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: June 1, 2015 – August 31, 2015

Item 1. Schedule of Investments. Attached hereto.

Guggenheim Build America Bonds Managed Duration Trust

SCHEDULE OF INVESTMENTS (Unaudited)			August 31, 2015
	Shares		Value
COMMON STOCKS# - 0.0%**			
Communications - 0.0%** Cengage Learning Acquisitions, Inc.*	3,457	\$	90,315
Cengage Leanning Acquisitions, inc. Basic Materials - 0.0%"	3,437	φ	90,313
Mirabela Nickel Ltd.*	335,401		19,807
Total Common Stocks	,		-,
(Cost \$196,350)			110,122
PREFERRED STOCKS1 - 1.2%			
Industrial - 1.2%			
Seaspan Corp. 9.50%1.2	200,000		4,976,000
Financial - 0.0%"	200,000		4,970,000
WhiteHorse II Ltd.			
due 06/15/17*.ttt.2,3.4.5.6	200,000		20
GSC Partners CDO Fund V Ltd.			
due 11/20/16 ⁻ .+t+,3.4.5.6	475		
Total Financial			20
Total Preferred Stocks			4.070.000
(Cost \$5,020,709)		_	4,976,020
	Face		
	Amount		Value
MONEY MARKET FUND† - 0.3%			
Dreyfus Treasury Prime Cash Management Institutional Shares \$	1,052,170		1,052,170
Total Money Market Fund			4 050 470
(Cost \$1,052,170)			1,052,170
	Face		
	Amount		Value
MUNICIPAL BONDS ^{††} - 111.0%	7		
California - 23.0%			
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds ⁷			
7.00% due 07/01/41	10,000,000		11,876,300
7.00% due 07/01/41 Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds ⁷	10,000,000		11,649,100
7.10% due 08/01/40	7,755,000		10,064,284
6.80% due 08/01/30	2,245,000		2,752,774
California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds ⁷			
7.70% due 11/01/30	10,000,000		12,137,401
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 ²	10,000,000		10,925,300
0.00% dat 0.00% foo	10,000,000		10,020,000
	Face		
	Amount		Value
MUNICIPAL BONDS# - 111.0% (continued)			
California - 23.0% (continued) Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds			
Long beauti offined survoir bistrict, California, Qualified Scriool Constituction Bonds, Federally Taxable, Election of 2006, General Obligation Bonds \$ 5.91% due 08/01/25 \$	7,500,000	\$	8,981,250
Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds ⁷	7,000,000	•	0,001,200
7.02% due 08/01/40	5,000,000		5,827,500
Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds ⁷			5,795,400
6.95% due 07/01/40	5,000,000		
6.95% due 07/01/40 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds			2 792 670
6.95% due 07/01/40 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28²	5,000,000 3,330,000		3,783,679
6.95% due 07/01/40 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28² Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project	3,330,000		
6.95% due 07/01/40 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28²			3,783,679 3,296,970
6.95% due 07/01/40 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28² 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 Taxable7 7.25% due 08/01/28²	3,330,000		
6.95% due 07/01/40 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28² 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 7.25% due 08/01/28² Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election	3,330,000 3,000,000 1,025,000		3,296,970 1,208,260
6.95% due 07/01/40 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28² 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 Taxable7 7.25% due 08/01/28² Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election 6.65% due 08/01/25²	3,330,000 3,000,000 1,025,000 660,000		3,296,970 1,208,260 777,836
6.95% due 07/01/40 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28² 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 Taxable7 7.25% due 08/01/28² Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election 6.65% due 08/01/25² 6.05% due 08/01/212	3,330,000 3,000,000 1,025,000		3,296,970 1,208,260
6.95% due 07/01/40 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28² 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 Taxable7 7.25% due 08/01/28² Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election 6.65% due 08/01/25²	3,330,000 3,000,000 1,025,000 660,000		3,296,970 1,208,260 777,836
6.95% due 07/01/40 Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28² 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 Taxable7 7.25% due 08/01/28² Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election 6.65% due 08/01/25² 6.05% due 08/01/21² Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School	3,330,000 3,000,000 1,025,000 660,000		3,296,970 1,208,260 777,836

	Face Amount		Valu
MUNICIPAL BONDS [#] - 111.0% (continued)			
California - 23.0% (continued) Alhambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Federally Taxable			
6.70% due 02/01/262	\$ 500,000	\$	598,14
Total California	\$ 000,000	<u>*</u>	91,195,53
llinois - 11.5%		_	01,100,00
Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable ⁷			
8.15% due 04/01/41	5,000,000		5,752,70
7.95% due 04/01/35 ²	4,500,000		5,148,94
Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds ⁷	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		-, -,-
6.90% due 01/01/40	5,100,000		5,728,32
Illinois, General Obligation Bonds, Taxable Build America Bonds ⁷			
7.35% due 07/01/35	5,000,000		5,360,15
City of Chicago Illinois General Obligation Unlimited			
6.26% due 01/01/40	3,575,000		2,907,11
5.43% due 01/01/42	2,570,000		2,070,95
Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds ⁷			
6.52% due 12/01/402	5,000,000		4,460,70
County of Cook Illinois General Obligation Unlimited	4.040.000		4 0 4 0 5
6.23% due 11/15/342	4,210,000		4,343,50
Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Council Project, Recovery Zone			
Economic Development Bonds	0.000.000		0.070.00
7.23% due 10/15/35² Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds ⁷	3,000,000		3,372,99
Officago, militors, second cieff water revenue burids, raxable build America burids. 6.74% due 11/01/40²	2,990,000		3,365,54
Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds?	2,990,000		3,303,34
7.03% due 04/15/32²	2,000,000		2,167,14
1.05/6 date 0-4/15/52-	2,000,000		2,107,1-
	Face		
	Amount		Valu
MUNICIPAL BONDS†† - 111.0% (continued)	7111104111		7 4.14
Illinois - 11.5% (continued)			
State of Illinois General Obligation Unlimited			
6.63% due 02/01/35	\$ 930,000	\$	957,19
6.73% due 04/01/35	200,000		207,01
Total Illinois			45,842,27
Nashington - 10.1%			
			,
Washington - 10.1% Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ⁷ 7,40% due 04/01/41	6,675,000		9,324,64
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ⁷	6,675,000 3,325,000		9,324,64
Nashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ⁷ 7.40% due 04/01/41 7.10% due 04/01/32			9,324,64
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ⁷ 7.40% due 04/01/41			9,324,64 4,278,77
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ⁷ 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds	3,325,000		9,324,64 4,278,77
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ⁷ 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/40 ² Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds ⁷ 6.79% due 07/01/40	3,325,000		9,324,64 4,278,77 6,772,60
Vashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ⁷ 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/40 ² Vashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds ⁷ 6.79% due 07/01/40 Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds ⁷	3,325,000 5,800,000		9,324,64 4,278,77 6,772,60
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302	3,325,000 5,800,000		9,324,64 4,278,77 6,772,60 6,109,70
Vashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Dentral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7	3,325,000 5,800,000 5,000,000 5,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70
Vashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30	3,325,000 5,800,000 5,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70
Vashingfon State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Vashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Pentral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Nacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 Nuburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds7	3,325,000 5,800,000 5,000,000 5,000,000 5,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45
Vashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Pentral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Vanacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 Valourn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/302	3,325,000 5,800,000 5,000,000 5,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45
Vashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/40² Vashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Pentral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/30² Macortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 Vuburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/30² Vuburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/30² Votal Washington	3,325,000 5,800,000 5,000,000 5,000,000 5,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45
Vashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Vashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Nacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 Usuburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/302 Total Washington	3,325,000 5,800,000 5,000,000 5,000,000 5,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45
Vashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Vashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Ventral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Variacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 Valuburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/302 Votal Washington Very System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/302 Votal Washington Very System Revenue Bonds	3,325,000 5,800,000 5,000,000 5,000,000 5,000,000 2,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45 2,194,26 40,380,13
Vashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Vashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Pentral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Vascortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/302 Total Washington Value Va	3,325,000 5,800,000 5,000,000 5,000,000 5,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45 2,194,26 40,380,13
Vashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Vashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Value 05/01/302 Value 05/01/302 Value 05/01/302 Value 05/01/303 Value 05/01/300 Vashington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 Vashington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/302 Value 05/01/302 Value 05/01/402 Value 05	3,325,000 5,800,000 5,000,000 5,000,000 2,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45 2,194,26 40,380,13
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Pentral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 Waburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/302 Total Washington Wew Jersey - 6.3% Wew Jersey Tumpike Authority Revenue Bonds 7.10% due 01/01/41 Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project 7.75% due 07/01/342	3,325,000 5,800,000 5,000,000 5,000,000 2,000,000 10,000,000 8,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45 2,194,26 40,380,13
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Pentral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/302 Fotal Washington New Jersey - 6.3% Vew Jersey Humpike Authority Revenue Bonds 7.10% due 01/01/41 Damden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project 7.75% due 07/01/342 7.85% due 07/01/342	3,325,000 5,800,000 5,000,000 5,000,000 2,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45 2,194,26 40,380,13 13,427,30 9,254,48 2,313,76
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/302 Total Washington Vew Jersey - 6.3% Vew Jersey Turnpike Authority Revenue Bonds 7.10% due 01/01/41 Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project 7.75% due 07/01/352 Total New Jersey	3,325,000 5,800,000 5,000,000 5,000,000 2,000,000 10,000,000 8,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45 40,380,13 13,427,30 9,254,48 2,313,76
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/40² Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Pentral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/30² Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 Washington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/30² Total Washington Wew Jersey - 6.39% Wew Jersey Tumpike Authority Revenue Bonds 7.10% due 01/01/41 Zamden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project 7.75% due 07/01/352 Total New Jersey Indiana - 6.2%	3,325,000 5,800,000 5,000,000 5,000,000 2,000,000 10,000,000 8,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45 40,380,13 13,427,30 9,254,48 2,313,76
Vashington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Vashington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 Pentral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Vascortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/302 Value of 10/11/41 Value of 10/11/42 Value of 10/11/42 Value of 10/11/43 Val	3,325,000 5,800,000 5,000,000 5,000,000 2,000,000 10,000,000 8,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45 40,380,13 13,427,30 9,254,48 2,313,76
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds7 7.40% due 04/01/41 7.10% due 04/01/32 Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds 8.00% due 06/15/402 Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds7 6.79% due 07/01/40 2entral Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds7 6.50% due 05/01/302 Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds7 6.48% due 12/01/30 4Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds7 6.40% due 12/01/302 Fotal Washington New Jersey - 6.3% New Jersey - 6.3% New Jersey Turnpike Authority Revenue Bonds 7.10% due 01/01/41 Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project 7.75% due 07/01/342	3,325,000 5,800,000 5,000,000 5,000,000 2,000,000 10,000,000 8,000,000		9,324,64 4,278,77 6,772,60 6,109,70 5,980,70 5,719,45 2,194,26 40,380,13

