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 811-21359

Managed Duration Investment Grade Municipal 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: July 31

Date of reporting period: February 1, 2016 to April 30, 2016

Managed Duration Investment Grade Municipal Fund

SCHEDULE OF INVESTMENTS (Unaudited)

April 30, 2016

	Face Amount	Value
MUNICIPAL BONDS†† - 165.2%		
California - 24.1% Hartnell Community College District General Obligation Unlimited		
0.00% due 08/01/42 ¹	\$ 12,640,000	\$ 4,254,117
Northern California Gas Authority No. 1 Revenue Bonds		
1.14% due 07/01/27 ²	3,760,000	3,406,033
Sacramento County Sanitation Districts Financing Authority, (AGC-ICC FGIC)	2.500.000	2 244 005
0.96% due 12/01/35 ² Los Angeles Unified School District	3,500,000	3,211,985
5.00% due 01/01/34	2,525,000	2,815,628
California Statewide Communities Development Authority		
1.20% due 04/01/36 ²	2,500,000	2,188,525
Bay Area Toll Authority	0.000.000	4 070 000
1.64% due 04/01/36 ² California Health Facilities Financing Authority	2,000,000	1,979,800
5.88% due 08/15/31	1,500,000	1,791,015
San Bernardino City Unified School District, (AGM)	1,300,000	1,751,010
5.00% due 08/01/28	1,000,000	1,186,460
San Diego Unified School District General Obligation Unlimited		
0.00% due 07/01/38 ¹	3,145,000	1,138,333
California Pollution Control Financing Authority, AMT	1 000 000	4 407 000
5.00% due 07/01/30 ³ Los Angeles County Public Works Financing Authority	1,000,000	1,127,230
4.00% due 08/01/42	1,000,000	1,048,940
Desert Community College District General Obligation Unlimited, (AGM)	1,000,000	.,0.0,0.0
0.00% due 08/01/46 ¹	3,750,000	761,288
Total California		24,909,354
Texas - 17.3%		
North Texas Tollway Authority Revenue Bonds		
5.00% due 01/01/45	2,500,000	2,868,400
5.63% due 01/01/33 5.63% due 01/01/18 ⁴	1,095,000 905,000	1,175,614 977,409
5.00% due 01/01/24	500,000	615,180
Tarrant County Cultural Education Facilities Finance Corp. Revenue Bonds	500,000	0.10,100
5.00% due 10/01/43	2,000,000	2,239,920
5.00% due 11/15/52	940,000	1,063,121
Matagorda County Navigation District No. 1, AMT, (AMBAC)	0.545.000	0.050.740
5.13% due 11/01/28	2,515,000	3,053,713
	Face	
	Amount	Value
MUNICIPAL BONDS ^{††} - 165.2% (continued)		
Texas - 17.3% (continued)		
Lower Colorado River Authority Revenue Bonds 6.25% due 05/15/18 ⁴	¢ 2,000,000	e 0.004.67E
San Leanna Educational Facilities Corp.	\$ 2,000,000	\$ 2,221,675
5.13% due 06/01/36	2,100,000	2,161,698
Fort Bend County Industrial Development Corp.	_,,	_,,
4.75% due 11/01/42	1,000,000	1,036,140
Tarrant County Cultural Education Facilities Finance Corp. Revenue Bonds, (AGC)		
5.75% due 07/01/18	480,000	505,766
5.75% due 07/01/16 ⁴	5,000	5,042
Total Texas		17,923,678
Florida - 10.3% Miami-Dade County Educational Facilities Authority		
5.00% due 04/01/42	2,000,000	2,254,500
School Board of Miami-Dade County Certificate Of Participation, (AGC)	2,000,000	2,201,000
5.38% due 02/01/19 ⁴	1,500,000	1,679,625
JEA Water & Sewer System Revenue		
4.00% due 10/01/41	1,500,000	1,515,945
Town of Davie FL	4.000.000	4 040 050
6.00% due 04/01/42 Tampa-Hillsborough County Expressway Authority Revenue Bonds	1,000,000	1,218,650
5.00% due 07/01/42	1,000,000	1,126,630
County of Broward FL, AMT, (AGM)	1,000,000	1,120,000
	1,000,000	1,118,630
5.00% due 04/01/38		
Seminole Indian Tribe of Florida		
Seminole Indian Tribe of Florida 5.25% due 10/01/27³	1,000,000	1,040,490
Seminole Indian Tribe of Florida 5.25% due 10/01/27³ Mid-Bay Bridge Authority Revenue Bonds	· ·	
Seminole Indian Tribe of Florida 5.25% due 10/01/27³	1,000,000 625,000	1,040,490 697,456 10,651,926

Louisiana Local Government Environmental Facilities & Community Development Authority 6.75% due 11/01/32 3.000.000 3.000.000	0.1.1.100
6.75% due 11/01/32	044 400
0.73 % due 11/01/32	3,244,499
State of Louisiana Gasoline & Fuels Tax Revenue	
5.00% due 05/01/43 1,600,000 1,	,806,928
Louisiana Public Facilities Authority Revenue Bonds	
3.50% due 06/01/30 1,200,000 1,	,232,016
Lafayette Consolidated Government Revenue Bonds, (AGM)	
5.00% due 11/01/31 1,000,000 1,	,184,090

Managed Duration Investment Grade Municipal Fund SCHEDULE OF INVESTMENTS (Unaudited)

