

Guggenheim Build America Bonds Managed Duration Trust  
Form N-Q  
April 29, 2014

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: November 30, 2013 to February 28,  
2014

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Item 1. Schedule of Investments.

Attached hereto.

GBAB Guggenheim Build America Bonds  
 Managed Duration Trust  
 Portfolio of Investments  
 February 28, 2014 (unaudited)

| Principal Amount | Description  | Rating* | Coupon | Maturity   | Optional Call Provisions** | Value        |
|------------------|--|---------|--------|------------|----------------------------|--------------|
|                  | Long-Term Investments<br>- 129.6%  |         |        |            |                            |              |
|                  | Municipal Bonds -<br>111.6%  |         |        |            |                            |              |
|                  | Alabama - 2.9%   |         |        |            |                            |              |
| \$ 3,000,000     | Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (m)  | AA-     | 7.100% | 09/01/2035 | 09/01/20 @ 100             | \$ 3,360,060 |
| 5,000,000        | Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (m)  | AA-     | 7.200% | 09/01/2038 | 09/01/20 @ 100             | 5,604,050    |
| 2,000,000        | Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds, (Assured GTY)(a) (m)  | AA-     | 7.250% | 09/01/2040 | 09/01/20 @ 100             | 2,244,740    |
|                  |  |         |        |            |                            | 11,208,850   |
|                  | California - 22.6%   |         |        |            |                            |              |
| 500,000          | Alhambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Federally Taxable, | A+      | 6.700% | 02/01/2026 | N/A                        | 559,750      |

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| Series B-1 (m) |  |     |        |            |                |            |
|----------------|--|-----|--------|------------|----------------|------------|
| 10,000,000     | California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds(a)  | A   | 7.700% | 11/01/2030 | 11/01/20 @ 100 | 11,972,900 |
| 3,000,000      | Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project, Series 2011B(m)   | BBB | 8.000% | 11/01/2020 | N/A            | 3,412,200  |
| 340,000        | Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election, Series B-2(a) (m) | AA- | 6.050% | 08/01/2021 | N/A            | 367,850    |
| 660,000        | Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election, Series B-2(a) (m) | AA- | 6.650% | 08/01/2025 | N/A            | 717,103    |
| 7,500,000      | Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds, Series B-1(m)          | AA- | 5.914% | 08/01/2025 | N/A            | 8,777,250  |
| 10,000,000     | Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds(a)   | AA- | 7.000% | 07/01/2041 | 07/01/21 @ 100 | 11,574,600 |
| 10,000,000     | Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds(a)   | AA  | 7.003% | 07/01/2041 | 07/01/20 @ 100 | 11,261,200 |
| 5,000,000      |  | AAA | 6.947% | 07/01/2040 |                | 5,678,400  |

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Metropolitan Water  
 District, Southern  
 California, Water  
 Revenue Bonds, 2010  
 Authorization, Taxable  
 Build America Bonds,  
 Series A(a)

07/01/20 @  
 100

|            |   |     |                   |                   |           |
|------------|---|-----|-------------------|-------------------|-----------|
| 1,025,000  | Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable, Series C-1(a) (m)                                | A+  | 7.250% 08/01/2028 | N/A               | 1,183,188 |
| 10,000,000 | Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B(l) (m)                          | NR  | 6.877% 08/01/2033 | 08/01/22 @<br>100 | 9,654,200 |
| 1,000,000  | Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008, Series E (m) | AA- | 5.400% 02/01/2026 | N/A               | 1,039,980 |
| 5,000,000  | Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds, Series 2010 D-1(a)  | AA  | 7.021% 08/01/2040 | 08/01/20 @<br>100 | 5,522,550 |
| 2,245,000  | Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds(a)   | Aa3 | 6.800% 08/01/2030 | N/A               | 2,691,822 |
| 7,755,000  |   | Aa3 | 7.100% 08/01/2040 | N/A               | 9,460,247 |

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|            |   |     |                   |                   |  |            |
|------------|---|-----|-------------------|-------------------|--|------------|
|            | Santa Ana Unified<br>School District,<br>California, General<br>Obligation Bonds,<br>Federal Taxable Build<br>America Bonds(a)                    |     |                   |                   |  |            |
| 3,330,000  | Sonoma Valley Unified<br>School District, General<br>Obligation, Federally<br>Taxable Bonds (m)   | AA- | 7.123% 08/01/2028 | 08/01/20 @<br>100 |  | 3,784,079  |
|            |   |     |                   |                   |  | 87,657,319 |
|            | Colorado - 3.0%   |     |                   |                   |  |            |
| 7,500,000  | Colorado, Building<br>Excellent Schools<br>Today, Certificates of<br>Participation, Taxable<br>Build America Bonds,<br>Series 2010E(a)            | AA- | 7.017% 03/15/2031 | 03/15/21 @<br>100 |  | 8,485,800  |
| 2,500,000  | Colorado, Building<br>Excellent Schools<br>Today, Certificates of<br>Participation, Taxable<br>Qualified School<br>Construction, Series<br>2010-D | AA- | 6.817% 03/15/2028 | N/A               |  | 3,027,975  |
|            |   |     |                   |                   |  | 11,513,775 |
|            | Florida - 4.2%  |     |                   |                   |  |            |
| 10,000,000 | Miami-Dade County,<br>Florida, Transit Sales<br>Surtax Revenue,<br>Taxable Build America<br>Bonds, Series B(a) (m)                                | AA  | 6.910% 07/01/2039 | 07/01/19 @<br>100 |  | 10,891,400 |
| 5,000,000  | Orlando, Florida,<br>Community<br>Redevelopment<br>Agency, Taxable Tax<br>Increment Revenue<br>Build America Bonds,<br>Series 2010B(a) (m)        | A   | 7.784% 09/01/2040 | 09/01/20 @<br>100 |  | 5,485,200  |
|            |   |     |                   |                   |  | 16,376,600 |
|            | Georgia - 1.3%  |     |                   |                   |  |            |
| 5,000,000  | Georgia Municipal<br>Association, Inc.,<br>Certificates of<br>Participation, DeKalb<br>County Public Schools<br>Project, (AGM) (m)                | AA- | 5.210% 12/01/2022 | N/A               |  | 5,199,300  |

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| Illinois - 12.3% |   |     |        |            |                |           |
|------------------|---|-----|--------|------------|----------------|-----------|
| 5,000,000        | Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds, Series 2010D(a) (m) | A+  | 6.519% | 12/01/2040 | N/A            | 4,789,400 |
| 5,100,000        | Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds, Series 2010B(a)                          | A+  | 6.900% | 01/01/2040 | N/A            | 5,876,730 |
| 2,990,000        | Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds, Series 2010B(a) (m)  | AA- | 6.742% | 11/01/2040 | N/A            | 3,440,772 |
| 5,000,000        | Illinois, General Obligation Bonds, Taxable Build America Bonds, Series 2010-5(a)   | A-  | 7.350% | 07/01/2035 | N/A            | 5,842,450 |
| 7,140,000        | Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a) (m)                     | A2  | 7.620% | 01/01/2030 | N/A            | 8,226,708 |
| 2,860,000        | Northern Illinois Municipal Power Agency, Power Project Taxable Revenue Bonds, Prairie State Project Build America Bonds(a) (m)                     | A2  | 7.820% | 01/01/2040 | N/A            | 3,519,373 |
| 4,500,000        | Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable, Series 2010, (AGM)(a)                      | A2  | 7.947% | 04/01/2035 | 04/01/20 @ 100 | 5,111,820 |
| 5,000,000        | Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program,   | A2  | 8.147% | 04/01/2041 | 04/01/20 @ 100 | 5,736,750 |

