

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
<b>COMMON STOCKS</b> †† - 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
<b>PREFERRED STOCKS</b> † - 1.2%			
Industrial - 1.2%			
Seaspan Corp. 9.50% <sup>1,2</sup>	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
<b>MONEY MARKET FUND</b> † - 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
<b>MUNICIPAL BONDS</b> †† - 111.0%			
California - 23.0%			
Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds <sup>7</sup>			
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 <sup>7</sup>			
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 <sup>7</sup>			

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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 Bonds7		
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 Bonds7		
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 Taxable7		
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 <sup>7</sup>		
7.03% due 04/15/322	2,000,000	2,167,140
	Face Amount	Value
MUNICIPAL BONDS <sup>††</sup> - 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 <sup>7</sup>		
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 <sup>7</sup>		
6.79% due 07/01/40	5,000,000	6,109,700
Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds <sup>7</sup>		
6.50% due 05/01/302	5,000,000	5,980,700
Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds <sup>7</sup>		
6.48% due 12/01/30	5,000,000	5,719,450
Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds <sup>7</sup>		
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 <sup>7</sup>		

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6.50% due 07/15/30	10,000,000	11,562,200
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## Guggenheim Build America Bonds Managed Duration Trust

## SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2015

	Face Amount		Value
<b>MUNICIPAL BONDS†† - 111.0% (continued)</b>			
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 <sup>7</sup>			
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 <sup>7</sup>			
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 <sup>7</sup>			
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 <sup>7</sup>			
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, <sup>7</sup>			
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
<b>MUNICIPAL BONDS†† - 111.0% (continued)</b>		
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		
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 <sup>7</sup>		
7.78% due 09/01/40	5,000,000	5,682,200
Total Florida		
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 <sup>7</sup>		
7.14% due 12/15/352	4,865,000	5,487,185





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## SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2015

	Face Amount		Value
<b>MUNICIPAL BONDS†† - 111.0% (continued)</b>			
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
<b>Total Pennsylvania</b>			<b>16,654,437</b>
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
<b>Total Ohio</b>			<b>13,007,528</b>
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
<b>MUNICIPAL BONDS†† - 111.0% (continued)</b>			
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 <sup>7</sup>			
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 <sup>7</sup>			
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 <sup>7</sup>			
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 <sup>7</sup>			
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 <sup>7</sup>			
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 <sup>7</sup>			
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 <sup>7</sup>			
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
<b>MUNICIPAL BONDS†† - 111.0% (continued)</b>		
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
<b>ASSET BACKED SECURITIES†† - 8.0%</b>		
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	250,000	245,155
Battalion Clo 2007-I Ltd.		
2007-1A, 2.42% due 07/14/223,6	250,000	245,117
Blue Hill CLO Ltd.		
2013-1A, 3.28% due 01/15/263,6	250,000	244,829
Ocean Trails CLO IV		
2013-4A, 3.31% due 08/13/253,6	250,000	244,753
Black Diamond CLO 2005-2 Delaware Corp.		
2005-2A, 2.08% due 01/07/183,6	250,000	244,605
ALM VII R Ltd.		
2013-7RA, 3.74% due 04/24/243,6	250,000	243,854
Golub Capital Partners CLO 21M Ltd.		
2014-21A, 3.59% due 10/25/263,6	250,000	243,561
NewStar Commercial Loan Funding 2013-1 LLC		
2013-1A, 4.83% due 09/20/233,6	250,000	243,496
Greywolf CLO III Ltd.		
2014-1A, 3.14% due 04/22/263,6	250,000	243,463
NewStar Arlington Senior Loan Program LLC		
2014-1A, 3.59% due 07/25/253,6	250,000	241,826
GoldenTree Loan Opportunities III Ltd.		
2007-3A, 3.50% due 05/01/223,6	250,000	241,759
Cerberus Onshore II CLO LLC		
2014-1A, 4.29% due 10/15/233,6	250,000	239,467
Golub Capital Partners CLO 18 Ltd.		
2014-18A, 4.30% due 04/25/262,3,6	250,000	238,456
	Face Amount	Value
ASSET BACKED SECURITIES†† - 8.0% (continued)		
Collateralized Loan Obligations - 6.0% (continued)		
Mountain Hawk I CLO Ltd.		

