

Guggenheim Build America Bonds Managed Duration Trust
Form N-Q
October 30, 2015

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

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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 |
| Basic Materials - 0.0%** | | | |
| Mirabela Nickel Ltd.* | 335,401 | | 19,807 |
| Total Common Stocks (Cost \$196,350) | | | 110,122 |
| PREFERRED STOCKS† - 1.2% | | | |
| Industrial - 1.2% | | | |
| Seaspan Corp. 9.50% ^{1,2} | 200,000 | | 4,976,000 |
| Financial - 0.0%** | | | |
| WhiteHorse II Ltd. due 06/15/17*, †††, 2,3,4,5,6 | 200,000 | | 20 |
| GSC Partners CDO Fund V Ltd. due 11/20/16*, †††, 3,4,5,6 | 475 | | — |
| Total Financial | | | 20 |
| Total Preferred Stocks (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 (Cost \$1,052,170) | | | 1,052,170 |

| | Face Amount | | Value |
|--|----------------|--|------------|
| MUNICIPAL BONDS†† - 111.0% | | | |
| 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 | 10,000,000 | | 11,649,100 |
| Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds ⁷ | | | |
| 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 | | | |

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| | | |
|---|--------------|--------------|
| 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 08/01/332 | 10,000,000 | 10,925,300 |
| | 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 | | |
| 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 | | |
| 7.02% 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 | | |
| 6.95% due 07/01/40 | 5,000,000 | 5,795,400 |
| Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds | | |
| 7.12% due 08/01/282 | 3,330,000 | 3,783,679 |
| Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project | | |
| 8.00% due 11/01/20 | 3,000,000 | 3,296,970 |
| 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 | 1,025,000 | 1,208,260 |
| Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election | | |
| 6.65% due 08/01/252 | 660,000 | 777,836 |
| 6.05% due 08/01/212 | 340,000 | 381,701 |
| Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008 | | |
| 5.40% due 02/01/262 | 1,000,000 | 1,139,640 |

Guggenheim Build America Bonds Managed Duration Trust

SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2015

| | Face Amount | | Value |
|---|----------------|----|------------|
| 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 | \$ | 598,140 |
| Total California | | | 91,195,535 |
| Illinois - 11.5% | | | |
| Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable7 | | | |
| 8.15% due 04/01/41 | 5,000,000 | | 5,752,700 |
| 7.95% due 04/01/352 | 4,500,000 | | 5,148,945 |
| Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds7 | | | |
| 6.90% due 01/01/40 | 5,100,000 | | 5,728,320 |
| Illinois, General Obligation Bonds, Taxable Build America Bonds7 | | | |
| 7.35% due 07/01/35 | 5,000,000 | | 5,360,150 |
| City of Chicago Illinois General Obligation Unlimited | | | |
| 6.26% due 01/01/40 | 3,575,000 | | 2,907,119 |
| 5.43% due 01/01/42 | 2,570,000 | | 2,070,957 |
| Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds7 | | | |
| 6.52% due 12/01/402 | 5,000,000 | | 4,460,700 |
| County of Cook Illinois General Obligation Unlimited | | | |
| 6.23% due 11/15/342 | 4,210,000 | | 4,343,500 |
| Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Council Project, Recovery Zone Economic Development Bonds | | | |
| 7.23% due 10/15/352 | 3,000,000 | | 3,372,990 |
| Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds7 | | | |
| 6.74% due 11/01/402 | 2,990,000 | | 3,365,544 |
| Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue | | | |