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|            |   |     |        |            |                   |            |
|------------|---|-----|--------|------------|-------------------|------------|
|            | Taxable, Series 2010,<br>(AGM)(a)   |     |        |            |                   |            |
| 3,000,000  | Southwestern Illinois,<br>Development Authority,<br>Taxable Local<br>Government, Program<br>Revenue Bonds, Flood<br>Prevention District<br>Council Project,<br>Recovery Zone<br>Economic Development<br>Bonds, Series<br>2010C(m) | AA  | 7.230% | 10/15/2035 | 04/15/20 @<br>100 | 3,221,220  |
| 2,000,000  | Southwestern Illinois,<br>Development Authority,<br>Taxable Local<br>Government, Program<br>Revenue Bonds, Flood<br>Prevention District<br>Project, Build America<br>Bonds, Series<br>2010-B(a) (m)                               | AA  | 7.030% | 04/15/2032 | 04/15/20 @<br>100 | 2,075,020  |
|            |   |     |        |            |                   | 47,840,243 |
|            | Indiana - 6.2%  |     |        |            |                   |            |
| 8,690,000  | Evansville-Vanderburgh<br>Independent School<br>Building Corporation,<br>Unlimited Taxable Ad<br>Valorem Property Tax<br>First Mortgage Bonds,<br>Series 2010E  | AA+ | 6.500% | 01/15/2030 | 07/15/20 @<br>100 | 9,874,621  |
| 3,000,000  | Knox County, Indiana,<br>Good Samaritan<br>Hospital Project,<br>Taxable Economic<br>Development Revenue<br>Bonds, Qualified<br>Energy Conservation<br>Bonds - Direct<br>Payment, Series 2012B<br>(m)                              | A3  | 5.900% | 04/01/2034 | N/A               | 2,991,930  |
| 10,000,000 | Noblesville<br>Multi-School Building<br>Corporation, Hamilton<br>County, Indiana,<br>Taxable Unlimited Ad<br>Valorem Property Tax<br>First Mortgage Bonds,<br>Build America Bonds,<br>Series 2010,(a)                             | AA+ | 6.500% | 07/15/2030 | 01/15/21 @<br>100 | 11,367,200 |

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24,233,751

| Louisiana - 2.5% |  |     |        |            |                |           |
|------------------|--|-----|--------|------------|----------------|-----------|
| 8,000,000        | Orleans Parish, School Board of the Parish of Orleans, Louisiana, (AGM)(m)   | AA- | 4.400% | 02/01/2021 | N/A            | 8,442,640 |
| 1,055,000        | Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds, Series 2009A, (Assured GTY)(a)  | AA- | 7.200% | 02/01/2042 | 02/01/20 @ 100 | 1,121,423 |
|                  |  |     |        |            |                | 9,564,063 |
| Michigan - 5.2%  |  |     |        |            |                |           |
| 415,000          | 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, Series A, (Q-SBLF) (m) | AA- | 6.300% | 05/01/2026 | 05/01/21 @ 100 | 438,742   |
| 2,640,000        | Detroit, Michigan, School District, Build America Bonds, (Q-SBLF)(a) (m)   | AA- | 7.747% | 05/01/2039 | N/A            | 2,920,870 |
| 5,000,000        | Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds,, Series 2010B, (Q-SBLF)(a)  | AA- | 6.845% | 05/01/2040 | 05/01/20 @ 100 | 5,005,550 |
| 2,640,000        | Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds,   | AA- | 6.645% | 05/01/2029 | N/A            | 2,773,848 |



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|           |   |     |                   |                   |  |            |
|-----------|---|-----|-------------------|-------------------|--|------------|
|           | Series 2010A,<br>(Q-SBLF) (m)   |     |                   |                   |  |            |
| 3,000,000 | Fraser Public School<br>District, Macomb<br>County, Michigan,<br>General Obligation<br>Federally Taxable<br>School Construction<br>Bonds, 2011 School<br>Building and Site<br>Bonds, Series B,<br>(Q-SBLF) (m)                      | AA- | 6.050% 05/01/2026 | 05/01/21 @<br>100 |  | 3,167,670  |
| 1,000,000 | Oakridge, Michigan,<br>Public Schools,<br>Unlimited Tax General<br>Obligation Bonds,<br>(Q-SBLF)(m)   | AA- | 6.750% 05/01/2026 | 05/01/20 @<br>100 |  | 1,054,360  |
| 2,500,000 | Whitehall District<br>Schools, Muskegon<br>County, Michigan, 2010<br>School Building and<br>Site Bonds, General<br>Obligation, Unlimited<br>Tax Bonds, Taxable<br>Qualified School<br>Construction Bonds,<br>Series A, (Q-SBLF) (m) | AA- | 6.100% 05/01/2026 | 05/01/20 @<br>100 |  | 2,611,850  |
| 2,000,000 | Whitehall District<br>Schools, Muskegon<br>County, Michigan, 2010<br>School Building and<br>Site Bonds, General<br>Obligation, Unlimited<br>Tax Bonds, Taxable<br>Qualified School<br>Construction Bonds,<br>Series A, (Q-SBLF) (m) | AA- | 6.500% 05/01/2029 | 05/01/20 @<br>100 |  | 2,089,380  |
|           |   |     |                   |                   |  | 20,062,270 |
|           | Minnesota - 0.9%  |     |                   |                   |  |            |
| 1,660,000 | St. Paul Housing &<br>Redevelopment<br>Authority, Federally<br>Taxable Revenue<br>Bonds(l) (m)  | AA  | 7.250% 02/01/2035 | 02/01/21 @<br>100 |  | 1,756,828  |
| 1,540,000 | St. Paul Housing &<br>Redevelopment<br>Authority, Federally<br>Taxable Revenue<br>Bonds(l) (m)  | AA  | 7.500% 02/01/2040 | 02/01/21 @<br>100 |  | 1,629,058  |
|           |   |     |                   |                   |  | 3,385,886  |

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| Mississippi - 1.9% |   |     |        |            |                |           |
|--------------------|---|-----|--------|------------|----------------|-----------|
| 5,000,000          | Medical Center Educational Building Corporation, Taxable Build America Bonds, University of Mississippi Medical Center Facilities Expansion and Renovation Project, Series 2010A(a) (m) | AA- | 6.842% | 06/01/2035 | 06/01/20 @ 100 | 5,279,950 |
| 1,000,000          | Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project, Series 2010(a) (m)                              | A2  | 7.265% | 01/01/2032 | 01/01/20 @ 100 | 1,036,440 |
| 905,000            | Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project, Series 2010(a) (m)                              | A2  | 7.390% | 01/01/2040 | 01/01/20 @ 100 | 930,159   |
|                    |   |     |        |            |                | 7,246,549 |
| Nevada - 2.6%      |   |     |        |            |                |           |
| 1,425,000          | Clark County, Nevada, Airport Revenue Bonds, Build America Bonds, Series B(a) (m)   | AA- | 6.881% | 07/01/2042 | 07/01/19 @ 100 | 1,535,623 |
| 1,200,000          | Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds, Series 2009A(a) (m)   | AA+ | 7.100% | 06/01/2039 | 06/01/19 @ 100 | 1,311,252 |
| 1,500,000          | Nevada System of Higher Education University, Revenue Bonds, Build America Bonds(a)   | AA- | 7.600% | 07/01/2030 | 07/01/20 @ 100 | 1,684,200 |
| 5,050,000          | Nevada System of Higher Education University, Revenue Bonds, Build America  | AA- | 7.900% | 07/01/2040 | 07/01/20 @ 100 | 5,695,693 |

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| Bonds(a)          |   |     |        |            |                | 10,226,768 |
|-------------------|---|-----|--------|------------|----------------|------------|
| New Jersey - 6.3% |   |     |        |            |                |            |
| 8,000,000         | Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project, Series 2010A(m) | A+  | 7.747% | 07/01/2034 | 07/01/20 @ 100 | 8,503,520  |
| 2,000,000         | Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project, Series 2010A(m) | A+  | 7.847% | 07/01/2035 | 07/01/20 @ 100 | 2,132,380  |
| 10,000,000        | New Jersey Turnpike Authority, Turnpike Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds, Series 2010A(a)                           | A+  | 7.102% | 01/01/2041 | N/A            | 13,731,500 |
|                   |   |     |        |            |                | 24,367,400 |
| New York - 6.2%   |   |     |        |            |                |            |
| 5,000,000         | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds, Series 2010E(a)                             | A+  | 7.134% | 11/15/2030 | 11/15/20 @ 100 | 5,665,100  |
| 5,000,000         | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds, Series 2010B-1(a)                           | A+  | 6.548% | 11/15/2031 | N/A            | 5,996,850  |
| 1,000,000         | Port Authority of New York and New Jersey Consolidated Bonds, One Hundred Eighty-Second Series  | AA- | 5.310% | 08/01/2046 | 08/01/24 @ 100 | 1,030,750  |
| 10,000,000        | Westchester County Health Care  | BBB | 8.572% | 11/01/2040 | N/A            | 11,224,700 |