SCHEDULE OF INVESTMENTS (Unaudited)			
	Face Amount		Value
MUNICIPAL BONDS†† - 111.0% (continued)			
Indiana - 6.2% (continued)			
Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds	Φ 0.000.000	•	40 400 075
6.50% due 01/15/30 ² Knox County, Indiana, Good Samaritan Hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds - Direct	\$ 8,690,000	\$	10,192,675
Niox County, inclaria, Good Santanian hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds - Direct Payment, Series 2012B			
5.90% due 04/01/342	2,920,000		3,088,250
Total Indiana	2,020,000		24,843,125
Texas - 6.1%		-	2 1,0 10,120
Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds ⁷			
7.09% due 01/01/42 ²	10,000,000		12,754,200
El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds ⁷			
6.70% due 08/15/36 ²	10,000,000		11,526,900
Total Texas			24,281,100
New York - 6.1%			
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds ⁷			
6.55% due 11/15/31	5,000,000		6,262,300
7.13% due 11/15/30 Wester Conservation Process Park Tauphle Build America Park T	5,000,000		6,010,800
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds ⁷ 8.57% due 11/01/40	10,000,000		11,949,600
o.3.7% due 100740 Total New York	10,000,000		24,222,700
Total new Total			24,222,700
micrigan - 3.7 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds,7			
6.85% due 05/01/402	5,000,000		5,190,349
Whitehall District Schools, Muskegon County, Michigan, 2010 School Building and Site Bonds, General Obligation, Unlimited Tax Bonds, Taxable Qualified	0,000,000		0,100,040
School Construction Bonds			
6.10% due 05/01/26 ²	2,500,000		2,690,775
6.50% due 05/01/29 ²	2,000,000		2,142,900
	_		
	Face		
			Value
MINICIPAL RONDSH - 111 0% (continued)	Amount		Value
MUNICIPAL BONDS†† - 111.0% (continued) Michigan - 5.7% (continued)			Value
Michigan - 5.7% (continued)			Value
	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 05/01/262		\$	Value 3,337,680
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 05/01/262 Detroit City School District General Obligation Unlimited	\$ 3,000,000	\$	3,337,680
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39²	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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds	\$ 3,000,000 2,640,000	\$	3,337,680 3,263,727
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/392 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29²	\$ 3,000,000	\$	3,337,680
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² City of Detroit Michigan Water Supply System Revenue Revenue Bonds	\$ 3,000,000 2,640,000 2,640,000	\$	3,337,680 3,263,727 2,824,061
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² City of Detroit Michigan Water Supply System Revenue Revenue Bonds 5.00% due 07/01/41	\$ 3,000,000 2,640,000	\$	3,337,680 3,263,727
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² City of Detroit Michigan Water Supply System Revenue Revenue Bonds	\$ 3,000,000 2,640,000 2,640,000 1,555,000	\$	3,337,680 3,263,727 2,824,061 1,626,872
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² 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 05/01/26² Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualifie	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000	\$	3,337,680 3,263,727 2,824,061
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² 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 05/01/26² Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualific School Construction Bonds - Direct Payment	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² 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 05/01/26² Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualific School Construction Bonds - Direct Payment 6.30% due 05/01/26²	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450
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 05/01/262 Detroit City School District General Obligation Unlimited 7.75% due 05/01/392 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/292 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 05/01/262 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualifies School Construction Bonds - Direct Payment 6.30% due 05/01/262 Total Michigan	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² 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 05/01/26² Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualific School Construction Bonds - Direct Payment 6.30% due 05/01/26² Total Michigan Florida - 4.2%	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² 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 05/01/26² Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualific School Construction Bonds - Direct Payment 6.30% due 05/01/26² Total Michigan Florida - 4.2% County of Miami-Dade Florida Transit System Revenue Bonds	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798 22,599,612
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 05/01/262 Detroit City School District General Obligation Unlimited 7.75% due 05/01/392 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/292 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 05/01/262 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 05/01/262 Total Michigan Florida - 4.2% County of Miami-Dade Florida Transit System Revenue Bonds 6.91% due 07/01/392	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798
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 05/01/262 Detroit City School District General Obligation Unlimited 7.75% due 05/01/392 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/292 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 05/01/262 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualific School Construction Bonds - Direct Payment 6.30% due 05/01/262 Total Michigan Florida - 4.2% County of Miami-Dade Florida Transit System Revenue Bonds 6.91% due 07/01/392 Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds 7 Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000 ad 415,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798 22,599,612
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² 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 05/01/26² Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualific School Construction Bonds - Direct Payment 6.30% due 05/01/26² Total Michigan Florida - 4.2% County of Miami-Dade Florida Transit System Revenue Bonds 6.91% due 07/01/39² Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds 7.78% due 09/01/40	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798 22,599,612 11,203,900 5,682,200
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² 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 05/01/26² Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualifie School Construction Bonds - Direct Payment 6.30% due 05/01/26² Total Michigan Florida - 4.2% County of Miami-Dade Florida Transit System Revenue Bonds 6.91% due 07/01/39² Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds 7.78% due 09/01/40 Total Florida	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000 ad 415,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798 22,599,612
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 05/01/262 Detroit City School District General Obligation Unlimited 7.75% due 05/01/392 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/292 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 05/01/262 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualific School Construction Bonds - Direct Payment 6.30% due 05/01/262 Total Michigan Florida - 4.2% County of Miami-Dade Florida Transit System Revenue Bonds 6.91% due 07/01/392 Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds7 7.78% due 09/01/40 Total Florida Pennsylvania - 4.2%	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000 ad 415,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798 22,599,612 11,203,900 5,682,200
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² 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 05/01/26² Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualifie School Construction Bonds - Direct Payment 6.30% due 05/01/26² Total Michigan Florida - 4.2% County of Miami-Dade Florida Transit System Revenue Bonds 6.91% due 07/01/39² Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds 7.78% due 09/01/40 Total Florida	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000 415,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798 22,599,612 11,203,900 5,682,200
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² 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 05/01/26² Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualific School Construction Bonds - Direct Payment 6.30% due 05/01/26² Total Michigan Florida - 4.2% County of Miami-Dade Florida Transit System Revenue Bonds 6.91% due 07/01/39² Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds 7.78% due 09/01/40 Total Florida Pennsylvania - 4.2% Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000 ad 415,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798 22,599,612 11,203,900 5,682,200 16,886,100
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² 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 05/01/26² 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 05/01/26² Total Michigan Florida - 4.2% County of Miami-Dade Florida Transit System Revenue Bonds 6.91% due 07/01/39² Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds ⁷ 7.78% due 09/01/40 Total Florida Pennsylvania - 4.2% Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds 6.85% due 09/01/29²	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000 415,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798 22,599,612 11,203,900 5,682,200 16,886,100
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/392 Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/292 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 05/01/262 Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualifie School Construction Bonds - Direct Payment 6.30% due 05/01/262 Total Michigan Florida - 4.2% County of Miami-Dade Florida Transit System Revenue Bonds 6.91% due 07/01/392 Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds ⁷ 7.78% due 09/01/40 Total Florida Pennsylvania - 4.2% Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds 6.85% due 09/01/292 Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds ⁷ Debanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds ⁷	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000 415,000 10,000,000 5,000,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798 22,599,612 11,203,900 5,682,200 16,886,100 8,720,160
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 05/01/26² Detroit City School District General Obligation Unlimited 7.75% due 05/01/39² Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds 6.65% due 05/01/29² 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 05/01/26² Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualific School Construction Bonds - Direct Payment 6.30% due 05/01/26² Total Michigan Florida - 4.2% County of Miami-Dade Florida Transit System Revenue Bonds 6.91% due 07/01/39² Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds ⁷ 7.78% due 09/01/40 Total Florida Pennsylvania - 4.2% Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds 6.85% due 09/01/29² Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds ⁷	\$ 3,000,000 2,640,000 2,640,000 1,555,000 1,000,000 415,000 10,000,000 5,000,000	\$	3,337,680 3,263,727 2,824,061 1,626,872 1,073,450 449,798 22,599,612 11,203,900 5,682,200 16,886,100 8,720,160

			August 31, 2015
	Face Amount		Value
MUNICIPAL BONDStr - 111.0% (continued)			
Pennsylvania - 4.2% (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	\$	2,447,092
Total Pennsylvania			16,654,437
West Virginia - 3.6%			
State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 20107 7.65% due 04/01/40	10,000,000		14,316,000
Ohio - 3.3%			
American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds 7.33% due 02/15/28	5,000,000		6,385,749
Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds 6.65% due 12/01/292	2,500,000		2,918,600
Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable ⁷	2,000,000		2,010,000
8.22% due 02/15/40 ²	1,950,000		2,376,095
Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds			
7.00% due 12/01/28	1,230,000		1,327,084
Total Ohio Colorado - 3.0%			13,007,528
Colorado - 3.0% Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds7			
7.02% due 03/15/31 ²	7,500,000		8,928,150
	Face Amount		Value
MUNICIPAL BONDS†† - 111.0% (continued)	7.111.04111		
Colorado - 3.0% (continued)			
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction	A 0.500.000	•	0.407.75
6.82% due 03/15/28 Total Colorado	\$ 2,500,000	\$	3,107,750
rotal Colorado Vermont - 2.8%			12,035,900
Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds7			
7.21% due 07/01/402	7,500,000		8,552,925
6.10% due 07/01/25 ²	2,155,000		2,418,039
Total Vermont			10,970,964
Alabama - 2.7%			
Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds ⁷ 7.20% due 09/01/38 ²	5,000,000		5,405,250
7.20% due 09/01/35 ²	3,000,000		3,224,700
7.25% due 09/01/402	2,000,000		2,174,660
Total Alabama			10,804,610
Nevada - 2.7%			
Nevada System of Higher Education University, Revenue Bonds, Build America Bonds ⁷	5 050 000		0.000.040
7.90% due 07/01/40 7.60% due 07/01/30	5,050,000 1,500,000		6,009,348 1,776,180
Clark County, Nevada, Airport Revenue Bonds, Build America Bonds ⁷	1,300,000		1,770,100
6.88% due 07/01/422	1,425,000		1,613,585
Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds ⁷			
7.10% due 06/01/39 ²	1,200,000		1,363,920
Total Nevada Louisiana - 2.4%			10,763,033
Louisiana - 2.476 Orleans Parish, School Board of the Parish of Orleans, Louisiana			
4.40% due 02/01/21²	8,000,000		8,632,880
Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds7	-,,		.,,
7.20% due 02/01/42 ²	1,055,000		1,121,412
			9,754,292
Total Louisiana			
	on		
Total Louisiana Mississippi - 2.0%	on 5,000,000		5,748,050

