

Guggenheim Build America Bonds Managed Duration Trust
Form N-Q
April 28, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company 811-22437
Act file number

Guggenheim Build America Bonds Managed Duration Trust
(Exact name of registrant as specified in charter)

227 West Monroe Street, Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Amy J. Lee

227 West Monroe Street, Chicago, IL 60606
(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 827-0100

Date of fiscal year end: May 31

Date of reporting period: December 1, 2015 – February 29, 2016

Item 1. Schedule of Investments.
Attached hereto.

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

February 29, 2016

| | Shares | | Value |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----|------------|
| COMMON STOCKS - 0.0%** | | | |
| Communications - 0.0%** | | | |
| Cengage Learning Acquisitions, Inc.*,†† | 3,457 | \$ | 64,819 |
| Basic Materials - 0.0%** | | | |
| Mirabela Nickel Ltd.*,†††,1 | 335,401 | | 24 |
| Total Common Stocks (Cost \$196,350) | | | 64,843 |
| PREFERRED STOCKS - 1.2% | | | |
| Industrial - 1.2% | | | |
| Seaspan Corp. 9.50%††,2,3 | | | |
| | 200,000 | | 4,866,000 |
| Financial – 0.0%** | | | |
| GSC Partners CDO Fund V Ltd. 11/20/16*,†††,1,4,5,6 | | | |
| | 475 | | – |
| Total Preferred Stocks (Cost \$5,023,423) | | | 4,866,000 |
| | Face Amount | | Value |
| MONEY MARKET FUND† - 1.4% | | | |
| Dreyfus Treasury Prime Cash Management Institutional Shares, 0.00% ⁷ | | | |
| Total Money Market Fund (Cost \$5,342,855) | 5,342,855 | | 5,342,855 |
| | Face Amount | | Value |
| MUNICIPAL BONDS†† - 113.9% | | | |
| California - 23.2% | | | |
| Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds ⁸ | | | |
| 7.00% due 07/01/41 | 10,000,000 | | 11,806,100 |
| 7.00% due 07/01/41 | 10,000,000 | | 11,776,200 |
| Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds ⁸ | | | |
| 7.10% due 08/01/40 | 7,755,000 | | 10,493,446 |
| 6.80% due 08/01/30 | 2,245,000 | | 2,851,666 |
| California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds ⁸ | | | |
| 7.70% due 11/01/30 | 10,000,000 | | 12,461,199 |
| Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, | | | |

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| Series 2012B | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| | Face Amount | Value |
| 6.88% due 08/01/333 | 10,000,000 | 11,080,400 |
| 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 | 9,070,200 |
| MUNICIPAL BONDS†† - 113.9% (continued) | | |
| California - 23.2% (continued) | | |
| Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds8 | | |
| 6.95% due 07/01/40 | \$ 5,000,000 | \$ 5,934,350 |
| Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds8 | | |
| 7.02% due 08/01/40 | 5,000,000 | 5,831,400 |
| Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds | | |
| 7.12% due 08/01/283 | 3,330,000 | 3,906,456 |
| Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project | | |
| 8.00% due 11/01/20 | 3,000,000 | 3,277,530 |
| Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable8 | | |
| 7.25% due 08/01/283 | 1,025,000 | 1,310,688 |
| Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election | | |
| 6.65% due 08/01/253 | 660,000 | 797,465 |
| 6.05% due 08/01/213 | 340,000 | 385,186 |
| 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 02/01/263 | 1,000,000 | 1,180,370 |

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

February 29, 2016

| | Face Amount | Value |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------|
| MUNICIPAL BONDS†† - 113.9% (continued) | | |
| California - 23.2% (continued) | | |
| Alhambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Federally Taxable | | |
| 6.70% due 02/01/263 | \$ 500,000 | \$ 637,260 |
| Total California | | 92,799,916 |
| Illinois - 11.5% | | |
| Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable8 | | |
| 8.15% due 04/01/41 | 5,000,000 | 5,760,400 |
| 7.95% due 04/01/353 | 4,500,000 | 5,172,075 |
| Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds8 | | |
| 6.90% due 01/01/40 | 5,100,000 | 5,972,354 |
| Illinois, General Obligation Bonds, Taxable Build America Bonds8 | | |
| 7.35% due 07/01/35 | 5,000,000 | 5,498,050 |
| City of Chicago Illinois General Obligation Unlimited | | |
| 6.26% due 01/01/40 | 3,575,000 | 3,232,229 |
| 5.43% due 01/01/42 | 1,870,000 | 1,546,135 |
| County of Cook Illinois General Obligation Unlimited | | |
| 6.23% due 11/15/343 | 4,210,000 | 4,621,274 |
| Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds8 | | |
| 6.52% due 12/01/403 | 5,000,000 | 3,718,500 |
| Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds8 | | |
| 6.74% due 11/01/403 | 2,990,000 | 3,504,908 |
| Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Council Project, Recovery Zone Economic Development Bonds | | |
| 7.23% due 10/15/353 | 3,000,000 | 3,375,480 |
| Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build | | |

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| America Bonds ⁸ | | | |
|----------------------------------------------------------------------------------------------------------------------------------------|----|-------------|--------------|
| 7.03% due 04/15/323 | | 2,000,000 | 2,258,760 |
| | | Face Amount | Value |
| MUNICIPAL BONDS^{††} - 113.9% (continued) | | | |
| Illinois - 11.5% (continued) | | | |
| State of Illinois General Obligation Unlimited | | | |
| 6.63% due 02/01/35 | \$ | 930,000 | \$ 1,007,497 |
| 6.73% due 04/01/35 | | 200,000 | 219,128 |
| Chicago Board of Education General Obligation Unlimited | | | |
| 6.14% due 12/01/39 | | 195,000 | 148,477 |
| Total Illinois | | | 46,035,267 |
| Washington - 10.4% | | | |
| Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ⁸ | | | |
| 7.40% due 04/01/41 | | 6,675,000 | 9,690,098 |
| 7.10% due 04/01/32 | | 3,325,000 | 4,424,112 |
| Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds | | | |
| 8.00% due 06/15/403 | | 5,800,000 | 6,770,746 |
| Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds ⁸ | | | |
| 6.79% due 07/01/40 | | 5,000,000 | 6,482,050 |
| Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds ⁸ | | | |
| 6.50% due 05/01/303 | | 5,000,000 | 6,176,250 |
| Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds ⁸ | | | |
| 6.48% due 12/01/30 | | 5,000,000 | 5,755,050 |
| Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds ⁸ | | | |
| 6.40% due 12/01/303 | | 2,000,000 | 2,215,360 |
| Total Washington | | | 41,513,666 |
| New Jersey - 6.5% | | | |
| New Jersey Turnpike Authority Revenue Bonds | | | |
| 7.10% due 01/01/41 | | 10,000,000 | 14,239,400 |
| Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project | | | |
| 7.75% due 07/01/343 | | 8,000,000 | 9,389,360 |
| 7.85% due 07/01/353 | | 2,000,000 | 2,347,380 |
| Total New Jersey | | | 25,976,140 |
| Pennsylvania - 6.4% | | | |
| School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified | | | |

