# 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 811-22437

Guggenheim Build America Bonds Managed Duration Trust (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: December 1, 2014 – February 28, 2015

### Item 1. Schedule of Investments. Attached hereto.

### Guggenheim Build America Bonds Managed Duration Trust

		February 28, 2015
	Shares	Value
COMMON STOCKSt - 0.0%**		
Communications - 0.0%**	0.457	A74 540
Cengage Learning Acquisitions, Inc.	3,457	\$74,543
Basic Materials - 0.0%**	005 101	00.077
Mirabela Nickel Ltd.	335,401	22,277
Total Common Stocks		
(Cost \$196,350)		96,820
PREFERRED STOCKS† - 1.8%		
Industrial - 1.3%		
Seaspan Corp.	000.000	5 000 000
9.50%1.6	200,000	5,366,000
Financial - 0.5%		
Falcons Funding Trust I		
8.88%1,2,3,6	1,900	1,921,494
WhiteHorse II Ltd.		
0.00% due 06/15/17*.2.3.6	200,000	6,000
GSC Partners CDO Fund Limited/GSC Partners CDO Fund Corp.		
0.00% due 11/20/16*.2.3.6	475	-
Total Financial		1,927,494
Total Preferred Stocks		
(Cost \$7,201,500)		7,293,494
WARRANTSttt - 0.0%**		
Alion Science and Technology Corp.		
03/15/17 <sup>5,6</sup>	1,550	-
Total Warrants		
(Cost \$16)		-
MONEY MARKET FUNDt - 0.5%		
Dreyfus Treasury Prime Cash Management Institutional Shares	2,072,913	2,072,913
Total Money Market Fund	_,	_,,
(Cost \$2,072,913)		2,072,913
		2101 210 10
	Face	
	Amount	Value
MUNICIPAL BONDStt - 108.8%	Anount	Value
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds		
7.00% due 07/01/417	10,000,000	12,181,700
7.00% due 07/01/417		
	10 000 000	
Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds	10,000,000	
Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds		11,911,200
7.10% due 08/01/407	7,755,000	11,911,200
7.10% due 08/01/407 6.80% due 08/01/307		11,911,200
7.10% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds	7,755,000 2,245,000	11,911,200 10,477,005 2,858,940
7.10% due 08/01/407 6.80% due 08/01/307	7,755,000	
7.10% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds	7,755,000 2,245,000 10,000,000	11,911,200 10,477,005 2,858,940
7.10% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds	7,755,000 2,245,000 10,000,000 Face	11,911,200 10,477,005 2,858,940 12,616,300
7.10% due 08/01/407 6.80% due 08/01/307 California, Ceneral Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307	7,755,000 2,245,000 10,000,000	11,911,200 10,477,005 2,858,940 12,616,300
7.10% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStt - 108.8% (continued)	7,755,000 2,245,000 10,000,000 Face	11,911,200 10,477,005 2,858,940 12,616,300
7.10% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStt - 108.8% (continued) California - 22.3% (continued)	7,755,000 2,245,000 10,000,000 Face	11,911,200 10,477,005 2,858,940 12,616,300
7.10% due 08/01/407 6.80% due 08/01/307 California, Ceneral Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStrt - 108.8% (continued) California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction	7,755,000 2,245,000 10,000,000 Face	11,911,200 10,477,005 2,858,940 12,616,300
7.10% due 08/01/407 6.80% due 08/01/407 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStr - 108.8% (continued) California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B	7,755,000 2,245,000 10,000,000 Face Amount	11,911,200 10,477,005 2,858,940 12,616,300 Value
7.10% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStt - 108.8% (continued) California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup>	7,755,000 2,245,000 10,000,000 Face	11,911,200 10,477,005 2,858,940 12,616,300
7.10% due 08/01/407 6.80% due 08/01/307 California, Ceneral Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStrt - 108.8% (continued) California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds	7,755,000 2,245,000 10,000,000 Face Amount	11,911,200 10,477,005 2,858,940 12,616,300 <b>Value</b> \$10,913,300
7.10% due 08/01/407 6.80% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStrt - 108.8% (continued) California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/338 Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/256	7,755,000 2,245,000 10,000,000 Face Amount	11,911,200 10,477,005 2,858,940 12,616,300 Value
7.10% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStt - 108.8% (continued) California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds	7,755,000 2,245,000 10,000,000 Face Amount \$10,000,000 7,500,000	11,911,200 10,477,005 2,858,940 12,616,300 Value \$10,913,300 8,896,200
7.10% due 08/01/407 6.80% due 08/01/307 California, Ceneral Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStt - 108.8% (continued) California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/40 <sup>7</sup>	7,755,000 2,245,000 10,000,000 Face Amount	11,911,200 10,477,005 2,858,940 12,616,300 <b>Value</b> \$10,913,300
7.10% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 <b>MUNICIPAL BONDStr - 108.8% (continued)</b> California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/407 Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds	7,755,000 2,245,000 10,000,000 Face Amount \$10,000,000 7,500,000 5,000,000	11,911,200 10,477,005 2,858,940 12,616,300 <b>Value</b> \$10,913,300 8,896,200 6,024,350
7.10% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStt - 108.8% (continued) California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/407 Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.02% due 08/01/407	7,755,000 2,245,000 10,000,000 Face Amount \$10,000,000 7,500,000	11,911,200 10,477,005 2,858,940 12,616,300 Value \$10,913,300 8,896,200
7.10% due 08/01/407 6.80% due 08/01/307 California, Ceneral Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStrt - 108.8% (continued) California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/407 Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.02% due 08/01/407 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds	7,755,000 2,245,000 10,000,000 <b>Face</b> Amount \$10,000,000 7,500,000 5,000,000 5,000,000	11,911,200 10,477,005 2,858,940 12,616,300 <b>Value</b> \$10,913,300 8,896,200 6,024,350 5,769,900
7.10% due 08/01/407 6.80% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 <b>MUNICIPAL BONDStr - 108.8% (continued)</b> California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/407 Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.02% due 08/01/407 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28 <sup>6</sup>	7,755,000 2,245,000 10,000,000 Face Amount \$10,000,000 7,500,000 5,000,000	11,911,200 10,477,005 2,858,940 12,616,300 <b>Value</b> \$10,913,300 8,896,200 6,024,350
7.10% due 08/01/407 6.80% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 MUNICIPAL BONDStt - 108.8% (continued) California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/407 Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.02% due 08/01/20 <sup>7</sup> Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28 <sup>6</sup> Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project	7,755,000 2,245,000 10,000,000 <b>Face</b> Amount \$10,000,000 7,500,000 5,000,000 5,000,000 3,330,000	11,911,200 10,477,005 2,858,940 12,616,300 Value \$10,913,300 8,896,200 6,024,350 5,769,900 3,869,960
7.10% due 08/01/407 6.80% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 <b>MUNICIPAL BONDStt - 108.8% (continued)</b> California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 5.95% due 08/01/40 <sup>7</sup> Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.02% due 08/01/40 <sup>7</sup> Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28 <sup>6</sup> Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/20	7,755,000 2,245,000 10,000,000 <b>Face</b> Amount \$10,000,000 7,500,000 5,000,000 5,000,000	11,911,200 10,477,005 2,858,940 12,616,300 Value \$10,913,300 8,896,200 6,024,350 5,769,900 3,869,960
7.10% due 08/01/407 6.80% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 <b>MUNICIPAL BONDStr - 108.8% (continued)</b> California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/407 Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.02% due 08/01/407 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/20 <sup>6</sup> Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/20 Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable 8.00% due 11/01/20	7,755,000 2,245,000 10,000,000 Face Amount \$10,000,000 7,500,000 5,000,000 5,000,000 3,330,000	11,911,200 10,477,005 2,858,940 12,616,300 Value \$10,913,300 8,896,200 6,024,350 5,769,900 3,869,960 3,334,050
7.10% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 <b>MUNICIPAL BONDStt - 108.8% (continued)</b> California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/407 Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.12% due 08/01/28 <sup>6</sup> Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/20 Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable 7.25% due 08/01/28 <sup>6</sup> .	7,755,000 2,245,000 10,000,000 <b>Face</b> Amount \$10,000,000 7,500,000 5,000,000 5,000,000 3,330,000	11,911,200 10,477,005 2,858,940 12,616,300 Value \$10,913,300 8,896,200 6,024,350 5,769,900 3,869,960 3,334,050
7.10% due 08/01/407 6.80% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 <b>MUNICIPAL BONDStt - 108.8% (continued)</b> California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 08/01/27 Neverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.02% due 08/01/407 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28 <sup>6</sup> Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/20 Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable 7.25% due 08/01/28 <sup>6</sup>	7,755,000 2,245,000 10,000,000 Face Amount \$10,000,000 7,500,000 5,000,000 5,000,000 3,330,000	11,911,200 10,477,005 2,858,940 12,616,300 Value \$10,913,300 8,896,200 6,024,350 5,769,900 3,869,960 3,334,050
7.10% due 08/01/407 6.80% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 <b>MUNICIPAL BONDStr - 108.8% (continued)</b> California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/407 Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.02% due 08/01/407 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28 <sup>6</sup> Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 01/10/20 Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable 7.25% due 08/01/28 <sup>6</sup> Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008	7,755,000 2,245,000 10,000,000 <b>Face</b> Amount \$10,000,000 7,500,000 5,000,000 5,000,000 3,330,000 3,000,000 1,025,000	11,911,200 10,477,005 2,858,940 12,616,300 Value \$10,913,300 8,896,200 6,024,350 5,769,900 3,869,960 3,334,050 1,239,502
7.10% due 08/01/407 6.80% due 08/01/307 California, Ceneral Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 <b>MUNICIPAL BONDStt - 108.8% (continued)</b> California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/407 Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.12% due 08/01/28 <sup>6</sup> Collver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/28 <sup>6.7</sup> Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Build America Bonds, Federally Taxable 7.25% due 08/01/28 <sup>6.7</sup> Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008 5.40% due 02/01/26 <sup>6</sup>	7,755,000 2,245,000 10,000,000 Face Amount \$10,000,000 7,500,000 5,000,000 5,000,000 3,330,000	11,911,200 10,477,005 2,858,940 12,616,300 Value \$10,913,300 8,896,200 6,024,350 5,769,900 3,869,960 3,334,050
<ul> <li>7.10% due 08/01/407</li> <li>6.80% due 08/01/407</li> <li>6.80% due 08/01/307</li> <li>California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds</li> <li>7.70% due 11/01/307</li> <li>MUNICIPAL BONDStrt - 108.8% (continued)</li> <li>California - 22.3% (continued)</li> <li>Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B</li> <li>6.88% due 08/01/336</li> <li>Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds</li> <li>5.91% due 08/01/256</li> <li>Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds</li> <li>6.95% due 07/01/407</li> <li>Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds</li> <li>7.02% due 08/01/286</li> <li>Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project</li> <li>8.00% due 011/01/20</li> <li>Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Federally Taxable Direct-Pay Qualified School</li> <li>Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School</li> <li>Construction Bonds, Election of 2008</li> <li>6.40% due 08/01/286</li> </ul>	7,755,000 2,245,000 10,000,000 <b>Face</b> Amount \$10,000,000 7,500,000 5,000,000 5,000,000 3,330,000 3,000,000 1,025,000	11,911,200 10,477,005 2,858,940 12,616,300 Value \$10,913,300 8,896,200 6,024,350 5,769,900 3,869,960 3,334,050 1,239,502
<ul> <li>7.10% due 08/01/407</li> <li>6.80% due 08/01/307</li> <li>California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds</li> <li>7.70% due 11/01/307</li> <li>MUNICIPAL BONDStt - 108.8% (continued)</li> <li>California - 22.3% (continued)</li> <li>Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B</li> <li>6.88% due 08/01/336</li> <li>Cong Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds</li> <li>5.91% due 08/01/256</li> <li>Metropolitan Vater District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds</li> <li>6.95% due 07/01/407</li> <li>Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds</li> <li>7.02% due 08/01/247</li> <li>Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds</li> <li>7.12% due 08/01/247</li> <li>Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project</li> <li>8.00% due 11/01/20</li> <li>Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable</li> <li>7.25% due 08/01/2867</li> <li>Placentia-Yorba Linda Unified School District (Orange County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable</li> <li>7.25% due 08/01/2867</li> <li>Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, 5.40% due 02/01/2867</li> <li>Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Fed</li></ul>	7,755,000 2,245,000 10,000,000 Face Amount \$10,000,000 7,500,000 5,000,000 5,000,000 3,330,000 3,000,000 1,025,000 1,000,000	11,911,200 10,477,005 2,858,940 12,616,300 Value \$10,913,300 8,896,200 6,024,350 5,769,900 3,869,960 3,334,050 1,239,502 1,141,720
7.10% due 08/01/407 6.80% due 08/01/407 6.80% due 08/01/307 California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds 7.70% due 11/01/307 <b>MUNICIPAL BONDStr - 108.8% (continued)</b> California - 22.3% (continued) Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B 6.88% due 08/01/33 <sup>6</sup> Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 <sup>6</sup> Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds 6.95% due 07/01/407 Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds 7.02% due 08/01/28 <sup>6</sup> Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/20 Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Federally Taxable 7.25% due 08/01/28 <sup>6</sup> Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/20 Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable 7.25% due 08/01/28 <sup>6</sup> Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/20 Monrovia Unified School District, Los Angeles County, California, General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008 5.40% due 02/01/26 <sup>6</sup> Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, Election of 2008 5.40% due 02/01/26 <sup>6</sup>	7,755,000 2,245,000 10,000,000 <b>Face</b> Amount \$10,000,000 7,500,000 5,000,000 5,000,000 3,330,000 3,000,000 1,025,000	11,911,200 10,477,005 2,858,940 12,616,300 <b>Value</b> \$10,913,300 8,896,200 6,024,350 5,769,900 3,869,960 3,334,050 1,239,502