MINISTRATE ADMINSTRATE 11.01 (continued)		Face	
Mississippe 2-0% (continued) 100,000 1	MUNICIPAL BONDS†† - 111.0% (continued)	Amount	Value
	Mississippi - 2.0% (continued)		
7.599 (au. 2016) 7.591		\$ 1.000,000	\$ 1.083.640
Seath Carelinia - 1.0% Seath Carelinia Table Airport Revenue Bonds, Recovery Zone Economic Development Bonds Seath Carelinia Sea			980,730
Harm Clant South Carolina Tasabb Airport Revenue Bonds Recovery Zone Economic Development Bonds South			7,812,420
7.33% dai 70711429 5.000.000 6.446, 150 0.0000 5.566, 250 0.0000 5			
Georgia Municipal Association, Inc. Certificates of Patricipation, Deliable County Pablic Schools Proped Patric School Deliable Patricipation Patricip	7.33% due 07/01/40 ²	5,000,000	6,448,150
5.21% ich 1201/122			
Part Such Daktes, Traubble Eduric Revenue Bords, Recovery Zone Economic Development Bords 3,48,000 3,788,886 3,588,000 1,580,0	5.21% due 12/01/22 ²	5,000,000	5,566,450
Minnestor 1	Pierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds		
Simple Place Pla		3,490,000	3,758,486
7.25% due 2021/427			
Total Mininesta	7.25% due 02/01/35 ²		1,867,018
Pauto Reco - 0.3% 1.000.00		1,540,000	1,750,472
Puerio Recification Power Authority Revenue Bonds 1,000,000 855,120 1,000,000 1,			3,617,490
0.71% due 07/01/293 40,000 277.966 Total Puerto Rico 133.068 133.068 Coll Stra'l (2008) 441.888.058 441.888.058 Collistra's (2008) 441.888.058 441.888.058 Collistra's (2008) 2007.14.8.37% due 07/10192-36 2,000.00 1,962.981 Collistra's (2007-14.8.37% due 07/10192-36) 2,000.00 1,962.981 CODI-14. 1.53% due 07/10192-36 2,000.00 1,962.981 CODI-14. 2007-14. 1.53% due 07/10192-36 2,000.00 1,962.981 CODI-14. 3.0. 3.98% due 10115/2836 2,000.00 1,964.740 STACKED SECURITIES11 - 8.0% (continued) 7.000.00 95.304 Colletarizated Loan Obligations - 6.0% (continued) \$ 1,000.00 96.303 Colletarizated Loan Obligations - 6.0% (continued) \$ 1,000.00 96.303 Colletaria (2007-14. 3.2%) due 07/15/2849 \$ 1,000.00 96.303 ASSET BACKED SECURITIES11 - 8.0% (continued) \$ 1,000.00 96.303 Colletaria (2007-14. 3.2%) due 07/107/2849 \$ 1,000.00 96.303 ASSET BACKED SECURITIES11 - 8.0% (continued) \$ 1,000.00 96.303	Puerto Rico Electric Power Authority Revenue Bonds		
1.133,880	5.25% due 07/01/32		855,120
Total Municipal Bonds		400,000	
Cost \$379,123,629			1,133,060
Collateralized Loan Obligations - 6.0% Churchil Financial Cayman Ltd Churchil Cayman Ltd Churchil Financial Cayman Ltd			441,888,958
Churchiii Financial Cayman I.d. 2,000,000 1,962,981 2007-14, 1,537% due 07710/192-8 1,000,000 1,962,981 2007-14, 1,537% due 07710/192-8 1,000,000 1,965,768 2007-14, 2,537% due 07710/192-8 2,000,000 1,964,740 2014-34, 3,239% due 10/15/263-6 2,000,000 1,964,740 2014-34, 3,239% due 10/15/263-6 2,000,000 1,964,740 2014-34, 3,239% due 10/15/263-6 3,000,000 3,964,740 2014-34, 3,239% due 10/15/263-6 3,000,000 3,964,740 2014-34, 3,29% due 10/15/263-6 3,000,000 3,964,740 2014-24, 2,49% due 0.000,000 3,964,740 2014-24, 3,49% due 0	ASSET BACKED SECURITIES†† - 8.0%		
2007-1A, 1.53% due 071/01/92-82 2,000,000 1,962.298 2,007-1A, 2.58% due 071/01/92-82 1,000,000 1,962.298 2,007-1A, 2.58% due 071/01/92-83 1,000,000 1,962.298 2,007-1A, 2.58% due 10/15/2636 2,000,000 1,962.298 2,000,000 1,962.298 2,000,000 1,962.298 2,000,000 1,962.298 2,000,000 1,962.298 2,000,000 1,962.298 2,000,000 1,962.298 2,000,000 1,962.298 2,000,000 2,962.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000 2,963.208 2,000,000			
2007-1A, 2.88% due 07/10/1928-5 2,000,000 1,964,740 2014-3A, 2.39% due 10/15/263-6 2,000,000 1,964,740 2014-3A, 2.39% due 10/15/263-6 2,000,000 1,964,740 2014-3A, 2.39% due 10/15/263-6 2,000,000 3,965,300 2,9		2,000,000	1,962,981
VAMP Co.			1,005,266
2014-3, 3.29% due 10/15/2636 2014-3, 3.29% du		1,000,000	988,489
ASSET BACKED SECURTIES*** - 8.0% (continued) Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLU LU 2014-2A, 2.49% due 07/15/25% \$ 1,000,000 \$ 991,392 2014-2A, 3.49% due 07/15/25% \$ 750,000 756,485 2007-1A, 2.57% due 05/15/213% 5 50,000 459,685 2007-1A, 2.57% due 05/15/213% 5 50,000 497,607 2014-2A, 3.49% due 07/15/25% 5 50,000 459,685 2014-2A, 3.69% due 07/15/25% 5 50,000 459,685 2014-2A, 3.69% due 07/15/25% 5 50,000 568,286 2014-2A, 3.09% due 07/15/25% 5 50,000 568,286 2014-2A, 3.09% due 07/15/25% 5 50,000 555,000 555,100 2014-1A, 3.49% due 10/15/25% 5 50,000 489,500 2014-1A, 2.49% due 10/15/25% 5 50,000 489,500 2014-1A, 2.49% due 10/15/25% 5 50,000 555,000 555,100 2014-1A, 2.49% due 10/15/25% 5 50,000 555,000 555,100 2014-1A, 2.49% due 10/15/25% 5 50,000 555,000 555,100 2014-1A, 2.49% due 10/15/25% 5 50,000 555,00		2,000,000	1,964,740
ASSET BACKED SECURITIES*** 1-8.0% (continued) Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 C.D Ltd. 2014-2A, 2.49% due 07/15/2836 \$1,000,000\$91,392 2014-2A, 3.49% due 07/15/2836 \$1,000,000\$975,000 756,345 2007-1A, 2.57% due 05/15/2136 \$0,000,000 497,067 Anchorage Capital CLO 2017-1 Ltd. 2017-1A, 2.57% due 05/15/2138 \$1,000,000 497,067 Anchorage Capital CLO 2017-1 Ltd. 2017-1A, 2.57% due 05/15/2138 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 2.80% due 01/13/25238 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.63% due 05/15/21238 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.63% due 05/15/21238 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.63% due 05/15/22388 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.63% due 05/17/28238 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.63% due 05/17/28238 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.63% due 05/17/28238 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.63% due 05/17/28238 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.63% due 05/17/28238 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.63% due 05/17/28238 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.63% due 05/17/28238 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.64% due 04/20/2336 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.64% due 04/20/2336 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.64% due 04/20/2336 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.64% due 04/20/2368 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.64% due 04/20/2368 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.64% due 04/20/2368 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.64% due 04/20/2368 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.64% due 04/20/2368 \$1,000,000 986,856 Altas Serior Loan Fund IV Ltd. 2012-1A, 0.64% due 04/20/2368	2014-3A, 3.29% due 10/15/26 ^{3,6}	1,000,000	955,304
ASSET BACKED SECURITEST - 8.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. THL Credit Wind River 2014-2 CLO Ltd. THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 34.9% due 07/15/263.6 750,000 736,539 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.37% due 09/15/271-2.8 750,000 457,000 756,445 2007-1A, 5.37% due 09/15/271-2.8 500,000 457,000 756,445 2007-1A, 5.37% due 09/15/271-2.8 500,000 457,000 756,445 2007-1A, 5.37% due 09/15/271-2.8 500,000 986,836 Albas Senior Loan Fund VLdt. 2007-1A, 2.57% due 09/15/271-2.8 1,000,000 986,836 Albas Senior Loan Fund VLdt. 2007-1A, 0.63% due 09/17/28-3.8 1,000,000 986,836 Albas Senior Loan Fund VLdt. 2007-1A, 0.63% due 09/17/28-3.8 500,000 489,500 Albas Senior Loan Fund VLdt. 2007-1A, 0.63% due 09/17/28-3.8 500,000 489,500 Albas Senior Loan Fund VLdt. 2007-1A, 0.63% due 09/17/28-3.8 500,000 489,500 Albas Senior Loan Fund VLdt. 2007-1A, 0.63% due 09/17/28-3.8 500,000 489,500 Albas Senior Loan Fund VLdt. 2007-1A, 0.63% due 09/17/28-3.8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 3.14% due 10/15/25-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 2.34% due 10/15/25-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 2.34% due 10/15/25-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 6.04% due 04/20/23-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 6.04% due 04/20/23-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 6.04% due 04/20/23-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 6.04% due 04/20/23-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 6.04% due 04/20/23-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 6.04% due 04/20/23-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 6.04% due 04/20/23-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 6.04% due 04/20/23-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 6.04% due 04/20/23-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 6.04% due 04/20/23-8 500,000 489,500 Albas Senior Loan Fund VLdt. 2013-1A, 6.04% due 04/20/23-8 500,000 489,50		Face	
Collateralized Loan Obligations - 6.0% (continued) 2014-2A, 24.9% due 07/15/2636 \$1,000,000 \$91,392 2014-2A, 24.9% due 07/15/2636 750,000 736,539 KKR Financial CLO 2007-1 Ltd. 500,000 497,067 2007-1A, 5.25% due 05/15/2136 500,000 497,067 2007-1A, 5.25% due 05/15/2136 500,000 497,067 2012-1A, 2.80% due 01/13/252-36 1,000,000 986,536 2012-1A, 2.80% due 05/15/212-36 1,000,000 986,536 2012-1A, 2.80% due 05/15/212-36 1,000,000 986,536 2012-1A, 3.75% due 10/13/252-36 1,000,000 986,260 2012-1A, 0.63% due 05/01/222-36 500,000 495,500 2012-1A, 0.63% due 05/01/222-36 500,000 495,500 2012-1A, 3.75% due 10/15/253-5 500,000 495,500 2012-1A, 3.75% due 10/15/253-5 500,000 483,531 2012-1A, 2.34% due 10/15/253-6 500,000 483,531 2012-1A, 2.34% due 10/15/253-6 500,000 483,531 2012-1A, 2.34% due 10/15/253-6 500,000 483,633 2012-1A, 2.34% due 10/15/253-6 500,000 483,633 2012-1A, 2.34% due 10/15/253-6 500,000 499,998 2012-1A, 3.85% due 00/17/732-8 250,000 299,998 2012-1A, 4.34% due 00/17/732-8 250,000 299,998 2012-1A, 4.34% due 00/17/732-8 250,000 299,998 2012-1A, 4.38% due 00/17/23-8 250,000 299,998 2012-1A, 4.38% due 00/17/23-8 250,000 299,998 2012-1A, 4.38% due 00/17/22-8 250,000 299,998 2012-1A, 3.38% due 00/17/22-8 250,000 299,998 2012-1A, 3.38% due 00/17/22-8 250,000 299,998 2012-1A, 3.38% due 10/25/28-8 250,000 299,998			Value
2014-2A, 249% due 07/15/268 \$1,000,000 \$91,392 \$1014-2A, 349% due 07/15/268 \$750,000 \$756,345 \$2007-1A, 525% due 05/15/2136 \$750,000 \$756,445 \$2007-1A, 257% due 05/15/2136 \$750,000 \$756,445 \$2007-1A, 257% due 05/15/2136 \$750,000 \$497,667 \$766,445 \$2007-1A, 257% due 05/15/2136 \$750,000 \$986,836 \$1,000,000 \$1,000,000 \$1	ASSET BACKED SECURITIES†† - 8.0% (continued)		Value
2014-2A, 3.49% due 07/15/2636 750,000 736,539 750,000 736,539 750,000 756,436 750,000 75	ASSET BACKED SECURITIES†† - 8.0% (continued) Collateralized Loan Obligations - 6.0% (continued)		Value
KKR Financial CLO 2007-1 Ltd. 2007-1A, 2.57% due 06/15/21-36 2007-1A, 2.57% due 06/15/21-36 300.00 497.067 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 06/15/21-36 300.00 398.836 Alias Senior Loan Fund IV Ltd. 2012-2A, 3.02% due 02/17/28-36 300.000 398.836 Alias Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 02/17/28-36 300.000 398.260 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/22-36 300.0000 300.0000 300.000 300.0000 300.0000 300.0000 300.0000 300.0000 300.000	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd.	Amount	
2007-1A, 2.57% due 05/15/212.86 500,000 497,067 Anchorage Capital CLO 2012-1 Ltd. 2012-1 A, 2.80% due 01/13/252.36 1,000,000 986,836 4818 Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 02/17/252.36 1,000,000 969,260 2014-2A, 3.02% due 02/17/252.36 1,000,000 969,260 2007-1A, 0.63% due 05/01/222.36 550,000 525,160 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/252.56 500,000 495,500 2014-7A, 3.79% due 10/252.56 500,000 495,500 2014-7A, 3.79% due 10/252.56 500,000 483,531 48	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6	Amount \$ 1,000,000	\$ 991,392
Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.08% due 01/13/252-3.6 2012-1A, 2.08% due 01/13/252-3.6 2014-2A, 3.02% due 02/13/252-3.6 2014-2A, 3.02% due 02/13/252-3.6 2014-2A, 3.02% due 02/13/253-6 2014-1A, 2.34% due 10/15/253-6 2014-1A, 2.34% due 10/15/253-6 2014-1A, 2.34% due 10/15/253-6 2014-1A, 2.34% due 04/20/233-6 2014-1A, 2.34% due 04/20/233-6 2014-1A, 2.34% due 04/20/233-6 2014-1AR, 4.32% due 07/17/232-3.6 2014-1AR, 4.32% due 07/17/232-3.6 2014-1AR, 4.32% due 07/17/232-3.6 2014-1AR, 3.39% due 07/17/232-3.6 2014-1AR, 3.39% due 07/17/233-6 2014-1AR, 3.39% due 07/17/233-6 2014-1AR, 3.39% due 07/17/233-6 2014-1AR, 3.39% due 07/17/233-6 2014-1AR, 3.39% due 07/17/233-8 2014-1AR, 3.39% due 07/17/233-8 2014-1AR, 3.39% due 07/17/233-8 2014-1AR, 3.39% due 07/19/263-6 CICC Ltd. 2014-1A, 3.38% due 07/19/263-6 CICC Catos CL Utd. 2014-1A, 3.38% due 07/19/263-6 2014-1A, 3.38% due 10/25/263-6	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd.	\$ 1,000,000 750,000	\$ 991,392 736,539
2012-ÎA, 2.80% due 01/13/25-3.6 Altas Senior Loan Fund IV Ltd 2014-2A, 3.02% due 02/17/262-3.6 Eastland CLO Ltd. 2014-2A, 3.02% due 05/01/222-3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222-3.6 2007-1A, 0.63% due 05/01/222-3.6 550,000 \$525,160 Marathion CLO VII Ltd. 2014-7A, 3.79% due 10/16/253-6 Sou,000 \$495,500 Seuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253-6 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263-6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233-8 Germetry Park CLO Ltd. 2014-1AR, 4.32% due 07/17/233-6 2012-1A, due 07/17/233-6 2012-1A, due 07/17/233-6 2012-1A, due 07/17/233-6 2012-1A, due 07/17/233-6 2014-1AR, 3.29% due 08/14/243-6 TICP CLO I Ltd. 2014-1AR, 3.39% due 08/14/243-6 TICP CLO I Ltd. 2014-1A, 3.39% due 08/14/243-6 TICP CLO I Ltd. 2014-1A, 3.39% due 08/14/243-6 TICP CLO I Ltd. 2014-1A, 3.39% due 07/20/263-6 Cratos CLO Ltd. 2007-1A, 1.43% due 05/19/212.3.6 2007-1A, 1.43% due 10/25/263-6 Regata V Funding Ltd. 2014-1A, 3.85% due 10/25/263-6 2007-1A, 3.85% due 10/25/263-6 2007-1A, 3.85% due 10/25/263-6 2008-2008-2008-2008-2008-2008-2008-200	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6	\$ 1,000,000 750,000	\$ 991,392 736,539 756,445
2014-2A, 3.02% due 02/17/26 ^{2.36} Eastland CLO Ltd. 2007-1A, 0.63% due 0.5/01/22 ^{2.36} Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/25 ^{3.6} 500,000 495,500 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/25 ^{3.6} S00,000 489,531 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/26 ^{3.6} MCF CLO I Ltd. 2013-1A, 6.04% due 04/20/23 ^{3.6} 67amercy Park CLO Ltd. 2014-1A, 2.34% due 04/20/23 ^{3.6} 67amercy Park CLO Ltd. 2014-1A, 3.25% due 07/17/23 ^{2.3.6} 2014-1A, 3.25% due 07/17/23 ^{3.6} 2012-1A, due 07/17/23 ^{3.6} 2014-1A, 3.37% due 08/14/24 ^{3.6} TCP CLO II Ltd. 2014-1A, 3.48% due 06/19/21 ^{2.3.6} 300,000 294,783 Regata V Funding Ltd. 2014-1A, 3.85% due 10/22/26 ^{3.6} 2012-1A, 3.88% due 10/22/26 ^{3.6} 2012-1A, 3.88% due 10/22/26 ^{3.6} 2014-1A, 3.88% due 10/22/26 ^{3.6}	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6	\$ 1,000,000 750,000	\$ 991,392 736,539 756,445
Eastland CLO Ltd. 2007-1-A, 0.63% due 05/01/222.36 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/253.6 Mouberiger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Stop,000 495,500 Marathon CLO XV 2013-15A, 3.14% due 10/15/253.6 Stop,000 489,531 Stiver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1A, 4.32% due 07/17/232.6 2014-1A, 4.32% due 07/17/235.6 2014-1A, 8.32% due 07/17/235.6 2014-1A, 3.37% due 08/14/243.6 TICP CLO I Ltd. 2014-1A, 3.37% due 08/14/243.6 TICP CLO I I Ltd. 2014-1A, 3.28% due 08/14/243.6 TICP CLO I I Ltd. 2014-1A, 3.48% due 08/14/243.6 TICP CLO II Ltd. 2014-1A, 3.48% due 08/14/243.6 TICP CLO II Ltd. 2014-1A, 3.48% due 08/14/243.6 TICP CLO II Ltd. 2014-1A, 3.48% due 08/19/21/23.6 Regatta V Funding Ltd. 2014-1A, 3.48% due 10/25/263.6 Monore Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/25/263.6 250,000 251,844 2014-1A, 3.85% due 10/22/263.6 250,000 249,849 Rego Point V CLO Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/2636 2014-2A, 3.49% due 07/15/2636 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/2136 2007-1A, 2.57% due 05/15/212.38 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.36	\$ 1,000,000 750,000 750,000 500,000	\$ 991,392 736,539 756,445
Marathon CLO VII Ltd. 500,000 495,500 2014-7A, 3.79% due 10/28/253.6 500,000 495,500 Neuberger Berman CLO XV 500,000 489,531 2013-15A, 3.14% due 10/15/253.6 500,000 484,363 Silver Spring CLO Ltd. 500,000 484,363 MCF CLO I LLC 500,000 465,729 Gramercy Park CLO Ltd. 250,000 249,995 Gramercy Park CLO Ltd. 250,000 249,995 2012-1A, 4.00 67/17/232.3.6 250,000 197,909 CIFC Funding 2012-1 Ltd. 2014-1AR, 3.37% due 08/14/243.6 400,000 396,660 TICP CLO II Ltd. 2014-1A, 3.28% due 07/20/263.6 400,000 392,754 Cratos CLO Ltd. 300,000 294,783 Regatta V Funding Ltd. 2007-1A, 1.43% due 05/19/212.3.6 300,000 294,783 Regatta V Funding Ltd. 250,000 251,844 Monroe Capital CLO 2014-1 Ltd. 250,000 249,849	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/212.3.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd.	\$ 1,000,000 750,000 750,000 500,000 1,000,000	\$ 991,392 736,539 756,445 497,067 986,836
2014-7A, 3.79% due 10/28/2536 80,000 495,500 80,000 489,531 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/253.6 Silver Spring CLO Ltd. 2013-1A, 6.04% due 04/20/233.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Son,000 465,729 Gramercy Park CLO Ltd. 2014-1AR, 4.32% due 07/17/232.6 2012-1A, due 07/17/232.6 2012-1A, due 07/17/235.6 CIFC Funding 2012-I Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO I Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO I Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO I Ltd. 2014-1AR, 3.38% due 07/20/263.6 Cratos CLO Ltd. 2017-1A, 1.43% due 05/19/212.3.6 800,000 392,754 Cratos CLO Ltd. 2014-1A, 3.48% due 05/19/212.3.6 800,000 294,783 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.45% due 10/25/263.6 Son,000 249,849 Anoroe Capital CLO 2014-1 Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/212.3.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd.	\$ 1,000,000 750,000 750,000 500,000 1,000,000	\$ 991,392 736,539 756,445 497,067
Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253-6 300,000 489,531 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263-6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233-6 Gramercy Park CLO Ltd. 2014-1AR, 4.32% due 07/17/232-3.6 2014-1AR, 3.26% due 07/17/23-3.6 2012-1A, due 07/17/23-3.6 2012-1A, due 07/17/23-3.6 2012-1A, due 07/17/23-3.6 2012-1A, due 07/17/23-3.6 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-1A, 3.28% due 07/20/263-6 TCP CLO Ltd. 2017-1A, 1.43% due 05/19/212-3.6 300,000 392,754 Cratos CLO Ltd. 2017-1A, 1.43% due 05/19/212-3.6 Regatta V Funding Ltd. 2018-1A, 3.45% due 10/25/263-6 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.35% due 10/25/263-6 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.35% due 10/25/263-6 Monroe Capital CLO 2014-1 Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/212.3.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/15/223.6	\$ 1,000,000 750,000 750,000 500,000 1,000,000	\$ 991,392 736,539 756,445 497,067 986,836
Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1AR, 4.32% due 07/17/232.36 2014-1AR, 4.32% due 07/17/232.36 2012-1A, due 07/17/235.6 2012-1A, 3.7% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.28% due 07/20/263.6 Cratos CLO Ltd. 2007-1A, 1.43% due 05/19/212.3.6 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6 2014-1A, 3.45% due 10/25/263.6 A00,000 294,783 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/25/263.6 250,000 251,844 Monroe Capital CLO 2014-1 Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/212.3.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.3.6 Marathon CLO VII Ltd.	\$ 1,000,000 750,000 750,000 500,000 1,000,000 1,000,000 550,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160
2014-1A, Ž. 234% due 10/15/263.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1AR, 4.32% due 07/17/232.3.6 2012-1A, due 07/17/235.6 2012-1A, due 07/17/235.6 2012-1A, due 07/17/235.6 2012-1 Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-12A, 3.28% due 07/20/263.6 TCP CLO Ltd. 2007-1A, 1.43% due 05/19/212.3.6 300,000 392,754 Cratos CLO Ltd. 2007-1A, 1.43% due 05/19/212.3.6 8egatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6 A00,000 251,844 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.58% due 10/22/263.6 250,000 251,844 Monroe Capital CLO 2014-1 Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/212.3.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.3.6 Marathon CLO VII Ltd.	\$ 1,000,000 750,000 750,000 500,000 1,000,000 1,000,000 550,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260
MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1AR, 4.32% due 07/17/2323.6 2012-1A, due 07/17/2323.6 2014-1AR, 3.37% due 08/14/243.6 TICP CLIO II Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-2A, 3.28% due 07/20/263.6 Cratos CLO Ltd. 2007-1A, 1.43% due 05/19/212.36 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.3.6 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6	\$ 1,000,000 750,000 750,000 500,000 1,000,000 550,000 550,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500
Gramercy Park CLO Ltd. 2014-1AR, 4.32% due 07/17/232.3.6 2012-1A, due 07/17/235.6 250,000 197,909 CIFC Funding 2012-1 Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-2A, 3.28% due 07/20/263.6 Cratos CLO Ltd. 2007-1A, 1.43% due 05/19/212.3.6 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.55% due 10/25/263.6 250,000 251,844 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.55% due 10/22/263.6 250,000 251,844 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.55% due 10/22/263.6	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.8 2007-1A, 2.57% due 05/15/212.3.8 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2012-1A, 2.80% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.3.6 Marathon CLO VII Ltd. 2007-1A, 0.79% due 05/01/223.8 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd.	\$ 1,000,000 750,000 750,000 500,000 1,000,000 550,000 500,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500
2014-1AR, 4.32% due 07/17/232.3.6 2012-1A, due 07/17/232.3.6 2012-1A, due 07/17/235.8 2012-1A, due 07/17/235.8 2014-1AR, 3.37% due 08/14/243.6 2014-1AR, 3.37% due 08/14/243.6 396,660 TICP CLO II Ltd. 2014-1AR, 3.28% due 07/20/263.6 2014-1AR, 3.38% due 05/19/212.3.6 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.8 2007-1A, 2.57% due 05/15/212.3.8 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2012-1A, 2.80% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.3.6 Marathon CLO VII Ltd. 2007-1A, 0.79% due 05/01/223.8 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd.	\$ 1,000,000 750,000 750,000 500,000 1,000,000 550,000 500,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531
2012-1A, due 07/17/235.6 CIFC Funding 2012-1 Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-12A, 3.28% due 07/20/263.6 Cratos CLO Ltd. 2007-1A, 1.43% due 05/19/212.3.6 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6 A00,000 294,783 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6 2014-1A, 3.85% due 10/25/263.6 A00,000 251,844 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/22/263.6 250,000 249,849 Race Point V CLO Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/2636 2014-2A, 3.49% due 07/15/2636 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/212.3.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2012-1A, 2.80% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.3.6 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6	\$ 1,000,000 750,000 750,000 1,000,000 1,000,000 550,000 500,000 500,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500
2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-2A, 3.28% due 07/20/263.6 400,000 392,754 Cratos CLO Ltd. 2007-1A, 1.43% due 05/19/212.3.6 300,000 294,783 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6 2014-1A, 3.45% due 10/25/263.6 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/22/263.6 8ace Point V CLO Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.6 2007-1A, 2.80% due 05/15/213.8 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.3.6 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd.	\$ 1,000,000 750,000 750,000 500,000 1,000,000 550,000 500,000 500,000 500,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531 484,363 465,729
TICP CLO II Ltd. 2014-2A, 3.28% due 07/20/263.6 2014-1A, 3.28% due 07/20/263.6 300,000 294,783 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6 400,000 251,844 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/22/263.6 8ace Point V CLO Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.8 2007-1A, 2.57% due 05/15/212.3.8 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.3.6 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1AR, 4.32% due 07/17/232.3.6 Gramercy Park CLO Ltd.	\$ 1,000,000 750,000 750,000 1,000,000 1,000,000 550,000 500,000 500,000 500,000 500,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531 484,363 465,729
2014-2A, 3.28% due 07/20/263.6 Cratos CLO Ltd. 2007-1A, 1.43% due 05/19/212.3.6 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/22/263.8 Race Point V CLO Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/212.3.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2012-1A, 3.02% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.3.6 Marathon CLO VII Ltd. 2014-2A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/253.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1A, R, 4.32% due 07/17/232.3.6 2012-1A, due 07/17/232.3.6 CIFC Funding 2012-I Ltd.	\$ 1,000,000 750,000 750,000 1,000,000 1,000,000 550,000 500,000 500,000 500,000 500,000 250,000 250,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531 484,363 465,729 249,995 197,909
2007-1A, 1.43% due 05/19/212.3.6 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6 2014-1A, 0.45% due 10/25/263.6 Annote Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/22/263.6 2014-1A, 0.85% due 10/22/263.6 2014-1A, 0.85% due 10/22/263.6 2014-1A, 0.85% due 10/22/263.6 Annote Capital CLO 2014-1 Ltd. 2014-1A, 0.85% due 10/22/263.6 2014-1A, 0.85% due 10/22/263.6	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/2636 2014-2A, 3.49% due 07/15/2636 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/2136 2007-1A, 2.57% due 05/15/212.36 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.36 Atlas Senior Loan Fund IV Ltd. 2012-1A, 2.80% due 02/17/262.36 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.36 Marathon CLO VII Ltd. 2014-2A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1A, 4.32% due 07/17/232.3.6 2012-1A, due 07/17/235.6 CIFC Funding 2012-I Ltd. 2014-1AR, 3.37% due 08/14/243.6	\$ 1,000,000 750,000 750,000 1,000,000 1,000,000 550,000 500,000 500,000 500,000 500,000 250,000 250,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531 484,363 465,729 249,995 197,909
Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/22/263.6 2014-1A, 3.85% due 10/22/263.6 2010 2014-1 Ltd. 2014-1A, 0.85% due 10/22/263.6 250,000 249,849 Race Point V CLO Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.6 2007-1A, 2.80% due 01/13/252.3.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.3.6 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263.6 MCF CLO I LtC. 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1AR, 4.32% due 07/17/232.3.6 2012-1A, due 07/17/235.6 CIFC Funding 2012-1 Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd.	\$ 1,000,000 750,000 500,000 1,000,000 550,000 550,000 500,000 500,000 500,000 500,000 250,000 400,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531 484,363 465,729 249,995 197,909
Ž014-1A, 3.45% due 10/25/263.6 250,000 251,844 Monroe Capital CLO 2014-1 Ltd. 250,000 249,849 2014-1A, 3.85% due 10/22/263.6 250,000 249,849 Race Point V CLO Ltd. 250,000 249,849	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/2636 2014-2A, 3.49% due 07/15/2636 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/212.3.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2012-1A, 2.80% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/223.6 Eastland CLO Utl Ltd. 2014-2A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263.6 MCF CLO I Ltd. 2014-1A, 2.34% due 07/17/233.6 Gramercy Park CLO Ltd. 2014-1A, 4.06% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1A, 4.06% due 07/17/232.3.6 Z012-1A, due 07/17/235.6 CIFC Funding 2012-1 Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.38% due 07/20/263.6 Cratos CLO Ltd.	\$ 1,000,000 750,000 750,000 1,000,000 1,000,000 550,000 500,000 500,000 500,000 250,000 400,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531 484,363 465,729 249,995 197,909 396,660
2014-1A, 3.85% due 10/22/26 ^{3,6} 250,000 249,849 Race Point V CLO Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/2636 2014-2A, 3.49% due 07/15/2636 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.6 2007-1A, 2.80% due 01/13/252.3.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.3.6 Atlas Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 02/17/262.3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222.3.6 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1AR, 4.32% due 07/17/232.3.6 2012-1A, 4.04 007/17/235.6 CIFC Funding 2012-1 Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-2A, 3.28% due 07/20/263.6 Cratos CLO Ltd. 2014-1A, 1.43% due 08/14/243.6 TICP CLO II Ltd. 2014-1A, 3.38% due 07/20/263.6 Cratos CLO Ltd. 2014-1A, 1.43% due 08/14/243.6 TICP CLO II Ltd. 2014-1A, 3.38% due 07/20/263.6 Cratos CLO Ltd. 2007-1A, 1.43% due 05/19/2123.6	\$ 1,000,000 750,000 750,000 1,000,000 1,000,000 550,000 500,000 500,000 500,000 250,000 400,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531 484,363 465,729 249,995 197,909 396,660
Race Point V CLO Ltd.	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.6 2014-2A, 3.49% due 07/15/263.6 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.6 2007-1A, 2.80% due 01/13/2523.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/2523.6 Atlas Senior Loan Fund IV Ltd. 2012-1A, 0.63% due 02/17/2623.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/2223.6 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/253.6 Newberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1AR, 4.32% due 07/17/2323.6 CIFC Funding 2012-1 Ltd. 2014-1AR, 4.32% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.38% due 05/19/2123.6 Regatta V Funding Ltd. 2014-1A, 3.45% due 10/25/263.6	\$ 1,000,000 750,000 750,000 1,000,000 1,000,000 550,000 500,000 500,000 500,000 250,000 400,000 400,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531 484,363 465,729 249,995 197,909 396,660 392,754 294,783
	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263.8 2014-2A, 3.49% due 07/15/263.8 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/252.8 Altas Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 05/15/213.6 Eastland CLO Ltd. 2014-1A, 3.02% due 05/10/1222.3.6 Marathon CLO VII Ltd. 2014-1A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Sliver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263.6 MCF CLO I LtC. 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1A, 2.34% due 07/17/232.3.6 2012-1A, due 07/17/235.6 CIFC Funding 2012-1 Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.38% due 07/20/263.6 Cratos CLO Ltd. 2014-1A, 1.33% due 07/20/263.6 Cratos CLO Ltd. 2014-1A, 3.38% due 07/20/263.6 Cratos CLO Ltd. 2007-1A, 1.43% due 07/20/263.6 Regatta V Funding Ltd. 2007-1A, 1.43% due 05/19/212.3.8 Regatta V Funding Ltd. 2007-1A, 3.45% due 10/25/263.6	\$ 1,000,000 750,000 500,000 1,000,000 550,000 550,000 500,000 500,000 500,000 250,000 400,000 400,000 300,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531 484,363 465,729 249,995 197,909 396,660 392,754 294,783 251,844
	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/2636 2014-2A, 3.49% due 07/15/2636 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213.6 2007-1A, 5.32% due 05/15/213.6 2007-1A, 2.57% due 05/15/213.6 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.60% due 01/13/252.86 Altas Senior Loan Fund IV Ltd. 2012-1A, 2.80% due 02/17/262.36 Eastland CLO Lud. 2017-1A, 0.63% due 05/01/222.36 Marathon CLO VII Ltd. 2017-1A, 3.79% due 10/28/253.6 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253.6 Silver Spring CLO Ltd. 2013-1A, 5.04% due 10/15/253.6 MCF CLO I LLC 2013-1A, 6.04% due 04/20/233.6 Gramercy Park CLO Ltd. 2014-1AR, 4.32% due 04/17/232-3.6 2012-1A, due 07/17/235-5 CIFC Funding 2012-1 Ltd. 2014-1AR, 3.37% due 08/14/243.6 TICP CLO II Ltd. 2014-1AR, 3.28% due 07/20/263.6 CIFC Funding 2012-1 Ltd. 2014-1AR, 3.28% due 07/12/23.8 CIFC Funding 2012-1 Ltd. 2014-1AR, 3.28% due 07/20/263.6 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/25/263.6 Monroe Capital CLO 2014-1 Ltd.	\$ 1,000,000 750,000 500,000 1,000,000 550,000 550,000 500,000 500,000 500,000 250,000 400,000 400,000 300,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531 484,363 465,729
	Collateralized Loan Obligations - 6.0% (continued) THL Credit Wind River 2014-2 CLO Ltd. 2014-2A, 2.49% due 07/15/263-8 2014-2A, 3.49% due 07/15/263-8 KKR Financial CLO 2007-1 Ltd. 2007-1A, 5.32% due 05/15/213-8 2007-1A, 5.32% due 05/15/213-8 2007-1A, 2.57% due 01/13/253-36 Anchorage Capital CLO 2012-1 Ltd. 2012-1A, 2.80% due 01/13/253-36 Altas Senior Loan Fund IV Ltd. 2014-2A, 3.02% due 02/17/262-3.6 Eastland CLO Ltd. 2007-1A, 0.63% due 05/01/222-3.6 Marathon CLO VII Ltd. 2014-7A, 3.79% due 10/28/253-8 Neuberger Berman CLO XV 2013-15A, 3.14% due 10/15/253-6 Sliver Spring CLO Ltd. 2014-1A, 2.34% due 10/15/263-8 MCF CLO ILLC 2013-1A, 6.04% due 04/20/23-8 Gramercy Park CLO Ltd. 2014-1A, 2.34% due 07/17/232-8 2012-1A, due 07/17/23-8 CIFC Funding 2012-1 Ltd. 2014-1AR, 4.32% due 08/14/243-6 TICP CLO II Ltd. 2014-1A, 3.37% due 08/14/243-6 TICP CLO II Ltd. 2014-1A, 3.28% due 07/20/263-6 Cratos CLO Ltd. 2007-1A, 4.39% due 08/14/243-6 TICP CLO II Ltd. 2014-1A, 3.37% due 08/14/243-6 TICP CLO II Ltd. 2014-1A, 3.37% due 08/14/243-6 TICP CLO II Ltd. 2014-1A, 3.37% due 08/14/243-6 TICP CLO II Ltd. 2014-1A, 3.45% due 07/20/263-6 Cratos CLO Ltd. 2007-1A, 4.39% due 08/14/243-6 TICP CLO II Ltd. 2014-1A, 3.36% due 10/25/263-6 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/25/263-8 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/25/263-8 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/25/263-8 Monroe Capital CLO 2014-1 Ltd. 2014-1A, 3.85% due 10/25/263-8 Monroe Capital CLO 2014-1 Ltd.	\$ 1,000,000 750,000 750,000 1,000,000 1,000,000 550,000 500,000 500,000 500,000 250,000 400,000 400,000 250,000 250,000	\$ 991,392 736,539 756,445 497,067 986,836 969,260 525,160 495,500 489,531 484,363 465,729 249,995 197,909 396,660 392,754 294,783 251,844