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School Construction Bonds - (Federally Taxable -
Direct Subsidy)

| | | |
|--------------------|------------|------------|
| 6.00% due 09/01/30 | 10,720,000 | 10,851,427 |
|--------------------|------------|------------|

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

February 29, 2016

| | Face Amount | Value |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| MUNICIPAL BONDS†† - 113.9% (continued) | | |
| Pennsylvania - 6.4% (continued) | | |
| Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds | | |
| 6.85% due 09/01/293 | \$ 6,870,000 | \$ 9,046,416 |
| Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds ⁸ | | |
| 7.14% due 12/15/353 | 4,865,000 | 5,494,434 |
| Total Pennsylvania | | 25,392,277 |
| Indiana - 6.3% | | |
| Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds ⁸ | | |
| 6.50% due 07/15/30 | 10,000,000 | 11,842,100 |
| Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds | | |
| 6.50% due 01/15/303 | 8,690,000 | 10,210,837 |
| Knox County, Indiana, Good Samaritan Hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds - Direct Payment, Series 2012B | | |
| 5.90% due 04/01/343 | 2,920,000 | 3,203,357 |
| Total Indiana | | 25,256,294 |
| New York - 6.3% | | |
| Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds ⁸ | | |
| 6.55% due 11/15/31 | 5,000,000 | 6,591,150 |
| 7.13% due 11/15/30 | 5,000,000 | 5,993,800 |
| Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds ⁸ | | |
| 8.57% due 11/01/40 | 10,000,000 | 12,438,900 |
| Total New York | | 25,023,850 |
| Texas - 6.2% | | |
| Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds ⁸ | | |
| 7.09% due 01/01/423 | 10,000,000 | 13,389,200 |
| | Face Amount | Value |

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MUNICIPAL BONDS†† - 113.9% (continued)

Texas - 6.2% (continued)

El Paso, Texas, Combination Tax and Revenue
Certification of Obligation, Taxable Build America
Bonds

| | | | | |
|---------------------|----|------------|----|------------|
| 6.70% due 08/15/363 | \$ | 10,000,000 | \$ | 11,542,900 |
|---------------------|----|------------|----|------------|

| | | | | |
|-------------|--|--|--|------------|
| Total Texas | | | | 24,932,100 |
|-------------|--|--|--|------------|

Michigan - 5.7%

Detroit, Michigan, School District, School Building
and Site Bonds, Unlimited Tax General Obligation
Bonds, Taxable Build America Bonds,

| | | | | |
|---------------------|--|-----------|--|-----------|
| 6.85% due 05/01/403 | | 5,000,000 | | 5,318,500 |
|---------------------|--|-----------|--|-----------|

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 05/01/263 | | 2,500,000 | | 2,722,525 |
|---------------------|--|-----------|--|-----------|

| | | | | |
|---------------------|--|-----------|--|-----------|
| 6.50% due 05/01/293 | | 2,000,000 | | 2,164,100 |
|---------------------|--|-----------|--|-----------|

Fraser Public School District, Macomb County,
Michigan, General Obligation Federally Taxable
School Construction Bonds, 2011 School Building
and Site Bonds

| | | | | |
|---------------------|--|-----------|--|-----------|
| 6.05% due 05/01/263 | | 3,000,000 | | 3,386,850 |
|---------------------|--|-----------|--|-----------|

Detroit City School District General Obligation
Unlimited

| | | | | |
|---------------------|--|-----------|--|-----------|
| 7.75% due 05/01/393 | | 2,640,000 | | 3,284,820 |
|---------------------|--|-----------|--|-----------|

Detroit, Michigan, School District, School Building
and Site Bonds, Unlimited Tax General Obligation
Bonds, Taxable Qualified School Construction
Bonds

| | | | | |
|---------------------|--|-----------|--|-----------|
| 6.65% due 05/01/293 | | 2,640,000 | | 2,891,328 |
|---------------------|--|-----------|--|-----------|

City of Detroit Michigan Water Supply System
Revenue Revenue Bonds

| | | | | |
|--------------------|--|-----------|--|-----------|
| 5.00% due 07/01/41 | | 1,555,000 | | 1,680,209 |
|--------------------|--|-----------|--|-----------|

Oakridge, Michigan, Public Schools, Unlimited Tax
General Obligation Bonds

| | | | | |
|---------------------|--|-----------|--|-----------|
| 6.75% due 05/01/263 | | 1,000,000 | | 1,086,200 |
|---------------------|--|-----------|--|-----------|

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

February 29, 2016

| | Face Amount | Value |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------|
| MUNICIPAL BONDS†† - 113.9% (continued) | | |
| Michigan - 5.7% (continued) | | |
| 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 05/01/263 | \$ 415,000 | \$ 467,950 |
| Total Michigan | | 23,002,482 |
| Florida - 4.3% | | |
| County of Miami-Dade Florida Transit System Revenue Bonds | | |
| 6.91% due 07/01/393 | 10,000,000 | 11,390,700 |
| Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds ⁸ | | |
| 7.78% due 09/01/40 | 5,000,000 | 5,958,950 |
| Total Florida | | 17,349,650 |
| West Virginia - 3.7% | | |
| State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 20108 | | |
| 7.65% due 04/01/40 | 10,000,000 | 14,694,800 |
| 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 | 6,584,400 |
| Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds | | |
| 6.65% due 12/01/293 | 2,500,000 | 2,935,575 |
| Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable ⁸ | | |
| 8.22% due 02/15/403 | 1,950,000 | 2,468,076 |
| Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds | | |
| 7.00% due 12/01/28 | 1,230,000 | 1,343,062 |
| Total Ohio | | 13,331,113 |
| Colorado - 3.1% | | |
| Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America | | |

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Bonds8

| | | |
|---------------------|-----------|-----------|
| 7.02% due 03/15/313 | 7,500,000 | 8,967,600 |
|---------------------|-----------|-----------|

| | Face Amount | Value |
|--|----------------|-------|
|--|----------------|-------|

MUNICIPAL BONDS†† - 113.9% (continued)

Colorado - 3.1% (continued)

Colorado, Building Excellent Schools Today,
Certificates of Participation, Taxable Qualified
School Construction

| | | |
|--------------------|--------------|--------------|
| 6.82% due 03/15/28 | \$ 2,500,000 | \$ 3,377,225 |
|--------------------|--------------|--------------|

| | | |
|----------------|--|------------|
| Total Colorado | | 12,344,825 |
|----------------|--|------------|

Vermont - 2.7%

Vermont State Colleges, Revenue Bonds, Taxable

Build America Bonds8

| | | |
|---------------------|-----------|-----------|
| 7.21% due 07/01/403 | 7,500,000 | 8,523,900 |
|---------------------|-----------|-----------|

| | | |
|---------------------|-----------|-----------|
| 6.10% due 07/01/253 | 2,155,000 | 2,439,848 |
|---------------------|-----------|-----------|

| | | |
|---------------|--|------------|
| Total Vermont | | 10,963,748 |
|---------------|--|------------|