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2013-1A, 3.00% due 01/20/243,6 WhiteHorse VIII Ltd.	\$	250,000	\$	237,983
2014-1A, 3.04% due 05/01/263,6 Rockwall CDO II Ltd.		250,000		234,219
2007-1A, 0.85% due 08/01/243,6 Mountain Hawk II CLO Ltd.		250,000		232,276
2013-2A, 3.44% due 07/22/243,6 Regatta Funding Ltd.		250,000		219,551
2007-1X, 3.58% due 06/15/203 Gallatin CLO VII 2014-1 Ltd.		200,000		199,888
2014-1A, 4.04% due 07/15/232,3,6 Katonah IX CLO Ltd.		200,000		195,997
2006-9A, 1.02% due 01/25/192,3,6 CIFC Funding 2007-I Ltd.		200,000		195,663
2007-1A, 1.81% due 05/10/213,6 CIFC Funding 2013-II Ltd.		200,000		193,104
2013-2A, 3.88% due 04/21/253,6 Carlyle Global Market Strategies CLO 2012-3 Ltd.		200,000		189,924
2012-3A, due 10/04/242,5,6 Finn Square CLO Ltd.		250,000		185,731
2012-1A, due 12/24/235,6 Atlas Senior Loan Fund II Ltd.		250,000		183,858
2012-2A, due 01/30/242,5,6 Great Lakes CLO 2012-1 Ltd.		250,000		180,526
2012-1A, due 01/15/232,5,6 ARES XXV CLO Ltd.		250,000		164,913
2013-3A, due 01/17/242,5,6 ARES XXVI CLO Ltd.		250,000		139,777
2013-1A, due 04/15/252,5,6 West CLO 2013-1 Ltd.		250,000		135,842
2013-1A, due 11/07/255,6		250,000		129,285

## 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)		
BlackRock Senior Income Series Corp.		
2004-1A, due 09/15/16†††,2,4,5,6	\$ 100,000	\$ -
Total Collateralized Loan Obligations		23,722,533
Collateralized Debt Obligations - 2.0%		
Putnam Structured Product Funding 2003-1 Ltd.		
2008-1A, 0.65% due 10/15/382,3,6	1,931,941	1,870,179
Gramercy Real Estate CDO 2007-1 Ltd.		
2007-1A, 0.60% due 08/15/563,6	1,824,044	1,675,478
N-Star REL CDO VIII Ltd.		
2006-8A, 0.55% due 02/01/412,3,6	1,500,000	1,386,072
SRERS-2011 Funding Ltd.		
2011-RS, 0.44% due 05/09/463,6	784,909	758,373
ACRE Commercial Mortgage Trust		
2014-FL2, 2.68% due 08/15/312,3,6	500,000	497,227
Highland Park CDO I Ltd.		
2006-1A, 0.66% due 11/25/512,3,6	292,240	278,152
2006-1A, 0.73% due 11/25/513,6	250,000	169,612
Putnam Structured Product CDO 2002-1 Ltd.		
2002-1A, 0.87% due 01/10/382,3,6	370,043	346,900
Pasadena CDO Ltd.		
2002-1A, 1.13% due 06/19/373,6	338,953	328,578
DIVCORE CLO Ltd.		
2013-1A B, 4.09% due 11/15/322	250,000	249,375
Wrightwood Capital Real Estate CDO 2005-1 Ltd.		
2005-1A, 0.76% due 11/21/403,6	250,000	236,884
Diversified Asset Securitization Holdings II, LP		
2000-1X, 0.78% due 09/15/353	24,496	24,001
Total Collateralized Debt Obligations		7,820,831
Transportation - 0.0%**		
Raspro Trust		
2005-1A, 0.68% due 03/23/242,3,6	72,254	70,809
	Face Amount	Value
ASSET BACKED SECURITIES†† - 8.0% (continued)		
Transportation - 0.0%** (continued)		
Bush Truck Leasing LLC		
2011-AA, 5.00% due 09/25/182,6	\$ 21,607	\$ 20,180
Total Transportation		90,989
Credit Cards - 0.0%**		