	Face	
IUNICIPAL BONDStt - 108.8% (continued)	Amount	Valu
alifornia - 22.3% (continued) alifornia - 22.3% (continued) Ihambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds,		
ederally Taxable		
6.70% due 02/01/266	\$500,000	\$588,74
otal California	_	92,936,1
inois - 10.7%		
orthern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable	5 000 000	E 007.0
8.15% due 04/01/417 7.95% due 04/01/356.7	5,000,000 4,500,000	5,907,9 5,306,0
h.ao aue of an insola	4,300,000	5,500,04
16.90% due 01/01/40	5,100,000	6,664,5
nois, General Obligation Bonds, Taxable Build America Bonds	0,100,000	0,001,0
7.35% due 07/01/357	5,000,000	5,966,0
hicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds		
6.52% due 12/01/406.7	5,000,000	5,204,80
ounty of Cook Illinois General Obligation Unlimited	1 010 000	4 00 4 4
6.23% due 11/15/34 <sup>6</sup>	4,210,000	4,684,42
hicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds 6.74% due 11/01/406.7	2,990,000	3,934,3
outhwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Council Project, Recovery	2,990,000	3,334,30
7.23% due 10/15/356	3,000,000	3,393,6
outhwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America		-,,-
onds		
7.03% due 04/15/326.7	2,000,000	2,245,2
	-	
	Face	Val
IUNICIPAL BONDStt - 108.8% (continued)	Amount	Valu
Initial Bondon - 106.3% (continued)		
tate of Illinois General Obligation Unlimited		
6.63% due 02/01/35	\$930,000	\$1,047,98
6.73% due 04/01/35		227,03
	200,000	221,0
otal Illinois	200,000 _	
/ashington - 10.0%	200,000	
Iashington - 10.0% Iashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds		44,581,9
/ashington - 10.0% /ashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds 7.40% due 04/01/417	6,675,000	44,581,9 9,760,5
/ashington - 10.0% /ashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds 7.40% due 04/01/417 7.10% due 04/01/327		44,581,9 9,760,5
/ashington - 10.0% /ashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds 7.40% due 04/01/417 7.10% due 04/01/327 ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds	6,675,000 3,325,000	44,581,9 9,760,5 4,459,0
Jashington - 10.0% Jashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds 7.40% due 04/01/417 7.10% due 04/01/327 ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/40 <sup>6</sup>	6,675,000	44,581,9 9,760,5 4,459,0
/ashington - 10.0%         /ashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/417         7.10% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/406         /ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds	6,675,000 3,325,000 5,800,000	44,581,9 9,760,5 4,459,0 6,625,1
/ashington - 10.0%         /ashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/417         7.10% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/40 <sup>6</sup> /ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 07/01/407	6,675,000 3,325,000	44,581,9 9,760,58 4,459,03 6,625,10
/ashington - 10.0%         /ashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/417         7.10% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/406         /ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 07/01/407         entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds	6,675,000 3,325,000 5,800,000 5,000,000	44,581,9 9,760,50 4,459,02 6,625,10 6,446,50
/ashington - 10.0%         /ashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/417         7.10% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/406         /ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 07/01/407         entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds         6.50% due 05/01/306.7	6,675,000 3,325,000 5,800,000	44,581,9 9,760,50 4,459,02 6,625,10 6,446,50
Vashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds 6.79% due 07/01/407 entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds 6.50% due 05/01/306.7 nacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds 6.48% due 12/01/307	6,675,000 3,325,000 5,800,000 5,000,000	44,581,9 9,760,51 4,459,02 6,625,11 6,446,50 6,326,44 5,877,11
/ashington - 10.0%         /ashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/417         7.10% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/406         8.00% due 06/15/406         6.79% due 07/01/407         entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds         6.50% due 05/01/306.7         nacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds         6.48% due 12/01/307         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 5,000,000	44,581,9 9,760,51 4,459,02 6,625,10 6,446,51 6,326,44 5,877,10
fashington - 10.0%         fashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/417         7.10% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/406         fashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 07/01/407         entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds         6.50% due 05/01/306.7         nacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds         6.48% due 12/01/307         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.40% due 12/01/307	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000	44,581,9 9,760,54 4,459,04 6,625,10 6,446,51 6,326,44 5,877,10 2,246,94
Image: State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds       7.40% due 04/01/317         7.40% due 04/01/327       7.10% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds       8.00% due 06/15/406         ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds       8.00% due 06/15/406         ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds       8.07% due 05/01/306.7         entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds       6.50% due 05/01/306.7         hacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds       6.48% due 12/01/306.7         build America Bonds       6.40% due 12/01/306.7	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 5,000,000	44,581,9 9,760,5 4,459,0 6,625,1 6,446,5 6,326,4 5,877,1 2,246,9
fashington - 10.0%         fashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/417         7.10% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/4/0         (ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 07/01/407         entral Washington, University, System Revenue Bonds, 2010, Taxable Build America Bonds         6.50% due 05/01/306.7         acortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds         6.48% due 12/01/307         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.40% due 12/01/307         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.40% due 12/01/307         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.40% due 12/01/307         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.40% due 12/01/307         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.40% due 12/01/307	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 5,000,000	44,581,9 9,760,5 4,459,0 6,625,1 6,446,5 6,326,4 5,877,1 2,246,9
Image: State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds       7.40% due 04/01/317         7.40% due 04/01/327       7.10% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds       8.00% due 06/15/40°         ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds       6.79% due 07/01/40°         entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds       6.50% due 05/01/30°.7         nacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds       6.48% due 12/01/30°.7         6.49% due 12/01/30°.7       6.48%         builty System Revenue Bonds, Taxable Build America Bonds       6.48% due 12/01/30°.7         abuington, Utility System Revenue Bonds, Taxable Build America Bonds       6.49% due 12/01/30°.7         abuington       Utily System Revenue Bonds, Taxable Build America Bonds         6.49% due 12/01/30°.7       6.40% due 12/01/30°.7         abuington       5.61%         ew Jersey - 6.4%       6.40% due 12/01/30°.7         ew Jersey Turpike Authority, Turpike Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 5,000,000 2,000,000	44,581,9 9,760,54 4,459,04 6,625,10 6,446,51 6,326,44 5,877,10 2,246,94 41,741,7
fashington - 10.0%         fashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/327         Jubic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/406         ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 06/15/406         ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 05/01/306.7         entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds         6.50% due 05/01/306.7         nacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds         6.40% due 12/01/307         uburn, Washington         uburn, Washington         0.40% due 12/01/306.7         0.504 Washington         0.60% due 12/01/306.7         0.61W due Strate Revenue Bonds, Taxable Build America Bonds         6.40% due 12/01/306.7         0.504 Washington         0.504 Washington         0.61W due Strate Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds         7.10% due 01/01/417	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 5,000,000	44,581,9 9,760,54 4,459,04 6,625,10 6,446,51 6,326,44 5,877,10 2,246,94 41,741,7
fashington - 10.0%         fashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/417         7.10% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/4/06         (ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 07/01/407         entral Washington, University, System Revenue Bonds, 2010, Taxable Build America Bonds         6.50% due 05/01/306.7         acotres, Washington, Utility System Improvement Revenue Bonds, Build America Bonds         6.48% due 12/01/307         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.49% due 12/01/307         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.49% due 12/01/307         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.40% due 12/01/307         uburn, Washington         ew Jersey - 6.4%         ew Jersey - 10/01/417         anden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 5,000,000 2,000,000	44,581,9 9,760,51 4,459,02 6,625,10 6,446,50 6,326,40 5,877,10 2,246,90 41,741,7 14,651,60
Iashington - 10.%         ashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/327         Jubic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/40°         ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 07/01/40°         entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds         6.50% due 05/01/306.7         nacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds         6.48% due 12/01/306.7         0.40% due 12/01/307.7         bashington         bashington         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.49% due 12/01/307.7         bashington         bashington         wersey - 6.4%         we Jersey Turpike Authority, Turpike Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds         7.10% due 01/01/417         anden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project         7.75% due 07/01/346	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 2,000,000 10,000,000 8,000,000	44,581,9 9,760,5 4,459,0 6,625,1 6,446,5 6,326,4 5,877,1 2,246,9 41,741,7 14,651,6 9,556,0
fashington - 10.0%         tashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/406         rashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 06/15/406         rashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 05/01/306.7         netral Washington, Utility System Revenue Bonds, 2010, Taxable Build America Bonds         6.50% due 05/01/306.7         nacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds         6.48% due 12/01/306.7         uburn, Washington         uburn, Washington <t< td=""><td>6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 5,000,000 2,000,000</td><td>44,581,9 9,760,5 4,459,0 6,625,1 6,446,5 6,326,4 5,877,1 2,246,9 41,741,7 14,651,6 9,556,0 2,386,8</td></t<>	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 5,000,000 2,000,000	44,581,9 9,760,5 4,459,0 6,625,1 6,446,5 6,326,4 5,877,1 2,246,9 41,741,7 14,651,6 9,556,0 2,386,8
fashington - 10.0%         fashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/417         7.10% due 04/01/427         bubic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/406         rashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 07/01/407         entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds         6.50% due 05/01/306.7         accortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds         6.40% due 12/01/307         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.40% due 12/01/30.7         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.40% due 12/01/30.7         uburn, Washington         otal Washington         ew Jersey Turnpike Authority, Turnpike Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds         7.10% due 01/01/417         anden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project         7.75% due 07/01/356         Otal New Jersey         Jotal We Jersey	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 2,000,000 10,000,000 8,000,000	44,581,9 9,760,5 4,459,0 6,625,1 6,446,5 6,326,4 5,877,1 2,246,9 41,741,7
fashington - 10.0%         tashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/406         rashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 06/15/406         rashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 05/01/306.7         netral Washington, Utility System Revenue Bonds, 2010, Taxable Build America Bonds         6.50% due 05/01/306.7         nacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds         6.48% due 12/01/306.7         uburn, Washington         uburn, Washington <t< td=""><td>6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 2,000,000 10,000,000 8,000,000</td><td>44,581,9 9,760,5 4,459,0 6,625,11 6,446,5 6,326,4 5,877,11 2,246,9 41,741,7 14,651,6 9,556,0 2,386,8</td></t<>	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 2,000,000 10,000,000 8,000,000	44,581,9 9,760,5 4,459,0 6,625,11 6,446,5 6,326,4 5,877,11 2,246,9 41,741,7 14,651,6 9,556,0 2,386,8
tashington - 10.%         ashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds         7.40% due 04/01/317         7.10% due 04/01/327         ublic Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds         8.00% due 06/15/40°         ashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds         6.79% due 07/01/407         entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds         6.50% due 05/01/308.7         nacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds         6.48% due 12/01/308.7         nacortes, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.48% due 12/01/308.7         abuington         uburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds         6.49% due 12/01/307.7         uburn, Washington         uburn, Washington         swington         value         swington         swington         uburn, Washington         uburn, Washington, Utility System Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds         7.10% due 01/01/417         amden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bo	6,675,000 3,325,000 5,800,000 5,000,000 5,000,000 2,000,000 10,000,000 8,000,000	44,581,9 9,760,5 4,459,0 6,625,1 6,446,5 6,326,4 5,877,1 2,246,9 41,741,7 14,651,6 9,556,0 2,386,8