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Corporation, Revenue  
Bonds, Taxable Build  
America Bonds, Series  
2010(a) (l) (m)

|             |   |    |        |            |                |            |
|-------------|---|----|--------|------------|----------------|------------|
|             |   |    |        |            |                | 23,917,400 |
| Ohio - 5.2% |   |    |        |            |                |            |
| 5,000,000   | American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds, Series 2010C(m)        | A  | 7.334% | 02/15/2028 | N/A            | 6,065,300  |
| 1,950,000   | Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable, Series 2009B(a) (m)                | A- | 8.223% | 02/15/2040 | N/A            | 2,231,346  |
| 2,500,000   | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) (m)              | AA | 6.900% | 12/01/2034 | 12/01/20 @ 100 | 2,609,150  |
| 2,500,000   | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) (m)              | AA | 7.150% | 12/01/2039 | 12/01/20 @ 100 | 2,604,050  |
| 2,500,000   | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Build America Bonds, Series 2010A(a) (m)              | AA | 7.300% | 12/01/2043 | 12/01/20 @ 100 | 2,606,275  |
| 2,500,000   | Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds, Series 2010B (m) | AA | 6.650% | 12/01/2029 | 12/01/20 @ 100 | 2,725,450  |
| 1,230,000   | Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds(m)                                     | AA | 7.000% | 12/01/2028 | 12/01/20 @ 100 | 1,306,469  |
|             |   |    |        |            |                | 20,148,040 |

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| Pennsylvania - 4.3%   |  |    |        |            |                |            |
|-----------------------|--|----|--------|------------|----------------|------------|
| 4,865,000             | Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds, Series B of 2010(a) (m)   | A+ | 7.140% | 12/15/2035 | 06/15/20 @ 100 | 5,166,971  |
| 7,500,000             | Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds, Series D (m)   | A  | 6.850% | 09/01/2029 | N/A            | 8,965,200  |
| 2,500,000             | School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds - (Federally Taxable - Direct Subsidy)(m) | A+ | 5.995% | 09/01/2030 | N/A            | 2,549,850  |
|                       |  |    |        |            |                | 16,682,021 |
| South Carolina - 1.4% |  |    |        |            |                |            |
| 5,000,000             | Horry County, South Carolina, Taxable Airport Revenue Bonds, Recovery Zone Economic Development Bonds, Series 2010B(1) (m)   | A- | 7.328% | 07/01/2040 | N/A            | 5,526,800  |
| South Dakota - 0.9%   |  |    |        |            |                |            |
| 3,490,000             | Pierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds, Series 2010C(m)  | A2 | 7.500% | 12/15/2040 | 12/15/19 @ 100 | 3,710,498  |
| Texas - 6.3%          |  |    |        |            |                |            |
| 10,000,000            | Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds, Series 2009B(a) (m)                                | A+ | 7.088% | 01/01/2042 | N/A            | 11,959,300 |

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|                   |   |      |                   |                   |            |
|-------------------|---|------|-------------------|-------------------|------------|
| 10,000,000        | El Paso, Texas,<br>Combination Tax and<br>Revenue Certification<br>of Obligation, Taxable<br>Build America Bonds,<br>Series 2010B(a)            | AA   | 6.700% 08/15/2036 | 08/15/20 @<br>100 | 11,577,900 |
| 1,000,000         | Mercedes Independent<br>School District,<br>Unlimited Tax School<br>Building Qualified<br>School Construction<br>Bonds, Taxable Series<br>2014B | AAA  | 4.700% 08/15/2032 | 08/15/24 @<br>100 | 1,002,250  |
|                   |   |      |                   |                   | 24,539,450 |
| Vermont - 2.7%    |   |      |                   |                   |            |
| 2,155,000         | Vermont State Colleges,<br>Revenue Bonds,<br>Taxable Build America<br>Bonds, Series 2010B,<br>(a) (m)   | A+   | 6.101% 07/01/2025 | 07/01/20 @<br>100 | 2,253,785  |
| 7,500,000         | Vermont State Colleges,<br>Revenue Bonds,<br>Taxable Build America<br>Bonds, Series 2010B(a)<br>(m)   | A+   | 7.211% 07/01/2040 | 07/01/20 @<br>100 | 8,061,525  |
|                   |   |      |                   |                   | 10,315,310 |
| Washington - 9.4% |   |      |                   |                   |            |
| 5,000,000         | Anacortes, Washington,<br>Utility System<br>Improvement Revenue<br>Bonds, Build America<br>Bonds, Series 2010B(a)<br>(m)                        | AA-  | 6.479% 12/01/2030 | 12/01/20 @<br>100 | 5,362,950  |
| 2,000,000         | Auburn, Washington,<br>Utility System Revenue<br>Bonds, Taxable Build<br>America Bonds, Series<br>2010B(a) (m)                                  | AA   | 6.396% 12/01/2030 | 12/01/20 @<br>100 | 2,177,340  |
| 5,000,000         | Central Washington<br>University, System<br>Revenue Bonds, 2010,<br>Taxable Build America<br>Bonds, Series B(a) (m)                             | A1   | 6.500% 05/01/2030 | N/A               | 5,336,600  |
| 5,800,000         | Public Hospital District<br>No. 1, King County,<br>Washington, Valley<br>Medical Center,<br>Hospital Facilities<br>Revenue Bonds, Series        | BBB+ | 8.000% 06/15/2040 | 06/15/20 @<br>100 | 6,229,780  |

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|            |  |      |         |            |                |             |
|------------|--|------|---------|------------|----------------|-------------|
|            | 2010B(m)   |      |         |            |                |             |
| 5,000,000  | Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds, Series 2010B(a)     | A+   | 6.790%  | 07/01/2040 | N/A            | 5,566,650   |
| 3,325,000  | Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds, Series 2010B(a) (m)             | A+   | 7.099%  | 04/01/2032 | N/A            | 3,903,317   |
| 6,675,000  | Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds, Series 2010B(a) (m)             | A+   | 7.399%  | 04/01/2041 | N/A            | 8,005,194   |
|            |  |      |         |            |                | 36,581,831  |
|            | West Virginia - 3.3%   |      |         |            |                |             |
| 10,000,000 | State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010, Series B(a) | A+   | 7.650%  | 04/01/2040 | N/A            | 12,796,300  |
|            | Total Municipal Bonds - 111.6%   |      |         |            |                |             |
|            | (Cost \$385,818,705)   |      |         |            |                | 433,100,424 |
|            | Corporate Bonds - 5.3%   |      |         |            |                |             |
|            | Advertising - 0.1%   |      |         |            |                |             |
| 500,000    | Sitel, LLC / Sitel Finance Corp.(b) (m)  | B    | 11.000% | 08/01/2017 | 08/01/14 @ 106 | 536,875     |
|            | Airlines - 1.0%  |      |         |            |                |             |
| 107,043    | Atlas Air 1999-1 Pass-Through Trust, Series 1999-1, Class A-1(l) (m)   | NR   | 7.200%  | 1/2/2019   | N/A            | 115,607     |
| 1,527,109  | Atlas Air 2000-1 Class A Pass Through Trust, Series 2000-1, Class A(l) (m)   | NR   | 8.707%  | 1/2/2019   | N/A            | 1,653,095   |
| 2,000,000  | Delta Air Lines 2011-1 Class B Pass-Through  | BBB- | 7.125%  | 10/15/2014 | N/A            | 2,055,000   |

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|  |   |      |                    |                   |           |
|--|---|------|--------------------|-------------------|-----------|
| Trust, Series 2011-1,<br>Class B(m)      |   |      |                    |                   | 3,823,702 |
| Chemicals - 0.1%                         |   |      |                    |                   |           |
| 350,000                                  | TPC Group, Inc.(b) (m) B  |      | 8.750% 12/15/2020  | 12/15/16 @<br>104 | 378,000   |
| Coal - 0.0%***                           |   |      |                    |                   |           |
| 166,000                                  | PVR Partners, LP /<br>Penn Virginia Resource<br>Finance Corp. II(m) | B-   | 8.375% 06/01/2020  | 06/01/16 @<br>104 | 185,505   |
| Commercial Services -<br>0.1%            |   |      |                    |                   |           |
| 200,000                                  | ADT Corp.(b)  | BB-  | 6.250% 10/15/2021  | N/A               | 210,500   |
| Diversified Financial<br>Services - 0.3% |   |      |                    |                   |           |
| 125,000                                  | Jefferies Finance, LLC /<br>JFIN Co-Issuer Corp.(b)<br>(m)          | B+   | 7.375% 04/01/2020  | 04/01/16 @<br>106 | 132,187   |
| 200,000                                  | Jefferies Group, Inc.(m)  | BBB  | 6.875% 04/15/2021  | N/A               | 231,500   |
| 31,200                                   | LCP Dakota Fund,<br>Series 2012-6, Class<br>P(l) (m)                | NR   | 10.000% 08/17/2015 | N/A               | 31,217    |
| 140,000                                  | Nationstar Mortgage,<br>LLC / Nationstar<br>Capital Corp.(m)        | B+   | 9.625% 05/01/2019  | 05/01/15 @<br>107 | 155,050   |
| 479,000                                  | Schahin II Finance Co.<br>SPV Ltd. (Cayman<br>Islands)(b)           | BBB- | 5.875% 09/25/2022  | N/A               | 468,223   |
|  |   |      |                    |                   | 1,018,177 |
| Engineering &<br>Construction - 0.5%     |   |      |                    |                   |           |
| 1,801,576                                | Alion Science and<br>Technology Corp.(c)                            | CCC- | 12.000% 11/01/2014 | 04/10/14 @<br>100 | 1,815,088 |
| Entertainment - 0.5%                     |   |      |                    |                   |           |
| 1,600,000                                | Diamond Resorts<br>Corp.(m)   | B-   | 12.000% 08/15/2018 | 08/15/14 @<br>106 | 1,760,000 |
| 150,000                                  | Greektown Holdings,<br>LLC/Greektown<br>Mothership Corp.(b)         | B-   | 8.875% 03/15/2019  | 03/15/16 @<br>107 | 154,500   |
|  |   |      |                    |                   | 1,914,500 |
| Food - 0.1%                              |   |      |                    |                   |           |
| 100,000                                  | Diamond Foods, Inc.(b)<br>(m)                                       | CCC+ | 7.000% 03/15/2019  | 03/15/16 @<br>104 | 103,125   |
| 100,000                                  |   | B    | 7.625% 08/15/2021  |                   | 106,000   |



