any adjustments to such statements recommended by the Independent Accountant or any other results of the audits;
 - (c) to consider and review, as appropriate and in consultation with the Independent Accountant, the appropriateness and adequacy of the Companies' financial and accounting policies, procedures and internal accounting controls and, as appropriate, the internal controls of key service providers, and to review management's responses to the Independent Accountant's comments relating to those policies, procedures and controls, and to any special steps adopted in light of material control deficiencies;
 - (d) to review with the Independent Accountant its opinions as to the fairness of the Companies' financial statements;
 - (e) to review and discuss quarterly reports from the Independent Accountant relating to:

- (i) all critical accounting policies and practices to be used;
 - (ii) all alternative treatment of financial information within generally accepted accounting principles that have been discussed with management, ramifications of the use of such alternative disclosures and treatments and the treatment preferred by the Independent Accountant; and
 - (iii) other material written communications between the Independent Accountant and management, such as any management letter or schedule of unadjusted differences; and
 - (f) to review with the Independent Accountant the matters required to be discussed by Statements on Auditing Standards or other professional standards relating to the conduct of an audit.
15. to prepare the reports required by the SEC to be included in the Companies' annual proxy statements, if necessary;

Compliance Oversight

16. to obtain from the Independent Accountant assurance that Section 10A(b) of the Exchange Act has not been implicated;
17. to investigate, when the Audit Committees deem it necessary, improprieties or suspected improprieties in the Companies' operations;
18. to establish and maintain procedures for the following, including considering exceptions to and responding to alleged violations of such procedures as the Audit Committees shall consider appropriate (see Appendix B for additional information):
- (a) the receipt, retention and treatment of complaints received by the Companies regarding accounting, internal accounting controls or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Companies of concerns regarding questionable accounting or auditing matters;
19. to discuss with management and the Independent Accountant any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding the Companies' financial statements or accounting policies;
20. to discuss with the Companies' counsel legal matters that may have a material impact on the Companies' financial statements or compliance policies;
21. to review with both management and the Independent Accountant all related-party transactions or dealings with parties related to the Companies;
22. to review and discuss with management and the Independent Accountant all off-balance sheet transactions and obligations;

Oversight of the Companies' Internal Audit Function

23. to review the appointment or dismissal, or seek dismissal, of the senior audit executive;
24. to review the internal audit charter, audit plan, and discuss the functions and performance of the internal audit department (which may include external consultants);
25. to review the regular internal reports to management prepared by those responsible for the internal audit function and management's response;

Other

26. to consider whether to grant any approvals or waivers sought under the Companies' Code of Conduct (the "Code") adopted pursuant to the Sarbanes-Oxley Act;
27. to review any alleged violations under the Code and to make any recommendations to the Boards of Trustees with respect thereto as they deem appropriate;

28. to require the appropriate officers of the Companies, internal accounting staff and individuals with internal audit responsibilities to meet with the Audit Committees for consultation on audit, accounting and related financial matters;
29. to review proposed disclosures in the Companies' periodic reports to the SEC concerning any significant deficiencies in the design or operation of the Companies' internal controls or material weaknesses in such controls, and any fraud involving management or other employees who have a significant role in the Companies' internal controls, deemed necessary by management during such officers' certification process for the Companies' Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q;
30. to discuss with management the Companies' major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Companies' risk assessment and risk management policies;

Other

31. to review and assess the adequacy of this Charter annually and submit any proposed modifications to the Boards of Trustees for approval;
32. to evaluate the performance of the Audit Committee annually; and
33. to report their activities to the Boards of Trustees on a regular basis and to make such recommendations with respect to the matters described above, including presenting to the Boards of Trustees the Audit Committees' conclusions with respect to the Independent Accountant, and other matters as the Audit Committees may deem necessary or appropriate.

V. Meetings

Subject to the Companies' By-Laws or other organizational documents and resolutions of the Boards of Trustees, the Audit Committees shall meet as often as they determine is necessary to fulfill their responsibilities set forth in this Charter, but not less frequently than quarterly, and are empowered to hold special meetings as circumstances require. The Chairperson of the Audit Committees or any two members of the Audit Committees may fix the time and place of the Audit Committees' meetings unless the Boards of Trustees shall otherwise provide. Members of the Audit Committees may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating can hear each other at the same time. Subject to the provisions of the 1940 Act, participation in a meeting by these means constitutes presence in person at the meeting. Any action required or permitted to be taken at a meeting of the Audit Committees may also be taken without a meeting if all members of the Audit Committees consent thereto in writing. The Audit Committees shall keep regular minutes of their meetings and records of decisions taken without a meeting and cause them to be recorded in the Companies' minute books. The Audit Committees may invite any member of the Boards of Trustees who is not a member of the Audit Committees, management, counsel, representatives of service providers or other persons to attend meetings of the Audit Committees and provide information as the Audit Committees, in their sole discretion, consider appropriate.

A majority, but not less than two, of the members of the Audit Committees shall be present at any meeting of the Audit Committees in order to constitute a quorum for the transaction of business at such meeting, and the act of a majority present shall be the act of the Audit Committees.

Approved: February 23, 2015
 Revised: March 10, 2016
 Revised: May 24, 2016
 Revised: March 9, 2017
 Revised: October 20, 2017

APPENDIX A – SCHEDULE OF FEEDER FUNDS

Guggenheim Credit Income Fund 2016 T
Guggenheim Credit Income Fund 2019
Guggenheim Credit Income Fund 2021

APPENDIX B – AUDIT COMMITTEE WHISTLEBLOWER POLICY

The Companies' Audit Committees have established guidelines and procedures regarding the receipt, retention and treatment of complaints in connection with accounting, internal accounting controls or auditing matters (collectively, "Accounting Matters"). Persons with complaints or concerns regarding Accounting Matters may submit their complaints to the Companies Chief Compliance Officer ("CCO"). Alternatively, persons may submit complaints to the Companies' Audit Committee Chair, including complaints involving the CCO. All complaints may be submitted on an anonymous basis through the following communication channels:

1. EthicsPoint Portal and Hotline (use to contact both the CCO and/or Audit Committee Chair). This independent service allows individuals the option of filing their report anonymously.

<http://www.guggenheim.ethicspoint.com>

1-866-295-3687 (toll free)

2. The CCO may be contacted with written correspondence:

Guggenheim Credit Income Fund
Chief Compliance Officer
330 Madison Avenue, 10th Floor
New York, New York 10017

3. The Audit Committee Chair may be contacted with written correspondence:

Guggenheim Credit Income Fund
Audit Committee Chair
330 Madison Avenue, 10th Floor
New York, New York 10017