SCHEDULE OF INVESTMENTS (Unaudited)		February 28, 2
	Face Amount	Va
MUNICIPAL BONDS++ - 108.8% (continued)		
Indiana - 6.2% (continued) Extensities - Versities Constraints - Universities - Latinities - Automatic - Ad Velacers Departs - Tax First Matterson Departs		
Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds 6.50% due 01/15/306	\$8,690,000	\$10,498,2
0.00% due 01/13/30% Knox County, Indiana, Good Samaritan Hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds -	\$8,690,000	\$10,498,4
Nito county, indiana, cool samantan risspirar risjed, razabe continue bevelopment tevenue bonds, qualined chergy conservation bonds - Direct Payment, Series 2012B		
5.90% due 04/01/34 <sup>6</sup>	3,000,000	3,342,9
Total Indiana		25,732,4
New York - 6.0%		
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds		
6.55% due 11/15/317	5,000,000	6,604,
7.13% due 11/15/307	5,000,000	6,090,
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds 8.57% due 11/01/407	10,000,000	12,378,
	10,000,000	25,073,
		23,073,
Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds		
7.09% due 01/01/426.7	10,000,000	13,135,
El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds		,,
6.70% due 08/15/36 <sup>6,7</sup>	10,000,000	11,869,
Total Texas		25,005,4
Michigan - 5.7%		
Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds,		
6.85% due 05/01/40 <sup>6.7</sup>	5,000,000	5,286,
Whitehall District Schools, Muskegon County, Michigan, 2010 School Building and Site Bonds, General Obligation, Unlimited Tax Bonds, Taxable Qualified School Construction Bonds		
Guarnied School Construction Bonds	2,500,000	2,728,0
6.50% due 05/01/296	2,000,000	2,120,0
	2,000,000	2,101,0
	Face	
	Face Amount	Va
		Va
Michigan - 5.7% (continued)		Va
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and		Va
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds	Amount	
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/266		
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/266	Amount	Va \$3,391,' 3,193,'
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/266 Detroit City School District General Obligation Unlimited 7.75% due 05/01/396 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction	Amount \$3,000,000	\$3,391,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/26 <sup>6</sup> Detroit City School District General Obligation Unlimited 7.75% due 05/01/39 <sup>6</sup> Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds	Amount \$3,000,000 2,640,000	\$3,391, 3,193,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/26 <sup>6</sup> Detroit City School District General Obligation Unlimited 7.75% due 05/01/39 <sup>6</sup> Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29 <sup>6</sup>	Amount \$3,000,000	\$3,391,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and 5.05% due 05/01/266 Detroit City School District General Obligation Unlimited 7.75% due 05/01/396 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/296 City of Detroit Michigan Water Supply System Revenue Revenue Bonds	Amount \$3,000,000 2,640,000 2,640,000	\$3,391, 3,193, 2,915,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/26 <sup>6</sup> Detroit City School District General Obligation Unlimited 7.75% due 05/01/39 <sup>6</sup> Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29 <sup>6</sup> City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41	Amount \$3,000,000 2,640,000	\$3,391, 3,193, 2,915,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/20 <sup>6</sup> Detroit Otivy School District General Obligation Unlimited 7.75% due 05/01/39 <sup>6</sup> Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29 <sup>6</sup> City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds	Amount \$3,000,000 2,640,000 2,640,000 1,555,000	\$3,391, 3,193, 2,915, 1,633,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/266 Detroit City School District General Obligation Unlimited 7.75% due 05/01/396 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/296 City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/296	Amount \$3,000,000 2,640,000 2,640,000	\$3,391, 3,193, 2,915, 1,633,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/26 <sup>6</sup> Detroit City School District General Obligation Unlimited 7.75% due 05/01/29 <sup>6</sup> City of Detroit Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29 <sup>6</sup> City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/26 <sup>6</sup> Michigan Finance Authority Revenue Bonds	Amount \$3,000,000 2,640,000 2,640,000 1,555,000 1,000,000	\$3,391, 3,193, 2,915, 1,633, 1,087,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/26 <sup>6</sup> Detroit City School District General Obligation Unlimited 7.75% due 05/01/29 <sup>6</sup> City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 05/01/29 <sup>6</sup> City of Detroit Michigan, Public Schools, Unlimited Tax General Obligation Bonds 5.00% due 05/01/26 <sup>6</sup> Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/26 <sup>6</sup> School School Schools, Unlimited Tax General Obligation Bonds 5.00% due 07/01/26 <sup>6</sup> School School Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/26 <sup>6</sup> Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/266 Detroit City School District General Obligation Unlimited 7.75% due 05/01/396 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/296 City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/296 Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32 5.00% due 07/01/33	Amount \$3,000,000 2,640,000 2,640,000 1,555,000 1,000,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/266 Detroit City School District General Obligation Unlimited 7.75% due 05/01/296 City of Detroit Michigan, Nublic Schools, Unlimited Tax General Obligation Bonds 5.00% due 05/01/266 City of Detroit Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/266 City of Detroit Michigan, Public Schools, Unlimited Tax General Obligation Bonds 5.00% due 07/01/266 Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32 5.00% due 07/01/32 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000 200,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and 5.05% due 05/01/266 Detroit City School District General Obligation Unlimited 7.75% due 05/01/296 City of Detroit Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction 8.65% due 05/01/296 City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/266 Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32 5.00% due 07/01/32 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable -	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449, 223, 456,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/26 <sup>6</sup> Detroit City School District General Obligation Unlimited 7.75% due 05/01/39 <sup>6</sup> 6.65% due 05/01/29 <sup>6</sup> City of Detroit Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29 <sup>6</sup> City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 07/01/28 <sup>6</sup> Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32 5.00% due 07/01/33 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment 6.30% due 05/01/26 <sup>6</sup>	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000 200,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449, 223, 456,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/296 Detroit Gity School District General Obligation Unlimited 7.75% due 05/01/396 Etroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/296 Etroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/24 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/296 Store of Detroit Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/296 Store of Detroit Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 07/01/266 Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32 Store of Ark Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment 6.30% due 05/01/266 Total Michigan Finance 4.2%	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000 200,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449, 223, 456,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/26 <sup>6</sup> Detroit City School District General Obligation Unlimited 7.75% due 05/01/29 <sup>6</sup> City of Detroit Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29 <sup>6</sup> City of Detroit Michigan, Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41 Oakridgen, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/29 <sup>6</sup> Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32 5.00% due 07/01/32 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment 6.30% due 05/01/26 <sup>6</sup> Total Michigan Florida - 4.2% Michigan Florida - 4.2%	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000 200,000 415,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449, 223, 456, 23,552,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/266 Detroit City School District General Obligation Unlimited 7.75% due 05/01/296 City of Detroit Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/296 City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/24 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/266 Michigan, Public Schools, Unlimited Tax General Obligation Bonds 5.00% due 07/01/24 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment 6.30% due 05/01/266 Total Michigan Florida - 4.2% Miami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds 6.51% due 07/01/31	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000 200,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449, 223, 456,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/296 Detroit City School District General Obligation Unlimited 7.75% due 05/01/296 City of Detroit Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/296 City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/296 City of Detroit Michigan, Public Schools, Unlimited Tax General Obligation Bonds 5.00% due 07/01/266 Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32 5.00% due 07/01/32 5.00% due 07/01/32 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment 6.30% due 05/01/266 Total Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32 Comstock Park Public Schools, Exert County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment 6.30% due 05/01/266 Total Michigan Fiorida - 4.2% Miami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds 6.91% due 07/01/39.7 City due 07/01/39.7 City due 07/01/39.7 City due 07/01/39.7 City due County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds 6.91% due 07/01/39.7 City due County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds 6.91% due 07/01/39.7 City due 07/01/39.7 City due 07/01/39.7 City due County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds 6.91% due 07/01/39.7 City due	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000 200,000 415,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449, 223, 456, 23,552, 11,562,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/26 <sup>6</sup> Detroit City School District General Obligation Unlimited 7.75% due 05/01/29 <sup>6</sup> 6.65% due 05/01/29 <sup>6</sup> City of Detroit Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29 <sup>6</sup> City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/29 <sup>6</sup> Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32 5.0	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000 200,000 415,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449, 223, 456, 23,552, 11,562, 5,820,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/286 Detroit, Michigan, School District General Obligation Unlimited 7.75% due 05/01/296 City of Detroit Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/296 City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/24 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/266 Michigan Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/26 City of Detroit Michigan Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/266 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment 6.30% due 05/01/26 Michigan Florida - 4.2% Miami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds 6.91% due 07/01/407 Total Michigan Total Action Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds 7.78% due 09/01/407 Total Florida	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000 200,000 415,000	\$3,391 3,193 2,915 1,633 1,087 449 223 456 23,552 11,562 5,820
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/266 Detroit City School District General Obligation Unlimited 7.75% due 05/01/296 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/296 City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/266 Michigan Finance Authority Revenue Bonds 5.00% due 07/01/26 Solow due 07/01/32 Solow due 07/01/32 Solow due 07/01/32 Solow due 07/01/266 Total Michigan Finance Authority Revenue Bonds 6.30% due 05/01/266 Total Michigan Finance Authority Revenue Bonds 6.30% due 07/01/32 Solow due 07/01/32 Solow due 07/01/32 Solow due 07/01/266 Total Michigan Finance Authority Revenue Bonds 6.31% due 05/01/266 Total Michigan Finance Authority Revenue Agency, Taxable Build America Bonds 6.31% due 07/01/396.7 Orlando, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds 7.78% due 09/01/396.7 Solow due 07/01/407 Total Florida Pensylvania - 4.1%	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000 200,000 415,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449, 223, 456, 23,552, 11,562, 5,820,
Detroit City School District General Obligation Unlimited 7.75% due 05/01/39 <sup>6</sup> Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29 <sup>6</sup> City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41 Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/26 <sup>6</sup> Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32 5.00% due 07/01/32 Som% due 07/01/33 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment 6.30% due 05/01/26 <sup>6</sup> <b>Total Michigan</b> <b>Florida - 4.2%</b> Mitami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds 6.91% due 07/01/39 <sup>6,7</sup> Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds 7.78% due 09/01/40 <sup>7</sup> <b>Total Florida</b> <b>Pennsylvania - 4.1%</b> Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds	Amount \$3,000,000 2,640,000 2,640,000 1,555,000 1,000,000 400,000 200,000 415,000 10,000,000 5,000,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449, 223, 456, 23,552, 11,562, 5,820, 17,382,
Michigan - 5.7% (continued) Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds 6.05% due 05/01/206 Detroit City School District General Obligation Unlimited 7.75% due 05/01/296 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/296 City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 05/01/296 City of Detroit Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/296 Michigan, Public Schools, Unlimited Tax General Obligation Bonds 6.75% due 05/01/286 Michigan Finance Authority Revenue Bonds 5.00% due 07/01/32 5.00% due 07/01/32 5.00% due 07/01/32 5.00% due 07/01/33 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment 6.30% due 05/01/266 Total Michigan Finance Authority Revenue Bonds 6.91% due 05/01/266 Total Michigan Fiorida - 4.2% Miami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds 6.91% due 07/01/396.7 Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds 7.78% due 09/01/407 Total Florida Finance Author	Amount \$3,000,000 2,640,000 1,555,000 1,000,000 400,000 200,000 415,000	\$3,391, 3,193, 2,915, 1,633, 1,087, 449, 223, 456, 23,552,

Guggenheim Build America Bonds Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

	Face Amount	Value
MUNICIPAL BONDStt - 108.8% (continued)		
Pennsylvania - 4.1% (continued) School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds - (Federally Taxable -		
Direct Subsidy) 6.00% due 09/01/30	\$2,380,000	\$2,576,398
Cook a de Garriso	\$2,300,000	17,281,160
Vest Virginia - 3.6%	-	17,201,100
State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010		
7.65% due 04/01/407 Ohio - 3.2%	10,000,000	14,916,500
American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds 7.33% due 02/15/28	5.000.000	6,621,850
Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds	0,000,000	0,021,000
6.65% due 12/01/296	2,500,000	2,930,550
Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable		
8.22% due 02/15/406.7	1,950,000	2,461,134
Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds 7.00% due 12/01/286	1 220 000	4 254 404
	1,230,000	1,351,401
Total Ohio		13,364,935
Colorado - 2.9% Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds		
7.02% due 03/15/316.7	7,500,000	8,752,800
	1,000,000	0,102,000
	Face	
	Amount	Value
MUNICIPAL BONDS†† - 108.8% (continued)		
Colorado - 2.9% (continued)		
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction	£2 500 000	¢0 400 075
6.82% due 03/15/28	\$2,500,000	\$3,199,875 11,952,675
Total Colorado Vermont - 2.7%		11,952,675
Vermiont - 2.7% Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds		
	7,500,000	8.768.100
6.10% due 07/01/256.7	2,155,000	2,448,102
Total Vermont	,,	11,216,202
Alabama - 2.7%		,=
Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds		
7.20% due 09/01/387	5,000,000	5,527,650
7.10% due 09/01/35 <sup>6,7</sup>	3,000,000	3,306,870
7.25% due 09/01/40 <sup>6,7</sup>	2,000,000	2,219,880
Total Alabama		11,054,400
Nevada - 2.7%		
Nevada System of Higher Education University, Revenue Bonds, Build America Bonds	5 050 000	0 404 550
7.90% due 07/01/407 7.60% due 07/01/307	5,050,000 1,500,000	6,181,553 1,829,670
Lark County, Nevada, Airport Revenue Bonds, Build America Bonds	1,300,000	1,829,070
	1,425,000	1,638,451
Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds	1,420,000	1,000,101
7.10% due 06/01/396.7	1,200,000	1,401,660
Total Nevada		11,051,334
Louisiana - 2.3%		
Orleans Parish, School Board of the Parish of Orleans, Louisiana		
4.40% due 02/01/216	8,000,000	8,534,800
Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds	1 055 000	
7.20% due 02/01/427	1,055,000	1,143,968
Total Louisiana		9,678,768
Mississippi - 1.9% Medical Cartan Educational Duilding Companies Transla Duild America Deade, University of Mississippi Medical Contro Exciting Europeins and		
Medical Center Educational Building Corporation, Taxable Build America Bonds, University of Mississippi Medical Center Facilities Expansion and		
	5,000,000	5,930,700