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|           |   |      |                    |                   |           |
|-----------|---|------|--------------------|-------------------|-----------|
|           | KeHE Distributors,<br>LLC / KeHE Finance<br>Corp.(b)                        |      |                    | 08/15/17 @<br>104 |           |
|           |   |      |                    |                   | 209,125   |
|           | Health Care Services -<br>0.4%  |      |                    |                   |           |
| 150,000   | Symbion, Inc.(m)  | B    | 8.000% 06/15/2016  | 06/15/14 @<br>104 | 157,875   |
| 1,500,000 | Tufts Medical Center,<br>Inc.   | BBB  | 7.000% 01/01/2038  | N/A               | 1,571,954 |
|           |   |      |                    |                   | 1,729,829 |
|           | Leisure Time - 0.0%***  |      |                    |                   |           |
| 75,000    | Sabre GLBL, Inc.(b)<br>(m)  | B    | 8.500% 05/15/2019  | 05/15/15 @<br>106 | 83,531    |
|           | Machinery-Diversified -<br>0.1%   |      |                    |                   |           |
| 250,000   | Tempel Steel Co.(b)<br>(m)  | CCC+ | 12.000% 08/15/2016 | 08/15/14 @<br>106 | 241,250   |
|           | Media - 0.1%  |      |                    |                   |           |
| 485,000   | Baker & Taylor<br>Acquisitions Corp.(b)<br>(l) (m)                          | CCC  | 15.000% 04/01/2017 | 10/01/14 @<br>108 | 388,000   |
|           | Mining - 0.0%***  |      |                    |                   |           |
| 23,691    | Mirabela Nickel Ltd.<br>(Australia)(b) (i) (l)                              | NR   | 3.500% 03/28/2014  | N/A               | 23,691    |
| 150,000   | Mirabela Nickel Ltd.<br>(Australia)(b) (e) (l) (m)                          | D    | 8.750% 04/15/2018  | 04/15/15 @<br>104 | 34,500    |
|           |   |      |                    |                   | 58,191    |
|           | Oil & Gas - 0.3%  |      |                    |                   |           |
| 750,000   | Midstates Petroleum<br>Co., Inc. / Midstates<br>Petroleum Co., LLC(m)       | B-   | 10.750% 10/01/2020 | 10/01/16 @<br>105 | 823,125   |
| 200,000   | Summit Midstream<br>Holdings, LLC /<br>Summit Midstream<br>Finance Corp.(b) | B    | 7.500% 07/01/2021  | 07/01/16 @<br>106 | 212,000   |
|           |   |      |                    |                   | 1,035,125 |
|           | Oil & Gas Services -<br>0.1%  |      |                    |                   |           |
| 200,000   | Exterran Holdings,<br>Inc.(m)   | BB   | 7.250% 12/01/2018  | 12/01/14 @<br>104 | 211,500   |
|           | Packaging & Containers<br>- 0.1%  |      |                    |                   |           |

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|                                      |   |      |         |            |                |           |
|--------------------------------------|---|------|---------|------------|----------------|-----------|
| 300,000                              | Pretium Packaging, LLC / Pretium Finance, Inc.    | B-   | 11.500% | 04/01/2016 | 04/01/15 @ 100 | 318,000   |
| Pharmaceuticals - 0.0%***            |   |      |         |            |                |           |
| 180,000                              | Valeant Pharmaceuticals International (Canada)(b) | B    | 6.750%  | 08/15/2018 | 08/15/15 @ 105 | 198,450   |
| Real Estate Investment Trusts - 0.2% |   |      |         |            |                |           |
| 750,000                              | Columbia Property Trust Operating Partnership, LP | BBB- | 5.875%  | 04/01/2018 | N/A            | 795,347   |
| Retail - 0.4%                        |   |      |         |            |                |           |
| 150,000                              | Checkers Drive-In Restaurants, Inc.(b) (m)        | B-   | 11.000% | 12/01/2017 | 06/01/15 @ 108 | 168,375   |
| 980,000                              | GRD Holdings III Corp.(b) (m)                     | B    | 10.750% | 06/01/2019 | 06/01/15 @ 108 | 1,080,450 |
| 125,000                              | PF Chang's China Bistro, Inc.(b) (m)              | CCC  | 10.250% | 06/30/2020 | 06/30/16 @ 105 | 134,688   |
|                                      |   |      |         |            |                | 1,383,513 |
| Semiconductors - 0.0%***             |   |      |         |            |                |           |
| 100,000                              | Advanced Micro Devices, Inc.(b)                   | B    | 6.750%  | 03/01/2019 | N/A            | 100,500   |
| Software - 0.2%                      |   |      |         |            |                |           |
| 290,000                              | Aspect Software, Inc.(m)                          | CCC+ | 10.625% | 05/15/2017 | 05/15/14 @ 103 | 305,225   |
| 200,000                              | Eagle Midco, Inc.(b) (i)                          | CCC+ | 9.000%  | 06/15/2018 | 12/15/14 @ 102 | 210,000   |
| 400,000                              | Infor US, Inc. (m)                                | B-   | 11.500% | 07/15/2018 | 07/15/15 @ 106 | 465,000   |
|                                      |   |      |         |            |                | 980,225   |
| Telecommunications - 0.0%***         |   |      |         |            |                |           |
| 150,000                              | Avaya, Inc.(b)                                    | B    | 7.000%  | 04/01/2019 | 04/01/15 @ 104 | 148,875   |
| Textiles - 0.0%***                   |   |      |         |            |                |           |
| 130,000                              | Empire Today, LLC / Empire Today Finance Corp.(b) | B-   | 11.375% | 02/01/2017 | 02/01/15 @ 103 | 130,650   |
| Transportation - 0.7%                |   |      |         |            |                |           |