	Face Amount	Value
ASSET BACKED SECURITIES†† - 8.0% (continued) Collateralized Loan Obligations - 6.0% (continued)		
Contact arized Loan Obligations - 6.0% (Continued) Venture XII CLO Ltd.		
2013-12A, 3.83% due 02/28/24 ^{3,6} ALM VII R-2 Ltd.	\$ 250,000	\$ 248,108
ALM VII K-2 LTO. 2013-7R2A, 3.74% due 04/24/24 ^{3,6}	250,000	246,035
CIFC Funding 2014-II Ltd.		
2014-2A, 3.18% due 05/26/26 ^{3,6} Oaktree EIF II Series A2 Ltd.	250,000	245,928
2014-A2, 3.52% due 11/17/253.6	250,000	245,699
Fortress Credit Opportunities V CLO Ltd.	250,000	245 455
2014-5A, 3.83% due 10/15/26 ^{3,6} Battalion Clo 2007-I Ltd.	250,000	245,155
2007-1A, 2.42% due 07/14/22 ^{3,6}	250,000	245,117
Blue Hill CLO Ltd. 2013-1A, 3.28% due 01/15/26 ^{3,6}	250,000	244,829
Ocean Trails CLO IV		
2013-4A, 3.31% due 08/13/25 ^{3,6} Black Diamond CLO 2005-2 Delaware Corp.	250,000	244,753
2005-2A, 2.08% due 01/07/1836	250,000	244,605
ALM VII R Ltd.	050.000	0.40.054
2013-7RA, 3.74% due 04/24/243.6 Golub Capital Partners CLO 21M Ltd.	250,000	243,854
2014-21A, 3.59% due 10/25/26 ^{3,6}	250,000	243,561
NewStar Commercial Loan Funding 2013-1 LLC 2013-1A, 4.83% due 09/20/23 ^{3,6}	250,000	243,496
Greywolf CLO III Ltd.	230,000	243,430
2014-1A, 3.14% due 04/22/26 ^{3,6}	250,000	243,463
NewStar Arlington Senior Loan Program LLC 2014-1A, 3.59% due 07/25/253.6	250,000	241,826
GoldenTree Loan Opportunities III Ltd.		
2007-3A, 3.50% due 05/01/22 ^{3,6} Cerberus Onshore II CLO LLC	250,000	241,759
2014-1A, 4.29% due 10/15/23 ^{3,6}	250,000	239,467
Golub Capital Partners CLO 18 Ltd.	250,000	238,456
2014-18A, 4.30% due 04/25/26 ^{2,3,6}	250,000	230,430
	Face	Value
ASSET BACKED SECURITIES†† - 8.0% (continued)	Face Amount	Value
ASSET BACKED SECURITIES†† - 8.0% (continued) Collateralized Loan Obligations - 6.0% (continued)		Value
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd.	Amount	
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd.	\$ 250,000	\$ 237,983
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6	Amount	
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd.	\$ 250,000	\$ 237,983
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd.	\$ 250,000 250,000 250,000	\$ 237,983 234,219 232,276
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6	\$ 250,000 250,000	\$ 237,983 234,219
Collateralized Loan Obligations - 6.0% (Continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.35% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203	\$ 250,000 250,000 250,000	\$ 237,983 234,219 232,276
Collateralized Loan Obligations - 6.0% (Continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd.	\$ 250,000 250,000 250,000 250,000 200,000	\$ 237,983 234,219 232,276 219,551 199,888
Collateralized Loan Obligations - 6.0% (Continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd.	\$ 250,000 250,000 250,000 250,000 200,000 200,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997
Collateralized Loan Obligations - 6.0% (Continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2006-9A, 1.02% due 01/25/192.3.6	\$ 250,000 250,000 250,000 250,000 200,000	\$ 237,983 234,219 232,276 219,551 199,888
Collateralized Loan Obligations - 6.0% (Continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd.	\$ 250,000 250,000 250,000 250,000 200,000 200,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997
Collateralized Loan Obligations - 6.0% (Continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.0% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2006-9A, 1.02% due 01/25/192.3.6 CIFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2013-II Ltd.	\$ 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663 193,104
Collateralized Loan Obligations - 6.0% (Continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.35% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2006-9A, 1.02% due 01/25/192.3.6 CIFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2007-1 Ltd. 2007-1A, 3.88% due 04/21/253.6	\$ 250,000 250,000 250,000 250,000 200,000 200,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.0% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2006-9A, 1.02% due 01/25/192.3.6 CIFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2013-II Ltd. 2013-2A, 3.88% due 04/21/253.6 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-3A, due 10/04/24/25.6	\$ 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663 193,104
Collateralized Loan Obligations - 6.0% (Continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/12/2323.6 Katonah IX CLO Ltd. 2006-9A, 1.02% due 01/25/192.3.6 CIFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2007-1 Ltd. 2007-1A, 3.88% due 04/21/253.6 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-3A, 104 10/04/242.5.6 Finn Square CLO Ltd.	\$ 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000 200,000 250,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663 193,104 189,924 185,731
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2006-9A, 1.02% due 01/25/192.3.6 CIFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2013-II Ltd. 2013-2A, 3.88% due 04/21/253.6 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-3A, due 10/04/242.5.6 Finn Square CLO Ltd. 2012-1A, due 12/24/235.6 Atlas Senior Loan Fund II Ltd.	\$ 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000 200,000 250,000 250,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663 193,104 189,924 185,731 183,858
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2006-9A, 1.02% due 01/25/192.3.8 CIFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2013-II Ltd. 2013-2A, 3.88% due 04/21/253.6 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-3A, due 10/04/24/25.6 Finn Square CLO Ltd. 2012-1A, due 12/24/235.6 Atlas Senior Loan Fund II Ltd. 2012-1A, due 12/24/235.6	\$ 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000 200,000 250,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663 193,104 189,924 185,731
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2006-9A, 1.02% due 01/25/192.3.6 CIFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2013-II Ltd. 2013-2A, 3.88% due 04/21/253.6 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-3A, due 10/04/24/2.5.6 Finn Square CLO Ltd. 2012-3A, due 10/04/24/2.5.6 Fins Square CLO Ltd. 2012-2A, due 01/30/24/2.5.6 Great Lakes CLO 2012-1 Ltd. 2012-2A, due 01/30/24/2.5.6 Great Lakes CLO 2012-1 Ltd.	\$ 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000 200,000 250,000 250,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663 193,104 189,924 185,731 183,858
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2006-9A, 1.02% due 01/25/192.3.6 CIFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2013-II Ltd. 2013-2A, 3.88% due 04/21/253.8 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-3A, due 10/04/24/25.6 Finn Square CLO Ltd. 2012-1A, due 12/24/235.6 Altas Senior Loan Fund II Ltd. 2012-1A, due 12/24/235.6 Great Lakes CLO 2012-1 Ltd. 2012-1A, due 01/15/232.6	\$ 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000 250,000 250,000 250,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663 193,104 189,924 185,731 183,858 180,526 164,913
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.8 Rockwall CDO II Ltd. 2007-1A, 0.36% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/12/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2006-9A, 1.02% due 01/25/192.3.6 CliFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2013-1 Ltd. 2013-2A, 3.88% due 04/21/253.6 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-2A, due 10/4/2425.6 Finn Square CLO Ltd. 2012-2A, due 10/30/2425.6 Great Lakes CLO 2012-1 Ltd. 2012-2A, due 01/15/2325.6 ARES XXV CLO Ltd. 2012-1A, due 01/15/2325.6 ARES XXV CLO Ltd. 2012-1A, due 01/17/2425.6 Great Lakes CLO 2012-1 Ltd. 2012-1A, due 01/15/2325.6 ARES XXV CLO Ltd.	\$ 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000 250,000 250,000 250,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663 193,104 189,924 185,731 183,858 180,526
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2017-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2016-9A, 1.02% due 01/25/192.3.8 CIFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2013-1 Ltd. 2013-2A, 3.88% due 04/21/253.6 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2013-2A, due 10/04/24/25.8 Finn Square CLO Ltd. 2012-1A, due 10/30/24/25.8 Atlas Senior Loan Fund II Ltd. 2012-1A, due 10/130/24/25.8 Atlas Senior Loan Fund II Ltd. 2012-1A, due 10/130/24/25.8 Atlas Senior Loan Fund II Ltd. 2012-1A, due 01/15/28/25.8 Atlas Senior Loan Fund II Ltd. 2012-1A, due 01/15/28/25.8 Atlas Senior Loan Fund II Ltd. 2012-1A, due 01/15/28/25.8 Atlas Senior Loan Fund II Ltd. 2012-1A, due 01/15/28/25.8 Atlas Senior Loan Fund II Ltd. 2012-1A, due 01/15/28/25.8 Atlas Senior Loan Fund II Ltd. 2013-3A, due 01/17/24/25.8	\$ 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000 250,000 250,000 250,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663 193,104 189,924 185,731 183,858 180,526 164,913
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2007-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VIII 2014-1 Ltd. 2007-1A, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2005-9A, 1.02% due 01/25/192.3.6 CIFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2007-1 Ltd. 2013-2A, 3.88% due 04/21/253.6 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-3A, due 10/04/242-5.6 Finn Square CLO Ltd. 2012-1A, due 12/24/23.6 Atlas Senior Loan Fund II Ltd. 2012-2A, due 01/30/242-5.6 Great Lakes CLO 2012-1 Ltd. 2012-2A, due 01/30/242-5.6 Great Lakes CLO 2012-1 Ltd. 2013-1A, due 01/15/232-5.6 ARES XXV CLO Ltd. 2013-1A, due 04/15/252-5.6 West CLO 2013-1 Ltd. 2013-1A, due 04/15/252-5.6 West CLO 2013-1 Ltd.	\$ 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000 250,000 250,000 250,000 250,000 250,000 250,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663 193,104 189,924 185,731 183,858 180,526 164,913 139,777 135,842
Collateralized Loan Obligations - 6.0% (continued) Mountain Hawk I CLO Ltd. 2013-1A, 3.00% due 01/20/243.6 WhiteHorse VIII Ltd. 2014-1A, 3.04% due 05/01/263.6 Rockwall CDO II Ltd. 2017-1A, 0.85% due 08/01/243.6 Mountain Hawk II CLO Ltd. 2013-2A, 3.44% due 07/22/243.6 Regatta Funding Ltd. 2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd. 2017-1A, 4.04% due 07/15/232.3.6 Katonah IX CLO Ltd. 2016-9A, 1.02% due 01/25/192.3.6 CIFC Funding 2007-1 Ltd. 2007-1A, 1.81% due 05/10/213.6 CIFC Funding 2013-1 Ltd. 2013-2A, 3.88% due 04/21/253.6 Carlyle Global Market Strategies CLO 2012-3 Ltd. 2013-2A, due 01/30/24/25.6 Finn Square CLO Ltd. 2012-1A, due 10/130/242.5.6 Atlas Senior Loan Fund II Ltd. 2012-1A, due 10/130/242.5.6 Great Lakes CLO 2012-1 Ltd. 2012-1A, due 01/15/23-5.6 ARES XXV CLO Ltd. 2013-3A, due 01/17/242.5.6	\$ 250,000 250,000 250,000 250,000 200,000 200,000 200,000 200,000 250,000 250,000 250,000 250,000 250,000	\$ 237,983 234,219 232,276 219,551 199,888 195,997 195,663 193,104 189,924 185,731 183,858 180,526 164,913