February 28, 2015

		February 28, 201
	Face	Value
IUNICIPAL BONDStt - 108.8% (continued)	Amount	Valu
lississippi - 1.9% (continued)		
lississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project	£1 000 000	¢4 400 70
7.27% due 01/01/327 7.39% due 01/01/407	\$1,000,000 905,000	\$1,108,72 1,000,61
riser and the circle	303,000	8,040,03
outh Carolina - 1.6%		
lorry County, South Carolina, Taxable Airport Revenue Bonds, Recovery Zone Economic Development Bonds		
7.33% due 07/01/406	5,000,000	6,704,55
eorgia - 1.3% Beorgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project		
5.21% due 12/01/22 <sup>6</sup>	5,000,000	5,597,50
outh Dakota - 0.9%		
ierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds	0,400,000	0.000.00
7.50% due 12/15/40 <sup>s</sup> linnesota - 0.9%	3,490,000	3,832,09
t. Paul Housing & Redevelopment Authority, Federally Taxable Revenue Bonds		
7.25% due 02/01/35 <sup>6</sup>	1,660,000	1,922,61
7.50% due 02/01/406	1,540,000	1,793,26
otal Minnesota		3,715,88
lassachusetts - 0.4%		
ufts Medical Center, Inc. 7.00% due 01/01/38	1,500,000	1,774,14
Somecticut - 0.1%	1,300,000	1,774,14
own of Hamden Connecticut General Obligation Unlimited		
5.20% due 08/15/44	500,000	498,71
otal Municipal Bonds		450.070.50
(Cost \$375,415,297) ISSET BACKED SECURITIEStt - 7.9%		453,279,52
hurchill Financial Cayman Ltd.		
2007-1A, 1.50% due 07/10/192.3.6	2,000,000	1,920,80
2007-1A, 8.37% due 07/10/193.6	1,000,000	1,007,10
2007-1A, 2,85% due 07/10/19 <sup>2,3,6</sup>	1,000,000	941,70
VK CLO Ltd. 2014-3A, 2.33% due 10/15/26 <sup>2,3</sup>	2,000,000	1,952,00
2014-3A, 2.23% due 10/15/262-3	1,000,000	968,40
	, ,	
	Face	
ASSET BACKED SECURITIESt+ - 7.9% (continued)	Amount	Valu
Putnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/3823.6	\$2,277,702	\$2,180,67
Vutnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/3823.6 HL Credit Wind River 2014-2 CLO Ltd.		
Putnam Structured Product Funding 2003-1 Ltd.           2008-1A, 0.62% due 10/15/382.36           HL Credit Wind River 2014-2 CLO Ltd.           2014-2A, 2.45% due 07/15/262.3	1,000,000	982,00
Putnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 HL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/26 <sup>2.3</sup> 2014-2A, 3.45% due 07/15/26 <sup>2.3</sup>		
<sup>2</sup> utham Structured Product Funding 2003-1 Ltd.           2008-1A, 0.62% due 10/15/382.36           HL Credit Wind River 2014-2 CLO Ltd.           2014-2A, 2.45% due 07/15/282.3           2014-2A, 3.45% due 07/15/282.3           zentercy Real Estate CDO 2007-1 Ltd.	1,000,000 750,000	982,00
'utnam Structured Product Funding 2003-1 Ltd.           2008-1A, 0.62% due 10/15/382.36           HL Credit Wind River 2014-2 CLO Ltd.           2014-2A, 2.45% due 07/15/262.3           2014-2A, 3.45% due 07/15/262.3           2014-2A, 3.45% due 07/15/262.3           2007-1A, 0.54% due 08/15/562.3           Star REL CDO VIII Ltd.	1,000,000 750,000 1,861,945	982,00 735,90 1,675,93
utnam Structured Product Funding 2003-1 Ltd.           2008-1A, 0.62% due 10/15/382.3.6           HL Credit Wind River 2014-2 CLO Ltd.           2014-2A, 2.45% due 07/15/262.3           zamercy Real Estate CDO 2007-1 Ltd.           2007-1A, 0.54% due 08/15/562.3           -Star REL CDO VIII Ltd.           2006-8A, 0.53% due 02/01/412.3.6	1,000,000 750,000	982,00 735,90
Putnam Structured Product Funding 2003-1 Ltd.           2008-1A, 0.62% due 10/15/382.36           HL Credit Wind River 2014-2 CLO Ltd.           2014-2A, 2.45% due 07/15/262.3           2014-2A, 3.45% due 07/15/262.3           2014-2A, 3.45% due 07/15/262.3           2007-1A, 0.54% due 08/15/562.3           -Star REL CDO VIII Ltd.           2006-8A, 0.53% due 02/01/412.36           KK Financial CLO 2007-1 Ltd.	1,000,000 750,000 1,861,945 1,500,000	982,00 735,90 1,675,93 1,350,90
utnam Structured Product Funding 2003-1 Ltd.           2008-1A, 0.62% due 10/15/382.36           HL Credit Wind River 2014-2 CLO Ltd.           2014-2A, 2.45% due 07/15/262.3           2014-2A, 3.45% due 07/15/262.3           iramercy Real Estate CDO 2007-1 Ltd.           2007-1A, 0.54% due 08/15/562.3           -Star REL CDO VIII Ltd.           2006-8A, 0.53% due 02/01/412.36           KR Financial CLO 2007-1 Ltd.           2007-1A, 5.25% due 05/15/212.3	1,000,000 750,000 1,861,945 1,500,000 750,000	982,00 735,90 1,675,93 1,350,90 747,82
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 HL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 ramercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 02/01/412.36 Star REL CDO VIII Ltd. 2006-8A, 0.53% due 02/01/412.36 KR Financial CLO 2007-1 Ltd. 2007-1A, 2.51% due 05/15/212.3	1,000,000 750,000 1,861,945 1,500,000	982,00 735,90 1,675,93 1,350,90 747,82
utnam Structured Product Funding 2003-1 Ltd.         2008-1A, 0.62% due 10/15/382.36         HL Credit Wind River 2014-2 CLO Ltd.         2014-2A, 2.45% due 07/15/282-3         2014-2A, 3.45% due 07/15/282-3         ramercy Real Estate CDO 2007-1 Ltd.         2007-1A, 0.54% due 08/15/582-3         Star REL CDO VIII Ltd.         2006-8A, 0.53% due 02/01/412.36         KR Financial CLO 2007-1 Ltd.         2007-1A, 5.55% due 05/15/212-3         2007-1A, 2.55% due 05/15/212-3         2007-1A, 2.55% due 05/15/212-3         2007-1A, 2.51% due 05/15/212-3         2007-1A, 2.51% due 05/15/212-3         2007-1A, 2.51% due 05/15/212-3         2007-1A, 2.51% due 05/15/212-3         2014-2B, 0.41% due 05/09/462-3	1,000,000 750,000 1,861,945 1,500,000 750,000	982,00 735,90 1,675,93
utnam Structured Product Funding 2003-1 Ltd.         2008-1A, 0.62% due 10/15/382.36         HL Credit Wind River 2014-2 CLO Ltd.         2014-2A, 2.45% due 07/15/262.3         zomercy Real Estate CDO 2007-1 Ltd.         2007-1A, 0.54% due 08/15/562.3         -Star REL CDO VIII Ltd.         2007-1A, 0.54% due 05/15/212.3         2007-1A, 5.25% due 05/15/212.3         2007-1A, 5.25% due 05/15/212.3         2007-1A, 5.25% due 05/15/212.3         2007-1A, 5.41% due 05/15/212.36         RERS-2011 Funding Ltd.         2011-RS, 0.41% due 05/09/462.3         STAR Securities Investment Trust	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780	982,00 735,90 1,675,93 1,350,90 747,82 496,90 965,66
utnam Structured Product Funding 2003-1 Ltd.         2008-1A, 0.62% due 10/15/382.36         HL Credit Wind River 2014-2 CLO Ltd.         2014-2A, 2.45% due 07/15/262.3         2014-2A, 3.45% due 07/15/262.3         2007-1A, 0.54% due 08/15/562.3         -Star REL CDO VIII Ltd.         2006-8A, 0.53% due 02/01/412.36         KR Financial CLO 2007-1 Ltd.         2007-1A, 2.55% due 05/15/212.3         2007-1A, 2.51% due 05/15/212.36         RERS-2011 Funding Ltd.         2011 -RS, 0.41% due 05/09/462.3         STAR Securities Investment Trust         2014-13, 2.75% due 09/01/212.3	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000	982,00 735,90 1,675,93 1,350,90 7,47,82 496,90
umam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 HL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 Tamercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/562.3 - Star REL CDO VIII Ltd. 2006-8A, 0.53% due 02/01/412.3.6 KR Financial CLO 2007-1 Ltd. 2007-1A, 2.55% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2011-RS, 0.41% due 05/09/462.3 STAR Securities Investment Trust 2014-1, 3.27% due 09/01/212.3 nchorage Capital CLO 2012-1 Ltd.	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305	982,00 735,90 1,675,93 1,350,90 747,82 496,90 965,66 963,84
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 HL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 ramercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/562.3 -Star REL CDO VIII Ltd. 2006-8A, 0.53% due 02/01/412.3.6 KR Financial CLO 2007-1 Ltd. 2007-1A, 2.51% due 05/15/212.3 2007-1A, 2.51% due 05/15/212.3 2007-1A, 2.51% due 05/15/212.3 2017-1A, 2.51% due 05/15/212.3 2017-1A, 2.51% due 05/15/212.3 2017-1A, 2.51% due 05/15/212.3 2017-1A, 3.27% due 05/15/212.3 2014-1, 3.27% due 09/01/212.3 nchorage Capital CLO 2012-1 Ltd. 2012-1A, 3.05% due 01/13/25 <sup>2.3.6</sup>	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780	982,00 735,90 1,675,93 1,350,90 747,82 496,90 965,66
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 HL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 ramercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/562.3 -Star REL CDO VIII Ltd. 2006-8A, 0.53% due 02/01/412.3.6 KR Financial CLO 2007-1 Ltd. 2007-1A, 2.55% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2017-1A, 2.51% due 05/03/462.3 STAR Securities Investment Trust 2011-RS, 0.41% due 05/03/462.3 STAR Securities Investment Trust 2011-1A, 3.27% due 09/10/1212.3 chorage Capital CLO 2012-1 Ltd. 2012-1A, 3.05% due 01/13/252.3.6	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305	982,00 735,90 1,675,93 1,350,90 747,82 496,90 965,66 963,84
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382:36 L. Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262:3 aramercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/562:3 -Star REL CDO VIII Ltd. 2006-8A, 0.53% due 02/01/412:36 CR Financial CLO 2007-1 Ltd. 2007-1A, 5.25% due 05/15/212:3 2007-1A, 2.51% due 05/15/212:3 2017-1A, 2.51% due 05/15/212:3 2017-1A, 2.51% due 05/15/212:3 2017-1A, 3.25% due 05/15/212:3 2011-RS, 0.41% due 05/09/462:3 STAR Securities Investment Trust 2014-1, 3.27% due 09/01/212:3 Ital Senior Loan Fund IV Ltd. 2012-1A, 3.05% due 01/13/252:3.6 Ias Senior Loan Fund IV Ltd. 2014-2A, 2.96% due 02/17/262:3.6 Jaga Containervessel plc	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000	982,00 735,90 1,675,93 1,350,90 747,83 496,90 965,60 963,84 962,10 953,80
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 L. Credit Wind River 2014-2 CLO Ltd. 2014-2A, 3.45% due 07/15/262.3 tamercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/562.3 Star REL CDO VIII Ltd. 2006-8A, 0.53% due 02/01/412.3.6 RF Financial CLO 2007-1 Ltd. 2007-1A, 5.25% due 05/15/212.3 2007-1A, 2.51% due 05/15/212.3 Z007-1A, 2.51% due 05/15/212.3 TAR Securities Investment Trust 2014-13, 3.27% due 09/01/212.3 TAR Securities Investment Trust 2014-1, 3.27% due 09/01/212.3 tas Senior Loo an Fund IV Ltd. 2014-1, 3.25% due 02/11/262.3.6 Jas Senior Loo an Fund IV Ltd.	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000	982,00 735,90 1,675,93 1,350,90 747,83 496,90 965,60 963,84 962,10 953,80
Jimam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 L. Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 Tarmercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/562.3 Star REL CDO VIII Ltd. 2007-1A, 0.53% due 02/01/412.3.6 CR Financial CLO 2007-1 Ltd. 2007-1A, 2.55% due 05/15/212.3.6 ZERS-2011 Funding Ltd. 2007-1A, 2.51% due 05/15/212.3.6 ZERS-2011 Funding Ltd. 2014-2A, 0.41% due 05/09/462.3 STAR Securities Investment Trust 2014-RS, 0.41% due 05/09/462.3 STAR Securities Investment Trust 2014-2A, 3.05% due 01/12/25.3.6 Las Senior Loan Fund IV Ltd. 2012-1A, 3.05% due 01/12/25.3.6 Jas Senior Loan Fund IV Ltd. 2012-24, 3.05% due 02/17/262.3.6 Jas Senior Loan Fund IV Ltd. 2014-24, 2.96% due 02/17/262.3.6 Jas Senior Loan Fund IV Ltd. 2014-24, 2.96% due 02/17/262.3.6 Jas Senior Loan Fund IV Ltd.	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000 902,669	982,00 735,90 1,675,90 747,82 496,90 965,66 963,84 962,10 953,80 890,66