MUNICIPAL BONDS†† - 165.2% (continued)	Face Amount	Value
Louisiana - 10.1% (continued)		
Louisiana Public Facilities Authority, Hospital Revenue 5.25% due 11/01/30	\$ 1,000,000	\$ 1,129,830
East Baton Rouge Sewerage Commission 5.25% due 02/01/19 ⁴	900,000	1,007,334
Louisiana Public Facilities Authority Revenue Bonds, (AGM) 5.00% due 06/01/42	800,000	899,208
Total Louisiana		10,503,905
Illinois - 9.1% Metropolitan Pier & Exposition Authority		
5.00% due 06/15/42	2,000,000	2,124,160
City of Chicago IL O'Hare International Airport Revenue 5.50% due 01/01/31	1,750,000	2,050,003
Illinois Finance Authority, Roosevelt University Revenue		
5.50% due 04/01/37 Railsplitter Tobacco Settlement Authority	2,000,000	2,022,680
6.00% due 06/01/28	1,000,000	1,192,640
Illinois Finance Authority, Rush University Medical Center Revenue 6.38% due 05/01/194	1,000,000	1,163,830
Chicago O'Hare International Airport Revenue Bonds, AMT 5.00% due 01/01/35	750,000	848,933
Total Illinois	750,000	9,402,246
Pennsylvania - 9.0%		
Pennsylvania Higher Educational Facilities Authority	4 000 000	4.446.700
6.00% due 08/15/18 ⁴ 5.00% due 05/01/37	1,000,000 1,000,000	1,116,780 1,029,260
Delaware River Port Authority		·
5.00% due 01/01/27 County of Allegheny Pennsylvania General Obligation Unlimited, (AGM)	1,500,000	1,695,240
0.98% due 11/01/26 ²	1,750,000	1,693,423
City of Philadelphia PA, General Obligation, (Assured Gty) (AGC) 5.38% due 08/01/30	1,110,000	1,249,705
5.38% due 08/01/30 County of Lehigh PA		
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation	1,000,000	1,029,680
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43	1,000,000	1,249,705 1,029,680 1,013,030
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation	1,000,000	1,029,680
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued)	1,000,000 1,000,000 Face	1,029,680 1,013,030
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued) Pennsylvania - 9.0% (continued)	1,000,000 1,000,000 Face	1,029,680 1,013,030
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued)	1,000,000 1,000,000 Face	1,029,680 1,013,030
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania	1,000,000 1,000,000 Face Amount	1,029,680 1,013,030 Value \$ 530,925
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS†† - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7%	1,000,000 1,000,000 Face Amount	1,029,680 1,013,030 Value \$ 530,925
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania	1,000,000 1,000,000 Face Amount	1,029,680 1,013,030 Value \$ 530,925 9,358,043
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds	1,000,000 1,000,000 Face Amount \$ 500,000	1,029,680 1,013,030 Value \$ 530,925 9,358,043
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31 ¹ New York State Dormitory Authority	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 2,750,000	1,029,680 1,013,030 Value \$ 530,925 9,358,043 2,351,760 1,758,488
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31 ¹ New York State Dormitory Authority 5.00% due 07/01/32	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 2,750,000 1,000,000	\$ 530,925 9,358,043 2,351,760 1,758,488 1,126,630
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31 New York State Dormitory Authority 5.00% due 07/01/32 5.25% due 07/01/17 ⁴ Troy Industrial Development Authority	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 2,750,000 1,000,000 500,000	1,029,680 1,013,030 Value \$ 530,925 9,358,043 2,351,760 1,758,488 1,126,630 520,960
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31 ¹ New York State Dormitory Authority 5.00% due 07/01/32 5.25% due 07/01/32 Troy Industrial Development Authority 5.00% due 09/01/31	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 2,750,000 1,000,000	1,029,680 1,013,030 Value \$ 530,925 9,358,043 2,351,760 1,758,488 1,126,630 520,960
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31 New York State Dormitory Authority 5.00% due 07/01/32 5.25% due 07/01/17 ⁴ Troy Industrial Development Authority 5.00% due 09/01/31 New York City Water & Sewer System Revenue Bonds 5.00% due 06/15/45	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 2,750,000 1,000,000 500,000	\$ 530,925 9,358,043 2,351,760 1,758,488 1,126,630 520,960 1,151,340
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31 ¹ New York State Dormitory Authority 5.00% due 07/01/32 5.25% due 07/01/32 5.25% due 07/01/17 ⁴ Troy Industrial Development Authority 5.00% due 09/01/31 New York City Water & Sewer System Revenue Bonds 5.00% due 06/15/45 Total New York	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 2,750,000 1,000,000 500,000 1,000,000	\$ 530,925 9,358,043 2,351,760 1,758,488 1,126,630 520,960 1,151,340 1,084,547
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16 ⁴ MUNICIPAL BONDS ^{††} - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31 New York State Dormitory Authority 5.00% due 07/01/32 5.25% due 07/01/17 [†] Troy Industrial Development Authority 5.00% due 09/01/31 New York City Water & Sewer System Revenue Bonds 5.00% due 08/01/31 New York City Water & Sewer System Revenue Bonds 5.00% due 08/01/545 Total New York Arizona - 7.5% Arizona Health Facilities Authority Revenue Bonds	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 2,750,000 1,000,000 500,000 1,000,000 930,000	\$ 530,925 9,358,043 2,351,760 1,758,488 1,126,630 520,960 1,151,340 1,084,547 7,993,725
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/164 MUNICIPAL BONDS11 - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31 New York State Dormitory Authority 5.00% due 07/01/32 5.25% due 07/01/174 Troy Industrial Development Authority 5.00% due 09/01/31 New York City Water & Sewer System Revenue Bonds 5.00% due 06/15/45 Total New York Arizona - 7.5% Arizona - 7.5% Arizona - 1.5% Arizona lealth Facilities Authority Revenue Bonds 1.23% due 01/01/37 ²	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 2,750,000 1,000,000 500,000 1,000,000	\$ 530,925 9,358,043 2,351,760 1,758,488 1,126,630 520,960 1,151,340 1,084,547 7,993,725
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16⁴ MUNICIPAL BONDS¹¹ - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/31¹ Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31¹ New York State Dormitory Authority 5.00% due 07/01/32 5.25% due 07/01/17⁴ Troy Industrial Development Authority 5.00% due 09/01/31 New York City Water & Sewer System Revenue Bonds 5.00% due 09/01/31 New York City Water & Sewer System Revenue Bonds 5.00% due 07/01/32 Total New York Arizona - 7.5% Arizona Health Facilities Authority Revenue Bonds 1.23% due 01/01/37² Arizona Health Facilities Authority 2.24% due 02/01/48²	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 2,750,000 1,000,000 500,000 1,000,000 930,000	\$ 530,925 9,358,043 2,351,760 1,758,488 1,126,630 520,960 1,151,340 1,084,547 7,993,725 3,111,080
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16¹ MUNICIPAL BONDS¹¹ - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31¹ New York State Dormitory Authority 5.00% due 07/01/32 5.25% due 07/01/32 Triy Industrial Development Authority 5.00% due 09/01/31 New York State Dormitory Authority 5.00% due 09/01/31 New York State Dormitory Authority 5.00% due 09/01/31 Troy Industrial Development Authority 5.00% due 09/01/31 New York City Water & Sewer System Revenue Bonds 5.00% due 06/15/45 Total New York Arizona - 7.5% Arizona Health Facilities Authority Revenue Bonds 1.23% due 01/01/37² Arizona Health Facilities Authority 2.24% due 02/01/48² Glendale Municipal Property Corp.	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 1,000,000 500,000 1,000,000 930,000 3,500,000 2,000,000	\$ 530,925 9,358,043 2,351,760 1,758,488 1,126,630 520,960 1,151,340 1,084,547 7,993,725 3,111,080 2,035,240
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16* MUNICIPAL BONDS†† - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31 New York State Dormitory Authority 5.00% due 07/01/32 5.25% due 07/01/37 New York City Water & Sewer System Revenue Bonds 5.00% due 09/01/31 New York Lity Water & Sewer System Revenue Bonds 5.00% due 06/15/45 Total New York Arizona - 7.5% Arizona Health Facilities Authority Revenue Bonds 1.23% due 01/01/37² Arizona Health Facilities Authority Revenue Bonds 1.23% due 01/01/37² Arizona Health Facilities Authority 2.24% due 02/01/48² Glendale Municipal Property Corp. 5.00% due 07/01/33 Phoenix Industrial Development Authority	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 1,000,000 500,000 1,000,000 930,000 3,500,000 2,000,000 1,250,000	1,029,680 1,013,030 Value \$ 530,925 9,358,043 2,351,760 1,758,488 1,126,630 520,960 1,151,340 1,084,547 7,993,725 3,111,080 2,035,240 1,437,238
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16* MUNICIPAL BONDS** - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31* New York State Domitory Authority 5.00% due 07/01/32 5.25% due 07/01/17* Try Industrial Development Authority 5.00% due 09/01/31 New York City Water & Sewer System Revenue Bonds 5.00% due 09/01/31 New York City Water & Sewer System Revenue Bonds 5.00% due 06/15/45 Total New York Arizona - 7.5% Arizona Health Facilities Authority Revenue Bonds 1.23% due 01/01/13* Arizona Health Facilities Authority 2.24% due 02/01/48* Glendale Municipal Property Corp. 5.00% due 07/01/33 Phoenix Industrial Development Authority 5.25% due 06/01/34	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 1,000,000 500,000 1,000,000 930,000 3,500,000 2,000,000	1,029,680 1,013,030 Value \$ 530,925 9,358,043 2,351,760 1,758,488 1,126,630 520,960 1,151,340 1,084,547 7,993,725 3,111,080 2,035,240 1,437,238 1,169,440
5.38% due 08/01/30 County of Lehigh PA 4.00% due 07/01/43 City of Philadelphia PA, General Obligation 5.88% due 08/01/16* MUNICIPAL BONDS†† - 165.2% (continued) Pennsylvania - 9.0% (continued) State Public School Building Authority Revenue Bonds 5.00% due 04/01/32 Total Pennsylvania New York - 7.7% Metropolitan Transportation Authority 5.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/43 Triborough Bridge & Tunnel Authority Revenue Bonds 0.00% due 11/15/31 New York State Dormitory Authority 5.00% due 07/01/32 5.25% due 07/01/37 New York City Water & Sewer System Revenue Bonds 5.00% due 09/01/31 New York Lity Water & Sewer System Revenue Bonds 5.00% due 06/15/45 Total New York Arizona - 7.5% Arizona Health Facilities Authority Revenue Bonds 1.23% due 01/01/37² Arizona Health Facilities Authority Revenue Bonds 1.23% due 01/01/37² Arizona Health Facilities Authority 2.24% due 02/01/48² Glendale Municipal Property Corp. 5.00% due 07/01/33 Phoenix Industrial Development Authority	1,000,000 1,000,000 Face Amount \$ 500,000 2,000,000 1,000,000 500,000 1,000,000 930,000 3,500,000 2,000,000 1,250,000	1,029,680 1,013,030 Value