Value	Face Amount	
Value	Amount	ASSET BACKED SECURITIES†† - 8.0% (continued)
		Collateralized Loan Obligations - 6.0% (continued) BlackRock Senior Income Series Corp.
\$ -	100,000	2004-1A, due 09/15/16#1:2.4.5.6
23,722,533		Total Collateralized Loan Obligations Collateralized Debt Obligations - 2.0%
4 070 470	4 024 044	Putnam Structured Product Funding 2003-1 Ltd.
1,870,179	1,931,941	2008-1A, 0.65% due 10/15/38 ^{2,3,6} Gramercy Real Estate CDO 2007-1 Ltd.
1,675,478	1,824,044	2007-1A, 0.60% due 08/15/563.6
1,386,072	1,500,000	N-Star REL CDO VIII Ltd. 2006-8A, 0.55% due 02/01/4123.6
758,373	794 000	SRERS-2011 Funding Ltd.
130,313	784,909	2011-RS, 0.44% due 05/09/463.6 ACRE Commercial Mortgage Trust
497,227	500,000	2014-FL2, 2.68% due 0.8/15/312.3.6
278,152	292,240	Highland Park CDO I Ltd. 2006-1A, 0.66% due 11/25/51 ^{2,3,6}
169,612	250,000	2006-1A, 0.73% due 11/25/51 ^{3,6}
346,900	370,043	Putnam Structured Product CDO 2002-1 Ltd. 2002-1A, 0.87% due 01/10/38 ^{2,3,6}
		Pasadena CDO Ltd.
328,578	338,953	2002-1A, 1.13% due 06/19/37 ^{3,6} DIVCORE CLO Ltd.
249,375	250,000	2013-1A B, 4.09% due 11/15/32 ²
236,884	250,000	Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.76% due 11/21/403.6
		Diversified Asset Securitization Holdings II, LP
24,001 7,820,831	24,496	2000-1X, 0.78% due 09/15/35 ³ Total Collateralized Debt Obligations
1,020,001		Transportation - 0.0%**
70,809	72,254	Raspro Trust 2005-1A, 0.68% due 03/23/24 ^{2,3,6}
70,000		2007-174, 0.0076 date 00/23/24
Value	Face Amount	
Value	Amount	ASSET BACKED SECURITIES++ - 8.0% (continued)
		Transportation - 0.0%" (continued) Bush Truck Leasing LLC
\$ 20,180	21,607	2011-AA, 5.00% due 09/25/18 ^{2.6}
90,989		Total Transportation
		Credit Cards - 0.0%** Credit Card Pass-Through Trust
79,189	96,395	2012-BIZ, 0.00% due 12/15/491. ^{2,6}
79,189		Total Credit Cards Insurance - 0.0%**
		Insurance Note Capital VII
53,016	56,400	2005-1R1A, 0.48% due 06/09/332.3.6 Total Asset Backed Securities
31,766,558		(Cost \$30,845,370)
		SENIOR FLOATING RATE INTERESTS††;3 - 4.3% Industrial - 1.0%
		NVA Holdings, Inc.
594,768	595,511	4.75% due 08/14/21 NaNa Development Corp.
525,250	550,000	8.00% due 03/15/18
489,431	495,000	Transdigm, Inc. 3.75% due 06/04/21
		Multiplan, Inc.
412,670	418,224	3.75% due 03/31/21 Hunter Defense Technologies
377,441	385,000	6.50% due 08/05/19 ^{+++,4}
292,816	293,497	Sabre, Inc. 4.00% due 02/19/19
		Data Device Corp.
290,306	292,500	7.00% due 07/15/20 Goodpack Ltd.
289,524	299,250	4.75% due 09/09/21
271,213	271,553	Element Materials Technology 5.00% due 08/06/21
		Amber Bidco Foster + Partners
245,805	250,000	4.28% due 06/30/21ttt.4 SIRVA Worldwide, Inc.
236,095	237,282	7.50% due 03/27/19
175,868	176,475	SI Organization 5.75% due 11/22/19
		Hunter Fan Co.
86,953 4,288,140	87,831	6.50% due 12/20/17 Total Industrial
7,200,140		
		Technology - 1.0%
604 542	696 500	TIBCO Software, Inc.
	696,500	TIBCO Software, Inc. 6.50% due 12/04/20 Greenway Medical Technologies
	696,500 640,250	TIBCO Software, Inc. 6.50% due 12/04/20 Greenway Medical Technologies 6.00% due 11/04/20
633,848		TIBCO Software, Inc. 6.50% due 12/04/20 Greenway Medical Technologies 6.00% due 11/04/20 Aspect Software, Inc. 7.25% due 05/09/16
633,848 551,218	640,250 557,253	TIBCO Software, Inc. 6.50% due 12/04/20 Greenway Medical Technologies 6.00% due 11/04/20 Aspect Software, Inc. 7.25% due 05/09/16 Advanced Computer Software
633,848 551,218 496,256	640,250 557,253 497,500	TIBCO Software, Inc. 6.50% due 12/04/20 Greenway Medical Technologies 6.00% due 11/04/20 Aspect Software, Inc. 7.25% due 05/09/16 Advanced Computer Software 6.50% due 03/18/22 EIG Investors Corp.
694,542 633,848 551,218 496,256 438,201	640,250 557,253	TIBCO Software, Inc. 6.50% due 12/04/20 Greenway Medical Technologies 6.00% due 11/04/20 Aspect Software, Inc. 7.25% due 05/09/16 Advanced Computer Software 6.50% due 03/18/22 EIG Investors Corp. 5.00% due 11/08/19
633,848 551,218 496,256	640,250 557,253 497,500	TIBCO Software, Inc. 6.50% due 12/04/20 Greenway Medical Technologies 6.00% due 11/04/20 Aspect Software, Inc. 7.25% due 05/09/16 Advanced Computer Software 6.50% due 03/18/22 EIG Investors Corp.