Jimam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 L. Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 Tamercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/562.3 Star REL CDO VIII Ltd. 2006-8A, 0.53% due 02/01/412.3.6 CR Financial CLO 2007-1 Ltd. 2007-1A, 2.51% due 05/15/212.3.6 Z007-1A, 2.51% due 05/15/212.3.6 Z007-1A, 2.51% due 05/15/212.3.6 Z011-RS, 0.41% due 05/09/462.3 STAR Securities Investment Trust 2014-1, 3.27% due 09/01/212.3 Containervessel plc 2012-1A, 3.05% due 02/11/262.3.6 gag Containervessel plc 2006-1A, 5.56% due 02/10/213.6	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000 902,669 550,000	982,00 775,93 1,675,93 1,350,90 747,83 496,90 965,60 963,84 962,10 953,80 890,60 524,79
utham Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 HL. Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 ramercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/562.3 -Star REL CDO VIII Ltd. 2007-1A, 0.54% due 02/01/412.3.6 KR Financial CLO 2007-1 Ltd. 2007-1A, 2.55% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2007-1A, 2.55% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2011-RS, 0.41% due 05/09/462.3 STAR Securities Investment Trust 2011-4, 3.27% due 09/01/212.3 Itas Senior Loan Fund IV Ltd. 2012-1A, 3.05% due 01/13/252.3.6 Itas Senior Loan Fund IV Ltd. 2014-2A, 2.96% due 02/11/263.3.6 ega Containervessel plc 2006-1A, 5.56% due 02/10/213.6 astland CLO Ltd. 2007-1A, 0.58% due 05/01/222.3.6 Itar Senior Loan Fund IV Ltd. 2017-1A, 0.58% due 02/10/213.6 astland CLO Ltd.	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000 902,669	982,00 735,90 1,675,93 1,350,90 747,82 496,90 965,66 963,84 962,10 953,80 890,66 524,75
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 HL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 Tamercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 02/01/412.3.6 KR Financial CLO 2007-1 Ltd. 2007-1A, 5.5% due 02/01/412.3.6 KR Financial CLO 2007-1 Ltd. 2007-1A, 2.51% due 05/15/212.3 2007-1A, 2.51% due 05/15/212.3 2007-1A, 2.51% due 05/15/212.3 2017-1A, 3.57% due 05/15/212.3 2017-1A, 3.55% due 05/15/212.3 2014-2A, 2.96% due 05/11/225.3.6 2014-2A, 2.96% due 02/11/262.3.6 3014-2A, 2.96% due 02/11/262.3.6 3014-2A, 2.96% due 02/11/262.3.6 3014-2A, 5.95% due 02/11/262.3.6 3014-2A, 5.95% due 05/11/223.8 3014-1A, 5.58% due 05/11/22	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000 1,000,000 902,669 550,000	982,00 735,90 1,675,93 1,350,90 747,82 496,90 965,60 963,84 9962,10 953,80 890,60 524,70 499,90
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 HL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 Tamercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/562.3 Star REL CDO VIII Ltd. 2006-8A, 0.53% due 02/01/412.3.6 KR Financial CLO 2007-1 Ltd. 2007-1A, 2.55% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2007-1A, 2.55% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2014-18, 3.27% due 09/01/212.3 chorage Capital CLO 2012-1 Ltd. 2014-11, 3.27% due 09/01/212.3 chorage Capital CLO 2012-1 Ltd. 2014-13, 3.05% due 01/13/252.3.6 tas Senior Loan Fund IV Ltd. 2014-2A, 2.96% due 02/17/262.3.6 ega Containervessel plc 2006-1A, 5.65% due 02/10/21.3 chostage Capital CLO 2012-11.2 2007-1A, 0.58% due 02/10/21.3 chorage Capital CLO 2012-1 Ltd. 2014-2A, 2.96% due 02/17/262.3.6 ega Containervessel plc 2006-1A, 5.65% due 02/10/21.3 chathon CLO UIL Ltd. 2014-7A, 3.73% due 10/12/25.3	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000 902,669 550,000	982,00 735,90 1,675,93 1,350,90 747,82 496,90 965,60 963,84 962,10 953,80 890,60 524,76 499,90
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/282.36 HL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 aramercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/562.3 -Star REL CDO VIII Ltd. 2007-1A, 0.54% due 02/01/412.3.6 KR Financial CLO 2007-1 Ltd. 2007-1A, 5.5% due 05/15/212.3 2007-1A, 2.51% due 05/15/212.3 2007-1A, 2.51% due 05/15/212.3 2017-1A, 3.25% due 05/15/212.3 2017-1A, 3.25% due 05/15/212.3 2014-1, 3.27% due 05/09/462.3 STAR Securities Investment Trust 2014-1, 3.27% due 01/13/252.3.6 ttas Senior Loan Fund IV Ltd. 2012-1A, 3.05% due 01/13/252.3.6 ega Containervessel plc 2016-1A, 5.56% due 02/11/21.3 astland CLO Ltd. 2007-1A, 0.58% due 05/01/212.3 farathon CLO VII Ltd. 2007-1A, 0.58% due 05/01/222.3.6 tarathon CLO VII Ltd. 2014-1A, 2.37% due 10/28/25.3 iiver Spring CLO Ltd. 2014-1A, 2.37% due 10/15/262.3 euberger Berman CLO XV	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000 1,000,000 902,669 550,000	982,00 735,90 1,675,90 1,350,90 747,82 496,90 965,60 963,84 962,10 953,80 890,60 524,75 499,90 484,85
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.36 HL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 Tamercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/562.3 Star REL CDO VIII Ltd. 2006-8A, 0.53% due 02/11/212.3.6 RK Financial CLO 2007-1 Ltd. 2007-1A, 2.55% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2017-1A, 2.55% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2011-RS, 0.41% due 05/09/462.3 STAR Securities Investment Trust 2014-1, 3.27% due 09/01/212.3 nchorage Capital CLO 2012-1 Ltd. 2012-1A, 3.05% due 01/13/252.3.6 tlas Senior Loan Fund IV Ltd. 2014-2A, 2.96% due 02/17/262.3.6 ega Containervessel plc 2006-1A, 5.65% due 02/10/213.6 cattand CLO Ltd. 2014-7A, 3.73% due 10/15/252.3 Iver Spring CLO Ltd. 2014-7A, 3.73% due 10/15/262.3 Iver Spring CLO Utd. 2014-7A, 3.73% due 10/15/262.3 Every Structure	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000 1,000,000 902,669 550,000 500,000 500,000	982,00 735,90 1,675,93 1,350,90 747,82 496,90 965,66 963,84 962,10 953,80 890,66 524,75 499,90 484,85
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.38 H. Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/282-3 zamercy Real Estate CDO 2007-1 Ltd. 2007-1A, 0.54% due 02/15/582.3 Star REL CDO VIII Ltd. 2006-AA, 0.53% due 02/01/412.36 KR Financial CLO 2007-1 Ltd. 2007-1A, 2.51% due 05/15/212.3 2007-1A, 2.51% due 05/15/212.3 2017-1A, 2.51% due 05/15/212.3 2017-1A, 2.51% due 05/15/212.3 2017-1A, 2.51% due 05/15/212.3 2014-1, 3.27% due 09/01/212.3 Chorage Capital CLO 2012-1 Ltd. 2012-1A, 3.05% due 01/13/252.36 1438 Senior Loan Fund IV Ltd. 2012-1A, 3.05% due 02/17/282-3.6 2006-1A, 5.56% due 02/10/213.6 astland CLO Ltd. 2007-1A, 0.58% due 05/01/222.36 arathon CLO VII Ltd. 2014-1A, 2.31% due 10/15/262.3 Iver Spring CLO Ltd. 2014-1A, 2.31% due 10/15/262.3 Uver Spring CLO Ltd. 2013-1A, 6.01% due 04/20/232.3	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000 1,000,000 902,669 550,000 500,000	982,00 735,90 1,675,93 1,350,90 747,82 496,90 965,66 963,84 962,10 953,80 890,66 524,75 499,90 484,85
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.3.8 HL. Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 Star REL CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/652.3 Star REL CDO VIII Ltd. 2007-1A, 5.25% due 02/10/1412.3.6 RERS-2011 Funding Ltd. 2017-1A, 5.25% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2017-1A, 5.27% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2014-1A, 3.05% due 01/13/252.3.6 Itas Senior Loan Fund IV Ltd. 2014-1A, 3.05% due 01/13/252.3.8 Itas Senior Loan Fund IV Ltd. 2014-2A, 2.96% due 02/17/262.3.8 REIS-2015 A, 5.65% due 02/10/212.3 Refation CLO 2012-1 Ltd. 2014-2A, 2.13% due 05/00/242.3 Staffet CLO 2012-1 Ltd. 2014-2A, 2.13% due 01/13/252.3.8 Itas Senior Loan Fund IV Ltd. 2014-2A, 3.13% due 01/13/252.3.8 Itas Senior Loan Fund IV Ltd. 2014-2A, 3.13% due 01/13/252.3.8 Itas Senior Loan Fund IV Ltd. 2014-7A, 3.13% due 01/15/262.3 Iter Spring CLO Ltd. 2014-7A, 3.73% due 01/15/262.3 Iter Spring CLO Ltd. 2014-7A, 3.73% due 10/15/262.3 Iter Spring CLO Ltd. 2014-7A, 3.73% due 01/15/262.3 Iter Spring CLO Ltd. 2013-15A, 3.02% due 01/15/252.3 Iter CLO Ltd. 2013-15A, 3.02% due 01/15/252.3 Iter Spring CLO Ltd. 2013-15A, 3.02% due 01/15/252.3 Iter Spring CLO Ltd. 2013-15A, 3.02% due 01/15/252.3	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000 1,000,000 902,669 550,000 500,000 500,000	982,00 735,90 1,675,93 1,350,90 747,82 496,90 965,60 963,84 962,10 953,80 890,60 524,75 499,90 484,85 481,40
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0. 62% due 10/15/282.38 HL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/282.3 2014-2A, 3.45% due 07/15/282.3 2007-1A, 0.54% due 08/15/562.3 -Star REL CDO VIII Ltd. 2007-1A, 5.25% due 02/142.38 KR Financial CLO 2007-1 Ltd. 2007-1A, 5.25% due 05/15/212.38 2007-1A, 5.25% due 05/15/212.38 RERS-2011 Funding Ltd. 2017-1A, 5.25% due 05/01/212.38 RERS-2011 Funding Ltd. 2011-RS, 0.41% due 05/09/462.3 STAR Securities Investment Trust 2014-1A, 3.05% due 09/01/212.38 tas Senior Loan Fund IV Ld. 2012-2.1A, 3.05% due 09/01/212.38 tas Senior Loan Fund IV Ld. 2014-2A, 2.96% due 02/10/213.8 astland CLO Ltd. 2014-2A, 3.73% due 10/15/282.38 tastand CLO Ltd. 2014-1A, 3.02% due 10/15/282.38 tastand CLO Ltd. 2014-1A, 3.02% due 10/15/282.38 tastand CLO Ltd. 2014-1A, 3.02% due 10/15/282.38 tastand CLO Ltd. 2014-1A, 4.01% due 07/17/282.38 tore by the 10/15/282.38 tore by	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000 1,000,000 902,669 550,000 500,000 500,000 500,000	982,00 735,90 1,675,90 1,350,90 747,82 496,90 965,66 963,84 962,10 953,80 890,60 524,74 499,90 484,82 481,40
utnam Structured Product Funding 2003-1 Ltd. 2008-1A, 0.62% due 10/15/382.3.8 HL. Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 2014-2A, 3.45% due 07/15/262.3 Star REL CDO 2007-1 Ltd. 2007-1A, 0.54% due 08/15/652.3 Star REL CDO VIII Ltd. 2007-1A, 5.25% due 02/10/1412.3.6 RERS-2011 Funding Ltd. 2017-1A, 5.25% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2017-1A, 5.27% due 05/15/212.3.6 RERS-2011 Funding Ltd. 2014-1A, 3.05% due 01/13/252.3.6 Itas Senior Loan Fund IV Ltd. 2014-1A, 3.05% due 01/13/252.3.8 Itas Senior Loan Fund IV Ltd. 2014-2A, 2.96% due 02/17/262.3.8 REIS-2015 A, 5.65% due 02/10/212.3 Refation CLO 2012-1 Ltd. 2014-2A, 2.13% due 05/00/242.3 Staffet CLO 2012-1 Ltd. 2014-2A, 2.13% due 01/13/252.3.8 Itas Senior Loan Fund IV Ltd. 2014-2A, 3.13% due 01/13/252.3.8 Itas Senior Loan Fund IV Ltd. 2014-2A, 3.13% due 01/13/252.3.8 Itas Senior Loan Fund IV Ltd. 2014-7A, 3.13% due 01/15/262.3 Iter Spring CLO Ltd. 2014-7A, 3.73% due 01/15/262.3 Iter Spring CLO Ltd. 2014-7A, 3.73% due 10/15/262.3 Iter Spring CLO Ltd. 2014-7A, 3.73% due 01/15/262.3 Iter Spring CLO Ltd. 2013-15A, 3.02% due 01/15/252.3 Iter CLO Ltd. 2013-15A, 3.02% due 01/15/252.3 Iter Spring CLO Ltd. 2013-15A, 3.02% due 01/15/252.3 Iter Spring CLO Ltd. 2013-15A, 3.02% due 01/15/252.3	1,000,000 750,000 1,861,945 1,500,000 750,000 500,000 1,014,780 962,305 1,000,000 1,000,000 1,000,000 902,669 550,000 500,000 500,000	982,00 735,90 1,675,93 1,350,90 747,82 496,90 965,60 963,84 962,10 953,80 890,60 524,75 499,90 484,85 481,40