1.99% due 03/01/28 ²	3,000,000	2,647,680
5.00% due 07/01/32	500,000	478,065
New Jersey Transportation Trust Fund Authority		
5.00% due 06/15/42	1,750,000	1,844,010
New Jersey Health Care Facilities Financing Authority		
5.75% due 07/01/19 ⁴	1,500,000	1,721,955
Total New Jersey		6,691,710
Massachusetts - 5.5%		
Massachusetts Educational Financing Authority, AMT		
4.70% due 07/01/26	1,025,000	1,084,532
5.38% due 07/01/25	745,000	836,516
Commonwealth of Massachusetts General Obligation Unlimited, (BHAC-CR FGIC)		
1.00% due 05/01/37 ²	1,800,000	1,674,126

Managed Duration Investment Grade Municipal Fund SCHEDULE OF INVESTMENTS (Unaudited)

Musachabotants 1-2006 (continuous) Masachabotants 1-2006 (continuous) Masachabotants 1-2006 (continuous) 1-2006 (conti					
Manacahusetts - Syk (continued) Masacahusetts - Syk (continued) Masacahusetts - Syk (continued) Masacahusetts - Syk (continued) Masacahusetts - Manacahusetts - Mana					
Massachusetts - 55% (continued) Massachusetts - 50% (continued) 1,108,00% 1,108,00% 1,108,00% 1,108,00% 1,108,00% 1,108,00% 1,108,00% 1,108,00% 1,008,00% 0,00%,00	MUNICIPAL RONDStt - 165.2% (continued)		Amount		Value
Massachuseths Felith & Educational Facilities Authority \$1,000,000 \$1,100,000 \$1,100,000 \$1,100,000 \$1,000,000	, ,				
Massachusets Indusing Finance Agency Revenue Bonds, AMT 500	Massachusetts Health & Educational Facilities Authority				
5.10% to 1201/27 9,809,70 36,937,10 Torosal Massachusetts 2,809,80 5,809,80 Ioura - 17% 2,000,00 2,000,80 1,000,00 </td <td></td> <td>\$</td> <td>1,000,000</td> <td>\$</td> <td>1,139,970</td>		\$	1,000,000	\$	1,139,970
Total Massachuests			050.000		064 716
Table 1745			930,000	_	
Income Tackbook Settlement Authority 2,000,000 2				_	3,033,000
Image Imag	Iowa Tobacco Settlement Authority				
5.50% dae 0901025 (oxe 0901025 oxe 0901025	5.60% due 06/01/34		2,000,000		2,008,380
Image Imag	Iowa Higher Education Loan Authority		4 500 000		4 000 055
5.00% due 0915/29 Total lowa 1,080,00 2,223,51 Connocticut - 4.0% 4,085,14 Connocticut - 4.0% 2,535,00 3,070,82 5.00% due 1001/25 2,535,00 3,070,82 5.00% due 0701/45 2,500,00 1,430,55 5.00% due 0701/45 25,00 3,000,00 5.00% due 0701/45 25,000 3,430,55 Connecticut Health Étécutational Facility Authority 479,39 Total Connocticut 2,500,00 3,430,50 Total Connocticut 2,500,00 3,430,50 Total South Health Étécutational & Housing Facility Board 2,500,00 3,200,00 5.00% due 0701/43 1,100,00 1,402,88 Micropolitain Nashville Airport Authority Revenue Bonds, AMT 1,100,00 1,402,88 Micropolitain Nashville Airport Authority Revenue Bonds 1,000,00 1,152,78 Total Tonessee 1,000,00 1,152,78 Michigan France Authority, Revenue Bonds 1,000,00 1,152,78 Durrol Wayer County Stadum Authority Revenue Bonds, (AGM) 1,000,00 1,152,78 Durrol Wayer County Stadum Authority Revenue Bonds, (AGM) 5,006,00 4,013,23 Wook due 1201/35 1,000,0			1,500,000		1,626,255
Total Iowa	,		1.090.000		1 223 514
Connecticut - 4.0% 2.53,000 3.070.02 5.00% dos 10.017.25 2.53,000 3.070.02 3.070.02 3.00% dos 10.017.25 3.00% dos 10.00% dos	Total lowa		.,000,000		4,858,149
5.00% due 1001/25 2,235,00 3070,624 Connecticut Bleathil & Educational Facility Authority Revenue Bonds 1,250,00 1,430,550 5.00% due 07/01/45 2,850,00 297,134 6.00% due 01/16/54 2,850,00 2,97,33 Total Connecticut House Frances and Secretary Se	Connecticut - 4.6%			_	,,
Connection State Heatins Educational Facility Authority Revenue Bonds 1,26,000 1,2	City of Bridgeport Connecticut General Obligation Unlimited, (AGM)				
5.00% due 07/01/45 1,250,00 1,40,556 Connecieut Houng Finance Authority 2,97,13 2,79,13 1.00% due 11/15/34 2,500,00 2,57,30 Tonia Gonnecieut Houng Finance Authority 4,00%,00 2,500,00 2,587,00 Tonia Gonnecieut Houng Finance Authority Revenue Bonds, AMT 5,25%, due 0401/27 2,500,00 2,587,00 Micropilan Nashwille Airport Authority Revenue Bonds, AMT 5,00%, due 0701/26 5,00%, due 0701/26 4,710,40 5,00%, due 07/01/26 5,00%, due 0701/26 4,710,40 4,710,40 Michigan Finance Authority Revenue Bonds 4,710,40 1,000,00 1,152,50 5,00%, due 17/01/44 1,000,00 1,152,50 1,152,50 5,00%, due 17/01/44 1,000,00 1,155,79 Defroit Wayne Counly Stadum Authority Revenue Bonds, (AGM) 1,000,00 1,155,79 Defroit Wayne Counly Stadum Authority Revenue Bonds, (AGM) 4,000,00 4,013,23 Total Michigan Finance Authority, Revenue Bonds, (AGM) 4,000,00 4,013,23 Total Michigan Finance Authority Sevenue Revenue Rev			2,535,000		3,070,620
Connecticut Housing Finance Authority 28,00 29,10 Total Connecticut 478,93 Tonn Connecticut 478,93 Kinox County Health Educational & Housing Facility Board 5,50 25,97 ES29% due 40/10/27 2,500 25,97 Metropolitan Nashville Airport Authority Revenue Bonds, AMT 1,310,00 14,90.28 Motory Circla 50,00 62,74,04 Motory Circla 50,00 62,74,04 Mothing Finance Authority Revenue Bonds 50,00 62,74,04 Michigan Finance Authority Revenue Bonds 1,000,00 1,152,53 5,00% due 20/10/14 1,000,00 1,155,79 6,00% due 20/10/13 1,000,00 1,155,79 5,00% due 20/10/13 1,000,00 1,155,79 6,00% due 12/10/13 1,000,00 1,155,79 6,00% due 12/10/13 1,000,00 1,155,79 5,00% due 12/10/13 1,000,00			4 050 000		4 400 550
1000 1000			1,250,000		1,430,550
Total Connecticut			285,000		297.130