	Fac Amoun	
SENIOR FLOATING RATE INTERESTS ^{††,3} - 4.3% (continued) Technology - 1.0% (continued)		
GlobalLogic Holdings, Inc.		
6.25% due 05/31/19 Quorum Business Solutions	\$ 344,09	4 \$ 343,23
5.75% due 08/06/21	218,90	0 217,25
Wall Street Systems 4.50% due 04/30/21	209,23	9 208,28
4.30/s due various i	209,23	3,929,92
Consumer, Non-cyclical - 0.7%		
Albertson's (Safeway) Holdings LLC 5.50% due 08/25/21	798,00	0 797,80
American Seafoods Group LLC / American Seafoods Finance, Inc.		
6.00% due 08/19/21 Taxware Holdings	500,00	0 497,50
7.50% due 04/01/22 ^{+++,4}	500,00	0 495,25
Post Holdings 3.75% due 06/02/21	353,13	5 352,40
3.70% due obizzari American Tire Distributors, Inc.	333,13	332,40
5.25% due 09/24/21	297,10	0 297,84
Targus Group International, Inc. 14.75% due 05/24/16	313,88	9 241,96
ABG Intermediate Holdings 2 LLC		
5.50% due 05/27/21 Total Consumer, Non-cyclical	98,75	0 <u>98,33</u> 2,781,09
Communications - 0.6%		2,701,00
Cengage Learning Acquisitions, Inc.	000.00	007.00
7.00% due 03/31/20 Avaya, Inc.	990,00	0 987,68
6.50% due 03/30/18	529,86	
6.25% due 05/29/20 Zayo Group LLC	290,51	0 271,26
3.75% due 05/06/21	485,04	2 481,93
Univision Communications, Inc. 4.00% due 03/01/20	09.05	0.00
4.00% due 05/01/20 Total Communications	98,95	9 <u>98,19</u> 2,293,25
Consumer, Cyclical - 0.5%		
Ceridian Corp. 4.50% due 09/15/20	716,06	6 689,03
4.30 % due 54 / 1320 Fitness International LLC	710,00	0 009,00
5.50% due 07/01/20	495,00	0 471,48
Neiman Marcus Group, Inc. 4.25% due 10/25/20	246,86	7 243,97
BJ's Wholesale Club, Inc.		
4.50% due 09/26/19 Minimax Viking	198,16	1 197,26
4.00% due 0 8/14/20	149,25	0 148,78
Container Store, Inc. 4.25% due 04/06/19	79,67	0 78,67
4.25 % due 54/00 FS J. Crew Group, Inc.	79,07	0 70,07
4.00% due 03/05/21	98,99	7 76,64
	Fac	е
SENIOR FLOATING RATE INTERESTS ^{††,3} - 4.3% (continued)	Amoun	t Valu
Consumer, Cyclical - 0.5% (continued)		
CKX Entertainment, Inc.	¢ 73.90	n ¢ 22.47
CKX Entertainment, Inc. 11.00% due 06/21/17†††	\$ 73,80	
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5%	\$ 73,80	0 <u>\$ 32,47</u> 1,938,33
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC		1,938,33
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5%	\$ 73,80 970,02 100,00	1,938,33 4 969,61
CKX Entertainment, Inc. 11.00% due 06/21/17††† Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard	970,02 100,00	1,938,33 4 969,61 0 108,55
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21	970,02	1,938,33 4 969,61 0 108,55
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20	970,02 100,00	1,938,33 4 969,61 0 108,55 3 553,33
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc.	970,02 100,00 552,64 155,90	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31
CKX Entertainment, Inc. 11.00% due 06/21/17tttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial	970,02 100,00 552,64	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73
CKX Entertainment, Inc. 11.00% due 06/21/17††† Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%**	970,02 100,00 552,64 155,90	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31
CKX Entertainment, Inc. 11.00% due 06/21/17††† Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20	970,02 100,00 552,64 155,90	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55
CKX Entertainment, Inc. 11.00% due 06/21/17††† Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests	970,02 100,00 552,64 155,90 102,37	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 04/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17,494,710)	970,02 100,00 552,64 155,90 102,37	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55
CKX Entertainment, Inc. 11.00% due 06/21/17††† Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests	970,02 100,00 552,64 155,90 102,37	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 04/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17,494,710) CORPORATE BONDStt - 2.6% Basic Materials - 0.6% Yamana Gold, Inc.	970.02 100,00 552,64 155,90 102,37	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73
CKX Entertainment, Inc. 11.00% due 06/21/17t†† Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17.494,710) CORPORATE BONDSt† - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24	970,02 100,00 552,64 155,90 102,37	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 04/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17,494,710) CORPORATE BONDStt - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 8.75% due 12/15/206	970.02 100,00 552,64 155,90 102,37	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 17,266,20 0 2,701,09
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/19/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17.494,710) CORPORATE BONDStt - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 8.75% due 12/15/206 Mirabela Nickel Ltd.	970,02 100,00 552,64 155,90 102,37 197,45	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 17,266,20 0 2,701,08 0 213,01
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 04/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17,494,710) CORPORATE BONDStt - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 8.75% due 12/15/206 Mirabela Nickel Ltd. 9.50% due 06/24/19ttt.4 1.00% due 09/10/44ttt.4	970,02 100,00 552,64 155,90 102,37 197,45	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 17,266,20 0 2,701,09 0 213,01 1 63,72
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17.494,710) CORPORATE BONDSt1 - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 8.75% due 12/15/206 Mirabela Nickel Ltd. 9.50% due 08/12/19111.4 Total Basic Materials	970,02 100,00 552,64 155,90 102,37 197,45 3,000,00 238,00	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 0 2,701,08 0 213,01 1 63,72
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17,494,710) CORPORATE BONDS†† - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 8.75% due 12/15/206 Mirabela Nickel Ltd. 9.50% due 09/10/44f††.4 1.00% due 09/10/44f††.4 Total Basic Materials Consumer, Non-cyclical - 0.6%	970,02 100,00 552,64 155,90 102,37 197,45 3,000,00 238,00	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 17,266,20 0 2,701,09 0 213,01 1 63,72
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%* PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17,494,710) CORPORATE BONDS11 - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 8.75% due 12/15/206 Mirabela Nickel Ltd. 9.50% due 08/24/19tt1.4 1.00% due 08/24/19tt1.4 1.00% due 08/24/19tt1.4 1.00% due 08/01/44tt1.4 Total Basic Materials Consumer, Non-cyclical - 0.6% Tufts Medical Center, Inc.	970,02 100,00 552,64 155,90 102,37 197,45 3,000,00 238,00	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 17,266,20 0 2,701,09 0 213,01 1 63,72 9 2,977,83
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newco, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%* PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17, 494, 710) CORPORATE BONDStt - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 8.75% due 07/15/26 Mirabela Nickel Ltd. 9.50% due 06/24/19tt.4 1.00% due 09/10/44ttt.4 Total Basic Materials Consumer, Non-cyclical - 0.6% Tufts Medical Center, Inc. 7.00% due 01/01/38 ADIT Corp.	970,02 100,00 552,64 155,90 102,37 197,45 3,000,00 238,00 87,78 1,89	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 17,266,20 0 2,701,05 0 213,01 1 63,72 9 2,977,83
CKX Entertainment, Inc. 11.00% due 06/21/17t+ Total Consumer, Cyclical Financial - 0.5% Magic Newc, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/10/20 Expert Global Solutions 8.50% due 08/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17,494,710) CORPORATE BONDST+ 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 8.75% due 12/15/206 Mirabela Nickel Ltd. 9.50% due 09/10/44††1.4 Total Basic Materials Consumer, Non-cyclical - 0.6% Tufts Medical Center, Inc. 7.00% due 01/01/38 ADT Corp. 6.25% due 10/15/212	970,02 100,00 552,64 155,90 102,37 197,45 3,000,00 238,00 87,78 1,89	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 17,266,20 0 2,701,08 0 213,01 1 63,72 9 2,977,83 0 1,696,76 0 206,50
CKX Entertairment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newo, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17.494.710) CORPORATE BONDStt - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 8.75% due 12/15/206 Minzbela Nickel Ltd. 9.50% due 08/24/19ttt.4 1.00% due 09/10/44ttt.4 1.00% due 09/10/138 ADT Corp. 6.25% due 10/15/212 KeHE Distributors LLC / KeHE Finance Corp. 7.63% due 01/15/212	970,02 100,00 552,64 155,90 102,37 197,45 3,000,00 238,00 87,78 1,89	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 17,266,20 0 2,701,08 0 213,01 1 63,72 9 2,977,83 0 1,696,76 0 206,50
CKX Entertairment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newo, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17.494.710) CORPORATE BONDStt - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 8.75% due 12/15/206 Minzbela Nickel Ltd. 9.50% due 08/24/19ttt.4 1.00% due 09/10/44ttt.4 1.00% due 09/10/138 ADT Corp. 6.25% due 10/15/212 KeHE Distributors LLC / KeHE Finance Corp. 7.63% due 01/15/212	970,02 100,00 552,64 155,90 102,37 197,45 3,000,00 238,00 87,78 1,89	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 2,701,06 0 2,701,06 0 213,01 1 63,72 9 2,977,83 0 1,696,76 0 206,50
CKX Entertainment, Inc. 11.00% due 06/21/17ttt Total Consumer, Cyclical Financial - 0.5% Magic Newo, LLC 5.00% due 12/12/18 12.00% due 08/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/19/22 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%* PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17,494,710) CORPORATE BONDS1+ 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 9.50% due 06/24/19ttt.4 1.00% due 06/24/19ttt.4 1.00% due 06/24/19ttt.4 1.00% due 09/10/44ttt.4 Total Basic Materials Consumer, Non-cyclical - 0.6% Tufts Medical Center, Inc. 7.00% due 01/15/2/12 KeHE Distributors LLC / KeHE Finance Corp. 7.63% due 08/15/176 Memican Seafoods Group LLC / American Seafoods Finance, Inc. 9.00% due 12/15/176 Memican Seafoods Group LLC / American Seafoods Finance, Inc.	970.02 100,00 552,64 155,90 102,37 197,45 3,000,00 238,00 87,78 1,89 1,500,00 200,00	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 2,701,06 0 2,701,06 0 213,01 1 63,72 9 2,977,83 0 1,696,76 0 206,50 0 106,00 0 102,85
CKX Entertainment, Inc. 11.00% due 06/21/17th Total Consumer, Cyclical Financial - 0.5% Magic Newo, LLC 5.00% due 12/12/18 12.00% due 06/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/10/20 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17.494.710) CORPORATE BONDS1+ - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 8.75% due 12/15/206 Minzbela Nickel Ltd. 9.50% due 06/24/19th.4 1.00% due 09/10/44th.4 Total Basic Materials Consumer, Non-cyclical - 0.6% Tuts Medical Center, Inc. 7.00% due 01/15/21 Kelle Distributors LLC / KeHE Finance Corp. 7.63% due 08/15/18 Bumble Bee Holdings, Inc. 9.00% due 08/15/18 Bumble Bee Holdings, Inc. 9.00% due 08/15/19 Bumble Bee Holdings, Inc. 9.00% due 12/15/17 American Seafoods Group LLC / American Seafoods Finance, Inc.	970,02 100,00 552,64 155,90 102,37 197,45 3,000,00 238,00 87,78 1,89 1,500,00 200,00	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 2,701,09 0 2,701,09 0 213,01 1 63,72 9 2,977,83 0 1,696,76 0 206,50 0 102,85
CKX Entertainment, Inc. 11.00% due 08/21/17th Total Consumer, Cyclical Financial - 0.5% Magic Newo, LLC 5.00% due 12/12/18 12.00% due 08/12/19 Safe-Guard 6.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/19/21 Cunningham Lindsey U.S., Inc. 9.25% due 08/19/21 Expert Global Solutions 8.50% due 04/03/18 Total Financial Energy - 0.0%** PSS Companies 5.50% due 01/28/20 Total Senior Floating Rate Interests (Cost \$17,494,710) CORPORATE BONDS11 - 2.6% Basic Materials - 0.6% Yamana Gold, Inc. 4.95% due 07/15/24 TPC Group, Inc. 9.57% due 12/15/206 Mirabela Nickel Ltd. 9.50% due 09/10/44†††.4 1.00% due 09/10/44†† 1.00% due 09/10/45 Aurica Materials Consumer, Non-cyclical - 0.6% Tufts Medical Center, Inc. 7.00% due 10/15/21² KeHE Distributors LLC / KeHE Finance Corp. 7.63% due 08/15/21² Eumble Bee Holdings, Inc. 9.00% due 12/15/176 American Seafoods Group LLC / American Seafoods Finance, Inc.	970.02 100,00 552,64 155,90 102,37 197,45 3,000,00 238,00 87,78 1,89 1,500,00 200,00	1,938,33 4 969,61 0 108,55 3 553,33 9 140,31 1 101,73 1,873,55 1 161,91 2,701,05 0 213,01 1 63,72 9 2,977,83 0 1,696,76 0 206,50 0 106,00