Guggenheim Build America Bonds Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

	Face Amount	Value
ASSET BACKED SECURITIEStt - 7.9% (continued)	Anoun	Value
FICP CLO II Ltd. 2014-2A, 3.26% due 07/20/262.3	\$400.000	\$388,960
CIFC Funding 2012-II Ltd.		
2012-2A, 3.27% due 12/05/24 <sup>2,3</sup> Putnam Structured Product CDO 2002-1 Ltd.	400,000	388,520
2002-1A, 0.85% due 01/10/38 <sup>2,3,6</sup>	402,981	374,208
Cratos CLO Ltd.	300.000	204.000
2007-1A, 1.36% due 05/19/21 <sup>2,3,6</sup> Regatta V Funding Ltd.	300,000	294,090
2014-1A, 3.38% due 10/25/26 <sup>2,3</sup>	250,000	252,800
/enture XII CLO Ltd. 2013-12A, 3.74% due 02/28/242.3	250,000	250,675
DIVCORE CLO Ltd.		
2013-1A B, 4.07% due 11/15/326 Cerberus Offshore Levered I, LP	250,000	250,150
2012-1A, 6.26% due 11/30/18 <sup>2,3,6</sup>	250,000	250,075
NG IM CLO 2011-1 Ltd.	350,000	250,000
2011-1A, 3.55% due 06/22/21 <sup>2,3</sup> Race Point V CLO Ltd.	250,000	250,000
2014-5AR, 3.99% due 12/15/22 <sup>2,3</sup>	250,000	249,450
Daktree EIF II Series A2 Ltd. 2014-A2, 3.50% due 11/15/25 <sup>2,3</sup>	250,000	246,900
Nonroe Capital CLO 2014-1 Ltd.		
2014-1A, 3.81% due 10/22/26 <sup>2,3</sup>	250,000	244,250
Battalion Clo 2007-I Ltd. 2007-1A, 2.40% due 07/14/22 <sup>2,3</sup>	250,000	244,025
CIFC Funding 2014-II Ltd.		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
2014-2A, 3.08% due 05/24/26 <sup>2,3</sup> Dcean Trails CLO IV	250,000	243,675
2013-4A, 3.26% due 08/13/25 <sup>2,3</sup>	250,000	243,100
ALM VII R Ltd. 2013-7RA, 3.71% due 04/24/242.3	250,000	243,075
Vewstar Commercial Loan Funding 2013-1 LLC	230,000	243,073
2013-1A, 4.80% due 09/20/23 <sup>2,3</sup>	250,000	243,000
Fortress Credit Opportunities V CLO Ltd. 2014-5A, 3.78% due 10/15/26 <sup>2,3</sup>	250,000	242,725
ALM VII R-2 Ltd.		
2013-7R2A, 3.71% due 04/24/24 <sup>2,3</sup>	250,000	242,550
	Face	Value
ASSET BACKED SECURITIEStt - 7.9% (continued)	Amount	Value
Black Diamond CLO 2005-2 Delaware Corp.		
	<b>*</b> 050.000	<b>*</b> 0.44.005
2005-2A, 2.05% due 01/07/18 <sup>2,3</sup>	\$250,000	\$241,325
2005-2A, 2.05% due 01/07/182-3 NewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3	\$250,000 250,000	
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd.	250,000	239,450
2005-2A, 2.05% due 01/07/182-3 NewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3		239,450
2005-2A, 2.05% due 01/07/182.3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252.3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 10/25/262.3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232.3	250,000	239,450 239,425
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 10/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Vrightwood Capital Real Estate CDO 2005-1 Ltd.	250,000 250,000 250,000	239,450 239,425 236,600
2005-2A, 2.05% due 01/07/182.3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252.3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 10/25/262.3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232.3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402.3 WhiteHorse VIII Ltd.	250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 10/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3	250,000 250,000 250,000	239,450 239,425 236,600 236,075
2005-2A, 2.05% due 01/07/182.3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 01/07/25/25.3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 10/25/262.3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232.3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402.3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262.3 Solub Capital Partners CLO 18 Ltd. 2014-1A, 4.25% due 04/25/262.3.6	250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075 235,825
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 10/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-1BA, 4.26% due 04/25/262-3.6 Sockwall CDO II Ltd.	250,000 250,000 250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075 235,825 230,975
2005-2A, 2.05% due 01/07/182.3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 01/07/25/25.3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 10/25/262.3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232.3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402.3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262.3 Solub Capital Partners CLO 18 Ltd. 2014-1A, 4.25% due 04/25/262.3.6	250,000 250,000 250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075 235,825 230,975
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 10/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-1A, 3.01% due 04/25/262-3.6 Sockwall CDO II Ltd. 2007-1A, 0.80% due 08/01/242-3 Wountain Hawk II CLO Ltd. 2013-2A, 3.41% due 07/22/242-3	250,000 250,000 250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 01/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262-3.6 Rockwall CDO II Ltd. 2007-1A, 0.80% due 08/01/242-3 Mountain Hawk II CLO Ltd. 2013-2A, 3.41% due 07/22/242-3 Zarlyle Global Market Strategies CLO 2012-3 Ltd.	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 228,575 224,425
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 07/25/252-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-14, 3.01% due 04/25/262-3.6 Sockwall CDO II Ltd. 2007-1A, 0.80% due 08/01/242-3 Vountain Hawk II CLO Ltd. 2013-2A, 3.41% due 07/22/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-3A, 0.00% due 10/04/2434.6 Regatta Funding Ltd.	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 224,425 207,050
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 01/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262-3.6 Rockwall CDO II Ltd. 2007-1A, 0.80% due 08/01/242-3 Suffyle Global Market Strategies CLO 2012-3 Ltd. 2013-2A, 3.41% due 07/22/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-3A, 0.00% due 10/04/2434.6 Regatta Funding Ltd. 2007-1X, 3.54% due 06/15/202	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 224,425 207,050
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 07/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262-36 Solub Capital Partners CLO 18 Ltd. 2017-1A, 0.80% due 08/01/242-3 Voluntain Hawk II CLO Ltd. 2017-1A, 0.80% due 08/01/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-2A, 0.00% due 10/04/2434.6 Regatta Funding Ltd. 2007-1X, 3.54% due 06/15/202 Attas Senior Loan Fund II Ltd.	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 228,575 224,425 207,050 197,960
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 01/07/25/25-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 01/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 MhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262-3.6 Rockwall CDO II Ltd. 2007-1A, 0.80% due 08/01/242-3 Solub Capital Partners CLO 2012-3 Ltd. 2013-2A, 3.41% due 07/12/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2013-2A, 3.41% due 07/02/2434.6 Regatta Funding Ltd. 2007-1X, 3.54% due 06/15/202 Attas Senior Loan Fund II Ltd. 2012-2A, 0.00% due 01/30/2434.6	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 228,575 224,425 207,050 197,960 196,725
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 07/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262-36 Solub Capital Partners CLO 18 Ltd. 2017-1A, 0.80% due 08/01/242-3 Voluntain Hawk II CLO Ltd. 2017-1A, 0.80% due 08/01/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-2A, 0.00% due 10/04/2434.6 Regatta Funding Ltd. 2007-1X, 3.54% due 06/15/202 Attas Senior Loan Fund II Ltd.	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 228,575 224,425 207,050 197,960 196,725
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/25-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 07/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/23-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2015-1A, 0.69% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-1A, 3.01% due 08/01/242-3 Wountain Hawk II CLO Ltd. 2017-1A, 0.80% due 08/01/242-3 Wountain Hawk II CLO Ltd. 2013-2A, 3.41% due 07/22/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2017-1X, 0.00% due 10/04/2434.6 Regata Funding Ltd. 2017-1X, 3.54% due 06/15/202 4thas Senior Loan Fund II Ltd. 2012-2A, 0.00% due 01/25/192-3.6 Sallatin CLO VII 2014-1 Ltd. 2016-9A, 0.98% due 01/25/192-3.6	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 224,425 207,050 197,960 196,725 195,120
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 07/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262-3.6 Rockwall CDO II Ltd. 2007-1A, 0.80% due 08/01/242-3 Mountain Hawk II CLO Ltd. 2013-2A, 3.41% due 07/22/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2017-1X, 3.54% due 06/15/202 Atlas Senior Loan Fund II Ltd. 2012-2A, 0.00% due 01/30/2434.6 Catonah IX CLO Ltd. 2007-1X, 3.54% due 01/25/192.3.6 Sallatin CLO VII 2014-1 Ltd. 2014-1A, 4.10% due 01/15/232-3.6 Sallatin CLO VII 2014-1 Ltd.	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 200,000 200,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 224,425 207,050 197,960 196,725 195,120
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/25-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 07/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/23-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-1A, 3.01% due 06/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-1A, 3.01% due 08/01/242-3 Wountain Hawk II CLO Ltd. 2017-1A, 0.80% due 08/01/242-3 Wountain Hawk II CLO Ltd. 2013-2A, 3.41% due 07/22/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2017-1X, 0.00% due 10/04/2434.6 Regata Funding Ltd. 2017-1X, 3.54% due 06/15/202 4ttas Senior Loan Fund II Ltd. 2012-2A, 0.00% due 01/20/2434.6 Catonah IX CLO Ltd. 2016-9A, 0.98% due 01/25/192.3.6 Sallatin CLO VII 2014-1 Ltd. 2014-1A, 4.01% due 07/15/282-3.5 CIFC Funding 2007-1 Ltd.	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 224,425 207,050 197,960 196,725 195,120 193,820 191,840
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/25-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 01/25/262.3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262-3.6 Xockwal CDO II Ltd. 2007-1A, 0.80% due 08/01/242-3 Mountain Hawk II CLO LIC 2013-2A, 3.41% due 07/22/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2013-2A, 3.41% due 07/15/202- Atlas Senior Loan Fund II Ltd. 2012-2A, 0.00% due 01/30/2434.6 Catonah IX CLO Ltd. 2012-2A, 0.00% due 01/30/2434.6 Catonah IX CLO Ltd. 2014-1A, 4.01% due 07/15/232-3.6 Sallatin CLO VII 2014-1 Ltd. 2015-2A, 3.86% due 04/25/192-3.6 Sallatin CLO VII 2014-1 Ltd. 2015-2A, 3.86% due 04/21/252-3 CIFC Funding 2020F-1 Ltd.	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 200,000 200,000	239,450 239,425 236,075 236,075 235,825 230,975 228,575 224,425 207,050 197,960 196,725 195,120 193,820 191,840
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 01/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262-3.6 Cockwall CDO II Ltd. 2007-1A, 0.80% due 08/01/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2013-2A, 3.41% due 07/22/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2017-1X, 3.54% due 06/15/202 Atlas Senior Loan Fund II Ltd. 2017-1X, 3.54% due 01/30/2434.6 Katonah IX CLO Ltd. 2012-2A, 0.00% due 01/30/2434.6 Katonah IX CLO Utl. 2012-2A, 0.00% due 01/30/2434.6 Katonah IX CLO Utl. 2012-2A, 0.00% due 01/30/2434.6 Catonah IX CLO Utl. 2012-	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 224,425 207,050 197,960 196,725 195,120 193,820 191,840 190,880
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 01/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262-3.6 Cockwall CDO II Ltd. 2007-1A, 0.80% due 08/01/242-3 Mountain Hawk II CLO Ltd. 2017-1A, 0.80% due 08/01/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2017-1A, 0.80% due 07/22/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2017-1X, 3.54% due 06/15/202 Attas Senior Loan Fund II Ltd. 2017-1X, 3.54% due 01/25/192-3.6 Salatin CLO VII 2014-1 Ltd. 2014-1A, 4.01% due 01/15/232-3.6 Salatin CLO VII 2014-1 Ltd. 2013-2A, 3.86% due 04/21/252-3 CHC Funding 2013-1 Ltd. 2013-2A, 3.86% due 04/15/233.4.6 Tinn Square CLO Ltd. 2015-1A, 0.00% due 01/15/233.4.6 Tinn Square CLO Ltd.	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 224,425 207,050 197,960 196,725 195,120 193,820 191,840 190,880 186,925
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/25-3 Golub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 01/25/262-3 Ecrberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Golub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262-3.6 Rockwall CDO II Ltd. 2014-18A, 4.26% due 04/25/262-3.6 Rockwall CDO II Ltd. 2014-18A, 4.26% due 04/25/262-3.6 Rockwall CDO II Ltd. 2014-2A, 0.00% due 01/22/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-2A, 0.00% due 01/02/243-4.6 Regatta Funding Ltd. 2007-1X, 3.54% due 06/15/202 Attas Senior Loan Fund II Ltd. 2012-2A, 0.00% due 01/30/2434-6 Katonah IX CLO Ltd. 2014-1A, 4.01% due 07/15/232-3.6 Sallatin CLO UII 2014-1 Ltd. 2014-1A, 4.01% due 07/15/232-3.6 SIElatin CLO UII 2014-1 Ltd. 2014-1A, 4.01% due 07/15/232-3.6 SIElatin CLO 2012-1 Ltd. 2012-2A, 0.00% due 01/21/22-3 SiElatin CLO 2012-1 Ltd. 2012-1A, 0.00% due 01/15/2334-6 Tien Square CLO 212-1 Ltd. 2012-1A, 0.00% due 01/15/2334-6 Tien Square CLO Ltd. 2012-1A, 0.00% due 01/15/2334-6 Tien Square CLO 2012-1 Ltd. 2012-1A, 0.00% due 01/15/2334-6 Tien Square CLO 2012-1 Ltd.	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000	239,450 239,425 236,600 236,075 235,825 230,975 228,575 224,425 207,050 197,960 196,725 195,120 193,820 191,840 190,880 186,925
2005-2A, 2.05% due 01/07/182-3 VewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252-3 Solub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 01/25/262-3 Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232-3 Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402-3 WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262-3 Solub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262-3.6 Cockwall CDO II Ltd. 2007-1A, 0.80% due 08/01/242-3 Mountain Hawk II CLO Ltd. 2017-1A, 0.80% due 08/01/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2017-1A, 0.80% due 07/22/242-3 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2017-1X, 3.54% due 06/15/202 Attas Senior Loan Fund II Ltd. 2017-1X, 3.54% due 01/25/192-3.6 Salatin CLO VII 2014-1 Ltd. 2014-1A, 4.01% due 01/15/232-3.6 Salatin CLO VII 2014-1 Ltd. 2013-2A, 3.86% due 04/21/252-3 CHC Funding 2013-1 Ltd. 2013-2A, 3.86% due 04/15/233.4.6 Tinn Square CLO Ltd. 2015-1A, 0.00% due 01/15/233.4.6 Tinn Square CLO Ltd.	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000 200,000 200,000 200,000	\$241,325 239,450 239,425 236,600 236,075 235,825 223,975 228,575 224,425 207,050 197,960 196,725 195,120 193,820 191,840 190,880 186,925 185,175
2005-2A, 2.05% due 01/07/182-3           VewStar Arlington Senior Loan Program LLC           2014-1A, 3.53% due 07/25/252-3           Solub Capital Partners CLO 21M Ltd.           2014-21A, 3.53% due 07/25/252-3           Serberus Onshore II CLO LLC           2014-1A, 4.25% due 10/15/232-3           Wrightwood Capital Real Estate CDO 2005-1 Ltd.           2005-1A, 0.69% due 11/21/402-3           WhiteHorse VIII Ltd.           2014-1A, 3.01% due 05/01/262-3           Solub Capital Partners CLO 18 Ltd.           2014-1A, 3.01% due 06/01/262-3           Solub Capital Partners CLO 18 Ltd.           2014-1A, 3.01% due 06/01/262-3           Solub Capital Partners CLO 18 Ltd.           2014-1A, 0.80% due 08/01/242-3           Wountain Hawk II CLO Ltd.           2017-1A, 0.80% due 08/01/242-3           Vountain Hawk II CLO Ltd.           2013-2A, 3.41% due 07/22/242-3           Caty Classes           2014-20, 0.00% due 01/04/2434-6           Cagatta Funding Ltd.           2017-1X, 3.54% due 06/15/202           Vatas Senior Loan Fund II Ltd.           2014-1A, 4.01% due 07/15/232-3.6           Salalatin CLO VII 2014-1 Ltd.           2014-1A, 4.01% due 07/15/232-3.6           Salalatin CLO VII 2014-1 Ltd.           2014-1A, 4.01% due	250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 250,000 200,00	239,450 239,425 236,600 236,075 235,825 230,975 228,575 224,425 207,050 197,960 196,725 195,120 193,820 191,840 190,880 186,925 185,175