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|  |  |      |         |            |                   |            |
|--|--|------|---------|------------|-------------------|------------|
| 36,600                                   | Atlas Air, Inc.(b) (l)   | NR   | 8.707%  | 1/2/2019   | N/A               | 39,620     |
| 985,000                                  | CEVA Group PLC<br>(United Kingdom)(b)<br>(m)   | CCC+ | 8.375%  | 12/01/2017 | 12/01/14 @<br>104 | 1,029,325  |
| 1,385,000                                | Marquette<br>Transportation Co.,<br>LLC / Marquette<br>Transportation Finance<br>Corp.(m)              | B-   | 10.875% | 01/15/2017 | 01/15/15 @<br>103 | 1,457,712  |
|  |  |      |         |            |                   | 2,526,657  |
| Total Corporate Bonds -<br>5.3%          |  |      |         |            |                   |            |
| (Cost \$19,464,772)                      |  |      |         |            |                   | 20,421,115 |
| Asset Backed Securities<br>- 5.8%        |  |      |         |            |                   |            |
| Automobile - 0.0%***                     |  |      |         |            |                   |            |
| 21,607                                   | Bush Truck Leasing,<br>LLC, Series 2011-AA,<br>Class C(b) (m)  | NR   | 5.000%  | 09/25/2018 | N/A               | 21,513     |
| Collateralized Debt<br>Obligation - 1.7% |  |      |         |            |                   |            |
| 172,151                                  | Cedarwoods, Series<br>2006-1A, Class A1  | B    | 0.454%  | 07/25/2051 | N/A               | 140,389    |
| 60,232                                   | Diversified Asset<br>Securitization Holdings<br>II LP, Series 1X, Class<br>A1L (Cayman Islands)<br>(d) | BBB+ | 0.733%  | 09/15/2035 | N/A               | 60,196     |
| 11,384                                   | G-Star 2003-3 Ltd.,<br>Series 2003-A, Class<br>A1 (Cayman Islands)(b)<br>(d) (m)                       | BBB- | 0.816%  | 03/13/2038 | N/A               | 11,306     |
| 155,756                                  | Highland Park CDO I<br>Ltd., Series 2006-1A,<br>Class A1 (Cayman<br>Islands)(b) (d) (m)                | B+   | 0.565%  | 11/25/2051 | N/A               | 136,660    |
| 46,874                                   | Independence I CDO<br>Ltd., Series 1A, Class A<br>(Cayman Islands)(b) (d)<br>(m)                       | BB+  | 0.655%  | 12/30/2030 | N/A               | 46,419     |
| 1,500,000                                | N-Star Real Estate CDO<br>VIII Ltd., Series<br>2006-8A, Class A2<br>(Cayman Islands)(b) (d)<br>(m)     | B1   | 0.515%  | 02/01/2041 | N/A               | 1,283,400  |
| 3,804,444                                | Putnam Structured<br>Product, Series<br>2003-1A, Class   | CCC  | 0.605%  | 10/15/2038 | N/A               | 3,549,546  |

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|           |  |      |        |            |     |           |
|-----------|--|------|--------|------------|-----|-----------|
|           | A1LB(b) (d) (m)  |      |        |            |     |           |
| 516,501   | Putnam Structured Product CDO, Series 2002-1A, Class A2 (Cayman Islands)(b) (d) (m)          | CCC+ | 0.834% | 01/10/2038 | N/A | 459,376   |
| 1,091,762 | SRERS-2011 Funding Ltd., Series 2011-RS, Class A1B1 (Cayman Islands)(b) (d) (m)              | Baa3 | 0.407% | 05/09/2046 | N/A | 995,250   |
|           |  |      |        |            |     | 6,682,542 |
|           | Collateralized Loan Obligation - 2.1%  |      |        |            |     |           |
| 250,000   | Ares XXV CLO Ltd., Series 2012-3A (Cayman Islands)(b) (j) (m)                                | NR   | 0.000% | 01/17/2024 | N/A | 206,675   |
| 250,000   | ARES XXVI CLO Ltd., Series 2013-1A (Cayman Islands)(b) (j) (m)                               | NR   | 0.000% | 04/15/2025 | N/A | 208,575   |
| 250,000   | Atlas Senior Loan Fund II Ltd., Series 2012-2A (Cayman Islands)(b) (j) (m)                   | NR   | 0.000% | 01/30/2024 | N/A | 243,425   |
| 100,000   | BlackRock Senior Income Series Corp., Series 2004-1A (Cayman Islands)(b) (j) (m)             | NR   | 0.000% | 09/15/2016 | N/A | 10        |
| 250,000   | Carlyle Global Market Strategies CLO 2012-3 Ltd., Series 2012-3A (Cayman Islands)(b) (j) (m) | NR   | 0.000% | 10/4/2024  | N/A | 236,650   |
| 250,000   | Cerberus Offshore Levered I LP, Series 2012-1A, Class C (Cayman Islands)(b) (d) (m)          | A3   | 6.236% | 11/30/2018 | N/A | 250,575   |
| 250,000   | Cerberus Onshore II CLO, LLC, Series 2013-1A, Class D(b) (d) (m)                             | Baa2 | 4.247% | 10/15/2023 | N/A | 238,575   |
| 2,000,000 | Churchill Financial Cayman Ltd., Series 2007-1A, Class C (Cayman Islands)(b) (d) (m)         | A+   | 1.490% | 07/10/2019 | N/A | 1,881,600 |
| 1,000,000 | Churchill Financial Cayman Ltd., Series  | BBB+ | 2.840% | 07/10/2019 | N/A | 928,500   |

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|           |  |      |        |            |     |           |
|-----------|--|------|--------|------------|-----|-----------|
|           | 2007-1A, Class D1<br>(Cayman Islands)(b) (d)<br>(m)  |      |        |            |     |           |
| 1,000,000 | Churchill Financial<br>Cayman Ltd., Series<br>2007-1A, Class D2<br>(Cayman Islands)(b)<br>(m)      | BBB+ | 8.370% | 07/10/2019 | N/A | 1,008,100 |
| 300,000   | Cratos CLO Ltd., Series<br>2007-1A, Class C<br>(Cayman Islands)(b) (d)<br>(m)                      | AA+  | 1.335% | 05/19/2021 | N/A | 286,680   |
| 250,000   | Divcore CLO Ltd.,<br>Series 2013-1A, Class<br>B  | Baa3 | 4.100% | 11/15/2032 | N/A | 248,875   |
| 550,000   | Eastland CLO Ltd.,<br>Series 2007-1A, Class<br>A2B (Cayman<br>Islands)(b) (d) (m)                  | AA+  | 0.568% | 05/01/2022 | N/A | 509,465   |
| 50,813    | Emporia Preferred<br>Funding I Corp., Series<br>2005-1A, Class C<br>(Cayman Islands)(b) (d)<br>(m) | AAA  | 1.192% | 10/12/2018 | N/A | 50,727    |
| 250,000   | Finn Square CLO Ltd.,<br>Series 2012-1A<br>(Cayman Islands)(b) (j)                                 | NR   | 0.000% | 12/24/2023 | N/A | 228,025   |
| 250,000   | Golub Capital Partners<br>CLO Ltd., Series<br>2014-18A, Class D<br>(Cayman Islands)(b) (d)         | BBB  | 4.236% | 04/25/2026 | N/A | 242,533   |
| 250,000   | Great Lakes CLO<br>2012-1 Ltd., Series<br>2012-1A (Cayman<br>Islands)(b) (j) (m)                   | NR   | 0.000% | 01/15/2023 | N/A | 227,150   |
| 200,000   | Katonah IX CLO Ltd.,<br>Series 2006-9A, Class<br>A3L (Cayman<br>Islands)(b) (d) (m)                | A+   | 0.959% | 01/25/2019 | N/A | 188,040   |
| 500,000   | KKR CLO 2007-1<br>Corp., Series 2007-1A,<br>Class D (Cayman<br>Islands)(b) (d) (m)                 | A    | 2.486% | 05/15/2021 | N/A | 481,100   |
| 250,000   | Newstar Commercial<br>Loan Funding 2013-1,<br>LLC, Series 2013-1A,<br>Class D(b) (d)               | BBB  | 4.951% | 09/20/2023 | N/A | 250,000   |
| 200,000   | Summit Lake CLO Ltd.,<br>Series 2005-1A, Class<br>C1A(b) (j)                                       | NR   | 0.000% | 02/24/2018 | N/A | 71,620    |
| 250,000   |  | A+   | 2.989% | 07/15/2019 | N/A | 241,959   |

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T2 Income Fund CLO  
Ltd., Series 2007-1A,  
Class D (Cayman  
Islands)(b) (d) (m)