Alabama - 2.7%

Alabama State University, General Tuition and Fee
Revenue Bonds, Taxable Direct-Pay Build America
Bonds8

| | | |
|---------------------|-----------|-----------|
| 7.20% due 09/01/383 | 5,000,000 | 5,437,500 |
|---------------------|-----------|-----------|

| | | |
|---------------------|-----------|-----------|
| 7.10% due 09/01/353 | 3,000,000 | 3,245,550 |
|---------------------|-----------|-----------|

| | | |
|---------------------|-----------|-----------|
| 7.25% due 09/01/403 | 2,000,000 | 2,189,920 |
|---------------------|-----------|-----------|

| | | |
|---------------|--|------------|
| Total Alabama | | 10,872,970 |
|---------------|--|------------|

Nevada - 2.7%

Nevada System of Higher Education University,
Revenue Bonds, Build America Bonds8

| | | |
|--------------------|-----------|-----------|
| 7.90% due 07/01/40 | 5,050,000 | 5,999,450 |
|--------------------|-----------|-----------|

| | | |
|--------------------|-----------|-----------|
| 7.60% due 07/01/30 | 1,500,000 | 1,777,350 |
|--------------------|-----------|-----------|

Clark County, Nevada, Airport Revenue Bonds,
Build America Bonds8

| | | |
|---------------------|-----------|-----------|
| 6.88% due 07/01/423 | 1,425,000 | 1,607,030 |
|---------------------|-----------|-----------|

Las Vegas Valley Water District, Nevada, Limited
Tax General Obligation Water Bonds, Taxable Build
America Bonds8

| | | |
|---------------------|-----------|-----------|
| 7.10% due 06/01/393 | 1,200,000 | 1,379,676 |
|---------------------|-----------|-----------|

| | | |
|--------------|--|------------|
| Total Nevada | | 10,763,506 |
|--------------|--|------------|

Louisiana - 2.5%

Orleans Parish, School Board of the Parish of
Orleans, Louisiana

| | | |
|---------------------|-----------|-----------|
| 4.40% due 02/01/213 | 8,000,000 | 8,803,360 |
|---------------------|-----------|-----------|

Tangipahoa Parish Hospital Service District No. 1,
Louisiana, Taxable Hospital Revenue Bonds, North
Oaks Health System Project, Build America Bonds8

| | | |
|---------------------|-----------|-----------|
| 7.20% due 02/01/423 | 1,055,000 | 1,125,136 |
|---------------------|-----------|-----------|

| | | |
|-----------------|--|-----------|
| Total Louisiana | | 9,928,496 |
|-----------------|--|-----------|

Mississippi - 2.0%

Medical Center Educational Building Corporation,
Taxable Build America Bonds, University of

Mississippi Medical Center Facilities Expansion and
Renovation Project8

6.84% due 06/01/353

5,000,000

5,744,600

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

February 29, 2016

| | Face Amount | Value |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------|------------------|
| MUNICIPAL BONDS†† - 113.9% (continued) | | |
| Mississippi - 2.0% (continued) | | |
| Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project8 | | |
| 7.27% due 01/01/32 | \$ 1,000,000 | \$ 1,113,240 |
| 7.39% due 01/01/40 | 905,000 | 1,003,392 |
| Total Mississippi | | 7,861,232 |
| South Carolina - 1.7% | | |
| Horry County, South Carolina, Taxable Airport Revenue Bonds, Recovery Zone Economic Development Bonds | | |
| 7.33% due 07/01/403 | 5,000,000 | 6,713,200 |
| Georgia - 1.4% | | |
| Georgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project | | |
| 5.21% due 12/01/223 | 5,000,000 | 5,696,050 |
| 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 | 3,766,687 |
| Puerto Rico - 0.4% | | |
| Puerto Rico Electric Power Authority Revenue Bonds | | |
| 5.25% due 07/01/32 | 1,000,000 | 1,010,440 |
| 0.93% due 07/01/294 | 400,000 | 291,720 |
| Total Puerto Rico | | 1,302,160 |
| Total Municipal Bonds | | |
| (Cost \$383,702,052) | | 455,520,429 |
| ASSET BACKED SECURITIES†† - 8.0% | | |
| Collateralized Loan Obligations - 6.5% | | |
| Churchill Financial Cayman Ltd. | | |
| 2007-1A, 1.87% due 07/10/193,4,5 | 2,000,000 | 1,962,297 |
| 2007-1A, 8.37% due 07/10/193,5 | 1,000,000 | 1,004,562 |
| 2007-1A, 3.22% due 07/10/193,4,5 | 1,000,000 | 982,645 |
| KVK CLO Ltd. | | |
| 2014-3A, 2.72% due 10/15/264,5 | 2,000,000 | 1,792,212 |
| 2014-3A, 3.62% due 10/15/264,5 | 1,000,000 | 892,456 |
| THL Credit Wind River 2014-2 CLO Ltd. | | |
| 2014-2A, 2.82% due 07/15/264,5 | 1,000,000 | 946,701 |

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| | | 750,000 | | 695,505 |
|-----------------------------------------------------------|----|-----------|----|---------|
| | | Face | | Value |
| | | Amount | | |
| ASSET BACKED SECURITIES†† - 8.0% (continued) | | | | |
| Collateralized Loan Obligations - 6.5% (continued) | | | | |
| KKR Financial CLO Ltd. | | | | |
| 2007-1A, 5.62% due 05/15/214,5 | \$ | 750,000 | \$ | 746,790 |
| 2007-1A, 2.87% due 05/15/213,4,5 | | 500,000 | | 491,405 |
| CIFC Funding Ltd. | | | | |
| 2014-1A, 3.69% due 08/14/244,5 | | 400,000 | | 385,520 |
| 2014-2A, 3.47% due 05/24/264,5 | | 250,000 | | 231,674 |
| 2007-1A, 2.12% due 05/10/214,5 | | 200,000 | | 185,805 |
| 2013-2A, 4.22% due 04/21/254,5 | | 200,000 | | 162,739 |
| Atlas Senior Loan Fund IV Ltd. | | | | |
| 2014-2A, 3.32% due 02/17/263,4,5 | | 1,000,000 | | 928,803 |
| Anchorage Capital CLO 2012-1 Ltd. | | | | |
| 2012-1A, 3.42% due 01/13/253,4,5 | | 1,000,000 | | 919,905 |
| Dryden XXXI Senior Loan Fund | | | | |
| 2014-31A, 4.12% due 04/18/264,5 | | 900,000 | | 694,381 |
| Eastland CLO Ltd. | | | | |
| 2007-1A, 0.95% due 05/01/223,4,5 | | 550,000 | | 524,894 |
| ACRE Commercial Mortgage Trust | | | | |
| 2014-FL2, 2.93% due 08/15/313,4,5 | | 500,000 | | 493,722 |
| Marathon CLO VII Ltd. | | | | |
| 2014-7A, 4.12% due 10/28/254,5 | | 500,000 | | 471,945 |
| Silver Spring CLO Ltd. | | | | |
| 2014-1A, 2.67% due 10/15/264,5 | | 500,000 | | 466,727 |
| Neuberger Berman CLO XV | | | | |
| 2013-15A, 3.47% due 10/15/254,5 | | 500,000 | | 466,690 |
| COA Summit CLO Limited | | | | |
| 2014-1A, 3.42% due 04/20/234,5 | | 500,000 | | 466,175 |
| Shackleton I CLO Ltd. | | | | |
| 2012-1A, 5.37% due 08/14/234,5 | | 500,000 | | 455,728 |
| MCF CLO I LLC | | | | |
| 2013-1A, 6.37% due 04/20/234,5 | | 500,000 | | 427,875 |
| Galaxy XVI CLO Ltd. | | | | |
| 2013-16AD, 3.97% due 11/16/254,5 | | 500,000 | | 388,010 |