CHEDULE OF INVESTMENTS (Unaudited)		February 28, 2
	Face	v
SET BACKED SECURITIES <sup>††</sup> - 7.9% (continued)	Amount	Va
ES XXVI CLO Ltd. 2013-1A, 0.00% due 04/15/253.4.6	\$250,000	\$171,
es XXV CLO Ltd.	\$230,000	Φ171,
2013-3A, 0.00% due 01/17/24 <sup>3,4,6</sup>	250,000	167,
dar Woods CRE CDO Ltd. 2006-1A, 0.44% due 07/25/51	146,285	132,
edit Card Pass-Through Trust 2012-BIZ		
2012-BIZ, 0.00% due 12/15/493.4.6.ttt	121,858	107,
est Coast Funding Ltd. 2006-1A, 0.39% due 11/02/412.3	105,283	104,
ghland Park CDO I Ltd.	101.000	00
2006-1A, 0.59% due 11/25/512.3.6 spro Trust	101,996	99,
2005-1A, 0.65% due 03/23/24 <sup>2,3,6</sup>	83,318	81,
urance Note Capital VII 2005-1R1A, 0.48% due 06/09/332.3.6	64,600	60
versified Asset Securitization Holdings II, LP	UT,000	00,
2000-1X, 0.73% due 09/15/352	34,024	33,
sh Truck Leasing LLC 2011-AA, 5.00% due 09/25/183.6	21,607	19,
ackRock Senior Income Series Corp.		
2004-1A, 0.00% due 09/15/163.4.6.ttt	100,000	
tal Asset Backed Securities Cost \$32,469,365)		33,128
NIOR FLOATING RATE INTERESTStt - 5.3%	_	00,120
lustrial - 1.4%		
) Supply, Inc. 1.00% due 06/28/18	975.000	972
Na Development Corp.		
1.00% due 03/15/18	650,000	624
A Holdings, Inc. .75% due 08/14/21	598,500	597
insdigm, Inc.		
.75% due 06/04/21 Itiplan, Inc.	497,500	495
.75% due 03/19/21	457,944	454
nter Defense Technologies	205.000	204
.50% due 08/04/19 M Acquisition Corp.	395,000	391
.25% due 08/29/17	374,359	373
odpack Ltd. .75% due 09/09/21	300,000	301
bre, Inc.	300,000	501
.00% due 02/19/19	295,002	294
ber Bidco Foster + Partners .73% due 07/18/21 <sup>++1,5</sup>	250,000	245
		243
	Face Amount	Va
NIOR FLOATING RATE INTERESTS <sup>††</sup> - 5.3% (continued)	Anoun	v
Justrial - 1.4% (continued)		
RVA Worldwide, Inc. 7.50% due 03/27/19	245,625	243
ment Materials Technology		
.25% due 08/06/21	\$199,500	\$199
Drganization 75% due 11/23/19	187,435	18
imax Viking	,	
25% due 08/14/20	149,250	14
25% due 08/14/20 <i>r</i> ision Communications, Inc.		
25% due 08/14/20 /sion Communications, Inc. 00% due 03/01/20 ter Fan Co.	99,484	9!
25% due 08/14/20 /ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17		14: 9: 8
25% due 08/14/20 rision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 al Industrial	99,484	9
25% due 08/14/20 ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 al Industrial Industrial Inology - 1.1%	99,484	9
25% due 08/14/20 <sup>i</sup> ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 al Industrial hnology - 1.1% CO Software, Inc. SO% due 12/204/20	99,484	9 8 5,71
25% due 08/14/20 ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 al Industrial Innology - 1.1% CO Software, Inc. 50% due 12/04/20 enway Medical Technologies	99,484 88,280  700,000	9 <u>8</u> 5,71 69
25% due 08/14/20 ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 i Industrial mology - 1.1% DO Software, Inc. 50% due 12/04/20 anway Medical Technologies 00% due 11/04/20 digrm Ltd	99,484 88,280 700,000 643,500	9 8 5,71 69 64
25% due 08/14/20 ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 <b>il Industrial</b> <b>hnology - 1.1%</b> 20 Software, Inc. 50% due 12/04/20 nway Medical Technologies 00% due 11/04/20 adigm Ltd 7% due 07/30/19	99,484 88,280  700,000	9 <u>8</u> 5,71 69 64
25% due 08/14/20 ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 <b>il Industrial</b> <b>inology - 1.1%</b> CO Software, Inc. 50% due 12/04/20 onway Medical Technologies 00% due 11/04/20 digm Ltd 75% due 07/30/19 et Software, Inc.	99,484 88,280 700,000 643,500 715,508	9 8 5,71 69 64 61
25% due 08/14/20 ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 al Industrial hnology - 1.1% CO Software, Inc. 50% due 12/04/20 anway Medical Technologies 00% due 11/04/20 adigm Ltd 75% due 07/30/19 ect Software, Inc. 25% due 05/07/16 anced Computer Software	99,484 88,280 700,000 643,500 715,508 560,884	9 8 5,71 69 64 61 54
25% due 08/14/20 ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 <b>i Industrial</b> <b>hnology - 1.1%</b> CO Software, Inc. CO Software, Inc. S0% due 12/04/20 software U2/04/20 Software U2/04/20	99,484 88,280 700,000 643,500 715,508	9 8 5,71 69 64 61 54
25% due 08/14/20 ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 11 Industrial hnology - 1.1% CO Software, Inc. S0% due 12/04/20 anway Medical Technologies 00% due 11/04/20 dig/m Ltd 75% due 07/30/19 set Software, Inc. 25% due 05/07/16 anced Computer Software te 01/30/24 Investors Corp.	99,484 88,280 700,000 643,500 715,508 560,884 500,000	9 <u>8</u> 5,71 69 64 61 54 49
25% due 08/14/20         ision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17         il Industrial         nnology - 1.1%         CO Software, Inc.         50% due 12/04/20         omway Medical Technologies         00% due 12/04/20         oding Ltd         75% due 07/30/19         ext Software, Inc.         25% due 05/07/16         anced Computer Software         e 01/30/224         Investors Corp.         00% due 11/09/19         alLogic Holdings, Inc.	99,484 88,280 700,000 643,500 715,508 560,884 500,000 441,535	9 8 5,71 69 64 61 54 49 49
25% due 08/14/20         ision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17 <b>I Industrial inology - 1.1%</b> 20 Software, Inc.         20 Software, Inc.         50% due 12/20/170 <b>i Industrial inology - 1.1%</b> 20 Software, Inc.         20 Software, Inc.         10% due 11/04/20         digm Ltd         75% due 07/30/19         sct Software, Inc.         25% due 07/30/19         sct Software, Inc.         25% due 05/07/16         anced Computer Software         e 01/30/224         Investors Corp.         20% due 11/09/19         valLogic Holdings, Inc.         25% due 05/31/19	99,484 88,280 700,000 643,500 715,508 560,884 500,000	9 8 5,71 69 64 61 54 49 49
25% due 08/14/20 ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 <b>il Industrial</b> <b>nology - 1.1%</b> 20 Software, Inc. 50% due 12/04/20 onway Medical Technologies 00% due 11/04/20 digm Ltd 75% due 07/30/19 25% due 05/07/16 anced Computer Software e 01/30/224 Investors Corp. 00% due 11/09/19 alLogic Holdings, Inc. 25% due 05/31/19 Device Corp.	99,484 88,280 700,000 643,500 715,508 560,884 500,000 441,535	9 8 5,71 69 64 61 54 49 44 34
25% due 08/14/20         ision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17         I Industrial         inology - 1.1%         CO Software, Inc.         00% due 03/07/0         way Medical Technologies         00% due 12/04/20         digm Ltd         75% due 07/30/19         sct Software, Inc.         25% due 06/07/16         anced Computer Software         e 01/30/24         Investors Corp.         00% due 11/09/19         alLogic Holdings, Inc.         25% due 05/31/19         D.Bevice Corp.         75% due 07/15/20         Street Systems	99,484 88,280 700,000 643,500 715,508 560,884 500,000 441,535 346,500 296,250	9 88 5,71 69 64 61 54 49 44 34 34
25% due 08/14/20         ision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17         i Industrial         nnology - 1.1%         CO Software, Inc.         50% due 12/04/20         sow Medical Technologies         00% due 11/04/20         obw due 11/04/20         obw due 11/04/20         obw due 11/04/20         anced Computer Software, Inc.         25% due 05/07/16         anced Computer Software e         e 01/30/224         Investors Corp.         00% due 05/31/19         pelveic Porp.         75% due 07/15/20         Street Systems         50% due 04/30/21	99,484 88,280 700,000 643,500 715,508 560,884 500,000 441,535 346,500	9 88 5,71 69 64 61 54 49 44 34 34
25% due 08/14/20         ision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17         I Industrial         nology - 1.1%         20 Software, Inc.         50% due 12/04/20         oigm Ltd         00% due 03/04/20         oigm Ltd         75% due 07/30/19         act Software, Inc.         25% due 05/07/16         anced Computer Software e         o 10/30/224         Investors Corp.         25% due 05/31/19         alLogic Holdings, Inc.         25% due 05/31/19         Device Corp.         5% due 07/15/20         Street Systems         50% due 04/30/21         trum Business Solutions	99,484 88,280 700,000 643,500 715,508 560,884 500,000 441,535 346,500 296,250	9 8 5,71 69 64 61 54 9 49 44 34 29 22
25% due 08/14/20         ision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17         i Industrial         nnology - 1.1%         CO Software, Inc.         50% due 12/04/20         sow due 12/04/20         sow due 12/04/20         sow due 12/04/20         sow due 10/4/20         sow due 01/04/20         obw due 11/04/20         obw due 11/04/20         obw due 01/04/20         obw due 05/07/16         anced Computer Software e         e 01/30/224         Investors Corp.         obw due 05/31/19         obw due 05/31/19         obw due 05/31/19         obw due 04/30/21         true by sterms         obw due 04/30/21         true by obw 04/30/21         tow obw 04/30/21	99,484 88,280 700,000 643,500 715,508 560,884 560,884 500,000 441,535 346,500 296,250 228,261	9 8 5,71 69 64 61 54 49 44 34 29 22 22
25% due 08/14/20         ision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17         11 Industrial         hnology - 1.1%         CO Software, Inc.         S0% due 12/04/20         otigm Ltd         00% due 01/04/20         otigm Ltd         75% due 07/30/19         ect Software, Inc.         25% due 05/07/16         anced Computer Software         e 01/30/224         Investors Corp.         00% due 05/31/19         alLogic Holdings, Inc.         25% due 05/31/19         J Device Corp.         75% due 07/15/20         Street Systems         50% due 04/30/21         rum Business Solutions         75% due 08/07/21         all Technology         munications - 0.8%	99,484 88,280 700,000 643,500 715,508 560,884 560,884 500,000 441,535 346,500 296,250 228,261	9!
25% due 08/14/20         ision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17 <b>11 Industrial 1nology - 1.1%</b> 20 Software, Inc.         50% due 12/20/17 <b>11 Industrial 1nology - 1.1%</b> 20 Software, Inc.         50% due 12/04/20         adigm Ltd         75% due 07/30/19         act Software, Inc.         25% due 05/07/16         anced Computer Software         e 01/30/24         Investors Corp.         20% due 11/09/19         valLogic Holdings, Inc.         25% due 05/31/19         D Device Corp.         75% due 05/31/19         D Device Corp.         75% due 04/30/21         rum Business Solutions         75% due 04/30/21 <b>1 Technology munications - 0.8%</b> ter Communications Operating LLC	99,484 88,280 700,000 643,500 715,508 560,884 500,000 441,535 346,500 296,250 228,261 220,000	9 8 5,71 69 64 61 54 49 44 34 29 22 21 4,51
25% due 08/14/20         ision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17 <b>i Industrial hnology - 1.1%</b> CO Software, Inc.         50% due 12/04/20         sow Medical Technologies         00% due 11/04/20         adigm Ltd         75% due 07/30/19         ect Software, Inc.         25% due 05/07/16         anced Computer Software         e 01/30/224         Investors Corp.         00% due 01/09/19         alalogic Holdings, Inc.         25% due 05/31/19         0 Pevice Corp.         75% due 07/15/20         Street Systems         50% due 04/30/21 <b>1 Technology 11 Technology 11 Technology 11 Technology</b>	99,484 88,280 700,000 643,500 715,508 560,884 560,884 500,000 441,535 346,500 296,250 228,261	9 8 5,71 69 64 61 54 49 44 34 29 22 22
25% due 08/14/20 ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 11 Industrial hnology - 1.1% CO Software, Inc. S0% due 12/04/20 anway Medical Technologies 00% due 11/04/20 dig/m Ltd 75% due 07/30/19 set Software, Inc. 25% due 05/07/16 anced Computer Software te 01/30/24 Investors Corp. 00% due 13/01/19 salLogic Holdings, Inc. 25% due 05/31/19 a Device Corp. 75% due 05/31/19 a Device Corp. 75% due 05/31/19 a Device Corp. 75% due 05/31/19 a Device Software 10 Software Solutions 57% due 08/07/21 11 Technology munications Operating LLC 25% due 03/31/20	99,484 88,280 700,000 643,500 715,508 560,884 500,000 441,535 346,500 296,250 228,261 220,000	9 8 5,71 69 64 61 61 54 49 44 34 29 22 21 4,51 1,00
25% due ôg/14/20 ision Communications, Inc. 00% due 03/01/20 ter Fan Co. 55% due 12/20/17 al Industrial hnology - 1.1% CO Software, Inc. S0% due 12/04/20 anway Medical Technologies 00% due 11/04/20 adigm Ltd 75% due 07/30/19 et Software, Inc. 25% due 05/07/16 anced Computer Software te 01/30/224 Investors Corp. 00% due 11/09/19 alLogic Holdings, Inc. 25% due 05/31/19 a Device Corp. 75% due 07/15/20 Street Systems Soft due 04/30/21 rum Business Solutions 75% due 08/07/21 <b>al Technology</b> munications Operating LLC 25% due 03/31/20 ya, Inc.	99,484 88,280 700,000 643,500 715,508 560,884 500,000 441,535 346,500 296,250 228,261 220,000 1,000,000 992,500	9 8 5,71 69 64 61 54 49 44 34 29 22 21 4,51 1,00 99
25% due 08/14/20         vision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17         al Industrial         hnology - 1.1%         20 Software, Inc.         50% due 12/20/17         al motive functions         50% due 12/20/17         al motive function         20 Software, Inc.         20 Software, Inc.         30% due 17/04/20         adigm Ltd         75% due 07/30/19         ect Software, Inc.         25% due 05/07/16         anced Computer Software         ie 01/30/224         Investors Corp.         20% due 05/31/19         al Degic Holdings, Inc.         25% due 05/31/19         a Device Corp.         75% due 07/15/20         I Street Systems         50% due 04/30/21         rum Business Solutions         75% due 08/07/21         al Technology         munications Operating LLC         25% due 09/10/21         agae Learning Acquisitions, Inc.         00% due 03/31/20         00% due 03/31/20         00% due 03/31/20         00% due 03/31/20 <td>99,484 88,280 700,000 643,500 715,508 560,884 500,000 441,535 346,500 296,250 228,261 220,000 1,000,000</td> <td>9 8 5,711 69 64 61 54 49 44 34 29 22 21 4,51 1,00 99 51</td>	99,484 88,280 700,000 643,500 715,508 560,884 500,000 441,535 346,500 296,250 228,261 220,000 1,000,000	9 8 5,711 69 64 61 54 49 44 34 29 22 21 4,51 1,00 99 51
25% due 08/14/20         vision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17         al Industrial         hnology - 1.1%         CO Software, Inc.         50% due 12/04/20         enway Medical Technologies         00% due 07/30/19         ect Software, Inc.         25% due 05/07/16         anced Computer Software         eo 1/30/224         Investors Corp.         00% due 07/15/20         25% due 05/31/19         a Device Corp.         75% due 07/15/20         1 Street Systems         50% due 04/30/21         rum Business Solutions         75% due 08/07/21         al Technology         munications Operating LLC         25% due 03/31/20         25% due 03/31/20         25% due 03/31/18         00% due 03/31/18	99,484 88,280 700,000 643,500 715,508 560,884 560,884 500,000 441,535 346,500 296,250 228,261 228,261 220,000 1,000,000 992,500 533,015 440,757	9 8 5,71 69 64 61 54 9 49 44 34 29 22 21 4,51 1,00 99 51 43
25% due 08/14/20         vision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17         al Industrial         hnology - 1.1%         CO Software, Inc.         50% due 12/04/20         adigm Ltd         00% due 03/10/20         adigm Ltd         75% due 07/30/19         ect Software, Inc.         25% due 05/07/16         anced Computer Software         eo 01/30/294         Investors Corp.         00% due 11/09/19         alLogit Holdings, Inc.         25% due 05/31/19         a Device Corp.         75% due 07/15/20         18 Street Systems         50% due 04/30/21         rum Business Solutions         75% due 08/07/21         al Technology         mmunications - 0.8%         tret Communications Operating LLC         25% due 03/31/20         25% due 03/31/20         25% due 03/31/20         25% due 03/31/20         26% due 03/31/20         27% due 03/31/20         28% due 03/31/20         29% due 03/31/20         29% due 03/31/20         29% du	99,484 88,280 700,000 643,500 715,508 560,884 500,000 441,535 346,500 296,250 228,261 220,000 1,000,000 992,500 533,015	9 8 5,711 69 64 61 54 49 44 34 29 22 21 4,51 1,00 99 51 43
25% due (b/14/20         #ision Communications, Inc.         00% due 03/01/20         ter Fan Co.         55% due 12/20/17         al Industrial         hnology - 1.1%         CO Software, Inc.         50% due 12/04/20         enway Medical Technologies         00% due 01/04/20         adigm Ltd         75% due 07/30/19         ect Software, Inc.         25% due 05/07/16         anced Computer Software         1e 01/30/224         Investors Corp.         00% due 11/09/19         balLogic Holdings, Inc.         25% due 05/31/19         a Device Corp.         75% due 04/30/21         rum Business Solutions         75% due 04/30/21         al Technology         mmunications - 0.8%         mmunications Operating LLC         25% due 03/31/18         00% due 01/32/1         al Technology         mmunications Operating LLC         25% due 03/31/18         00% due 03/31/18	99,484 88,280 700,000 643,500 715,508 560,884 560,884 500,000 441,535 346,500 296,250 228,261 228,261 220,000 1,000,000 992,500 533,015 440,757	9 8 5,711 69 64 61 54 49 44 34 29 22 21 4,51 1,00 99 51
25% due 0/8/14/20         ision Communications, Inc.         00% due 0/3/01/20         ter Fan Co.         55% due 12/20/17 <b>11 Industrial hnology - 1.1%</b> CO Software, Inc.         S0% due 12/04/20         adigm Ltd         Obw due 11/04/20         adigm Ltd         75% due 07/30/19         ect Software, Inc.         25% due 05/07/16         anced Computer Software         eo 1/30/224         Investors Corp.         20% due 05/31/19         alcogit Holdings, Inc.         25% due 05/31/19         all Device Corp.         75% due 07/15/20         Street Systems         50% due 04/30/21         urm Business Solutions         75% due 09/12/1 <b>11 Technology numications Operating LLC</b> 25% due 03/31/20         vage Learning Acquisitions, Inc.         00% due 03/31/20 <t< td=""><td>99,484 88,280 700,000 643,500 715,508 560,884 560,884 500,000 441,535 346,500 296,250 228,261 228,261 220,000 1,000,000 992,500 533,015 440,757</td><td>9 8 5,71 69 64 61 54 49 44 34 29 22 21 4,51 1,00 99 51 43</td></t<>	99,484 88,280 700,000 643,500 715,508 560,884 560,884 500,000 441,535 346,500 296,250 228,261 228,261 220,000 1,000,000 992,500 533,015 440,757	9 8 5,71 69 64 61 54 49 44 34 29 22 21 4,51 1,00 99 51 43

4.50% due 08/25/21	800,000	806,776
Targus Group International, Inc.		
12.00% due 05/24/16	311,524	246,883
Mitel Networks Corp.		
5.25% due 01/31/20	125,797	125,766

Guggenheim Build America Bonds Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

