

Guggenheim Build America Bonds Managed Duration Trust
Form N-Q
April 29, 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: December 1, 2014 – February 28, 2015

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Item 1. Schedule of Investments.
Attached hereto.

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

February 28, 2015

| | Shares | Value |
|------------------------------------------------------------------------------------------------------------------|-------------|------------|
| COMMON STOCKS† - 0.0%** | | |
| Communications - 0.0%** | | |
| Cengage Learning Acquisitions, Inc.* | 3,457 | \$74,543 |
| Basic Materials - 0.0%** | | |
| Mirabela Nickel Ltd.* | 335,401 | 22,277 |
| Total Common Stocks (Cost \$196,350) | | 96,820 |
| PREFERRED STOCKS† - 1.8% | | |
| Industrial - 1.3% | | |
| Seaspan Corp. 9.50% 1,6 | 200,000 | 5,366,000 |
| Financial - 0.5% | | |
| Falcons Funding Trust I 8.88% 1,2,3,6 | 1,900 | 1,921,494 |
| WhiteHorse II Ltd. 0.00% due 06/15/17*,2,3,6 | 200,000 | 6,000 |
| GSC Partners CDO Fund Limited/GSC Partners CDO Fund Corp. 0.00% due 11/20/16*,2,3,6 | 475 | — |
| Total Financial | | 1,927,494 |
| Total Preferred Stocks (Cost \$7,201,500) | | 7,293,494 |
| WARRANTS††† - 0.0%** | | |
| Alion Science and Technology Corp. 03/15/17,5,6 | 1,550 | — |
| Total Warrants (Cost \$16) | | — |
| MONEY MARKET FUND† - 0.5% | | |
| Dreyfus Treasury Prime Cash Management Institutional Shares | 2,072,913 | 2,072,913 |
| Total Money Market Fund (Cost \$2,072,913) | | 2,072,913 |
| | Face Amount | Value |
| MUNICIPAL BONDS†† - 108.8% | | |
| California - 22.3% | | |
| Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds 7.00% due 07/01/417 | 10,000,000 | 12,181,700 |

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| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| 7.00% due 07/01/417 | 10,000,000 | 11,911,200 |
| Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds | | |
| 7.10% due 08/01/407 | 7,755,000 | 10,477,005 |
| 6.80% due 08/01/307 | 2,245,000 | 2,858,940 |
| California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds | | |
| 7.70% due 11/01/307 | 10,000,000 | 12,616,300 |
| | Face Amount | Value |
| MUNICIPAL BONDS†† - 108.8% (continued) | | |
| California - 22.3% (continued) | | |
| Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B | | |
| 6.88% due 08/01/336 | \$10,000,000 | \$10,913,300 |
| Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds | | |
| 5.91% due 08/01/256 | 7,500,000 | 8,896,200 |
| Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds | | |
| 6.95% due 07/01/407 | 5,000,000 | 6,024,350 |
| Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds | | |
| 7.02% due 08/01/407 | 5,000,000 | 5,769,900 |
| Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds | | |
| 7.12% due 08/01/286 | 3,330,000 | 3,869,960 |
| Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project | | |
| 8.00% due 11/01/20 | 3,000,000 | 3,334,050 |
| Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable | | |
| 7.25% due 08/01/286,7 | 1,025,000 | 1,239,502 |
| 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 02/01/266 | 1,000,000 | 1,141,720 |
| Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election | | |

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| | | |
|---------------------|---------|---------|
| 6.65% due 08/01/256 | 660,000 | 742,058 |
| 6.05% due 08/01/216 | 340,000 | 371,205 |

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

February 28, 2015

| | Face Amount | Value |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|------------|
| MUNICIPAL BONDS†† - 108.8% (continued) | | |
| California - 22.3% (continued) | | |
| Alhambra Unified School District, Elementary Schools Improvement District, Los Angeles County, California, Election of 2008 General Obligation Bonds, Federally Taxable | | |
| 6.70% due 02/01/266 | \$500,000 | \$588,745 |
| Total California | | 92,936,135 |
| Illinois - 10.7% | | |
| Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable | | |
| 8.15% due 04/01/417 | 5,000,000 | 5,907,900 |
| 7.95% due 04/01/356,7 | 4,500,000 | 5,306,040 |
| Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds | | |
| 6.90% due 01/01/40 | 5,100,000 | 6,664,578 |
| Illinois, General Obligation Bonds, Taxable Build America Bonds | | |
| 7.35% due 07/01/357 | 5,000,000 | 5,966,050 |
| Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds | | |
| 6.52% due 12/01/406,7 | 5,000,000 | 5,204,800 |
| County of Cook Illinois General Obligation Unlimited | | |
| 6.23% due 11/15/346 | 4,210,000 | 4,684,424 |
| Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds | | |
| 6.74% due 11/01/406,7 | 2,990,000 | 3,934,302 |
| Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Council Project, Recovery Zone Economic Development Bonds | | |
| 7.23% due 10/15/356 | 3,000,000 | 3,393,600 |
| Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds | | |
| 7.03% due 04/15/326,7 | 2,000,000 | 2,245,200 |
| | Face | Value |