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

February 29, 2016

| | Face Amount | Value |
|----------------------------------------------------|----------------|------------|
| ASSET BACKED SECURITIES†† - 8.0% (continued) | | |
| Collateralized Loan Obligations - 6.5% (continued) | | |
| Gramercy Park CLO Ltd. | | |
| 2014-1A, 4.67% due 07/17/233,4,5 | \$ 250,000 | \$ 232,155 |
| 2012-1A, 0.00% due 07/17/235 | 250,000 | 133,306 |
| TICP CLO II Ltd. | | |
| 2014-2A, 3.62% due 07/20/264,5 | 400,000 | 361,511 |
| Cratos CLO Ltd. | | |
| 2007-1A, 1.72% due 05/19/213,4,5 | 300,000 | 291,898 |
| DIVCORE CLO Ltd. | | |
| 2013-1A, 4.33% due 11/15/323,4,5 | 250,000 | 245,639 |
| Regatta V Funding Ltd. | | |
| 2014-1A, 3.77% due 10/25/264,5 | 250,000 | 245,099 |
| Black Diamond CLO Delaware Corp. | | |
| 2005-2A, 2.42% due 01/07/184,5 | 250,000 | 241,762 |
| Monroe Capital CLO 2014-1 Ltd. | | |
| 2014-1A, 4.17% due 10/22/264,5 | 250,000 | 239,465 |
| Venture XII CLO Ltd. | | |
| 2013-12A, 4.14% due 02/28/244,5 | 250,000 | 238,451 |
| Race Point V CLO Ltd. | | |
| 2014-5A, 4.26% due 12/15/224,5 | 250,000 | 236,910 |
| Battalion CLO Ltd. | | |
| 2007-1A, 2.77% due 07/14/224,5 | 250,000 | 236,466 |
| ALM VII R-2 Ltd. | | |
| 2013-7R2A, 4.07% due 04/24/244,5 | 250,000 | 236,369 |
| Golub Capital Partners CLO 21M Ltd. | | |
| 2014-21A, 3.92% due 10/25/264,5 | 250,000 | 236,085 |
| Blue Hill CLO Ltd. | | |
| 2013-1A, 3.62% due 01/15/264,5 | 250,000 | 236,032 |
| NewStar Arlington Senior Loan Program LLC | | |
| 2014-1A, 3.92% due 07/25/254,5 | 250,000 | 235,885 |
| Greywolf CLO III Ltd. | | |
| 2014-1A, 3.47% due 04/22/264,5 | 250,000 | 234,683 |
| Fortress Credit Opportunities V CLO Ltd. | | |
| 2014-5A, 4.17% due 10/15/264,5 | 250,000 | 234,479 |
| Rockwall CDO Ltd. | | |
| 2007-1A, 1.17% due 08/01/244,5 | 250,000 | 233,375 |
| | Face Amount | Value |
| ASSET BACKED SECURITIES†† - 8.0% (continued) | | |
| Collateralized Loan Obligations - 6.5% (continued) | | |
| Ocean Trails CLO IV | | |

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| | | | | |
|-----------------------------------------------------------------------------|----|---------|----|---------|
| 2013-4A, 3.62% due 08/13/254,5 Oaktree EIF II Series Ltd. | \$ | 250,000 | \$ | 232,321 |
| 2014-A2, 3.82% due 11/15/254,5 Cerberus Onshore II CLO LLC | | 250,000 | | 232,310 |
| 2014-1A, 4.62% due 10/15/234,5 Newstar Commercial Loan Funding LLC | | 250,000 | | 231,041 |
| 2013-1A, 5.12% due 09/20/234,5 WhiteHorse VIII Ltd. | | 250,000 | | 230,682 |
| 2014-1A, 3.37% due 05/01/264,5 ALM VII R Ltd. | | 250,000 | | 226,524 |
| 2013-7RA, 4.07% due 04/24/244,5 Black Diamond CLO Ltd. | | 250,000 | | 225,654 |
| 2014-1A, 3.47% due 02/06/264,5 Golub Capital Partners CLO 18 Ltd. | | 250,000 | | 225,615 |
| 2014-18A, 4.62% due 04/25/263,4,5 GoldenTree Loan Opportunities III Ltd. | | 250,000 | | 224,848 |
| 2007-3A, 3.82% due 05/01/224,5 Mountain Hawk I CLO Ltd. | | 250,000 | | 223,624 |
| 2013-1A, 3.34% due 01/20/244,5 Regatta Funding Ltd. | | 250,000 | | 218,555 |
| 2007-1X, 3.81% due 06/15/204 OHA Credit Partners VIII Ltd. | | 200,000 | | 193,227 |
| 2013-8A, 4.12% due 04/20/254,5 Gallatin CLO VII Ltd. | | 250,000 | | 191,555 |
| 2014-1A, 4.38% due 07/15/233,4,5 Mountain Hawk II CLO Ltd. | | 200,000 | | 185,073 |
| 2013-2A, 3.77% due 07/22/244,5 Octagon Investment Partners XXI Ltd. | | 250,000 | | 184,543 |
| 2014-1A, 7.22% due 11/14/264,5 Longfellow Place CLO Ltd. | | 250,000 | | 169,459 |
| 2013-1A, 6.37% due 01/15/244,5 Octagon Investment Partners XV Ltd. | | 250,000 | | 165,165 |
| 2013-1A, 5.37% due 01/19/254,5 | | 250,000 | | 164,752 |