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Credit Card Pass-Through Trust		
2012-BIZ, 0.00% due 12/15/491,2,6	96,395	79,189
Total Credit Cards		79,189
Insurance - 0.0%**		
Insurance Note Capital VII		
2005-1R1A, 0.48% due 06/09/332,3,6	56,400	53,016
Total Asset Backed Securities		
(Cost \$30,845,370)		31,766,558
SENIOR FLOATING RATE INTERESTS††,3 - 4.3%		
Industrial - 1.0%		
NVA Holdings, Inc.		
4.75% due 08/14/21	595,511	594,768
NaNa Development Corp.		
8.00% due 03/15/18	550,000	525,250
Transdigm, Inc.		
3.75% due 06/04/21	495,000	489,431
Multiplan, Inc.		
3.75% due 03/31/21	418,224	412,670
Hunter Defense Technologies		
6.50% due 08/05/19†††,4	385,000	377,441
Sabre, Inc.		
4.00% due 02/19/19	293,497	292,816
Data Device Corp.		
7.00% due 07/15/20	292,500	290,306
Goodpack Ltd.		
4.75% due 09/09/21	299,250	289,524
Element Materials Technology		
5.00% due 08/06/21	271,553	271,213
Amber Bidco Foster + Partners		
4.28% due 06/30/21†††,4	250,000	245,805
SIRVA Worldwide, Inc.		
7.50% due 03/27/19	237,282	236,095
SI Organization		
5.75% due 11/22/19	176,475	175,868
Hunter Fan Co.		
6.50% due 12/20/17	87,831	86,953
Total Industrial		4,288,140
Technology - 1.0%		
TIBCO Software, Inc.		
6.50% due 12/04/20	696,500	694,542
Greenway Medical Technologies		
6.00% due 11/04/20	640,250	633,848
Aspect Software, Inc.		
7.25% due 05/09/16	557,253	551,218
Advanced Computer Software		
6.50% due 03/18/22	497,500	496,256
EIG Investors Corp.		
5.00% due 11/08/19	439,299	438,201
First Data Corp.		
3.70% due 03/23/18	350,000	347,085



## Guggenheim Build America Bonds Managed Duration Trust

## SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2015

	Face Amount		Value
<b>SENIOR FLOATING RATE INTERESTS††,3 - 4.3% (continued)</b>			
Technology - 1.0% (continued)			
GlobalLogic Holdings, Inc.			
6.25% due 05/31/19	\$ 344,094	\$	343,234
Quorum Business Solutions			
5.75% due 08/06/21	218,900		217,258
Wall Street Systems			
4.50% due 04/30/21	209,239		208,281
Total Technology			3,929,923
Consumer, Non-cyclical - 0.7%			
Albertson's (Safeway) Holdings LLC			
5.50% due 08/25/21	798,000		797,801
American Seafoods Group LLC / American Seafoods Finance, Inc.			
6.00% due 08/19/21	500,000		497,500
Taxware Holdings			
7.50% due 04/01/22†††,4	500,000		495,253
Post Holdings			
3.75% due 06/02/21	353,135		352,400
American Tire Distributors, Inc.			
5.25% due 09/24/21	297,100		297,843
Targus Group International, Inc.			
14.75% due 05/24/16	313,889		241,961
ABG Intermediate Holdings 2 LLC			
5.50% due 05/27/21	98,750		98,338
Total Consumer, Non-cyclical			2,781,096
Communications - 0.6%			
Cengage Learning Acquisitions, Inc.			
7.00% due 03/31/20	990,000		987,684
Avaya, Inc.			
6.50% due 03/30/18	529,867		454,170
6.25% due 05/29/20	290,510		271,264
Zayo Group LLC			
3.75% due 05/06/21	485,042		481,933
Univision Communications, Inc.			
4.00% due 03/01/20	98,959		98,199
Total Communications			2,293,250
Consumer, Cyclical - 0.5%			
Ceridian Corp.			
4.50% due 09/15/20	716,066		689,034
Fitness International LLC			
5.50% due 07/01/20	495,000		471,488