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| | Amount | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-------------|
| MUNICIPAL BONDS†† - 108.8% (continued) | | |
| Illinois - 10.7% (continued) | | |
| State of Illinois General Obligation Unlimited | | |
| 6.63% due 02/01/35 | \$930,000 | \$1,047,980 |
| 6.73% due 04/01/35 | 200,000 | 227,038 |
| Total Illinois | | 44,581,912 |
| Washington - 10.0% | | |
| Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds | | |
| 7.40% due 04/01/417 | 6,675,000 | 9,760,585 |
| 7.10% due 04/01/327 | 3,325,000 | 4,459,058 |
| Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds | | |
| 8.00% due 06/15/406 | 5,800,000 | 6,625,108 |
| Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds | | |
| 6.79% due 07/01/407 | 5,000,000 | 6,446,500 |
| Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds | | |
| 6.50% due 05/01/306,7 | 5,000,000 | 6,326,400 |
| Anacortes, Washington, Utility System Improvement Revenue Bonds, Build America Bonds | | |
| 6.48% due 12/01/307 | 5,000,000 | 5,877,100 |
| Auburn, Washington, Utility System Revenue Bonds, Taxable Build America Bonds | | |
| 6.40% due 12/01/306,7 | 2,000,000 | 2,246,960 |
| Total Washington | | 41,741,711 |
| New Jersey - 6.4% | | |
| New Jersey Turnpike Authority, Turnpike Revenue Bonds, Federally Taxable Issuer Subsidy, Build America Bonds | | |
| 7.10% due 01/01/417 | 10,000,000 | 14,651,600 |
| Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project | | |
| 7.75% due 07/01/346 | 8,000,000 | 9,556,000 |
| 7.85% due 07/01/356 | 2,000,000 | 2,386,860 |
| Total New Jersey | | 26,594,460 |
| Indiana - 6.2% | | |
| Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds | | |
| 6.50% due 07/15/307 | 10,000,000 | 11,891,300 |

Guggenheim Build America Bonds Managed Duration
Trust

SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

| | Face Amount | Value |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|--------------|
| MUNICIPAL BONDS†† - 108.8% (continued) | | |
| Indiana - 6.2% (continued) | | |
| Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds | | |
| 6.50% due 01/15/306 | \$8,690,000 | \$10,498,215 |
| Knox County, Indiana, Good Samaritan Hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds - Direct Payment, Series 2012B | | |
| 5.90% due 04/01/346 | 3,000,000 | 3,342,900 |
| Total Indiana | | 25,732,415 |
| New York - 6.0% | | |
| Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds | | |
| 6.55% due 11/15/317 | 5,000,000 | 6,604,000 |
| 7.13% due 11/15/307 | 5,000,000 | 6,090,700 |
| Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds | | |
| 8.57% due 11/01/407 | 10,000,000 | 12,378,800 |
| Total New York | | 25,073,500 |
| Texas - 6.0% | | |
| Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds | | |
| 7.09% due 01/01/426,7 | 10,000,000 | 13,135,800 |
| El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds | | |
| 6.70% due 08/15/366,7 | 10,000,000 | 11,869,600 |
| Total Texas | | 25,005,400 |
| Michigan - 5.7% | | |
| Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds, | | |
| 6.85% due 05/01/406,7 | 5,000,000 | 5,286,199 |
| 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 05/01/266 | 2,500,000 | 2,728,000 |

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| | Face Amount | Value |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|
| 6.50% due 05/01/296 | 2,000,000 | 2,187,680 |
| MUNICIPAL BONDS†† - 108.8% (continued) | | |
| Michigan - 5.7% (continued) | | |
| Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds | | |
| 6.05% due 05/01/266 | \$3,000,000 | \$3,391,530 |
| Detroit City School District General Obligation Unlimited | | |
| 7.75% due 05/01/396 | 2,640,000 | 3,193,450 |
| Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds | | |
| 6.65% due 05/01/296 | 2,640,000 | 2,915,722 |
| City of Detroit Michigan Water Supply System Revenue Revenue Bonds | | |
| 5.00% due 07/01/41 | 1,555,000 | 1,633,077 |
| Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds | | |
| 6.75% due 05/01/266 | 1,000,000 | 1,087,800 |
| Michigan Finance Authority Revenue Bonds | | |
| 5.00% due 07/01/32 | 400,000 | 449,060 |
| 5.00% due 07/01/33 | 200,000 | 223,684 |
| 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 05/01/266 | 415,000 | 456,102 |
| Total Michigan | | 23,552,304 |
| Florida - 4.2% | | |
| Miami-Dade County, Florida, Transit Sales Surtax Revenue, Taxable Build America Bonds | | |
| 6.91% due 07/01/396,7 | 10,000,000 | 11,562,100 |
| Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds | | |
| 7.78% due 09/01/407 | 5,000,000 | 5,820,700 |
| Total Florida | | 17,382,800 |
| Pennsylvania - 4.1% | | |
| Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds | | |
| 6.85% due 09/01/296 | 6,870,000 | 9,054,454 |
| Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds | | |
| 7.14% due 12/15/356,7 | 4,865,000 | 5,650,308 |