	Face	V-1
SENIOR FLOATING RATE INTERESTS <sup>++</sup> - 5.3% (continued)	Amount	Value
Consumer, Non-cyclical - 0.7% (continued) \BG Intermediate Holdings 2 LLC		
5.50% due 05/27/21	\$99,250	\$99,250
lostess Brands 6.75% due 04/09/20	34,738	35,324
otal Consumer, Non-cyclical		2,805,096
onsumer, Cyclical - 0.7% eridian Corp.		
due 09/15/204	738,760	729,526
itness International LLC 5.50% due 07/01/20	497,500	473,868
merican Tire Distributors, Inc.		
5.75% due 06/01/18 leiman Marcus Group, Inc.	297,845	299,334
4.25% due 10/25/20	248,120	245,949
avistar, Inc. 5.75% due 08/17/17	236,111	237,292
J's Wholesale Club, Inc.		
4.50% due 09/26/19 TG-Fairway Acquisitions, Inc.	198,995	198,076
6.25% due 02/28/19	196,502	194,906
ave & Busters, Inc. 4.50% due 07/25/20	121,698	121,698
Crew Group, Inc.		
4.00% due 03/05/21 ontainer Store. Inc.	99,499	93,678
4.25% due 04/06/19	80,116	79,716
KX Entertainment, Inc.	70.000	E4 000
9.00% due 06/21/17 otal Consumer, Cyclical	73,800	51,660 2,725,703
inancial - 0.5%		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
lagic Newco, LLC 5.00% due 12/12/18	977,515	978,384
12.00% due 06/12/19	100,000	108,563
afe-Guard 6.25% due 08/19/21	589,929	584,029
irst Data Corp.		
3.66% due 03/23/18 Junningham Lindsey U.S., Inc.	350,000	349,388
9.25% due 06/10/20	155,909	150,842
xpert Global Solutions	402.974	102,244
8.50% due 04/03/18 otal Financial	102,371	2,273,450
itilities - 0.1%		
xpro Holdings UK 3 Ltd. 5.75% due 09/02/21	399,000	339,816
nergy - 0.0%**		
SS Companies 5.50% due 01/28/20	198,470	154,311
otal Senior Floating Rate Interests	100,410	
(Cost \$22,153,296) ORPORATE BONDStt - 2.8%		21,971,846
asic Materials - 0.8%		
amana Gold, Inc. 4.95% due 07/15/24	3,000,000	2,988,344
PC Group, Inc.	3,000,000	2,900,044
8.75% due 12/15/203	255,000	233,963
	Face	
OPPOPATE PONDEtt 2 99/ (continued)	Amount	Value
ORPORATE BONDStt - 2.8% (continued) asic Materials - 0.8% (continued)		
lirabela Nickel Ltd.	<b>4</b> 00.000	<b>4</b> 00.000
9.50% due 06/24/19†††.5 lirabela Nickel Ltd.	\$83,800	\$83,800
1.00% due 07/31/44 <sup>++1.5</sup>	1,989	-
otal Basic Materials ndustrial - 0.5%	-	3,306,107
tlas Air 2000-1 Class A Pass Through Trust		
8.71% due 01/02/196 ynagas LNG Partners Limited Partnership / Dynagas Finance, Inc.	968,643	1,009,811
6.25% due 10/30/19	800,000	704,000
EVA Group plc		
7.00% due 03/01/21 <sup>3</sup> empel Steel Co.	300,000	288,000
12.00% due 08/15/163	250,000	212,500
otal Industrial inancial - 0.5%	-	2,214,311
unTrust Banks, Inc.		
5.63% due 12/29/491.2 olumbia Property Trust Operating Partnership LP	1,000,000	1,024,200
5.88% due 04/01/18	750,000	790,583
efferies Finance LLC / JFIN Company-Issuer Corp. 7.37% due 04/01/203		123,750
CP Dakota Fund	125,000	123,750
10.00% due 08/17/156	23,400	23,400
otal Financial onsumer, Cyclical - 0.4%		1,961,933
RD Holdings III Corp.		
10.75% due 06/01/193.6	980,000	1,065,750
tlas Air 1999-1 Class A-1 Pass Through Trust 7.20% due 07/02/206	173,796	179,010
heckers Drive-In Restaurants, Inc.		
11.00% due 12/01/173 F Chang's China Bistro, Inc.	150,000	163,125
10.25% due 06/30/203.6	125,000	126,250
otal Consumer, Cyclical consumer, Non-cyclical - 0.2%		1,534,135
BS USA LLC / JBS USA Finance, Inc.		
5.88% due 07/15/243		499,375

ADT Corp.		
6.25% due 10/15/216	200,000	216,500
KeHE Distributors LLC / KeHE Finance Corp.		
7.62% due 08/15/213	100,000	106,750
Bumble Bee Holdings, Inc.		
9.00% due 12/15/17 <sup>3</sup>	100,000	104,875

SCHEDULE OF INVESTMENTS (Unaudited)		February 28, 2015
	Face Amount	Value
CORPORATE BONDS++ - 2.8% (continued)	Anoun	Value
Consumer, Non-cyclical - 0.2% (continued)		
American Seafoods Group LLC / American Seafoods Finance, Inc.		
10.75% due 05/15/16 <sup>3,6</sup>	\$100,000	\$92,500
Total Consumer, Non-cyclical		1,020,000
Communications - 0.2%		
SITEL LLC / Sitel Finance Corp.		
11.00% due 08/01/173.6	500,000	518,750
Avaya, Inc.		
7.00% due 04/01/193	150,000	151,500
Total Communications		670,250
Energy - 0.1%		
Schahin II Finance Company SPV Ltd.		
5.87% due 09/25/223	449,667	270,924
Summit Midstream Holdings LLC / Summit Midstream Finance Corp.	000.000	040 500
7.50% due 07/01/21	200,000	210,500
	Face	
	Face Amount	Value
CORPORATE BONDStt - 2.8% (continued)	Amount	value
Energy - 0.1% (continued)		
Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp.		
8.37% due 06/01/20	\$138,000	\$152,145
Total Energy	,	633,569
Technology - 0.1%		
Aspect Software, Inc.		
10.62% due 05/15/17 <sup>6</sup>	290,000	264,625
Eagle Midco, Inc.		
9.00% due 06/15/183.6	200,000	203,000
Total Technology		467,625
Total Corporate Bonds		
(Cost \$11,888,738)		11,807,930
COLLATERALIZED MORTGAGE OBLIGATIONtt - 0.3%		
Nomura Resecuritization Trust 2012-1R		
2012-1R,0.60% due 08/27/47 <sup>2,3,6</sup>	588,677	544,526
ACRE Commercial Mortgage Trust 2014-FL2		
2014-FL2,2.67% due 08/15/31 <sup>2,3,6</sup>	500,000	498,646
Structured Asset Mortgage Investments II Trust 2006-AR1		
2006-AR1,0.40% due 02/25/362	33,720	28,987
Total Collateralized Mortgage Obligation		
(Cost \$1,068,314)		1,072,159
Total Investments - 127.4%		Appa =
(Cost \$452,465,789)		\$530,723,667
Other Assets & Liabilities, net - (27.4)%		(\$114,226,714)
Total Net Assets - 100.0%		\$416,496,953

At February 28, 2015, the Trust had the following unfunded loan commitments which could be extended at the option of the borrower:

Taxable municipal bond issued as part of the Build America Bond program.

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Non-income producing security. Less than 0.1%.

Perpetual maturity.

Public Limited Company

Value determined based on Level 1 inputs —See Note 2. Value determined based on Level 2 inputs —See Note 2.

Value determined based on Level 3 inputs -See Note 2.

Borrowertt	Expiration Date	Unrealized Principal Amount Appreciation
Rite Aid Corp.	08/10/2015	\$ 3,000,000 \$ -
SS&C Technologies, Inc.	02/27/2016	2,000,000 \$ -

Perpetual maturity. Variable rate security. Rate indicated is rate effective at February 28, 2015. Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$39,670,436 (cost \$38,696,561), or 9.5% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees. Security has no stated coupon. However, it is expected to receive residual cashflow payments on deal defined payment dates. Security was fair valued by the Valuation Committee at February 28, 2015. The total market value of fair value of securities amounts to \$329,200, or 0.1% of total net assets. All or a portion of these securities have been physically segregated in connection with borrowings, reverse repurchase agreements, and unfunded loan commitments. As of February 28, 2015, the total amount segregated was \$232,878,502. Tavable municipal bond issued as eard of the Build America Bond program.

## Guggenheim Build America Bonds Managed Duration Trust SCHEDULE OF INVESTMENTS (Unaudited)

Details of the swap agreements outstanding as of February 28, 2015, were as follows:

		lotional Amount			Unrealized Appreciation
Counterparty	Termination Date	(\$000)	Fixed Rate	Receive Floating Rate	(Depreciation)
Bank of America	10/16/2019 \$	57,000	1.6440%	3 Month LIBOR \$	(490,199)
Bank of America	10/17/2019 \$	25,000	1.4605%	3 Month LIBOR	10,000
				\$	(480,199)

#### NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

For information on the Guggenheim Build America Bonds Managed Duration Trust's (the "Trust") policy regarding valuation of investments and other significant accounting policies, please refer to the Trust's most recent semiannual or annual shareholder report.

#### 1. Significant Accounting Policies

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are consistently followed by the Trust. 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. All time references are based on Eastern Time.

The Board of Trustees of the Trust (the "Board") has adopted policies and procedures for the valuation of the Trust's investments (the "Valuation Procedures"). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (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 Trust's securities or other assets.

Valuations of the Trust's securities are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed and will review the valuation of all assets which have been fair valued for reasonableness. The Trust's officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used by, and valuations provided by, the pricing services.

Equity securities listed on an exchange (New York Stock Exchange ("NYSE") or American Stock Exchange) are valued at the last quoted sales price as of the close of business on the NYSE, usually 4:00 p.m. on the valuation date. Equity securities listed on the NASDAQ official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or NASDAQ on such day, the security is valued at the most recent bid and asked prices on such day.

Debt securities with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker/dealer supplied valuations or are obtained from independent pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Short-term debt securities with a maturity of 60 days or less at acquisition and repurchase agreements are valued at amortized cost, which approximates market value.

Typically loans are valued using information provided by an independent third party pricing service which uses broker quotes. If the pricing service cannot or does not provide a valuation for a particular loan or such valuation is deemed unreliable, such loan is fair valued by the Valuation Committee.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the NYSE. The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currency are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. Investments in foreign securities markets, and the close of the NYSE, if earlier. All investments. The Valuation Committee will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, ADR trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities such as World Equity Benchmark Securities. In addition, under the Valuation Procedures, the Valuation Committee and the Guggenheim Funds Investment Advisors, LLC ("GFIA or the "Adviser") are authorized to use prices and other information supplied by a third party pricing foreign securities.

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Adviser, subject to review by the Valuation Committee, 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).

#### 2. Fair Value Measurement

In accordance with U.S. GAAP, fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. U.S GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3- significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

The following tables summarize the inputs used to value the Trust's investments at February 28, 2015:

	Level 1 Investments In Securitie		tments curities	Level 3 Investments In Securities	Total
Assets					
Municipal Bonds	\$	- \$ 453,2	279,525	\$ -	\$ 453,279,525
Asset Backed Securities		- 33,0	)21,248	107,732	33,128,980
Senior Floating Rate Interests		- 21,	726,446	245,400	21,971,846
Corporate Bonds		- 11,	724,130	83,800	11,807,930
Preferred Stocks	7,293,49	4	-	-	7,293,494
Money Market Fund	2,072,91	3	-	-	2,072,913
Collateralized Mortgage Obligations		- 1,0	072,159	-	1,072,159
Common Stocks	96,82	0	-	-	96,820
Warrant		-	-	-	-
Unfunded Commitments		-	-	-	-
Total Assets	\$ 9,463,22	7 \$ 520,	323,508	\$ 436,932	\$ 530,723,667
Liabilities					
Swaps	\$	- \$ 4	180,199	\$ -	\$ 480,199
Total Liabilities	\$	- \$ 4	180,199	\$ -	\$ 480,199

Independent pricing services are used to value a majority of the Trust's investments. When values are not available from a pricing service, they will be determined under the valuation policies that have been reviewed and approved by the Board of Trustees. In any event, values are determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information and analysis.

Indicative quotes from broker-dealers, adjusted for fluctuations in criteria such as credit spreads and interest rates, may be also used to value the Trust's assets and liabilities, i.e. prices provided by a broker-dealer or other market participant who has not committed to trade at that price. Although indicative quotes are typically received from established market participants, the Trust may not have the transparency to view the underlying inputs which support the market quotations.

Certain fixed income securities are valued by obtaining a monthly indicative quote from a broker-dealer, adjusted for fluctuations in criteria such as credit spreads and interest rates.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Category	Ending Balance at 2/28/15	Valuation Technique	Unobservable Inputs
Senior Floating Rate Interests	\$245,400	Enterprise Value	Valuation Multiple*
		Option adjusted spread off the month end broker quote	
Asset Backed Securities	107,732	mark over the 3 month LIBOR	Indicative Quote
Corporate Bonds	83,800	Enterprise Value	Valuation Multiple*

\* Valuation multiples range from 2.8 to 10.5

Any remaining Level 3 securities held by the Trust and excluded from the table above were not considered material to the Trust.

Significant changes in an indicative quote or valuation multiple would generally result in significant changes in the fair value of the security.

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 period.

As of February 28, 2015, the Trust had securities with a total value of \$2,848,722 transfer from Level 3 to Level 2 due to the availability of a vendor price. The Trust has securities with a value of \$10 transfer from Level 2 to Level 3 due to the lack of a vendor price.

### Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended February 28, 2015:

Level 3 – Fair value measurement using significant unobservable inputs	
Guggenheim Build America Bonds Managed Duration Trust	
Beginning Balance at May 31, 2014:	
Asset Backed Securities	\$ 4,193,112
Senior Floating Rate Interests	2,005,000
Common Stocks	1
Realized gains or losses	
Asset Backed Securities	181,933
Senior Floating Rate Interests	25,000
Total change in unrealized gains or losses included in earnings	
Asset Backed Securities	(215,739)
Senior Floating Rate Interests	(29,981)
Corporate Bonds	8,851
Common Stocks	(1)
Purchases	
Senior Floating Rate Interests	245,381
Corporate Bonds	74,949
Paydowns received	
Asset Backed Securities	(1,202,862)
Senior Floating Rate Interests	(2,000,000)
Transfers into Level 3	
Asset Backed Securities	10
Transfers out of Level 3	
Asset Backed Securities	(2,848,722)
Ending Balance at February 28, 2015	
Asset Backed Securities	107,732
Senior Floating Rate Interests	245,400
Corporate Bonds	83,800
Ending Balance at February 28, 2015	\$ 436,932

3. Federal Income Taxes At February 28, 2015, cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

		Gross Tax Unrealized		
_	Cost of Investments for Tax Purposes	Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Appreciation
	\$451,817,236	\$80,479,327	\$(1,572,896)	\$78,906,431

### 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) 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, as amended) that occurred during the registrant's last fiscal quarter that has 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, as amended (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.

Guggenheim Build America Bonds Managed Duration Trust

By: <u>/s/ Donald C. Cacciapaglia</u> Donald C. Cacciapaglia Chief Executive Officer

Date: April 29, 2015

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.

By: <u>/s/ Donald C. Cacciapaglia</u> Donald C. Cacciapaglia Chief Executive Officer

Date: April 29, 2015

By: <u>/s/ John L. Sullivan</u> John L. Sullivan

Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: April 29, 2015

#### CERTIFICATIONS

I, Donald C. Cacciapaglia, certify that:

- 1. I have reviewed this report on Form N-Q of Guggenheim Build America Bonds Managed Duration Trust;
- 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: April 29, 2015

/s/ Donald C. Cacciapaglia Donald C. Cacciapaglia Chief Executive Officer

#### CERTIFICATIONS

I, John L. Sullivan, certify that:

- 1. I have reviewed this report on Form N-Q of Guggenheim Build America Bonds Managed Duration Trust;
- 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: April 29, 2015

/s/ John L. Sullivan

John L. Sullivan Chief Financial Officer, Chief Accounting Officer and Treasurer