Tennesse - 4.5% Knox Courty Fabilité Diuciational & Housing Facility Board 2,500,000 2,587,700	Total Connecticut		200,000		4,798,300
Knox County Health Educational & Housing Facility Board 2,58,00 2,58,70 5,25% due Modr/127 2,50,00 2,587,00 Metropolitan Nashville Airport Authority 1,310,00 1,490,285 5,00% due 0701/126 50,00% 632,484 Total Tennessee 4,710,485 Michigan Finance Authority Revenue Bonds 1,500,000 1,152,534 5,00% due 1010/144 1,000,000 1,152,754 5,00% due 1010/145 1,000,000 1,155,759 5,00% due 1010/147 1,000,000 1,155,759 5,00% due 1010/149 1,000,000 1,155,759 5,00% due 1010/126 5,000,000 5,000 5,00% due 1010/126 5,000 5,000 5,00% due 1010/126 5,000 5,000 5,00% due 1010/126 5,000 5,000 5,00% due 1010/126 4,000,000 4,013,230 Worntal Multicipal Number 1, 165,2% (continued) 1,000,000 1,133,430 Washington - 3,3% 1,000,000 1,130,400 1,301,400 Tes Properties 1,000,000 1,200,000 2,200,000	1.00 1.00 1.00 1.00				.,,.
Metropolitan Nashville Airport Authority Revenue Bonds, AMT 1,30,000 1,	Knox County Health Educational & Housing Facility Board				
5.0% due 0701/43 1,310,00 1,490,281 Metropolitan Rashville Airport Authority 590,00 632,481 5.0% due 0701/26 500,00 632,481 Total Tennessee 1,000,000 1,152,533 Michigan Finance Authority Revenue Bonds 1,000,000 1,152,533 5.0% due 10701/44 1,000,000 1,155,790 Michigan Finance Authority, Revenue 5,00% due 1201/31 5,00% due 100,000 1,55,790 Detroit Wayne County Stadium Authority Revenue Bonds, (AGM) 5,00% due 1001/26 5,00% 4,021,733 Total Michigan 4,021,733 4,021,733 4,021,733 Wyomig - 3.9% 4,001,703 4,001,703 4,001,733 Total Michigan 4,001,703 4,001,733 4,001,733 Wyomig - 3.9% 4,001,735 4,001,733 4,001,733 William Born - 1,000,000 4,001,733 4,001,733 4,001,000 4,001,333 Spokan Public Facilities Distric 5,00% due 1,001,000 1,133,40 4,001,333 4,001,333 4,001,333 4,001,333 4,001,333 4,001,333 4,001,333 4,001,333 4,001,333 4,001,333 4,001,333 4,00			2,500,000		2,587,700
Metropolitian Nashville Altprot Authority 5.0% due 10/10/265 50,00 63.488 10.10 10.00 1.15.258	•		4 040 000		4 400 000
5.20% due 070126 \$90,000 \$32,481 Total Tennesse 4,710,661 Michigan - 3.9% 1,000,000 1,152,503 Michigan Finance Authority Revenue Bonds 1,000,000 1,152,503 5.00% due 10701/44 1,000,000 1,155,790 Michigan Finance Authority, Revenue 1,000,000 1,155,790 Detroit Wayne County Stadium Authority Revenue Bonds, (AGM) 5,00% due 1001/26 600,000 4,021,733 Total Michigan 1 4,001,733 4,001,733 4,001,733 Total Michigan 1 4,001,733 <td></td> <td></td> <td>1,310,000</td> <td></td> <td>1,490,282</td>			1,310,000		1,490,282
1,0,4,6,1,0,4,0,4,0,4,0,4,0,4,0,4,0,4,0,4,0,4,0	•		590.000		632,486
Michigan - 3.9% Michigan Finance Authority Revenue Bonds	Total Tennessee		220,222		4,710,468
Michigan Finance Authority Revenue Bonds 1,000,000 1,152,536,50% due 07/01/44 1,000,000 1,148,056,50% due 07/01/44 1,000,000 1,148,056,50% due 07/01/44 1,000,000 1,148,056,50% due 12/01/31 1,000,000 1,155,796,50% due 12/01/31 1,000,000 1,155,796,50% due 12/01/31 1,000,000 1,0				_	1,1 10,100
5.0% due 07/01/44 1,030,000 1,148,050 Michigan Finance Authority, Revenue 1,000,000 1,155,790 5.0% due 12/01/31 50,000 565,360 5.0% due 10/01/26 50,000 565,360 Total Michigan 50,000 4,021,733 Wyoming - 3.9%	Michigan Finance Authority Revenue Bonds				
Michigan Finance Authority, Revenue 1,000,00 1,155,791 Detroit Wayne County Stadium Authority Revenue Bonds, (AGM) 569,506 565,306 5,00% due 10/01/26 0,000,00 4,002,737 Wyoming - 3,9% 3,000 4,000,000 4,013,237 5,60% due 12/01/35 4,000,000 4,013,237 MUNICIPAL BONDS!* 165.2% (continued) 5,00%,000 4,103,237 Washington - 3,3% 5,00%,000 1,133,437 Spokane Public Facilities District 5,00%,000 1,133,437 5,00%,000 to 12/01/38 1,000,000 1,133,00 5,53%,000 due 12/01/38 1,000,000 1,130,00 5,53%,000 due 12/01/38 1,000,000 1,128,01 7,50%,000 due 12/01/38 1,000,000 2,275,56 7,50%,000 due 12/01/38 2,000,000 2,275,56 7,50%,000 due 12/01/54					1,152,530
5.0% due 12/01/31 1,000,000 1,155,790 Detroit Wayne County Stadium Authority Revenue Bonds, (AGM) 50,00% due 10/01/26 500,000 565,361 Total Michigan 4,021,738 4,021,738 County of Sweetwater WY, AMT 5,60% due 12/01/35 4,000,000 4,013,238 Feec Amount Feec Amount Value Washington - 3,3% 5,00% due 12/01/35 1,000,000 1,133,438 Spokane Public Facilities District 5,00% due 12/01/38 1,000,000 1,133,438 Washington Higher Education Facilities Authority 1,000,000 1,130,100 Tes Properties 1,000,000 1,130,100 Tes Properties 3,391,540 1,000,000 1,128,010 Total Washington 1,000,000 1,128,010			1,030,000		1,148,059
Detroit Wayne County Stadium Authority Revenue Bonds, (AGM) 50,00% due 10/12/6 500,00% due 10/12/6 500,00% due 10/12/6 500,00% due 10/12/735 500% due 12/01/35 500% due 12/01/36 500% due 12/01/36 500% due 12/01/38 500% due 12/0			1 000 000		1 155 700
5.0% due 10/01/26 500,00 565,56f Total Michigan 4,021,73 Wyoming - 3.9% County of Sweetwater WY, AMT 5.6% due 12/01/35 4,000,000 4,013,23 MUNICIPAL BONDS** - 165.2% (continued) East of Months of M			1,000,000		1,100,700