|                              |   |      |         |            |     |           |
|------------------------------|---|------|---------|------------|-----|-----------|
|                              |   |      |         |            |     | 8,228,859 |
| <b>Credit Card - 0.1%</b>    |   |      |         |            |     |           |
| 214,438                      | Credit Card<br>Pass-Through Trust<br>2012-BIZ, Series<br>2012-Biz, Class A (b)<br>(j) (k) (m) | NR   | 0.000%  | -          | N/A | 178,927   |
| <b>Insurance - 0.0%***</b>   |   |      |         |            |     |           |
| 76,600                       | Insurance Note Capital<br>VII, Series<br>2005-1R1A(b) (d) (m)                                 | A-   | 0.482%  | 06/09/2033 | N/A | 71,621    |
| <b>Media - 0.9%</b>          |   |      |         |            |     |           |
| 1,300,000                    | Adams Outdoor<br>Advertising, LP, Series<br>2010-1, Class B(b) (m)                            | Ba2  | 8.836%  | 12/20/2040 | N/A | 1,408,864 |
| 1,825,000                    | Adams Outdoor<br>Advertising, LP, Series<br>2010-1, Class C(b) (m)                            | B3   | 10.756% | 12/20/2040 | N/A | 2,020,377 |
|                              |   |      |         |            |     | 3,429,241 |
| <b>Other ABS - 0.7%</b>      |   |      |         |            |     |           |
| 262,180                      | Aircraft Certificate<br>Owner Trust 2003,<br>Series 2003-1A, Class<br>D(b) (l) (m)            | BBB+ | 6.455%  | 09/20/2022 | N/A | 262,259   |
| 104,215                      | Bristol Bay Funding<br>Ltd., Series 2004-1A,<br>Class A2(b) (d)                               | AAA  | 1.238%  | 02/01/2016 | N/A | 103,173   |
| 1,961,682                    | Gramercy Real Estate<br>CDO 2007-1 Ltd.,<br>Series 2007-1A, Class<br>A1(b) (d)                | B    | 0.516%  | 08/15/2056 | N/A | 1,674,492 |
| 516,767                      | West Coast Funding<br>Ltd., Series 2006-1A,<br>Class A1A(b) (d)                               | Caa3 | 0.375%  | 11/02/2041 | N/A | 495,062   |
|                              |   |      |         |            |     | 2,534,986 |
| <b>Transportation - 0.3%</b> |   |      |         |            |     |           |
| 9,204                        | Castle Trust, Series<br>2003-1AW, Class A1(b)<br>(d) (m)                                      | AA   | 0.905%  | 05/15/2027 | N/A | 8,376     |
| 141,263                      | Raspro Trust, Series<br>2005-1A, Class G(b) (d)   | A    | 0.645%  | 03/23/2024 | N/A | 131,374   |

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|           |   |      |         |            |     |            |
|-----------|---|------|---------|------------|-----|------------|
|           | (m)   |      |         |            |     |            |
| 1,203,558 | Vega Containervessel PLC, Series 2006-1A, Class A(b) (m)                                  | Ba3  | 5.562%  | 02/10/2021 | N/A | 1,179,487  |
|           |   |      |         |            |     | 1,319,237  |
|           | Total Asset Backed Securities - 5.8%<br>(Cost \$21,311,192)                               |      |         |            |     | 22,466,926 |
|           | Collateralized Mortgage Obligations - 0.2%<br>Residential Mortgage Backed Security - 0.2% |      |         |            |     |            |
| 742,963   | Nomura Resecuritization Trust, Series 2012-1R, Class A(b) (d) (m)<br>(Cost \$679,399)     | NR   | 0.599%  | 08/27/2047 | N/A | 684,491    |
|           | Term Loans - 4.6%(g)<br>Aerospace & Defense - 0.2%  |      |         |            |     |            |
| 850,000   | Nana Development, 1st Lien  | B+   | 8.000%  | 03/15/2018 | N/A | 845,750    |
|           | Automotive - 0.1%   |      |         |            |     |            |
| 40,000    | Fleetpride  | CCC+ | 9.250%  | 05/15/2020 | N/A | 39,300     |
| 236,111   | Navistar, Inc.  | B    | 5.750%  | 08/17/2017 | N/A | 239,162    |
|           |   |      |         |            |     | 278,462    |
|           | Building Materials - 0.3%   |      |         |            |     |            |
| 985,000   | HD Supply, Inc.   | B+   | 4.000%  | 06/28/2018 | N/A | 987,768    |
|           | Consumer Products - 0.1%  |      |         |            |     |            |
| 160,000   | Mitel Networks Corp.  | B+   | 5.250%  | 01/31/2020 | N/A | 161,333    |
| 327,107   | Targus Group International, Inc., 1st Lien(1)   | B    | 12.000% | 05/24/2016 | N/A | 272,317    |
| 74,209    | Totes Isotoner Corp.  | B    | 7.250%  | 07/07/2017 | N/A | 74,348     |
|           |   |      |         |            |     | 507,998    |
|           | Consumer Services - 0.2%  |      |         |            |     |            |
| 92,500    | Nab Holdings First Lien   | BB+  | 7.000%  | 04/24/2018 | N/A | 92,731     |
| 214,372   | Patheon, Inc. - 1st Lien  | B+   | 7.250%  | 12/14/2018 | N/A | 213,729    |
| 180,235   | Sutherland Global Cayman Tranche  | BB-  | 7.250%  | 03/06/2019 | N/A | 180,235    |
| 399,092   |   | B    | 7.250%  | 03/06/2019 | N/A | 400,090    |

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Sutherland Global U.S.  
Tranche

|           |   |      |        |            |         |         |
|-----------|---|------|--------|------------|---------|---------|
|           |   |      |        |            | 886,785 |         |
|           | Diversified Manufacturing - 0.1%                          |      |        |            |         |         |
| 399,201   | CPM Acquisition Corp.                                     | B+   | 6.250% | 08/29/2017 | N/A     | 402,195 |
|           | Electric - 0.0%***  |      |        |            |         |         |
| 97,500    | Astoria Generating Co. Acquisitions                       | B+   | 8.500% | 10/26/2017 | N/A     | 100,425 |
|           | Energy-Alternate Sources - 0.0%***                        |      |        |            |         |         |
| 149,625   | Atlas Energy, LP  | B    | 6.500% | 07/31/2019 | N/A     | 153,740 |
|           | Entertainment - 0.0%***                                   |      |        |            |         |         |
| 73,800    | CKX Entertainment, Inc.(l)                                | B+   | 9.000% | 06/21/2017 | N/A     | 65,313  |
|           | Food & Beverage - 0.0%***                                 |      |        |            |         |         |
| 35,000    | Hostess Brands, Inc.                                      | B-   | 6.750% | 04/09/2020 | N/A     | 36,356  |
|           | Health Care - 0.3%  |      |        |            |         |         |
| 1,063,074 | Merge Healthcare Inc.(l)                                  | CCC  | 6.000% | 04/23/2019 | N/A     | 999,289 |
|           | Insurance - 0.1%  |      |        |            |         |         |
| 99,375    | Cetera Financial Group, Lien 1                            | B+   | 6.500% | 08/07/2019 | N/A     | 100,617 |
| 155,909   | Cunningham  | B-   | 9.250% | 06/10/2020 | N/A     | 155,714 |
|           |   |      |        |            |         | 256,331 |
|           | Media - 0.1%  |      |        |            |         |         |
| 119,372   | Cengage Learning Acquisitions, Inc. (Thomson Learning)(j) | NR   | 0.000% | 07/03/2014 | N/A     | 110,904 |
| 109,446   | Cengage Learning Acquisitions, Inc. (Thomson Learning)(j) | NR   | 0.000% | 07/31/2017 | N/A     | 102,879 |
|           |   |      |        |            |         | 213,783 |
|           | Oil Field Services - 0.3%                                 |      |        |            |         |         |
| 365,381   | Ocean RIG ASA   | B+   | 6.000% | 03/31/2021 | N/A     | 371,958 |
| 200,000   | PSS Companies   | B+   | 5.500% | 01/28/2020 | N/A     | 201,000 |
| 99,250    | Rice Energy, 2nd Lien                                     | CCC+ | 8.500% | 10/25/2018 | N/A     | 100,987 |
| 198,000   | Shelf Drilling Holdings Ltd.                              | B+   | 6.250% | 5/31/2018  | N/A     | 198,000 |