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

February 29, 2016

| | Face Amount | Value |
|----------------------------------------------------|----------------|------------|
| ASSET BACKED SECURITIES†† - 8.0% (continued) | | |
| Collateralized Loan Obligations - 6.5% (continued) | | |
| TICP CLO I Ltd. | | |
| 2014-1A, 5.12% due 04/26/264,5 | \$ 300,000 | \$ 163,500 |
| Octagon Investment Partners XX Ltd. | | |
| 2014-1A, 5.87% due 08/12/264,5 | 250,000 | 150,729 |
| Carlyle Global Market Strategies CLO Ltd. | | |
| 2012-3A, 10/04/243,5,6 | 250,000 | 127,331 |
| Great Lakes CLO Ltd. | | |
| 2012-1A, 01/15/233,5,6 | 250,000 | 118,721 |
| Atlas Senior Loan Fund II Ltd. | | |
| 2012-2A, 01/30/243,5,6 | 250,000 | 106,786 |
| Finn Square CLO Ltd. | | |
| 2012-1A, 12/24/235,6 | 250,000 | 106,005 |
| Ares XXVI CLO Ltd. | | |
| 2013-1A, 04/15/253,5,6 | 250,000 | 96,070 |
| Ares XXV CLO Ltd. | | |
| 2013-3A, 01/17/243,5,6 | 250,000 | 74,205 |
| West CLO Ltd. | | |
| 2013-1A, 11/07/255,6 | 250,000 | 66,388 |
| BlackRock Senior Income Series Corp. | | |
| 2004-1A, 09/15/16†††,1,3,5,6 | 99,289 | - |
| Total Collateralized Loan Obligations | | 26,069,419 |
| Collateralized Debt Obligations - 1.5% | | |
| Gramercy Real Estate CDO Ltd. | | |
| 2007-1A, 0.90% due 08/15/564,5 | 1,704,365 | 1,520,866 |
| N-Star REL CDO VIII Ltd. | | |
| 2006-8A, 0.80% due 02/01/413,4,5 | 1,500,000 | 1,429,867 |
| Putnam Structured Product Funding | | |
| 2008-1A, 0.88% due 10/15/383,4,5 | 1,245,150 | 1,231,604 |
| SRERS Funding Ltd. | | |
| 2011-RS, 0.68% due 05/09/464,5 | 606,656 | 576,810 |
| Highland Park CDO I Ltd. | | |
| 2006-1A, 1.03% due 11/25/514,5 | 250,000 | 188,253 |
| 2006-1A, 0.96% due 11/25/51†††,1,3,4,5 | 192,458 | 187,810 |
| Putnam Structured Product CDO Ltd. | | |
| 2002-1A, 1.11% due 01/10/383,4,5 | 368,083 | 351,300 |
| | Face Amount | Value |
| ASSET BACKED SECURITIES†† - 8.0% (continued) | | |
| Collateralized Debt Obligations - 1.5% | | |
| (continued) | | |

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| | | | | |
|--------------------------------------------------------|----|-----------|----|------------|
| Pasadena CDO Ltd. | | | | |
| 2002-1A, 1.42% due 06/19/374,5 | \$ | 257,184 | \$ | 250,311 |
| Wrightwood Capital Real Estate CDO Ltd. | | | | |
| 2005-1A, 1.05% due 11/21/404,5 | | 250,000 | | 235,956 |
| Diversified Asset Securitization Holdings II, LP | | | | |
| 2000-1X, 1.00% due 09/15/354 | | 20,732 | | 20,408 |
| Total Collateralized Debt Obligations | | | | 5,993,185 |
| Transportation - 0.0%** | | | | |
| Raspro Trust | | | | |
| 2005-1A, 0.97% due 03/23/243,4,5 | | 61,190 | | 58,503 |
| Bush Truck Leasing LLC | | | | |
| 2011-AA, 5.00% due 09/25/183,9 | | 16,044 | | 15,782 |
| Total Transportation | | | | 74,285 |
| Credit Cards - 0.0%** | | | | |
| Credit Card Pass-Through Trust | | | | |
| 2012-BIZ, 0.00% ^{2,3,5} | | 73,401 | | 58,717 |
| Total Asset Backed Securities | | | | 32,195,606 |
| (Cost \$33,089,513) | | | | |
| SENIOR FLOATING RATE INTERESTS ^{††} ,4 - 4.5% | | | | |
| Industrial - 1.4% | | | | |
| NVA Holdings, Inc. | | | | |
| 4.75% due 08/14/21 | | 1,092,516 | | 1,064,479 |
| Spring Industries, Inc. | | | | |
| 7.50% due 06/01/21 ^{†††} ,1 | | 500,000 | | 488,054 |
| LSF9 Cypress | | | | |
| 7.25% due 10/09/22 | | 500,000 | | 472,085 |
| Transdigm, Inc. | | | | |
| 3.75% due 06/04/21 | | 492,500 | | 469,845 |
| NaNa Development Corp. | | | | |
| 8.00% due 03/15/18 | | 450,000 | | 382,500 |
| Hunter Defense Technologies | | | | |
| 8.00% due 08/04/19 | | 375,000 | | 356,250 |
| Prolamina | | | | |
| 5.75% due 08/18/22 | | 299,927 | | 291,430 |
| Data Device Corp. | | | | |
| 7.00% due 07/15/20 | | 291,038 | | 288,855 |
| Multiplan, Inc. | | | | |
| 3.75% due 03/19/21 | | 289,283 | | 281,872 |
| Element Materials Technology | | | | |
| 5.00% due 08/06/21 | | 270,185 | | 269,509 |
| Amber Bidco Foster + Partners | | | | |
| 4.28% due 06/30/21 ^{†††} ,1 | | 250,000 | | 246,164 |

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

February 29, 2016

| | Face Amount | Value |
|--------------------------------------------------------------|----------------|------------|
| SENIOR FLOATING RATE INTERESTS††,4 - 4.5% (continued) | | |
| Industrial - 1.4% (continued) | | |
| Quanex Building Products Corp. | | |
| 5.00% due 11/01/22 | \$ 250,000 | \$ 243,958 |
| SIRVA Worldwide, Inc. | | |
| 7.50% due 03/27/19 | 237,282 | 224,231 |
| Goodpack Ltd. | | |
| 4.75% due 09/09/21 | 207,976 | 184,059 |
| SI Organization | | |
| 5.75% due 11/22/19 | 175,569 | 171,473 |
| Hunter Fan Co. | | |
| 6.50% due 12/20/17 | 74,839 | 73,342 |
| Total Industrial | | 5,508,106 |
| Technology - 1.1% | | |
| TIBCO Software, Inc. | | |
| 6.50% due 12/04/20 | 693,000 | 609,841 |
| Greenway Medical Technologies | | |
| 6.00% due 11/04/20 | 637,000 | 512,785 |
| Aspect Software, Inc. | | |
| 7.25% due 05/07/16 | 301,878 | 273,954 |
| 9.25% due 05/09/16 | 253,823 | 230,344 |
| Avaya, Inc. | | |
| 6.25% due 05/29/20 | 526,719 | 308,494 |
| 6.50% due 03/30/18 | 290,510 | 194,485 |
| Advanced Computer Software | | |
| 6.50% due 03/18/22 | 496,250 | 466,475 |
| EIG Investors Corp. | | |
| 6.23% due 11/09/19 | 437,063 | 405,376 |
| First Data Corp. | | |
| 3.70% due 03/23/18 | 350,000 | 345,275 |
| GlobalLogic Holdings, Inc. | | |
| 6.25% due 05/31/19 | 343,000 | 330,995 |
| Sabre, Inc. | | |
| 4.00% due 02/19/19 | 291,992 | 288,926 |
| Quorum Business Solutions | | |
| 5.75% due 08/07/21 | 217,800 | 214,533 |
| Wall Street Systems | | |
| 4.50% due 04/30/21 | 192,935 | 189,076 |
| Total Technology | | 4,370,559 |
| Consumer, Non-cyclical - 0.7% | | |
| Albertson's (Safeway) Holdings LLC | | |
| 5.50% due 08/25/21 | 794,000 | 774,810 |
| 5.50% due 12/21/22 | 465,905 | 452,654 |