Wyoming - 3.9% County of Sweetwater WY, AMT County of Sweetwater WY, AMT S.66% due 12/01/35 4,000,000 4,013,235 4,000,000 4,013,235 4,000,000 4,013,235 4,000,000 4,013,235 4,000,000 4,013,235 4,000,000 4,013,235 4,000,000 4,013,235 4,000,000 4,013,235 4,000,000 4,013,235 4,000,000 4,013,345 4,000,000 4,013,345 4,000,000 4,013,345 4,000,000 4,013,345 4,000,000 4,013,345 4,000,000 4,013,345 4,000,000			500,000		565,360
County of Sweetwater WY, AMT 4,000,00 4,013,23 5,60% due 12/01/35 4,000,00 4,013,23 MUNICIPAL BONDS¹¹ - 165.2% (continued) Washington - 3.3% Spokane Public Facilities District 5,00% due 12/01/38 1,000,00 1,133,430 Washington Higher Education Facilities Authority 1,000,00 1,130,100 Es.25% due 04/01/43 1,000,00 1,128,010 Tes Properties 3,391,540 5,63% due 12/01/38 1,000,00 1,128,010 Ohio - 3.2% 4 1,000,00 1,218,010 American Municipal Power, Inc. 2,000,00 2,275,560 Chois Quality Development Authority 3,000,00 2,275,560 Ohio Air Quality Development Authority 3,000,00 3,033,70 Total Ohio 3,334,70 2,000,00 3,034,70 Vermont Student Assistance Corp., AMT 3,63% due 12/03/35² 2,800,00 3,013,80 State of Mississippi Revenue Bonds 5,00% due 10/15/35 1,500,00 1,742,50 County of Warren MS 6,50% due 0,90/10/32 1,000,00	Total Michigan				4,021,739
5.60% due 12/01/35 4,000,000 4,013.23 MUNICIPAL BONDS¹¹-165.2% (continued) Washington - 3.3% Spokane Public Facilities District 5.00% due 12/01/38 1,000,000 \$ 1,133,43 Washington Higher Education Facilities Authority 1,000,000 \$ 1,130,100 Total Washington 2,000,000 \$ 1,280,10 Total Washington 2,000,000 \$ 2,275,560 Ohio - 3.2% American Municipal Power, Inc. 5.00% due 02/15/42 2,000,000 2,275,560 Ohio Air Quality Development Authority State of Municipal Power, Inc. Colspan="2">Total Migney Development Authority State of Municipal Power, Inc. State of Municipal Power, Inc. State of Municipal Power, Inc. State of Municipal Power, Inc. </td <td>Wyoming - 3.9%</td> <td></td> <td></td> <td></td> <td></td>	Wyoming - 3.9%				
MUNICIPAL BONDS**-165.2% (continued) MUNICIPAL BONDS**-165.2% (continued) Washington - 3.3% Spokane Public Facilities District	County of Sweetwater WY, AMT				
MUNICIPAL BONDS1* 1-165.2% (continued)	5.60% due 12/01/35		4,000,000		4,013,239
MUNICIPAL BONDS1* 1-165.2% (continued)			Face		
MUNICIPAL BONDS 1 - 165.2% (continued) Washington - 3.3%					Value
Spokane Public Facilities District \$ 1,000,000 \$ 1,133,436 5.00% due 12/01/38 \$ 1,000,000 \$ 1,133,436 Washington Huller Facilities Authority \$ 1,000,000 \$ 1,130,100 Tes Properties \$ 1,000,000 \$ 1,28,010 5.63% due 12/01/38 \$ 1,000,000 \$ 1,28,010 Total Washington \$ 3,391,540 Ohio - 3.2% \$ 2,000,000 \$ 2,275,560 American Municipal Power, Inc. \$ 2,000,000 \$ 2,275,560 5.00% due 02/15/42 \$ 2,000,000 \$ 2,275,560 Ohio Air Quality Development Authority \$ 3,000,000 \$ 1,007,611 5.63% due 06/01/18 \$ 1,000,000 \$ 1,007,611 Total Ohio \$ 2,800,000 \$ 3,043,170 Vermont Student Assistance Corp., AMT \$ 2,800,000 \$ 3,013,800 Mississippi - 2.8% \$ 2,800,000 \$ 3,013,800 Mississippi Revenue Bonds \$ 1,500,000 \$ 1,742,500 County of Warren MS \$ 1,000,000 \$ 1,194,200 6.50% due 09/01/32 \$ 1,000,000 \$ 1,119,420 6.50% due 09/01/32 \$ 1,000,000	MUNICIPAL BONDS†† - 165.2% (continued)				
5.00% due 12/01/38 \$ 1,000,000 \$ 1,133,436 Washington Higher Education Facilities Authority \$ 1,000,000 \$ 1,300,100 Tes Properties \$ 1,000,000 \$ 1,28,010 5.63% due 12/01/38 \$ 1,000,000 \$ 1,28,010 Total Washington \$ 3,391,540 Ohio - 3.2% \$ 2,000,000 \$ 2,275,560 American Municipal Power, Inc. \$ 2,000,000 \$ 2,275,560 5.00% due 02/15/42 \$ 2,000,000 \$ 2,275,560 Ohio Air Quality Development Authority \$ 1,000,000 \$ 1,067,610 5.63% due 06/01/18 \$ 1,000,000 \$ 1,067,610 Total Ohio \$ 3,343,170 Vermont - 2.9% Vermont Student Assistance Corp., AMT \$ 2,800,000 \$ 3,013,800 3.63% due 12/03/35² \$ 2,800,000 \$ 3,013,800 Mississippi - 2.8% \$ 2,800,000 \$ 3,013,800 Mississippi - 2.8% \$ 3,000,000 \$ 1,742,500 County of Warren MS \$ 1,000,000 \$ 1,194,200 County of Warren MS \$ 1,000,000 \$ 1,119,420 6.50% due 09/01/32 \$ 1,000,000 \$ 2,861,920 Total Mississippi \$ 2,861,920	Washington - 3.3%				
Washington Higher Education Facilities Authority 1,000,000 1,130,100 5.25% due 0.4/01/43 1,000,000 1,128,010 Tes Properties 1,000,000 1,128,010 5.63% due 12/01/38 1,000,000 1,28,010 Total Washington 3,391,540 Ohio - 3.2% A merican Municipal Power, Inc. 5.00% due 02/15/42 2,000,000 2,275,560 Ohio Air Quality Development Authority 2,000,000 1,067,610 5.63% due 06/01/18 1,000,000 1,067,610 Total Ohio 2,800,000 3,343,170 Vermont - 2.9% Vermont Student Assistance Corp., AMT 3.63% due 12/03/35² 2,800,000 3,013,800 Mississippi - 2.8% State of Mississippi Revenue Bonds 5.00% due 10/15/35 1,500,000 1,742,500 County of Warren MS 1,000,000 1,119,420 6.50% due 09/01/32 1,000,000 1,119,420 Total Mississippi		Φ.	4 000 000	Φ	4 400 400
5.25% due 04/01/43 1,000,000 1,130,100 Tes Properties 1,000,000 1,128,010 5.63% due 12/01/38 1,000,000 1,128,010 Total Washington 3,391,540 Ohio - 3.2% 2,000,000 2,275,560 American Municipal Power, Inc. 2,000,000 2,275,560 5.00% due 02/15/42 2,000,000 1,067,610 Ohio Air Quality Development Authority 1,000,000 1,067,610 Total Ohio 3,343,170 Vermont - 2.9% Vermont Student Assistance Corp., AMT 3,63% due 12/03/352 2,800,000 3,013,800 Mississippi - 2.8% 2,800,000 3,013,800 3,013,800 Mississippi - 2.8% 1,500,000 1,742,500 1,742,500 County of Warren MS 1,500,000 1,119,420 1,119,420 Total Mississippi 2,861,920 2,861,920 2,861,920		Ф	1,000,000	Ф	1,133,430