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Neiman Marcus Group, Inc.		
4.25% due 10/25/20	246,867	243,979
BJ's Wholesale Club, Inc.		
4.50% due 09/26/19	198,161	197,263
Minimax Viking		
4.00% due 08/14/20	149,250	148,784
Container Store, Inc.		
4.25% due 04/06/19	79,670	78,674
J. Crew Group, Inc.		
4.00% due 03/05/21	98,997	76,641

	Face Amount	Value
<b>SENIOR FLOATING RATE INTERESTS<sup>††,3</sup> - 4.3% (continued)</b>		
Consumer, Cyclical - 0.5% (continued)		
CKX Entertainment, Inc.		
11.00% due 06/21/17 <sup>†††</sup>	\$ 73,800	\$ 32,472
Total Consumer, Cyclical		1,938,335
Financial - 0.5%		
Magic Newco, LLC		
5.00% due 12/12/18	970,024	969,616
12.00% due 06/12/19	100,000	108,550
Safe-Guard		
6.25% due 08/19/21	552,643	553,334
Cunningham Lindsey U.S., Inc.		
9.25% due 06/10/20	155,909	140,318
Expert Global Solutions		
8.50% due 04/03/18	102,371	101,732
Total Financial		1,873,550
Energy - 0.0%**		
PSS Companies		
5.50% due 01/28/20	197,451	161,910
Total Senior Floating Rate Interests (Cost \$17,494,710)		17,266,204
<b>CORPORATE BONDS<sup>††</sup> - 2.6%</b>		
Basic Materials - 0.6%		
Yamana Gold, Inc.		
4.95% due 07/15/24	3,000,000	2,701,097
TPC Group, Inc.		
8.75% due 12/15/206	238,000	213,010
Mirabela Nickel Ltd.		
9.50% due 06/24/19 <sup>†††,4</sup>	87,781	63,729
1.00% due 09/10/44 <sup>†††,4</sup>	1,899	-
Total Basic Materials		2,977,836
Consumer, Non-cyclical - 0.6%		
Tufts Medical Center, Inc.		
7.00% due 01/01/38	1,500,000	1,696,761
ADT Corp.		
6.25% due 10/15/212	200,000	206,500
KeHE Distributors LLC / KeHE Finance Corp.		
7.63% due 08/15/216	100,000	106,000

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Bumble Bee Holdings, Inc. 9.00% due 12/15/176	100,000	102,850
American Seafoods Group LLC / American Seafoods Finance, Inc. 10.75% due 05/15/168	100,000	100,000
Total Consumer, Non-cyclical Financial - 0.5%		2,212,111
SunTrust Banks, Inc. 5.63% due 12/31/491,3	1,000,000	1,002,500
Columbia Property Trust Operating Partnership LP 5.88% due 04/01/18	750,000	811,866