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| | | | | |
|---------------------------------------------------------------|----|---------|-------------|-----------|
| Taxware Holdings | | | | |
| 7.50% due 04/01/22†††,1 | | 497,500 | | 503,077 |
| American Seafoods Group LLC / American Seafoods Finance, Inc. | | | | |
| 6.00% due 08/19/21 | | 493,750 | | 477,703 |
| American Tire Distributors, Inc. | | | | |
| 5.25% due 09/24/21 | | 295,611 | | 286,559 |
| Targus Group International, Inc. | | | | |
| 13.75% due 05/24/16 | | 212,802 | | 122,361 |
| 15.00% due 12/31/19†††,1 | | 55,245 | | 55,245 |
| ABG Intermediate Holdings 2 LLC | | | | |
| 5.50% due 05/27/21 | | 98,250 | | 94,320 |
| | | | Face Amount | Value |
| SENIOR FLOATING RATE INTERESTS††,4 - 4.5% (continued) | | | | |
| Consumer, Non-cyclical - 0.7% (continued) | | | | |
| Targus International LLC | | | | |
| 15.00% due 12/31/19†††,1 | \$ | 18,415 | \$ | 18,415 |
| Total Consumer, Non-cyclical | | | | 2,785,144 |
| Financial - 0.5% | | | | |
| Magic Newco, LLC | | | | |
| 5.00% due 12/12/18 | | 967,527 | | 962,931 |
| 12.00% due 06/12/19 | | 100,000 | | 102,917 |
| Safe-Guard | | | | |
| 6.25% due 08/19/21 | | 509,643 | | 495,628 |
| Integro Parent, Inc. | | | | |
| 6.75% due 10/08/22 | | 217,130 | | 206,273 |
| 6.75% due 10/31/22 | | 32,870 | | 31,629 |
| Expert Global Solutions, Inc. | | | | |
| 8.50% due 04/03/18 | | 102,371 | | 100,153 |
| Cunningham Lindsey U.S., Inc. | | | | |
| 9.25% due 06/10/20 | | 155,909 | | 78,344 |
| Total Financial | | | | 1,977,875 |
| Consumer, Cyclical - 0.5% | | | | |
| Ceridian Corp. | | | | |
| 4.50% due 09/15/20 | | 712,468 | | 629,345 |
| LA Fitness International LLC | | | | |
| 5.50% due 07/01/20 | | 492,500 | | 461,103 |
| Neiman Marcus Group, Inc. | | | | |
| 4.25% due 10/25/20 | | 245,614 | | 205,498 |
| BJ's Wholesale Club, Inc. | | | | |
| 4.50% due 09/26/19 | | 197,155 | | 187,133 |
| Minimax Viking | | | | |
| 4.00% due 08/14/20 | | 148,504 | | 146,399 |
| Sears Holdings Corp. | | | | |
| 5.50% due 06/30/18 | | 99,745 | | 91,703 |
| Navistar, Inc. | | | | |
| 6.50% due 08/07/20 | | 99,750 | | 85,952 |
| J. Crew Group, Inc. | | | | |
| 4.00% due 03/05/21 | | 98,496 | | 65,948 |

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|--------------------------------------|---------|------------|
| Container Store, Inc. | | |
| 4.25% due 04/06/19 | 79,223 | 54,532 |
| Total Consumer, Cyclical | | 1,927,613 |
| Communications - 0.3% | | |
| Cengage Learning Acquisitions, Inc. | | |
| 7.00% due 03/31/20 | 990,000 | 949,578 |
| Univision Communications, Inc. | | |
| 4.00% due 03/01/20 | 98,434 | 95,522 |
| Total Communications | | 1,045,100 |
| Energy - 0.0%** | | |
| PSS Companies | | |
| 5.50% due 01/28/20 | 196,431 | 137,502 |
| Total Senior Floating Rate Interests | | |
| (Cost \$18,938,999) | | 17,751,899 |

| | Face Amount | | Value |
|--------------------------|----------------|----|-----------|
| CORPORATE BONDS†† - 3.2% | | | |
| Energy - 1.0% | | | |
| EQT Corp. | | | |
| 8.13% due 06/01/19 | \$ 1,200,000 | \$ | 1,235,267 |
| Hess Corp. | | | |
| 8.13% due 02/15/19 | 650,000 | | 675,518 |

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

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| | Face Amount | Value |
|-------------------------------------------------------------------|----------------|------------|
| CORPORATE BONDS†† - 3.2% (continued) | | |
| Energy - 1.0% (continued) | | |
| Antero Resources Corp. | | |
| 5.63% due 06/01/235 | \$ 600,000 | \$ 513,000 |
| 5.38% due 11/01/21 | 100,000 | 86,500 |
| Husky Energy, Inc. | | |
| 3.95% due 04/15/22 | 250,000 | 215,607 |
| 4.00% due 04/15/24 | 195,000 | 165,843 |
| Equities Corp. | | |
| 4.88% due 11/15/21 | 250,000 | 222,638 |
| Buckeye Partners, LP | | |
| 4.35% due 10/15/24 | 250,000 | 206,691 |
| Halcon Resources Corp. | | |
| 8.63% due 02/01/205 | 300,000 | 165,750 |
| Summit Midstream Holdings LLC / Summit Midstream Finance Corp. | | |
| 7.50% due 07/01/21 | 200,000 | 150,000 |
| Comstock Resources, Inc. | | |
| 10.00% due 03/15/205 | 350,000 | 126,875 |
| Approach Resources, Inc. | | |
| 7.00% due 06/15/21 | 500,000 | 100,000 |
| Schahin II Finance Company SPV Ltd. | | |
| 5.88% due 09/25/229,10 | 628,500 | 97,732 |
| SandRidge Energy, Inc. | | |
| 8.75% due 06/01/205 | 450,000 | 86,670 |
| FTS International, Inc. | | |
| 8.01% due 06/15/204,5 | 100,000 | 61,118 |
| Total Energy | | |
| | | 4,109,209 |
| Basic Materials - 0.7% | | |
| Yamana Gold, Inc. | | |
| 4.95% due 07/15/24 | 3,150,000 | 2,440,903 |
| TPC Group, Inc. | | |
| 8.75% due 12/15/205 | 238,000 | 149,940 |
| Mirabela Nickel Ltd. | | |
| 9.50% due 06/24/19†††,1 | 91,950 | 25,746 |
| 1.00% due 09/10/44†††,1 | 1,918 | — |
| Total Basic Materials | | |
| | | 2,616,589 |
| Consumer, Non-cyclical - 0.6% | | |
| Tufts Medical Center, Inc. | | |
| 7.00% due 01/01/38 | 1,500,000 | 1,757,660 |
| ADT Corp. | | |
| 6.25% due 10/15/213 | 200,000 | 195,000 |
| Bumble Bee Holdings, Inc. | | |