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|                                    |  |      |         |            |     |           |
|------------------------------------|--|------|---------|------------|-----|-----------|
| 194,000                            | Varel International Energy Funding Corp. | B    | 9.250%  | 07/17/2017 | N/A | 195,940   |
|                                    |  |      |         |            |     | 1,067,885 |
| Other Finance - 0.3%               |  |      |         |            |     |           |
| 917,986                            | Ceridian Corp.                           | B-   | 4.405%  | 05/09/2017 | N/A | 920,510   |
| 198,500                            | First Advantage                          | B    | 6.250%  | 02/28/2019 | N/A | 198,748   |
| 25,234                             | Knight/Getco, 1st Lien                   | BB-  | 5.750%  | 12/05/2017 | N/A | 25,297    |
|                                    |  |      |         |            |     | 1,144,555 |
| Other Financial Institution - 0.5% |  |      |         |            |     |           |
| 2,000,000                          | AP Alternative Assets LP(l)              | BB   | 6.663%  | 12/21/2015 | N/A | 2,005,000 |
| Other Industrials - 0.1%           |  |      |         |            |     |           |
| 89,204                             | Hunter Fan Company 1st Lien              | B+   | 6.500%  | 12/20/2017 | N/A | 89,093    |
| 200,000                            | Inmar, Inc., Lien 1                      | B    | 4.250%  | 01/27/2021 | N/A | 199,100   |
| 248,125                            | Sirva Worldwide, Inc.                    | B    | 7.500%  | 03/27/2019 | N/A | 252,467   |
|                                    |  |      |         |            |     | 540,660   |
| Retail - 0.0%***                   |  |      |         |            |     |           |
| 81,009                             | Container Store, Lien 1                  | B    | 4.250%  | 04/06/2019 | N/A | 81,186    |
| Technology - 1.2%                  |  |      |         |            |     |           |
| 591,203                            | Aspect Software, Inc.                    | B    | 7.000%  | 05/07/2016 | N/A | 596,866   |
| 446,006                            | EIG Investors Corp., 1st Lien            | B    | 5.000%  | 11/09/2019 | N/A | 448,794   |
| 350,000                            | Globallogic Holdings, Inc.               | B+   | 6.250%  | 05/31/2019 | N/A | 350,000   |
| 650,000                            | Greenway Medical Technology, 1st Lien    | B+   | 6.000%  | 11/04/2020 | N/A | 651,625   |
| 395,000                            | IPC Information Systems, Inc.            | B-   | 7.750%  | 07/31/2017 | N/A | 396,975   |
| 100,000                            | Misys PLC 2nd Lien                       | CCC+ | 12.000% | 06/12/2019 | N/A | 114,333   |
| 985,006                            | Misys PLC First Lien                     | B+   | 5.000%  | 12/12/2018 | N/A | 994,856   |
| 929,887                            | Paradigm, Ltd. - First Lien(l)           | B+   | 4.750%  | 07/30/2019 | N/A | 931,049   |
|                                    |  |      |         |            |     | 4,484,498 |
| Transportation - 0.3%              |  |      |         |            |     |           |
| 20,278                             | CEVA Group PLC                           | CCC+ | 0.147%  | 08/31/2016 | N/A | 20,196    |
| 46,504                             | CEVA Group PLC                           | CCC+ | 5.236%  | 08/31/2016 | N/A | 46,315    |
| 33,217                             | CEVA Group PLC                           | CCC+ | 5.247%  | 08/31/2016 | N/A | 33,082    |
| 119,273                            | Global Aviation Holdings, Inc.(f) (l)    | NR   | 10.000% | 07/13/2017 | N/A | —         |
| 38,905                             | Global Aviation Holdings, Inc.(f) (l)    | NR   | 3.000%  | 02/13/2018 | N/A | —         |
| 197,505                            | Sabre, Inc.                              | B    | 4.250%  | 02/19/2019 | N/A | 197,547   |
| 204,108                            |  | CCC+ | 4.000%  | 12/01/2016 | N/A | 209,721   |

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|                     |  |      |        |            |     |            |
|---------------------|--|------|--------|------------|-----|------------|
|                     | Travelport Holdings,<br>LTD 2nd Lien   |      |        |            |     |            |
| 100,000             | Travelport Holdings,<br>2nd Lien, Tranche 1  | CCC+ | 9.500% | 01/31/2016 | N/A | 103,625    |
| 29,350              | Travelport Holdings<br>Ltd.  | B    | 6.250% | 06/26/2019 | N/A | 30,075     |
| 398,000             | US Shipping Corp.,<br>Lien 1   | B    | 9.000% | 04/30/2018 | N/A | 407,950    |
|                     |  |      |        |            |     | 1,048,511  |
|                     | Wireless - 0.2%  |      |        |            |     |            |
| 300,000             | Expert Global<br>Solutions, Lien 1   | B-   | 8.500% | 04/03/2018 | N/A | 297,999    |
| 492,501             | Zayo Group LLC   | B    | 4.000% | 07/02/2019 | N/A | 493,452    |
|                     |  |      |        |            |     | 791,451    |
|                     | Wirelines - 0.2%   |      |        |            |     |            |
| 539,311             | Avaya, Inc.  | B    | 4.734% | 10/26/2017 | N/A | 524,787    |
| 445,962             | Avaya, Inc.  | B    | 6.500% | 03/31/2018 | N/A | 444,784    |
|                     |  |      |        |            |     | 969,571    |
|                     | Total Term Loans -<br>4.6%   |      |        |            |     |            |
|                     | (Cost \$17,784,777)  |      |        |            |     | 17,867,512 |
| Number<br>of Shares | Description  |      |        |            |     | Value      |
|                     | Common Stock -<br>0.0%***  |      |        |            |     |            |
|                     | Airlines - 0.0%***   |      |        |            |     |            |
| 6,232               | Aviation Holdings,<br>Inc.(f) (h) (l) (m)<br>(Cost \$0)                              |      |        |            |     | 1          |
|                     | Preferred Stocks - 1.9%  |      |        |            |     |            |
|                     | Diversified Financial<br>Services - 0.5%   |      |        |            |     |            |
| 1,900               | Falcons Funding Trust<br>I(b) (h) (m)  |      |        |            |     | 1,956,525  |
| 475                 | GSC Partners CDO Fund Ltd./GSC<br>Partners CDO Fund Corp. (Cayman<br>Islands)(b) (h) |      |        |            |     | 217,616    |
| 200,000             | Whitehorse II Ltd.,<br>Series 2005-2A<br>(Cayman Islands)(b) (h)<br>(m)              |      |        |            |     | 38,000     |
|                     |  |      |        |            |     | 2,212,141  |
|                     | Transportation - 1.4%  |      |        |            |     |            |
| 200,000             | Seaspan Corp., Series C<br>(Marshall Islands) (m)                                    | NR   | 9.500% | -          |     | 5,382,000  |

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| Total Preferred Stocks -                     |                                       |         |        |            |                            |    |                |
|--|---------------------------------------|---------|--------|------------|----------------------------|----|----------------|
| 1.9%   |                                       |         |        |            |                            |    |                |
| (Cost \$7,201,500)                           |                                       |         |        |            |                            |    | 7,594,141      |
| Close End Fund - 0.2%                        |                                       |         |        |            |                            |    |                |
| 50,618                                       | BlackRock Build America Bond Trust    |         |        |            |                            |    | 1,005,273      |
| (Cost \$930,410)                             |                                       |         |        |            |                            |    |                |
| Warrants - 0.0%***                           |                                       |         |        |            |                            |    |                |
| Engineering & Construction - 0.0%***         |                                       |         |        |            |                            |    |                |
| 1,550  | Alion Science and Technology Corp.(f) |         |        | 03/15/2017 |                            |    | -              |
| (h) (l)                                      |                                       |         |        |            |                            |    |                |
| (Cost \$16)                                  |                                       |         |        |            |                            |    |                |
| Total Long-Term Investments - 129.6%         |                                       |         |        |            |                            |    |                |
| (Cost \$453,190,771)                         |                                       |         |        |            |                            |    | 503,139,883    |
| Short-Term Investments - 0.3%                |                                       |         |        |            |                            |    |                |
| Principal Amount                             | Description                           | Rating* | Coupon | Maturity   | Optional Call Provisions** |    | Value          |
| Municipal Bond - 0.3%                        |                                       |         |        |            |                            |    |                |
| Michigan - 0.3%                              |                                       |         |        |            |                            |    |                |
| \$ 1,000,000                                 | Michigan Finance Authority (m)        | NR      | 4.375% | 08/20/2014 | N/A                        | \$ | 1,007,720      |
| (Cost \$1,000,000)                           |                                       |         |        |            |                            |    |                |
| Total Investments - 129.9%                   |                                       |         |        |            |                            |    |                |
| (Cost \$454,190,771)                         |                                       |         |        |            |                            |    | 504,147,603    |
| Liabilities in excess of Other Assets - 1.8% |                                       |         |        |            |                            |    | 6,817,806      |
| Borrowings - (8.6%)                          |                                       |         |        |            |                            |    | (33,463,936)   |
| Reverse Repurchase Agreements - (23.1%)      |                                       |         |        |            |                            |    | (89,426,292)   |
| Net Assets - 100.0%                          |                                       |         |        |            |                            |    | \$ 388,075,181 |