## Guggenheim Build America Bonds Managed Duration Trust

## SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2015

	Face Amount		Value
CORPORATE BONDS†† - 2.6% (continued)			
Financial - 0.5% (continued)			
Jefferies Finance LLC / JFIN Company-Issuer Corp.			
7.38% due 04/01/206	\$ 125,000	\$	122,213
Total Financial			1,936,579
Energy - 0.3%			
Antero Resources Corp.			
5.63% due 06/01/236	600,000		545,999
5.38% due 11/01/21	100,000		92,000
Schahin II Finance Company SPV Ltd.			
5.88% due 09/25/226	651,500		212,552
Summit Midstream Holdings LLC / Summit Midstream Finance Corp.			
7.50% due 07/01/21	200,000		200,000
FTS International, Inc.			
7.78% due 06/15/203,6	100,000		75,488
Total Energy			1,126,039
Industrial - 0.3%			
Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc.			
6.25% due 10/30/19	800,000		680,000
Tempel Steel Co.			
12.00% due 08/15/166	250,000		228,750
CEVA Group plc			
7.00% due 03/19/216	225,000		208,125
Total Industrial			1,116,875
Communications - 0.2%			
SITEL LLC / Sitel Finance Corp.			
11.00% due 08/01/172,6	500,000		515,625
Avaya, Inc.			
7.00% due 04/01/196	150,000		134,625
Total Communications			650,250
Consumer, Cyclical - 0.1%			
Checkers Drive-In Restaurants, Inc.			
11.00% due 12/01/176	150,000		160,875
	Face Amount		Value
CORPORATE BONDS†† - 2.6% (continued)			
Consumer, Cyclical - 0.1% (continued)			
PF Chang's China Bistro, Inc.			
10.25% due 06/30/202,6	\$ 125,000	\$	125,000

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Atlas Air 1999-1 Class A-1 Pass Through Trust		
7.20% due 01/02/192	31,548	32,022
Total Consumer, Cyclical		317,897
Technology - 0.0%**		
Aspect Software, Inc.		
10.63% due 05/15/172	180,000	158,850
Total Corporate Bonds		
(Cost \$11,075,800)		10,496,437
COLLATERALIZED MORTGAGE OBLIGATIONS†† - 0.4%		
Residential Mortgage Backed Securities - 0.4%		
LSTAR Securities Investment Trust		
2014-1, 3.28% due 09/01/213,6	924,778	924,500
Nomura Resecuritization Trust		
2012-1R, 0.77% due 08/27/472,3,6	482,709	455,098
Structured Asset Mortgage Investments II Trust 2006-AR1		
2006-AR1, 0.43% due 02/25/363	32,390	27,829
Total Residential Mortgage Backed Securities		1,407,427
Total Collateralized Mortgage Obligation		
(Cost \$1,396,272)		1,407,427
Total Investments - 127.8%		
(Cost \$446,205,010)		\$ 508,963,896
Other Assets & Liabilities, net - (27.8)%		
Total Net Assets - 100.0%		\$ 398,298,989

\*Non-income producing security.

\*\*Less than 0.1%

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

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

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

1Perpetual maturity.

2All or a portion of these securities have been physically segregated or earmarked in connection with borrowings, reverse repurchase agreements and unfunded loan commitments. As of August 31, 2015, the total market value of the segregated or earmarked securities was \$221,075,602.

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

4Security was fair valued by the Valuation Committee at August 31, 2015. The total market value of fair valued securities amounts to \$1,182,248, (cost \$1,523,221) or 0.3% of total net assets.

5Security has no stated coupon. However, it is expected to receive residual cashflow payments on deal defined payment dates.

6Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$35,424,024 (cost \$35,561,795), or 8.9% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.

7Taxable municipal bond issued as part of the Build America Bond program.

8Security is a 144A or Section 4(a)(2) security. These securities are considered illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$100,000 (cost \$100,011), or less than 0.1% of total net assets-see Note 6.

plc Public Limited Company

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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

1. Significant Accounting Policies

The following significant accounting policies are in conformity with U.S. generally accepted accounting principles ("U.S. GAAP") and are consistently followed by the Trust. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. All time references are based on Eastern Time.

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

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

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

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

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

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



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

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

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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.

The following tables summarize the inputs used to value the Trust’s investments at August 31, 2015:

	Level 1 Investments In Securities	Level 2 Investments In Securities	Level 3 Investments In Securities	Total
<b>Assets</b>				
Municipal Bonds	\$-	\$441,888,958		