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| | | |
|---|-------------|------------|
| Bonds, Flood Prevention District Project, Build America Bonds ⁷ | | |
| 7.03% due 04/15/322 | 2,000,000 | 2,167,140 |
| | Face Amount | Value |
| MUNICIPAL BONDS ^{††} - 111.0% (continued) | | |
| Illinois - 11.5% (continued) | | |
| State of Illinois General Obligation Unlimited | | |
| 6.63% due 02/01/35 | \$ 930,000 | \$ 957,193 |
| 6.73% due 04/01/35 | 200,000 | 207,018 |
| Total Illinois | | 45,842,276 |
| 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 | 9,324,642 |
| 7.10% due 04/01/32 | 3,325,000 | 4,278,776 |
| Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds | | |
| 8.00% due 06/15/402 | 5,800,000 | 6,772,602 |
| Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds ⁷ | | |
| 6.79% due 07/01/40 | 5,000,000 | 6,109,700 |
| Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds ⁷ | | |
| 6.50% due 05/01/302 | 5,000,000 | 5,980,700 |
| Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds ⁷ | | |
| 6.48% due 12/01/30 | 5,000,000 | 5,719,450 |
| Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds ⁷ | | |
| 6.40% due 12/01/302 | 2,000,000 | 2,194,260 |
| Total Washington | | 40,380,130 |
| New Jersey - 6.3% | | |
| New Jersey Turnpike Authority Revenue Bonds | | |
| 7.10% due 01/01/41 | 10,000,000 | 13,427,300 |
| Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project | | |
| 7.75% due 07/01/342 | 8,000,000 | 9,254,480 |
| 7.85% due 07/01/352 | 2,000,000 | 2,313,760 |
| Total New Jersey | | 24,995,540 |
| Indiana - 6.2% | | |
| Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds ⁷ | | |

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| | | |
|--------------------|------------|------------|
| 6.50% due 07/15/30 | 10,000,000 | 11,562,200 |
|--------------------|------------|------------|

Guggenheim Build America Bonds Managed Duration Trust

SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2015

| | 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 | | | |
| 6.50% due 01/15/302 | \$ 8,690,000 | \$ | 10,192,675 |
| Knox County, Indiana, Good Samaritan 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 | | | 24,843,125 |
| Texas - 6.1% | | | |
| Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds ⁷ | | | |
| 7.09% due 01/01/422 | 10,000,000 | | 12,754,200 |
| El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds ⁷ | | | |
| 6.70% due 08/15/362 | 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 | 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 |
| Total New York | | | 24,222,700 |
| Michigan - 5.7% | | | |
| 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 School Construction Bonds | | | |
| 6.10% due 05/01/262 | 2,500,000 | | 2,690,775 |

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| | Face Amount | Value |
|--|----------------|--------------|
| 6.50% due 05/01/292 | 2,000,000 | 2,142,900 |
| MUNICIPAL BONDS†† - 111.0% (continued) | | |
| 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 | \$ 3,000,000 | \$ 3,337,680 |
| Detroit City School District General Obligation Unlimited | | |
| 7.75% due 05/01/392 | 2,640,000 | 3,263,727 |
| 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 | 2,640,000 | 2,824,061 |
| City of Detroit Michigan Water Supply System Revenue Revenue Bonds | | |
| 5.00% due 07/01/41 | 1,555,000 | 1,626,872 |
| Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds | | |
| 6.75% due 05/01/262 | 1,000,000 | 1,073,450 |
| 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 | 415,000 | 449,798 |
| Total Michigan | | |
| | | 22,599,612 |
| Florida - 4.2% | | |
| County of Miami-Dade Florida Transit System Revenue Bonds | | |
| 6.91% due 07/01/392 | 10,000,000 | 11,203,900 |
| Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds ⁷ | | |
| 7.78% due 09/01/40 | 5,000,000 | 5,682,200 |
| Total Florida | | |
| | | 16,886,100 |
| Pennsylvania - 4.2% | | |
| Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds | | |
| 6.85% due 09/01/292 | 6,870,000 | 8,720,160 |
| Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds ⁷ | | |
| 7.14% due 12/15/352 | 4,865,000 | 5,487,185 |