CARPOINT E GAMES** 1.25% (continued) Amount of State Continued <		Face		Value
Financial 1.5% (continued) 1.20	CORPORATE RONDStt - 2.6% (continued)	Amount		value
Jefferies Finance ILC/ JFIN Company-Issuer Corp. 12,207 12				
Total Franciancia 1,998,579 Energy - 0.3% 1,998,579 Ferrancy - 0.3% 600,000 545,998 Agrian Resources Company SPV Ld. 600,000 545,998 Salish deat 1,012/12 500,000 20,000 Shahin II Finance Company SPV Ld. 200,000 21,555 Stand Rode (701)21 150,000 20,000 PIS (1807)22 1,126,009 1,126,009 Iola (1807)23 300,000 6,800,000 6,800,000 Iola (1807)24 800,000 6,800,000 6,800,000 Iola (1807)25 800,000 6,800,000 6,800,000 Iola (1807)26 200,000 6,800,000 6,800,000 Iola (1807)27 800,000 6,800,000 6,800,000 Iola (1807)28 900,000 22,935,000 6,800,000 6,800,000 Iola (1807)29 200,000 200,000 6,800,000 6,800,000 6,800,000 6,800,000 6,800,000 6,800,000 6,800,000 6,800,000 6,800,000 6,800,000 6,800,000 6,800,000 6,800				
Emergy - 0.3%		\$ 125,000	\$	
Ameior Resources Corp.				1,936,579
5.63% du 60010729 Salk du 60010729 (2000) \$54,000 (2000) \$20,000 (200				
5.38% die 1101/21 100.00 2.00 Schähn in Franzie Company SPV Ltd. 65,500 21,256,25 Summit Mödersem Fladings LLC/ Summit Mödersem Franzie Cop. 200,000 20,000 F1S International, Inc. 100,000 76,488 F1S International Inc. 100,000 76,488 F1S International Inc. 800,000 20,000 Industria - 0.3% 800,000 228,790 Industria - 0.3% 800,000 228,790 E.25% die 1030/19 250,000 228,790 EVA Group De 25,000 228,790 EVA Group De 25,000 20,812 Total Industrial 500,000 28,735 Total Industrial 500,000 31,825 Total Industrial 500,000 31,825 Total Industrial 500,000 31,825 Total Commu		600.000		545,999
5.88% due 09/25/22E 68.100 21.552 SUMER MISHERS HIN Höldings LLF Jaumint Midstream Finance Corp. 200,000 200,000 7.50% the 09/01/21 100,000 7.548 7.178% due 09/15/200-4 100,000 7.548 Total Energy 11,200,000 800,000 Bengal State Constitution of the Control of State Constitution of State				
Summit Midsfream Holdings LLC / Summit Midsfream Finance Corp.	Schahin II Finance Company SPV Ltd.			
7.50% due 00/10/21 20,000 20,000 7.75% due 00/15/20-5 10,000 75,88 7.08 due 00/15/20-5 1,126,000 75,88 7.08 due 00/15/20-5 1,126,000 80,000 80,000 1.00 de Deur Courte de Courte		651,500		212,552
FT International, Inc. 778% due 08152025 1786.05				222.222
7.78 (abe @nfist@ns 1,00,000 75,888 Total Energy 1,12,003 Industria* 0.3% 80,000 80,000 Propagas IANS Parmers Limited Partnership / Dynagas Finance, Inc. 80,000 80,000 Tompol Spale ICo. 250,000 22,073 CEVA Group Ice 250,000 20,000 20,000 CEVA Group Ice 250,000 20,000 20,000 Toll Industria 250,000 20,000 20,000 20,000 Toll Control Control 250,000 20,000 <t< td=""><td></td><td>200,000</td><td></td><td>200,000</td></t<>		200,000		200,000
Total Energy 1,126,039 Unpages LING Partners Limited Partnership / Dynagas Finance, Inc. 80,000 68,000 E29% due 10/90/19 80,000 228,75 E29% due 10/90/19 250,000 228,000 E29% due 10/90/19 250,000 20,000 EVAN Group Die 250,000 20,000 CONTROLL CONTROLL 50,000 11,118,875 CONTROLL CONTROLL 50,000 151,262 CONTROLL CONTROLL 50,000 151,262 VARY, DIE 50,000 151,262 VARY, DIE 10,000 150,000 VARY, DIE 10,0		100 000		75 488
Industrial - 0.3% due 10/00/19		100,000		
Dynagas LNG Partnes Limited Partners Ip (2009) 880,000 680,000 Tempel Sales Co. 25,000 228,750 12,00% doe 1981/1969 25,000 28,875 12,00% doe 1981/1978 25,000 28,125 Commissions - 0.2% 1,116,875 Commissions - 0.2% 50,000 515,625 11,10% due 1981/1978 50,000 515,625 Avaya, Inc. 50,000 515,625 Avaya, Inc. 50,000 60,825 Total Industria 50,000 515,625 Avaya, Inc. 150,000 60,825 Total Commission 150,000 60,825 Consumer, Cyclicat - 0.1% (continued) 150,000 160,875 Consumer, Cyclicat - 0.1% (continued) 150,000 150,000 Consumer, Cyclicat - 0.1% (continued) 150,000 150,000 Consumer, Cyclicat - 0.1% (continued) 150,000 150,800 Total Consumer, Cyclicat - 0.1% (continued) 150,000 150,800 Consumer Cyclicat - 0.1% (continued) 150,800 150,800 Total Consumer, Cyclicat - 0.1% (continued)<			_	1,120,000
Tempel Shel Co.				
1.2.00% due 0.00116/166 250.00 228.760		800,000		680,000
CEVA Group ple 25,000 208,108 Total Industrial 1,116,875 Communications - 0.2%		050 000		200 750
7.00% due 03/19/216 25,000 208,125 Commications - 0.2% 11,116,875 STEL LLC / Site Finance Corp. 50,000 515,625 1.100% due 04,017/17.8 50,000 134,625 Avaya, Inc. 150,000 134,625 Total Commications 50,000 150,000 Consumer, Cyclical - 0.1% 50,000 50,000 Concern Restaurants, Inc. 150,000 150,000 Corporate BonDSH - 2.6% (continued) 80,000 10,000 Corporate BonDSH - 2.6% (continued) 80,000 10,000 Corporate BonDSH - 2.6% (continued) 10,000 10,000 Corporate BonDSH - 2.6% (continued) 10,000 10,000 Corporate BonDSH - 2.6% (continued) 10,000 10,000 Corporate Corporate Restaurants, Inc. 10,000 10,000 Total Corporate Restaurants, Inc. 10,000 10,000		250,000		228,750
Total Industrial 1,116,875 Communications - 0.2% 1,116,875 STELL LC / Site Finance Corp. 500,000 515,625 1,00% due Bolk0/17/26 500,000 515,625 Avaya, Inc. 150,000 134,625 Total Communications 650,250 Consumer, Cyclicilar - 0.1% 150,000 160,875 Checkes Drive-in Restaurats, Inc. reception of the communication of the communicatio		225 000		208 125
Communications - 0.2% Communications Communications Communications 500,000 515,625 Avaya, Inc. 150,000 150,000 150,625 Avaya, Inc. 650,500 650,500 Consumer, Cyclical - 0.1% 150,000 160,605 Checkers Divine-In Restaurants, Inc. 150,000 160,005 Checkers Divine-In Restaurants, Inc. 150,000 160,005 CORPORATE BONDSH - 2.6% (continued) 8 150,000 CORPORATE BONDSH - 2.6% (continued) 150,000 125,000 CORPORATE BONDSH - 2.6% (continued) 125,000 125,000 Total Consumer, Cyclical - 0.1% (continued) 125,000 125,000 Total Continue Con		223,000		
SITELL LC/ Site Finance Corp. 500,000 515,625 Avaya, Inc. 150,000 150,000 150,625 Toll Communications 650,250 150,000 150,000 150,000 150,000 150,000 150,000 160,875 150,000 160,875 160,000 160,875 160,000 160,875 160,000 160,875 160,875 160,000 160,875 160,875 160,000 160,875 <				1,110,010
11.00% due 08/01/17-26 50,00% 516,025 12.00% due 04/01/196 150,00% 134,625 12.00% due 04/01/196 150,00% 136,025 12.00% due 04/01/196 150,00% 160,025 12.00% due 12/01/17-6 150,00% 150,00% 12.00% due 12/01/17-6 150,00% 150,00% 12.00% due 12/01/17-6 150,00% 150,00% 12.00% due 12/01/17-6 150,00% 125,00% 12.00% due 10/01/19-6 150,00% 125,00% 12.02% due 10/01/19-6 150,00% 125,00% 12.03% due 10/01/19-6 150,00%				
Total Communications 150,000 134,625 1504,000 150,000		500,000		515,625
Total Communications 680,250 Consumer, Cyclicial - 0,1% 150,000 160,875 CORPORATE BONDSITI - 2,6% (continued) Face Amount Yolue CORPORATE BONDSITI - 2,6% (continued) S 125,000 \$ 125,000 PE Chang's China Bistro, Inc. S 125,000 \$ 125,000 Alisa Air 1990-7 (lass A-1) 125,000 \$ 125,000 \$ 125,000 Alisa Air 1990-7 (lass A-1) Respect Name Air				
Consumer, Cyclical - 0.1% 150,000 160,875 Checker's Driver-In Restaurants, Inc. 150,000 160,875 Face Amount Amount Value CORPORATE BONDSH - 2.6% (continued) Value Consumer, Cyclical - 0.1% (continued) Value P Chang's China Bistro, Inc. 125,000 \$ 125,0		150,000		
Checkers Drive-In Restaurants, Inc. 150,000 160,80 L1,00% due 12/01/17g 150,000 160,80 CORPORATE BONDSHT - 2,6% (continued) Value CORPORATE In 9,1% (continued) Value PC Pchang's China Bistro, Inc. 1 10,2% due 06/30/20g-8 125,000 \$ 125,000 41848 Air 1999-1 Class A-1 Pass Through Trust 31,280 32,022 7,20% due 01/02/19g 31,548 32,022 7 total Congranter, Cyclical 180,000 158,850 Total Congranter, Inc. 180,000 158,850 10,63% due 05/15/17g 180,000 158,850 Total Corporate Bonds 10,496,437 10,496,437 COLLATERALIZED MORTAGGE OBLIGATIONSTI - 0,4% 24,778 924,708 Residential Mortgage Backed Securities - 0,4% 924,778 924,500 Nomura Researchitzation Trust 924,778 924,500 Nomura Researchitzation Trust 32,90 27,829 2012-11, 0,77% due 08/21/72,36 924,778 924,500 Nomura Researchitzation Trust 924,778 924,500 2012-11, 1,				650,250
11,00% due 12/01/176 150,000 160,875 Face Amount Value				
Page		150 000		160 875
Manual	11.000 ddc 120711	100,000		100,010
CORPORATE BONDSH* - 2.6% (continued) Consumer, Cyclical - 0.1% (continued) F Changs China Bistro, Inc. 10.25% due 06/30/102×8 \$ 12,000 \$ 125				Value
Consumer, Cyclical - 0.1% (continued) PC Changes China Bistro, Inc. 125,00 \$ 125,000 \$ 125,000 \$ 125,000 \$ 125,000 \$ 125,000 \$ 125,000 \$ 125,000 \$ 125,000 \$ 31,580 \$ 32,022 \$ 31,580 \$ 32,022 \$ 317,897 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 317,897 \$ 32,022 \$ 32,022 \$ 317,897 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022 \$ 32,022	CORPORATE BONDStt - 2.6% (continued)	Amount		Value
PF Chang's China Bistro, Inc. 125,000 12				
Atla Air 1999-1 Clasa A-1 Pass Through Trust 31,548 32,022 Total Consumer, Cyclical 317,897 Technology - 0.0%" Aspect Software, Inc. 10.63% due 05/15/172 180,000 158,850 Total Corporate Bonds (Cost \$11,075,800) 10,496,437 10,496,437 COLLATERALIZED MORTGAGE OBLIGATIONSH - 0.4% 8 924,778 924,758 ESTAR Securities Investment Trust 924,778 924,500 924,758 924,500 Nomura Resecuritization Trust 2012-1R, 0.77% due 08/27/472.38 482,709 455,098 Structured Asset Mortgage Investments II Trust 2006-AR1 32,390 27,829 Total Residential Mortgage Backed Securities 3,390 27,829 Total Collateralized Mortgage Obligation (Cost \$1,396,272) 3,407,427 1,407,427 Total Investments - 127,8% (Cost \$446,205,010) \$5,08,963,896 6,064,907 Other Assets & Liabilities, net - (27,8)% (10,664,907) 6,1066,407				
7.20% due 01/02/192 31,548 32,022 10tal Consumer, Cyclica 317,897 317,		\$ 125,000	\$	125,000
Total Consumer, Cyclical 317,897 Technology - UN** Aspect Software, Inc.		04.540		
Technology - 0.0%" Aspect Software, Inc. 10.63% due 0.5/15/172 10.63% due 0.5/15/172 (Cost \$11,075,800) Total Corporate Bonds (COLLATERALIZED MORTGAGE OBLIGATIONStt - 0.4% Residential Mortgage Backed Securities - 0.4% LSTAR Securities Investment Trust 2014-1, 3.28% due 0.9/01/213.6 Nomura Resecuritization Trust 2014-1, 3.28% due 0.9/01/213.6 Structured Asset Mortgage Investments II Trust 2006-AR1 2006-AR1, 0.43% due 0.2/25/363 Total Collateralized Mortgage Backed Securities (Cost \$1,396,272) Total Collateralized Mortgage Backed Securities (Cost \$1,396,272) Total Collateralized Mortgage Obligation (Cost \$1,396,272) Total Collateralized Mortgage Obligation (Cost \$446,205,010) Other Assets & Liabilities, net - (27.8)% (110,664,907)		31,548		
Aspect Software, Inc. 180,000 158,850 10.63% due 05/15/17² 180,000 158,850 Total Corporate Bonds (Cost \$11,075,800) 10,496,437 COLLATERALIZED MORTGAGE OBLIGATIONS†† - 0.4% Residential Mortgage Backed Securities - 0.4% USTAR Securities Investment Trust 2014-1, 3.28% due 09/01/213.6 924,778 924,500 Nomura Resecuritization Trust 2012-1R, 0.77% due 08/27/472.3.6 482,709 455,098 Structured Asset Mortgage Investments II Trust 2006-AR1 32,390 27,829 2006-AR1, 0.43% due 02/25/363 32,390 27,829 Total Collateralized Mortgage Backed Securities 32,390 27,829 Total Collateralized Mortgage Obligation (Cost \$1,396,272) 1,407,427 Total Investments - 127.8% \$58,963,896 Other Assets & Liabilities, net - (27.8)% 508,963,896				317,897
10.63% due 05/15/172				
Total Corporate Bonds (Cost \$11,075,800)		180 000		158 850
COLLATERALIZED MORTGAGE OBLIGATIONStt - 0.4% Residential Mortgage Backed Securities - 0.4% LSTAR Securities Investment Trust 2014-1, 3.28% due 09/01/213.6 924,778 924,500 Nomura Resecuritization Trust 2012-1R, 0.77% due 08/27/472.36 482,709 455,098 Structured Asset Mortgage Investments II Trust 2006-AR1 203,390 27,829 2006-AR1, 0.43% due 02/25/363 32,390 27,829 Total Residential Mortgage Backed Securities 1,407,427 Total Collateralized Mortgage Obligation (Cost \$1,396,272) 1,407,427 Total Investments - 127.8% (Cost \$446,205,010) \$ 508,963,896 Other Assets & Liabilities, net - (27.8)% (110,664,907)		.00,000		100,000
Residential Mortgage Backed Securities - 0.4% LSTAR Securities Investment Trust 2014-1, 3.28% due 09/01/2136 924,778 924,500 Nomura Resecuritization Trust 2012-1R, 0.77% due 08/27/472.36 482,709 455,098 Structured Asset Mortgage Investments II Trust 2006-AR1 2006-AR1, 0.43% due 02/25/363 32,390 27,829 Total Residential Mortgage Backed Securities 1,407,427 Total Collateralized Mortgage Obligation (Cost \$1,396,272) 1,407,427 Total Investments - 127.8% (Cost \$446,205,010) \$ 508,963,896 Other Assets & Llabilities, net - (27.8)% (110,664,907)	(Cost \$11,075,800)			10,496,437
LSTAR Securities Investment Trust 924,778 924,500 2014-1, 3.28% due 09/01/213/6 924,778 924,500 Nomura Resecuritization Trust 482,709 455,098 Structured Asset Mortgage Investments II Trust 2006-AR1 32,390 27,829 2006-AR1, 0.43% due 02/25/36/3 32,390 27,829 Total Residential Mortgage Backed Securities 1,407,427 Total Collateralized Mortgage Obligation 1,407,427 (Cost \$1,396,272) 1,407,427 Total Investments - 127.8% \$58,963,896 Other Assets & Liabilities, net - (27.8)% \$110,664,907				
2014-1, 3.28% due 09/01/213.6 924,708 924,500 Nomura Resecuritization Trust 2012-1R, 0.77% due 08/27/472.3.6 482,709 455,098 Structured Asset Mortgage Investments II Trust 2006-AR1 2006-AR1, 0.43% due 02/25/363 32,390 27,829 2006-AR1, 0.43% due 02/25/363 32,390 27,829				
Nomura Resecuritization Trust 482,709 455,098 2012-1R, 0.77% due 08/27/472.3.6 482,709 455,098 Structured Asset Mortgage Investments II Trust 2006-AR1 32,390 27,829 Total Residential Mortgage Backed Securities 1,407,427 Total Collateralized Mortgage Obligation 1,407,427 (Cost \$1,396,272) 1,407,427 Total Investments - 127.8% \$58,963,896 Other Assets & Liabilities, net - (27.8)% (110,664,907)		004.770		004 500
2012-1R, 0.77% due 08/27/472.36 482,709 455,098 Structured Asset Mortgage Investments II Trust 2006-AR1 2006-AR1, 0.43% due 02/25/363 32,390 27,829 Total Residential Mortgage Backed Securities 11,407,427 Total Collateralized Mortgage Obligation (Cost \$1,396,272) 1,407,427 Total Investments - 127.8% 58,963,896 Other Assets & Liabilities, net - (27.8)% 45,009		924,778		924,500
Structured Asset Mortgage Investments II Trust 2006-AR1 2006-AR1 0.43% due 02/25/36³ 32,390 27,829 32,390 27,829 Total Residential Mortgage Backed Securities 1,407,427 Total Collateralized Mortgage Obligation (Cost \$1,396,272) 1,407,427 Total Investments - 127.8% (Cost \$446,205,010) \$58,963,896 Other Assets & Liabilities, net - (27.8)% (110,664,907)		482 709		455.098
2006-AR1, 0.43% due 02/25/36³ 32,390 27,829 Total Residential Mortgage Backed Securities 1,407,427 Total Collateralized Mortgage Obligation (Cost \$1,396,272) 1,407,427 Total Investments - 127.8% (Cost \$446,205,010) \$58,963,896 Other Assets & Liabilities, net - (27.8)% (110,664,907)		402,700		400,000
Total Residential Mortgage Backed Securities 1,407,427 Total Collateralized Mortgage Obligation (Cost \$1,396,272) 1,407,427 Total Investments - 127.8% (Cost \$446,205,010) 508,963,896 Other Assets & Liabilities, net - (27.8)% (110,664,907)		32,390		27,829
(Cost \$1,396,272) 1,407,427 Total Investments - 127.8% \$508,963,896 (Cost \$446,205,010) \$508,963,896 Other Assets & Liabilities, net - (27.8)% (110,664,907)	Total Residential Mortgage Backed Securities			
Total Investments - 127.8% (Cost \$446,205,010) \$ 508,963,896 Other Assets & Liabilities, net - (27.8)% (110,664,907)				
(Cost \$446,205,010) \$ 508,963,896 Other Assets & Liabilities, net - (27.8)% (110,664,907)				1,407,427
Other Assets & Liabilities, net - (27.8)% (110,664,907)			•	E00 000 5
			\$	
10tal net Assets - 100.0% \$ 398,295,989			•	
	Total Net Assets - Tou.070		Э	398,∠98,989