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| | | |
|-----------------------------------------------|------------|------------|
| 9.00% due 12/15/175 | 100,000 | 101,500 |
| KeHE Distributors LLC / KeHE Finance Corp. | | |
| 7.63% due 08/15/215 | 100,000 | 101,000 |
| WEX, Inc. | | |
| 4.75% due 02/01/235 | 100,000 | 87,500 |
| Total Consumer, Non-cyclical | | 2,242,660 |
| Communications - 0.3% | | |
| McGraw-Hill Global Education Holdings LLC / | | |
| McGraw-Hill Global Education Finance | | |
| 9.75% due 04/01/21 | 600,000 | 652,500 |
| DISH DBS Corp. | | |
| 5.88% due 11/15/24 | 250,000 | 224,638 |
| | Face | Value |
| | Amount | |
| CORPORATE BONDS†† - 3.2% (continued) | | |
| Communications - 0.3% (continued) | | |
| Avaya, Inc. | | |
| 7.00% due 04/01/195 | \$ 150,000 | \$ 92,250 |
| Total Communications | | 969,388 |
| Consumer, Cyclical - 0.2% | | |
| Hyatt Hotels Corp. | | |
| 4.85% due 03/15/26 | 850,000 | 849,320 |
| PF Chang's China Bistro, Inc. | | |
| 10.25% due 06/30/203,5 | 125,000 | 106,563 |
| Total Consumer, Cyclical | | 955,883 |
| Financial - 0.2% | | |
| Columbia Property Trust Operating Partnership | | |
| LP | | |
| 5.88% due 04/01/18 | 750,000 | 800,072 |
| Jefferies Finance LLC / JFIN Company-Issuer | | |
| Corp. | | |
| 7.38% due 04/01/205 | 125,000 | 96,250 |
| Total Financial | | 896,322 |
| Industrial - 0.2% | | |
| Dynagas LNG Partners Limited Partnership / | | |
| Dynagas Finance, Inc. | | |
| 6.25% due 10/30/19 | 800,000 | 524,000 |
| Novelis, Inc. | | |
| 8.75% due 12/15/20 | 200,000 | 185,500 |
| CEVA Group plc | | |
| 7.00% due 03/01/215 | 225,000 | 181,125 |
| Total Industrial | | 890,625 |
| Technology - 0.0%** | | |
| Aspect Software, Inc. | | |
| 10.63% due 05/15/17†††,1,3 | 180,000 | 95,137 |
| Total Corporate Bonds | | |
| (Cost \$14,261,524) | | 12,775,813 |
| Collateralized Mortgage Obligations†† - 1.0% | | |
| Residential Mortgage Backed Securities - 1.0% | | |
| LSTAR Securities Investment Trust | | |

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| | | |
|------------------------------------|---------|---------|
| 2015-4, 2.43% due 04/01/204,5 | 999,678 | 980,983 |
| 2014-1, 3.54% due 09/01/214,5 | 876,556 | 871,472 |
| 2015-10, 2.43% due 11/02/204,5 | 334,249 | 327,998 |
| 2015-2, 2.43% due 01/01/204,5 | 224,293 | 219,470 |
| GSMSC Resecuritization Trust | | |
| 2015-7R, 0.58% due 09/26/37†††,4,5 | 587,301 | 519,850 |

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

February 29, 2016

| | Face Amount | | Value |
|-----------------------------------------------------------------|----------------|----|----------------|
| Collateralized Mortgage Obligations†† - 1.0% (continued) | | | |
| Residential Mortgage Backed Securities - 1.0% (continued) | | | |
| Banc of America Funding Trust | | | |
| 2015-R4, 0.61% due 01/27/35†††,4,5 | \$ 446,190 | \$ | 404,677 |
| Nomura Resecuritization Trust | | | |
| 2012-1R, 0.88% due 08/27/473,4,5 | 406,245 | | 380,324 |
| Soundview Home Loan Trust | | | |
| 2007-1, 0.61% due 03/25/374 | 205,808 | | 183,791 |
| | Face Amount | | Value |
| Collateralized Mortgage Obligations†† - 1.0% (continued) | | | |
| Residential Mortgage Backed Securities - 1.0% (continued) | | | |
| CSMC Series | | | |
| 2014-6R, 0.61% due 09/27/364,5 | \$ 160,018 | \$ | 149,322 |
| Structured Asset Mortgage Investments II Trust 2006-AR1 | | | |
| 2006-AR1, 0.67% due 02/25/364 | 29,205 | | 23,839 |
| Total Residential Mortgage Backed Securities | | | 4,061,726 |
| Total Collateralized Mortgage Obligations (Cost \$4,090,701) | | | 4,061,726 |
| Total Investments - 133.2% (Cost \$464,645,417) | | | \$ 532,579,171 |
| Other Assets & Liabilities, net - (33.2)% | | | (132,717,790) |
| Total Net Assets - 100.0% | | | \$ 399,861,381 |

* Non-income producing security.

** Less than 0.1%

† Value determined based on Level 1 inputs, unless otherwise noted —See Note 2.

†† Value determined based on Level 2 inputs, unless otherwise noted —See Note 2.

††† Value determined based on Level 3 inputs —See Note 2.

1 Security was fair valued by the Valuation Committee at February 29, 2016. The total market value of fair valued securities amounts to \$1,619,672, (cost \$2,985,093) or 0.4% of total net assets.

2 Perpetual maturity.

3 All or a portion of these securities have been physically segregated or earmarked in connection with borrowings, reverse repurchase agreements and unfunded loan commitments. As of February 29, 2016, the total market value of the segregated or earmarked securities was \$217,489,947.

4 Variable rate security. Rate indicated is rate effective at February 29, 2016.

5 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$37,689,826 (cost \$39,539,448), or 9.4% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.

6 Security has no stated coupon. However, it is expected to receive residual cashflow payments on deal defined payment dates.

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- 7 Rate indicated is the 7-day yield as of February 29, 2016.
- 8 Taxable municipal bond issued as part of the Build America Bond program.
- 9 Security is a 144A or Section 4(a)(2) security. These securities are considered illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$113,514 (cost \$514,359), or less than 0.1% of total net assets.
- 10 Security is in default of interest and/or principal obligations.

plc Public Limited Company

See Sector Classification in Supplemental Information section.

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The following table summarizes inputs used to value the Trust's investments at February 29, 2016 (See Note 2 in the Notes to Schedule of Investments):

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|----------------------------------------|--------------------------|---------------------------------------------|--------------------------------------------------|-----------------------|
| Assets | | | | |
| Municipal Bonds | \$ - | \$ 455,520,429 | \$ - | \$ 455,520,429 |
| Asset Backed Securities | - | 32,007,796 | 187,810 | 32,195,606 |
| Senior Floating Rate Interests | - | 16,440,944 | 1,310,955 | 17,751,899 |
| Corporate Bonds | - | 12,654,930 | 120,883 | 12,775,813 |
| Preferred Stocks | - | 4,866,000 | - | * 4,866,000 |
| Collateralized Mortgage Obligations | - | 3,137,199 | 924,527 | 4,061,726 |
| Common Stocks | - | 64,819 | 24 | 64,843 |
| Money Market Fund | 5,342,855 | - | - | 5,342,855 |
| Total Assets | \$ 5,342,855 | \$ 524,692,117 | \$ 2,544,199 | \$ 532,579,171 |
| Liabilities | | | | |
| Swap Agreements | \$ - | \$ 2,139,919 | \$ - | \$ 2,139,919 |
| Total Liabilities | \$ - | \$ 2,139,919 | \$ - | \$ 2,139,919 |

* Market value is less than \$1.