Guggenheim Build America Bonds Managed Duration Trust

SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2015

| | Face Amount | | Value |
|--|----------------|----|------------|
| MUNICIPAL BONDS†† - 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, Taxable7 | | | |
| 8.22% due 02/15/402 | 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 | | | 13,007,528 |
| Colorado - 3.0% | | | |
| Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds7 | | | |
| 7.02% due 03/15/312 | 7,500,000 | | 8,928,150 |
| | Face Amount | | Value |
| MUNICIPAL BONDS†† - 111.0% (continued) | | | |
| Colorado - 3.0% (continued) | | | |

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| | | | |
|---|----|-----------|--------------|
| Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction | | | |
| 6.82% due 03/15/28 | \$ | 2,500,000 | \$ 3,107,750 |
| Total Colorado | | | 12,035,900 |
| Vermont - 2.8% | | | |
| Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds ⁷ | | | |
| 7.21% due 07/01/402 | | 7,500,000 | 8,552,925 |
| 6.10% due 07/01/252 | | 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 09/01/382 | | 5,000,000 | 5,405,250 |
| 7.10% due 09/01/352 | | 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 | | | |
| 7.90% due 07/01/40 | | 5,050,000 | 6,009,348 |
| 7.60% due 07/01/30 | | 1,500,000 | 1,776,180 |
| Clark County, Nevada, Airport Revenue Bonds, Build America Bonds ⁷ | | | |
| 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 06/01/392 | | 1,200,000 | 1,363,920 |
| Total Nevada | | | 10,763,033 |
| Louisiana - 2.4% | | | |
| 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 Bonds ⁷ | | | |
| 7.20% due 02/01/422 | | 1,055,000 | 1,121,412 |
| Total Louisiana | | | 9,754,292 |
| Mississippi - 2.0% | | | |
| Medical Center Educational Building Corporation, Taxable Build America Bonds, University of Mississippi Medical Center Facilities Expansion and Renovation Project ⁷ | | | |
| 6.84% due 06/01/352 | | 5,000,000 | 5,748,050 |

Guggenheim Build America Bonds Managed Duration Trust

SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2015

| | Face Amount | Value |
|--|----------------|--------------|
| MUNICIPAL BONDS†† - 111.0% (continued) | | |
| Mississippi - 2.0% (continued) | | |
| Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project7 | | |
| 7.27% due 01/01/32 | \$ 1,000,000 | \$ 1,083,640 |
| 7.39% due 01/01/40 | 905,000 | 980,730 |
| Total Mississippi | | 7,812,420 |
| South Carolina - 1.6% | | |
| Horry County, South Carolina, Taxable Airport Revenue Bonds, Recovery Zone Economic Development Bonds | | |
| 7.33% due 07/01/402 | 5,000,000 | 6,448,150 |
| Georgia - 1.4% | | |
| Georgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project | | |
| 5.21% due 12/01/222 | 5,000,000 | 5,566,450 |
| South Dakota - 0.9% | | |
| Pierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds | | |
| 7.50% due 12/15/40 | 3,490,000 | 3,758,486 |
| Minnesota - 0.9% | | |
| St. Paul Housing & Redevelopment Authority, Federally Taxable Revenue Bonds | | |
| 7.25% due 02/01/352 | 1,660,000 | 1,867,018 |
| 7.50% due 02/01/402 | 1,540,000 | 1,750,472 |
| Total Minnesota | | 3,617,490 |
| Puerto Rico - 0.3% | | |
| Puerto Rico Electric Power Authority Revenue Bonds | | |
| 5.25% due 07/01/32 | 1,000,000 | 855,120 |
| 0.71% due 07/01/293 | 400,000 | 277,960 |
| Total Puerto Rico | | 1,133,080 |
| Total Municipal Bonds (Cost \$379,123,629) | | 441,888,958 |
| ASSET BACKED SECURITIES†† - 8.0% | | |
| Collateralized Loan Obligations - 6.0% | | |
| Churchill Financial Cayman Ltd. 2007-1A, 1.53% due 07/10/192,3,6 | 2,000,000 | 1,962,981 |