Tes Properties 5.63% due 12/01/38 Total Washington Ohio - 3.2% American Municipal Power, Inc. 5.00% due 02/15/42 Ohio Air Quality Development Authority 5.63% due 06/01/18 Total Ohio Vermont - 2.9% Vermont Student Assistance Corp., AMT 3.63% due 12/03/35² 2,800,000 3,013,800 Mississippi - 2.8% State of Mississippi Revenue Bonds 5.00% due 01/15/35 County of Warren MS 6.50% due 09/01/32 Total Mississippi 1,000,000 1,742,500 1,100,000 1,1119,420 1,000,000 1,000,000 1,000,000 1,000,000	,		1,000,000		1,130,100
Total Washington 3,391,544 Ohio - 3.2% American Municipal Power, Inc. 5.00% due 02/15/42 2,000,000 2,275,566 Ohio Air Quality Development Authority 1,000,000 1,067,616 5.63% due 06/01/18 1,000,000 1,067,616 Total Ohio 3,343,176 Vermont - 2.9% 2,800,000 3,013,806 Vermont Student Assistance Corp., AMT 2,800,000 3,013,806 3.63% due 12/03/35² 2,800,000 3,013,806 Mississispipi - 2.8% State of Mississippi Revenue Bonds 5.00% due 10/15/35 1,500,000 1,742,506 County of Warren MS 6.50% due 09/01/32 1,000,000 1,119,426 6.50% due 09/01/32 1,000,000 2,861,926 Total Mississippi 2,861,926	Tes Properties		, ,		,,
Ohio - 3.2% American Municipal Power, Inc. 5.00% due 02/15/42 2,000,000 2,275,560 Ohio Air Quality Development Authority 1,000,000 1,067,610 Total Ohio 3,343,170 Vermont - 2.9% Vermont Student Assistance Corp., AMT 3.63% due 12/03/35² 2,800,000 3,013,800 Mississippi - 2.8% State of Mississippi Revenue Bonds 5.00% due 10/15/35 1,500,000 1,742,500 County of Warren MS 1,000,000 1,119,420 6.50% due 09/01/32 1,000,000 1,119,420 Total Mississippi 2,861,920	5.63% due 12/01/38		1,000,000		1,128,010
American Municipal Power, Inc. 5.00% due 02/15/42 2,000,000 2,275,560 Ohio Air Quality Development Authority 5.63% due 06/01/18 1,000,000 1,067,610 Total Ohio Vermont - 2.9% Vermont Student Assistance Corp., AMT 3.63% due 12/03/35² 2,800,000 3,013,800 Mississippi - 2.8% State of Mississippi Revenue Bonds 5.00% due 10/15/35 1,500,000 1,742,500 County of Warren MS 6.50% due 09/01/32 1,000,000 1,119,420 Total Mississippi 2,861,926	Total Washington				3,391,540
5.00% due 02/15/42 Ohio Air Quality Development Authority 5.63% due 06/01/18 Total Ohio Vermont - 2.9% Vermont Student Assistance Corp., AMT 3.63% due 12/03/35² Wississippi - 2.8% State of Mississippi Revenue Bonds 5.00% due 10/15/35 County of Warren MS 6.50% due 09/01/32 Total Mississippi 2,000,000 1,067,610 3,343,170 2,800,000 3,013,800 3,01					
Ohio Air Quality Development Authority 1,000,000 1,067,610 5.63% due 06/01/18 3,343,170 Vermont - 2.9% Vermont Student Assistance Corp., AMT 2,800,000 3,013,800 3.63% due 12/03/35² 2,800,000 3,013,800 Mississippi - 2.8% 28 2,800,000 3,013,800 State of Mississippi Revenue Bonds 5.00% due 10/15/35 1,500,000 1,742,500 County of Warren MS 6.50% due 09/01/32 1,000,000 1,119,420 Total Mississippi 2,861,920 2,861,920			2 000 000		2 275 560
5.63% due 06/01/18 1,000,000 1,067,610 Total Ohio 3,343,170 Vermont - 2.9% Vermont Student Assistance Corp., AMT 3.63% due 12/03/35² 2,800,000 3,013,800 Mississippi - 2.8% State of Mississippi Revenue Bonds 5.00% due 10/15/35 1,500,000 1,742,500 County of Warren MS 6.50% due 09/01/32 1,000,000 1,119,420 Total Mississippi 2,861,920			2,000,000		2,275,560
Total Ohio 3,343,170 Vermont - 2.9% Vermont Student Assistance Corp., AMT 3.63% due 12/03/35² 2,800,000 3,013,808 Mississippi - 2.8% State of Mississippi Revenue Bonds 5.00% due 10/15/35 1,500,000 1,742,508 County of Warren MS 1,000,000 1,119,420 6.50% due 09/01/32 1,000,000 2,861,920 Total Mississippi 2,861,920	• •		1,000,000		1,067,610
Vermont - 2.9% Vermont Student Assistance Corp., AMT 3.63% due 12/03/35² 2,800,000 3,013,808 Mississippi - 2.8% State of Mississippi Revenue Bonds 5.00% due 10/15/35 1,500,000 1,742,508 County of Warren MS 6.50% due 09/01/32 1,000,000 1,119,420 Total Mississippi	Total Ohio			_	3,343,170
3.63% due 12/03/35 ² Mississippi - 2.8% State of Mississippi Revenue Bonds 5.00% due 10/15/35 County of Warren MS 6.50% due 09/01/32 Total Mississippi 2,800,000 3,013,808	Vermont - 2.9%				
Mississippi - 2.8% State of Mississippi Revenue Bonds 1,500,000 1,742,509 5.00% due 10/15/35 1,500,000 1,742,509 County of Warren MS 1,000,000 1,119,420 6.50% due 09/01/32 1,000,000 2,861,920 Total Mississippi 2,861,920	Vermont Student Assistance Corp., AMT				
State of Mississippi Revenue Bonds 1,500,000 1,742,508 5.00% due 10/15/35 1,500,000 1,742,508 County of Warren MS 1,000,000 1,119,420 6.50% due 09/01/32 1,000,000 2,861,920 Total Mississippi 2,861,920			2,800,000		3,013,808
5.00% due 10/15/35 1,500,000 1,742,509 County of Warren MS 1,000,000 1,119,420 6.50% due 09/01/32 1,000,000 1,119,420 Total Mississippi 2,861,920	• •				
County of Warren MS 1,000,000 1,119,420 6.50% due 09/01/32 2,861,920 Total Mississippi 2,861,920	···		1 500 000		1 742 505
6.50% due 09/01/32 1,000,000 1,119,420 Total Mississippi 2,861,928			1,500,000		1,742,505
Total Mississippi 2,861,929			1,000,000		1,119,420
	Total Mississippi				2,861,925
	Wisconsin - 2.3%				