** Other financial instruments may include swap agreements, which are reported as unrealized gain/loss at period end.

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

| Category | Ending Balance at 2/29/2016 | Valuation Technique | Unobservable Inputs |
|----------------------------------------|-----------------------------------|--------------------------------------------------------------------------------------------------|---------------------|
| Senior Floating Rate Interests | \$ 1,310,955 | Enterprise Value Option adjusted spread off the month end broker quote over the 3 month | Valuation Multiple* |
| Collateralized Mortgage Obligations | 924,527 | LIBOR | Indicative Quote |
| Asset Backed Securities | 187,810 | Broker Quote | Indicative Quote |
| Corporate Bonds | 95,137 | Enterprise Value | Valuation Multiple* |
| Corporate Bonds | 25,746 | Model Priced | Liquidation Value |

*Valuation multiples utilized ranged from 4.7 to 12.6.

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

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

The transfers in and out of the valuation levels as of November 30, 2015 compared to the valuation levels at then end of the previous fiscal year are detailed below:

| | |
|----------------------------------|--------------|
| Transfer from Level 1 to Level 2 | \$ 4,866,000 |
| Transfer from Level 1 to Level 3 | 24 |
| Transfer from Level 2 to Level 3 | 282,947 |
| Transfer from Level 3 to Level 2 | 58,717 |
| Totals | \$ 5,207,688 |

The transfer from Level 1 to Level 2 and from Level 1 to Level 3 is the result of a lack of an active market. The transfer from Level 2 to Level 3 is the result of a lack of vendor price. The transfer from Level 3 to Level 2 is the result of availability of vendor price.

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Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended February 29, 2016:

| | Asset Backed Securities | Senior Floating Rate Interests | Corporate Bonds | Common Stocks | Preferred Stocks | Collateralized Mortgage Obligations | Warrants | Total |
|-----------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|-----------------------------------------|--------------------|------------------|---------------------|-------------------------------------------|----------|-------------|
| Assets: | | | | | | | | |
| Beginning Balance | \$ 92,811 | \$ 740,663 | \$ 83,800 | \$- | \$- | \$ - | \$- | \$917,274 |
| Paydowns | | | | | | | | |
| Received | (35,386) | (2,500) | - | - | - | (46,075) | - | (83,961) |
| Realized | | | | | | | | |
| Gain/Loss | 1,705 | - | - | - | - | - | 6,271 | 7,976 |
| Change in unrealized | | | | | | | | |
| gain/loss | (413) | 66,568 | (66,224) | - | - | (5,430) | 16 | (5,483) |
| Purchases | - | 506,224 | - | - | - | * 976,032 | - | 1,482,256 |
| Sales | - | - | - | - | - | - | (6,287) | (6,287) |
| Corporate Actions | - | - | 8,170 | - | - | - | - | 8,170 |
| Transfers into | | | | | | | | |
| Level 3 | 187,810 | - | 95,137 | 24 | - | - | - | 282,971 |
| Transfers out of | | | | | | | | |
| Level 3 | (58,717) | - | - | - | - | - | - | (58,717) |
| Ending Balance | \$ 187,810 | \$ 1,310,955 | \$ 120,883 | \$24 | \$- | * \$ 924,527 | \$- | \$2,544,199 |
| Net change in unrealized appreciation (depreciation) for investments in securities still held at February 29, 2016 | \$ 711 | \$ 66,568 | \$(66,224) | \$- | \$- | \$ (5,430) | \$- | \$(4,375) |

*Market value is less than \$1.

As of February 29, 2016, the swap agreements outstanding were as follows:

| Counterparty | Termination Date | Notional Amount (\$000) | Pay Fixed Rate | Receive Floating Rate | Unrealized Appreciation (Depreciation) |
|-----------------|------------------|-------------------------------|-------------------|--------------------------|----------------------------------------------|
| Bank of America | 10/16/2019 | \$ 57,000 | 1.6440 | % 3 Month LIBOR | \$(1,614,416) |
| Bank of America | 10/17/2019 | \$ 25,000 | 1.4605 | % 3 Month LIBOR | (525,503) |
| | | | | | \$(2,139,919) |

The securities below are considered illiquid and restricted under guidelines established by the Board:

| Restricted Securities | Acquisition Date | Cost | Value |
|-----------------------------------------------------------|------------------|-----------|----------|
| Schahin II Finance Company SPV Ltd. 5.88% due 09/25/22 | 01/08/14 | \$498,608 | \$97,732 |

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Bush Truck Leasing LLC 2011-AA, 5.00% due

09/25/18

03/04/11

15,751

15,782

Totals

\$514,359

\$113,514

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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

1. Significant Accounting Policies

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

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles ("GAAP") requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

The following is a summary of the significant accounting policies followed by the Trust.

The Board of Trustees of the Trust (the "Board") has adopted policies and procedures for the valuation of the Trust's investments (the "Valuation Procedures"). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim's investment management, fund administration, legal and compliance departments (the "Valuation Committee"), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Trust's securities or other assets.

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

If the pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Valuation Committee.

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

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

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

value.

Typically loans are valued using information provided by an independent third party pricing service which uses broker quotes in a non-active market.

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

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the NYSE. The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currency are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. Eastern time. Investments in foreign securities may involve risks not present in domestic investments. The Valuation Committee will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, ADR trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities such as World Equity Benchmark Securities. In addition, under the Valuation Procedures, the Valuation Committee and Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”) are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

Investments for which market quotations are not readily available (including restricted securities) are fair valued as determined in good faith by the Adviser, subject to review by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security’s (or asset’s)

“fair value.” Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security’s disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company’s financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

2. Fair Value Measurement

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

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

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

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

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

Independent pricing services are used to value a majority of the Trust’s investments. When values are not available from a pricing service, they will be determined under the valuation policies that have been reviewed and approved by the Board. In any event, values are determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information and analysis. A significant portion of the Trust’s assets and liabilities are categorized as Level 2, or Level 3, as indicated in this report.

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

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

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

3. Federal Income Taxes

As of February 29, 2016, the cost of investments and accumulated unrealized appreciation/depreciation on investments for federal income tax purposes were as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation |
|--------------------------------------------|-----------------------------------------|-----------------------------------------|------------------------------------|
| \$463,879,536 | \$75,670,0077 | \$(6,970,372) | \$68,699,635 |

SUPPLEMENTAL INFORMATION (Unaudited)

Sector Classification

Information in the “Schedule of Investments” is categorized by sectors using sector-level classifications used by Bloomberg Industry Classification System, a widely recognized industry classification system provider. In the Fund’s registration statement, the Fund has investment policies relating to concentration in specific industries. For purposes of these investment policies, the Fund usually classifies industries based on industry-level classifications used by widely recognized industry classification system providers such as Bloomberg Industry Classification System, Global Industry Classification Standards and Barclays Global Classification Scheme.

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

Guggenheim Build America Bonds Managed Duration Trust

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

Date: April 28, 2016

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

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

Date: April 28, 2016

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

Date: April 28, 2016