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| 2007-1A, 8.37% due 07/10/192,6 | | 1,000,000 | | 1,005,266 |
| 2007-1A, 2.88% due 07/10/192,3,6 | | 1,000,000 | | 988,489 |
| KVK CLO Ltd. | | | | |
| 2014-3A, 2.39% due 10/15/263,6 | | 2,000,000 | | 1,964,740 |
| 2014-3A, 3.29% due 10/15/263,6 | | 1,000,000 | | 955,304 |
| | | Face | | Value |
| | | Amount | | |
| ASSET BACKED SECURITIES†† - 8.0% (continued) | | | | |
| Collateralized Loan Obligations - 6.0% (continued) | | | | |
| THL Credit Wind River 2014-2 CLO Ltd. | | | | |
| 2014-2A, 2.49% due 07/15/263,6 | \$ | 1,000,000 | \$ | 991,392 |
| 2014-2A, 3.49% due 07/15/263,6 | | 750,000 | | 736,539 |
| KKR Financial CLO 2007-1 Ltd. | | | | |
| 2007-1A, 5.32% due 05/15/213,6 | | 750,000 | | 756,445 |
| 2007-1A, 2.57% due 05/15/212,3,6 | | 500,000 | | 497,067 |
| Anchorage Capital CLO 2012-1 Ltd. | | | | |
| 2012-1A, 2.80% due 01/13/252,3,6 | | 1,000,000 | | 986,836 |
| Atlas Senior Loan Fund IV Ltd. | | | | |
| 2014-2A, 3.02% due 02/17/262,3,6 | | 1,000,000 | | 969,260 |
| Eastland CLO Ltd. | | | | |
| 2007-1A, 0.63% due 05/01/222,3,6 | | 550,000 | | 525,160 |
| Marathon CLO VII Ltd. | | | | |
| 2014-7A, 3.79% due 10/28/253,6 | | 500,000 | | 495,500 |
| Neuberger Berman CLO XV | | | | |
| 2013-15A, 3.14% due 10/15/253,6 | | 500,000 | | 489,531 |
| Silver Spring CLO Ltd. | | | | |
| 2014-1A, 2.34% due 10/15/263,6 | | 500,000 | | 484,363 |
| MCF CLO I LLC | | | | |
| 2013-1A, 6.04% due 04/20/233,6 | | 500,000 | | 465,729 |
| Gramercy Park CLO Ltd. | | | | |
| 2014-1AR, 4.32% due 07/17/232,3,6 | | 250,000 | | 249,995 |
| 2012-1A, due 07/17/235,6 | | 250,000 | | 197,909 |
| CIFC Funding 2012-I Ltd. | | | | |
| 2014-1AR, 3.37% due 08/14/243,6 | | 400,000 | | 396,660 |
| 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 | | 250,000 | | 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. | | | | |
| 2014-5AR, 4.03% due 12/15/223,6 | | 250,000 | | 249,489 |

Guggenheim Build America Bonds Managed Duration Trust

SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2015

| | Face Amount | | Value |
|--|----------------|----|---------|
| ASSET BACKED SECURITIES†† - 8.0% (continued) | | | |
| Collateralized Loan Obligations - 6.0% (continued) | | | |
| Venture XII CLO Ltd. | | | |
| 2013-12A, 3.83% due 02/28/243,6 | \$ 250,000 | \$ | 248,108 |
| ALM VII R-2 Ltd. | | | |
| 2013-7R2A, 3.74% due 04/24/243,6 | 250,000 | | 246,035 |
| CIFC Funding 2014-II Ltd. | | | |
| 2014-2A, 3.18% due 05/26/263,6 | 250,000 | | 245,928 |
| Oaktree EIF II Series A2 Ltd. | | | |
| 2014-A2, 3.52% due 11/17/253,6 | 250,000 | | 245,699 |
| Fortress Credit Opportunities V CLO Ltd. | | | |
| 2014-5A, 3.83% due 10/15/263,6 | | | |