Wisconsin Health & Educational Facilities Authority		
5.00% due 11/15/16 ⁴	1,250,000	1,278,075
WPPI Energy Revenue Bonds		
5.00% due 07/01/37	1,000,000	1,148,760
Total Wisconsin		2,426,835
Alabama - 2.3%		
Alabama Special Care Facilities Financing Authority-Birmingham Alabama Revenue Bonds		
5.00% due 06/01/32	2,000,000	2,331,240
Colorado - 2.2%		
City & County of Denver CO Airport System Revenue		
5.00% due 11/15/43	1,000,000	1,149,890
Colorado Health Facilities Authority		
5.25% due 01/01/45	1,000,000	1,131,620
Total Colorado		2,281,510
Kentucky - 2.1%		
County of Owen KY, Waterworks System Revenue		
5.63% due 09/01/39	1,000,000	1,100,080

Managed Duration Investment Grade Municipal Fund SCHEDULE OF INVESTMENTS (Unaudited)

MUNICIPAL BONDS†† - 165.2% (continued)		Amount		Value
Ventuelar 2 40/ (sentinued)				
Kentucky - 2.1% (continued)				
Kentucky Economic Development Finance Authority				
5.63% due 08/15/27	\$	1,000,000	\$	1,091,880
Total Kentucky				2,191,960
District of Columbia - 2.0%				•
District of Columbia Housing Finance Agency, AMT, (FHA)				
5.10% due 06/01/37		2,000,000		2,021,280
Nevada - 1.6%		,,		, , ,
Las Vegas Valley Water District				
5.00% due 06/01/31		1,435,000		1,677,242
Delaware - 1.6%		, ,		
Delaware State Economic Development Authority				
5.40% due 02/01/31		1,500,000		1,665,030
Rhode Island - 1.4%				
Rhode Island Convention Center Authority, (Assured Gty) (AGC)				
5.50% due 05/15/27		1,300,000		1,470,443
Virginia - 1.4%				
Washington County Industrial Development Authority				
7.50% due 07/01/29		1,250,000		1,424,275
Arkansas - 1.4%				
Arkansas Development Finance Authority Revenue Bonds				
1.94% due 09/01/44²		1,400,000		1,399,174
		Face Amount		Value
MUNICIPAL BONDS ^{††} - 165.2% (continued)		Amount		Value
Hawaii - 1.1%				
Hawaii Pacific Health				
5.63% due 07/01/30	\$	1,000,000	\$	1,159,530
Alaska - 1.1%	Ť	1,000,000		1,100,000
City of Anchorage Alaska Electric Revenue Revenue Bonds				
5.00% due 12/01/41		1,000,000		1,151,840
New Hampshire - 1.1%		, ,		
New Hampshire Health & Education Facilities Authority				
5.00% due 01/01/34		1,000,000		1,138,470
Oklahoma - 1.1%				
Oklahoma Development Finance Authority				
5.00% due 02/15/34		1,000,000		1,132,020
South Carolina - 1.1%				
South Carolina State Public Service Authority				
5.00% due 12/01/48		1,000,000		1,131,700
Maryland - 0.5%				
Maryland Economic Development Corp.				
5.75% due 09/01/25		500,000		481,160
Total Municipal Bonds				
(Cost \$157,389,201)			1	70,983,492
Total Investments - 165.2%				
(Cost \$157,389,201)			_	70,983,492
Other Assets & Liabilities, net - (65.2)%			(67,477,199)
			C 1/	03,506,293