- * Non-income producing security.
- ** Less than 0.1%
- † Value determined based on Level 1 inputs, unless otherwise noted —See Note 2.
- †† Value determined based on Level 2 inputs, unless otherwise noted —See Note 2.
- ††† Value determined based on Level 3 inputs —See Note 2. 1 Perpetual maturity.
- 2 All or a portion of these securities have been physically segregated or earmarked in connection with borrowings, reverse repurchase agreements and unfunded loan commitments. As of August 31, 2015, the total market value of the segregated or earmarked securities was \$221,075,602.

 3 Variable rate security. Rate indicated is rate effective at August 31, 2015.

- 4 Security was fair valued by the Valuation Committee at August 31, 2015. The total market value of fair valued securities amounts to \$1,182,248, (cost \$1,523,221) or 0.3% of total net assets. 5 Security has no stated coupon. However, it is expected to receive residual cashflow payments on deal defined payment dates. 6 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$35,424,024 (cost \$35,561,795), or 8.9% of total net assets. These securities have been
- determined to be liquid under guildelines established by the Board of Trustees. 7 Taxable municipal bond issued as part of the Build America Bond program.
- 8 Security is a 144A or Section 4(a)(2) security. These securities are considered illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$100,000 (cost \$100,011), or less than 0.1% of total net assets-see Note 6.

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.

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.

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 market system are valued at 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 mean of the most recent bid and ask prices on such day.

Open-end investment companies ("Mutual Funds") are valued at their NAV as of the close of business on the valuation date. Exchange Traded Funds ("ETFs") and closed-end investment companies are valued at their NAV as of the close of business on the valuation date. Exchange Traded Funds ("ETFs") and closed-end investment companies are valued at their NAV as of the close of business on the valuation date. Exchange Traded Funds ("ETFs") and closed-end investment companies are valued at their NAV as of the close of business on the valuation date.

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 in a non-active market.

The value of interest rate swap agreements are accounted for using the unrealized gain or loss on the agreements that is determined using the spread priced off the CME price.

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 may involve risks not present in domestic 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 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 vendor in valuing foreign securities.

Investments for which market quotations are not readily available (including restricted securities) 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, (ii) the initial cost of the security, (ii) 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 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. 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 August 31, 2015:

	Level 1 Investments In Securities	Level 2 Investments In Securities	Level 3 Investments In Securities	Total
Assets				
Municipal Bonds	\$ -	\$ 441,888,958	\$ -	\$ 441,888,958
Asset Backed Securities	-	31,766,558	-	31,766,558
Senior Floating Rate Interests	-	16,115,233	1,150,971	17,266,204
Corporate Bonds	-	10,432,708	63,729	10,496,437
Preferred Stocks	4,976,000	-	20	4,976,020
Collateralized Mortgage Obligations	-	1,407,427	-	1,407,427
Money Market Fund	1,052,170	-	-	1,052,170
Common Stocks	-	110,122	-	110,122
Forward Foreign Currency Exchange Contracts	-	705	-	705
Total Assets	\$ 6,028,170	\$ 501,721,711	\$ 1,214,720	\$ 508,964,601
Liabilities				
Swap Agreements	\$ -	\$ 439,587	\$ -	\$ 439,587
Total Liabilities	\$ -	\$ 439,587	\$ -	\$ 439,587

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. 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. A significant portion of the Trust's assets and liabilities are categorized as Level 2, or Level 3, as indicated in this report.

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 8/31/15	Valuation Technique	Unobservable Inputs
Senior Floating Rate Interests	\$1,118,499	Enterprise Value	Valuation Multiple*
		Option adjusted spread off the month	
Senior Floating Rate Interests	32,472	end broker quote over the 3 month LIBOR	Indicative Quote
Corporate Bonds	63,729	Model Price	Market Yield

*Valuation multiples utilized ranged from 7.1 to 11.5.

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

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

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 August 31, 2015, the Trust had a security with a total value of \$19,807 transfer from Level 1 to Level 2 due to the security being halted on the principal exchange on which it trades. The Trust had securities with a total value of \$79,189 transfer from Level 3 to Level 2 due to the availability of a vendor price. The Trust had securities with a total value of \$409,933 transfer from 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 August 31, 2015:

	Asset Backed	Senior Floating Rate	Corporate	Preferred	
	Securities	Interests	Bonds	Stocks	Total
Assets:					
Beginning Balance	\$ 92,811	\$ 740,663	\$ 83,800	\$ -	\$ 917,274
Paydowns received	(10,416)	-	-	-	(10,416)
Change in Unrealized Gain/Loss	(3,206)	395	(24,052)	-	(26,863)
Purchases	-	-	3,981	-	3,981
Transfers into Level 3	-	409,913	-	20	409,933
Transfers out of Level 3	(79,189)	=	-	=	(79,189)
Ending Balance	\$ -	\$ 1,150,971	\$ 63,729	\$ 20	\$ 1,214,720

3. Federal Income Taxes

At August 31, 2015, cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

	Gross Tax	Gross Tax	Cost of
Net Tax Unrealized	Unrealized	Unrealized	Investments for
Appreciation	Depreciation	Appreciation	Tax Purposes
\$63,524,767	\$(3,259,132)	\$66,783,899	\$445,439,129

4. Swaps Details of the swap agreements outstanding as of August 31, 2015, were as follows:

Counterparty	Termination Date	Notional Amount (\$000)	Pay Fixed Rate	Receive Floating Rate	Unrealized Depreciation
Bank of America	10/16/2019	\$ 57,000	1.6440%	3 Month LIBOR	\$ (434,833)
Bank of America	10/17/2019	\$ 25,000	1.4605%	3 Month LIBOR_	(4,754)
					\$ (439.587)

5. Forward Foreign Currency Exchange Contracts
As of August 31, 2015, the following forward foreign currency exchange contracts were outstanding:

Contracts to Sell		Counterparty	Settlement Date	Settlement Value	Value as of 8/31/15	Appreciation
AUD	30,500					
for USD	22,397	The Bank of New York Mellon	9/9/2015	\$ 22,397	\$21,692	\$ 705
Total unrealized appreciation for forward foreign currency exchange contracts						\$705

6. Restricted SecuritiesThe securities below are considered illiquid and restricted under guidelines established by the Board:

Restricted Securities	Acquisition Date	Cost	Value
American Seafoods Group LLC / American Seafoods			
Finance, Inc.			
10.75% due 05/15/16	07/31/14	\$100,011	\$100,000
•			

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: /s/ Donald C. Cacciapaglia Donald C. Cacciapaglia President and Chief Executive Officer

Date: October 30, 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: /s/ Donald C. Cacciapaglia Donald C. Cacciapaglia President and Chief Executive Officer

Date: October 30, 2015

By: <u>/s/ John L. Sullivan</u> John L. Sullivan Chief Financial Officer, Chief Accounting Officer and Treasurer

Date: October 30, 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: October 30, 2015	/s/ Donald C. Cacciapaglia		
	Donald C. Cacciapaglia		
	President and 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: October 30, 2015 /s/ John L. Sullivan

John L. Sullivan

Chief Financial Officer, Chief Accounting Officer
and Treasurer