AGM – Insured by Assured Guaranty Municipal Corporation

ASA – Stock Company

CDO – Collateralized Debt Obligation

CLO – Collateralized Loan Obligation

LLC – Limited Liability Company

LP – Limited Partnership

PLC – Public Limited Company

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- \* Ratings shown are per Standard & Poor's Rating Group, Moody's Investor Services, Inc. or Fitch Ratings. Securities classified as NR are not rated. (For securities not rated by Standard & Poor's Rating Group, the rating by Moody's Investor Services, Inc. is provided. Likewise, for securities not rated by Standard & Poor's Rating Group and Moody's Investor Services, Inc., the rating by Fitch Ratings is provided.) All ratings are unaudited. The ratings apply to the credit worthiness of the issuers of the underlying securities and not to the Fund or its shares.
- \*\* Date and price of the earliest optional call or put provision. There may be other call provisions at varying prices at later dates.
- \*\*\* Less than 0.1%.
- (a) Taxable municipal bond issued as part of the Build America Bond program.
- (b) Securities are exempt from registration under Rule 144A of the Securities Act of 1933. These securities may be resold in transactions exempt from registration, normally to qualified institutional buyers. At February 28, 2014 these securities amounted to \$31,227,413, which represents 8.0% of net assets.
- (c) The issuer of this security will accrue interest on the secured note at a rate of 12% annum and will make interest payments as follows: (1) 10% in cash and (2) 2% in-kind shares of the secured note.
- (d) Floating or variable rate coupon. The rate shown is as of February 28, 2014.
- (e) Non-income producing as security is in default.
- (f) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$1 which represents 0.0% of net assets.
- (g) Term loans held by the Fund have a variable interest rate feature which is periodically adjusted based on an underlying interest rate benchmark. In addition, term loans may include mandatory and/or optional prepayment terms. As a result, the actual maturity dates of the loan may be different than the amounts disclosed in the portfolios of investments. Term loans may be considered restricted in that the Fund may be contractually obligated to secure approval from the Agent Bank and/or Borrower prior to the sale or disposition of loan.
- (h) Non-income producing security.
- (i) Pay-in-kind.
- (j) Security had no stated coupon. However, it is expected to receive residual cash flow payments on deal defined payment dates.
- (k) Security is perpetual and, thus does not have a predetermined maturity date.
- (l) Illiquid security.
- (m) All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of February 28, 2014, the total amount segregated was \$250,174,003.

See previously submitted notes to financial statements November 30, 2013.

| Country Allocation^ |        |
|---------------------|--------|
| United States       | 96.4%  |
| Cayman Islands      | 2.3%   |
| Marshall Islands    | 1.1%   |
| United Kingdom      | 0.2%   |
| Canada              | 0.0%^^ |
| Australia           | 0.0%^^ |

^Subject to change  
daily. Based on  
long-term investments.

^^ Less than 0.1%.

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At February 28, 2014 (unaudited), the cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation on Investments |
|--------------------------------------|-----------------------------------|-----------------------------------|--|
| \$453,825,779                        | \$ 51,110,323                     | \$ (788,499)                      | \$ 50,321,824                                  |

The Trust values equity securities at the last reported sale price on the principal exchange or in the principal over-the-counter (“OTC”) market in which such securities are traded, as of the close of regular trading on the New York Stock Exchange (“NYSE”) on the day the securities are being valued or, if there are no sales, at the mean between the last available bid and ask prices on that day. Securities traded on NASDAQ are valued at the NASDAQ Official Closing Price. The Trust values debt securities (including municipal securities, asset-backed securities, collateralized mortgage obligations and term loans) at the last available bid price for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality, and type. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value.

For those securities where quotations or prices are not available, the valuations are determined in accordance with procedures established in good faith by management and approved by the Board of Trustees (“Trustees”). A valuation committee consisting of representatives from investment management, fund administration, legal and compliance is responsible for the oversight of the valuation process of the Trust and convenes monthly, or more frequently as needed. The valuation committee reviews monthly Level 3 fair valued securities methodology, price overrides, broker quoted securities, price source changes, illiquid securities, unchanged valuations, halted securities, price challenges, fair valued securities sold and back testing trade prices in relation to prior day closing prices. On a quarterly basis, the valuations and methodologies of all Level 3 fair valued securities are presented to the Trust’s Trustees.

Valuations in accordance with these procedures are intended to reflect each security’s (or asset’s) fair value. Such fair value is the amount that the Trust might reasonably expect to receive for the security (or asset) upon its current sale. Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security’s disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from brokerdealers 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).

For fixed income securities, fair valuations may include input from Guggenheim Partners Investment Management, LLC (“GPIM”) utilizing a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity, rating, indications of value from security dealers, evaluations of anticipated cash flows or collateral, spread over Treasuries, and other information and analysis. GPIM also uses third party service providers to model certain securities using cash flow models to represent a fair market value.

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

The Trust values Level 1 securities using readily available market quotations in active markets. Money Market Funds are valued at Net Asset Value. The Trust values Level 2 fixed income securities using independent pricing providers who employ matrix pricing models utilizing market prices, broker quotes and prices of securities with comparable maturities and qualities. The Trust values Level 2 equity securities using independent pricing providers who employ models using various observable market inputs. The fair value estimate for the Level 3 security in the Trust is determined in accordance with the Trust's valuation procedures described above.

Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

The following table represents the Trust's investments carried by caption and by level within the fair value hierarchy as of February 28, 2014.

| Description<br>(value in \$000s)    | Level 1 | Level 2   | Level 3 | Total       |
|-------------------------------------|---------|-----------|---------|-------------|
| Assets:                             |         |           |         |             |
| Municipal Bonds                     | \$-     | \$434,108 | \$-     | \$434,108   |
| Corporate Bonds                     | -       | 20,421    | -       | 20,421      |
| Asset Backed Securities             | -       | 22,467    | -       | 22,467      |
| Collateralized Mortgage Obligations | -       | 684       | -       | 684         |
| Preferred Stock                     | 7,594   | -         | -       | 7,594       |
| Term Loans                          | -       | 17,868    | -       | * 17,868    |
| Common Stock                        | -       | -         | -       | * - *       |
| Closed End Fund                     | 1,005   | -         | -       | 1,005       |
| Warrants                            | -       | -         | -       | * - *       |
| Total                               | \$8,599 | \$495,548 | \$-     | * \$504,147 |

\* Market value is less than minimum amount disclosed.

The following table presents the activity for the Fund's investments measured at fair value using significant unobservable inputs (Level 3 valuations) for the period ended February 28, 2014.

| Level 3 holdings<br>(value in \$000s) |       |
|---------------------------------------|-------|
| Beginning Balance at May 31, 2013     |       |
| Warrants                              | \$ -* |
| Comon Stock                           | -*    |
| Collateralized Loan Obligations       | 207   |
| Change in unrealized gain/loss        |       |
| Warrants                              | -*    |
| Comon Stock                           | -*    |
| Collateralized Loan Obligations       | 1     |
| Transfers Out                         |       |
| Collateralized Loan Obligations       | 208   |
| Transfers In                          |       |
| Term Loans                            | -*    |

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Ending Balance at February 28, 2014

|                        |  |    |    |
|------------------------|--|----|----|
| Warrants               |  |    | _* |
| Common Stock           |  |    | _* |
| Term Loans             |  |    | _* |
| Total Level 3 holdings |  | \$ | _* |

\* Market value is less than minimum amount disclosed.

The transfer in and out of the valuation levels for the Trust as of the report date when compared to the valuation levels at the end of the previous fiscal year are determined below:

Two term loans, Global Aviations Holdings Inc. in the amount of \$0 each, transferred from Level 2 to Level 3 due to liquidity issues of the company and the lack of a third-party price.

One asset backed security, Ares XXVI CLO Ltd. in the amount of \$208,575 transferred from Level 3 to Level 2 due to availability of market price.

The following table summarizes valuation techniques and inputs used in determining the fair value of Guggenheim Build America Bonds Managed Duration Trust holdings categorized as Level 3 at February 28, 2014:

| Investments, at value        | Value as of February 28, 2014 | Valuation Technique | Unobservable Inputs | Unobservable Inputs |
|------------------------------|-------------------------------|---------------------|---------------------|---------------------|
| <b>Common Stock:</b>         |                               |                     |                     |                     |
| Airlines                     | \$ 1                          | Model Price         | Unlisted Security   | \$0.0001            |
| <b>Warrant:</b>              |                               |                     |                     |                     |
| Engineering and Construction | -                             | Model Price         | Unlisted Security   | 0.0000              |
| <b>Term Loans:</b>           |                               |                     |                     |                     |
| Transportation               | -                             | Model Price         | Unlisted Security   | 0.0000              |

A significant change in unobservable inputs would have the following impact to Level 3 valuations:

| Unobservable Input | Impact to Value if Input Increases | Impact to Value if Input Decreases |
|--------------------|------------------------------------|------------------------------------|
| Unlisted Security  | Increases                          | Decreases                          |



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.

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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  
Chief Executive Officer

Date: April 29, 2014

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  
Chief Executive Officer

Date: April 29, 2014

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

Date: April 29, 2014