SCHEDULE OF INVESTMENTS (Unaudited)

- †† Value determined based on Level 2 inputs See Note 1.
- 1 Zero coupon rate security.
- 2 Variable rate security. Rate indicated is rate effective at April 30, 2016.
- 3 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$2,167,720 (cost \$2,032,065), or 2.1% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.
- The bond is prerefunded. U.S. government or U.S. government agency securities, held in escrow, are used to pay interest on this security, as well as to retire the bond in full at the date and price indicated under the Optional Call Provisions.

AGC Insured by Assured Guaranty Corporation

AGM Insured by Assured Guaranty Municipal Corporation

AMBAC Insured by Ambac Assurance Corporation

AMT Income from this security is a preference item under the Alternative Minimum Tax

BHAC Insured by Berkshire Hathaway Assurance Corporation
FGIC Insured by Financial Guaranty Insurance Company
FHA Guaranteed by Federal Housing Administration

The following table summarizes the inputs used to value the Fund's net assets as of April 30, 2016 (See Note 1 in the Notes to Schedule of Investments):

	Qı	vel 1 loted rices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets					
Municipal Bonds	\$	- \$	170,983,492	\$ -	\$ 170,983,492

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the period ended April 30, 2016, there were no transfers between levels.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

For information on the Managed Duration Investment Grade Municipal Fund's (the "Fund") policy regarding valuation of investments and other significant accounting policies, please refer to the Fund's most recent semiannual or annual shareholder report.

1. Significant Accounting Policies

The Fund operates as an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("GAAP") and are consistently followed by the Fund. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time

The Board of Trustees of the Fund (the "Board") has adopted policies and procedures for the valuation of the Fund's investments (the "Valuation Procedures"). Pursuant to the Valuation Procedures, the Board has delegated to Cutwater's valuation committee (the "Valuation Committee"), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Fund's securities or other assets.

The municipal bonds and preferred shares in which the Fund invests are traded primarily in the over-the-counter markets. In determining net asset value, the Fund uses the valuations of portfolio securities furnished by a pricing service approved by the Board. The pricing service typically values portfolio securities at the bid price or the yield equivalent when quotations are readily available. Securities for which quotations are not readily available are valued at fair market value on a consistent basis as determined by the pricing service using a matrix system to determine valuations. The procedures of the pricing service and its valuations are reviewed by the officers of the Fund under the general supervision of the Board.

Investments for which market quotations are not readily available are fair valued as determined in good faith by Cutwater Investor Services Corp. (the "Adviser"), pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security's (or asset's) "fair value." Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security; (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

There are three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (e.g. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (e.g. discounted cash flow analysis; non-market based methods used to determine fair valuation).

The Fund values Level 1 securities using readily available market quotations in active markets. Money market funds are valued at net asset value. The Fund values Level 2 fixed income securities using independent pricing providers who employ matrix pricing models utilizing market prices, broker quotes and prices of securities with comparable maturities and qualities. The Fund values Level 2 equity securities using various observable market inputs as described above. The Fund did not have any Level 3 securities during the period ended April 30, 2016.

2. Federal Income Taxes

As of April 30, 2016, cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

Cost of	Gross Tax	Gross Tax	Net Tax
Investments for	Unrealized	Unrealized	Unrealized
Tax Purposes	Appreciation	Depreciation	Appreciation
\$157,389,201	\$14,059,643	\$(465,352)	\$13,594,291

Item 2. Controls and Procedures.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "Investment Company Act")) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant on this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act) that occurred during the registrant's last fiscal quarter that materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act (17 CFR 270.30a-2(a)) is attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Managed Duration Investment Grade Municipal Fund

By: /s/ Clifford D. Corso

Clifford D. Corso

President and Chief Executive Officer

Date: June 28, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

/s/ Clifford D. Corso Clifford D. Corso By:

President and Chief Executive Officer

Date: June 28, 2016

By: /s/ John L. Sullivan

John L. Sullivan

Chief Financial Officer, Chief Accounting Officer and Treasurer

June 28, 2016

CERTIFICATIONS

I, Clifford D. Corso, certify that:

- 1. I have reviewed this report on Form N-Q of Managed Duration Investment Grade Municipal Fund;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: June 28, 2016

/s/ Clifford D. Corso

Clifford D. Corso
President and Chief Executive Officer

CERTIFICATIONS

I, John L. Sullivan, certify that:

- 1. I have reviewed this report on Form N-Q of Managed Duration Investment Grade Municipal Fund;
- 2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
- 3. Based on my knowledge, the schedule of investments included in this report fairly presents in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
- 4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
- 5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: <u>June 28, 2016</u>	
	/s/ John L. Sullivan
	John L. Sullivan
	Chief Financial Officer, Chief Accounting Officer and Treasurer