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

February 28, 2015

| | Face Amount | Value |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------------|
| MUNICIPAL BONDS†† - 108.8% (continued) | | |
| Pennsylvania - 4.1% (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 | \$2,576,398 |
| Total Pennsylvania | | 17,281,160 |
| West Virginia - 3.6% | | |
| State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010 | | |
| 7.65% due 04/01/407 | 10,000,000 | 14,916,500 |
| Ohio - 3.2% | | |
| American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds | | |
| 7.33% due 02/15/28 | 5,000,000 | 6,621,850 |
| Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds | | |
| 6.65% due 12/01/296 | 2,500,000 | 2,930,550 |
| Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable | | |
| 8.22% due 02/15/406,7 | 1,950,000 | 2,461,134 |
| Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds | | |
| 7.00% due 12/01/286 | 1,230,000 | 1,351,401 |
| Total Ohio | | 13,364,935 |
| Colorado - 2.9% | | |
| Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds | | |
| 7.02% due 03/15/316,7 | 7,500,000 | 8,752,800 |
| | Face Amount | Value |
| MUNICIPAL BONDS†† - 108.8% (continued) | | |
| Colorado - 2.9% (continued) | | |
| Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School | | |

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| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|-------------|
| Construction | | |
| 6.82% due 03/15/28 | \$2,500,000 | \$3,199,875 |
| Total Colorado | | 11,952,675 |
| Vermont - 2.7% | | |
| Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds | | |
| 7.21% due 07/01/406,7 | 7,500,000 | 8,768,100 |
| 6.10% due 07/01/256,7 | 2,155,000 | 2,448,102 |
| Total Vermont | | 11,216,202 |
| Alabama - 2.7% | | |
| Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds | | |
| 7.20% due 09/01/387 | 5,000,000 | 5,527,650 |
| 7.10% due 09/01/356,7 | 3,000,000 | 3,306,870 |
| 7.25% due 09/01/406,7 | 2,000,000 | 2,219,880 |
| Total Alabama | | 11,054,400 |
| Nevada - 2.7% | | |
| Nevada System of Higher Education University, Revenue Bonds, Build America Bonds | | |
| 7.90% due 07/01/407 | 5,050,000 | 6,181,553 |
| 7.60% due 07/01/307 | 1,500,000 | 1,829,670 |
| Clark County, Nevada, Airport Revenue Bonds, Build America Bonds | | |
| 6.88% due 07/01/426,7 | 1,425,000 | 1,638,451 |
| Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds | | |
| 7.10% due 06/01/396,7 | 1,200,000 | 1,401,660 |
| Total Nevada | | 11,051,334 |
| Louisiana - 2.3% | | |
| Orleans Parish, School Board of the Parish of Orleans, Louisiana | | |
| 4.40% due 02/01/216 | 8,000,000 | 8,534,800 |
| Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds | | |
| 7.20% due 02/01/427 | 1,055,000 | 1,143,968 |
| Total Louisiana | | 9,678,768 |
| Mississippi - 1.9% | | |
| Medical Center Educational Building Corporation, Taxable Build America Bonds, University of Mississippi Medical Center Facilities Expansion and Renovation Project | | |
| 6.84% due 06/01/356,7 | 5,000,000 | 5,930,700 |

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

February 28, 2015

| | Face Amount | Value |
|----------------------------------------------------------------------------------------------------------------------------------------------|----------------|-------------|
| MUNICIPAL BONDS†† - 108.8% (continued) | | |
| Mississippi - 1.9% (continued) | | |
| Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project | | |
| 7.27% due 01/01/327 | \$1,000,000 | \$1,108,720 |
| 7.39% due 01/01/407 | 905,000 | 1,000,613 |
| Total Mississippi | | 8,040,033 |
| South Carolina - 1.6% | | |
| Horry County, South Carolina, Taxable Airport Revenue Bonds, Recovery Zone Economic Development Bonds | | |
| 7.33% due 07/01/406 | 5,000,000 | 6,704,550 |
| Georgia - 1.3% | | |
| Georgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project | | |
| 5.21% due 12/01/226 | 5,000,000 | 5,597,500 |
| South Dakota - 0.9% | | |
| Pierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds | | |
| 7.50% due 12/15/406 | 3,490,000 | 3,832,090 |
| Minnesota - 0.9% | | |
| St. Paul Housing & Redevelopment Authority, Federally Taxable Revenue Bonds | | |
| 7.25% due 02/01/356 | 1,660,000 | 1,922,612 |
| 7.50% due 02/01/406 | 1,540,000 | 1,793,268 |
| Total Minnesota | | 3,715,880 |
| Massachusetts - 0.4% | | |
| Tufts Medical Center, Inc. | | |
| 7.00% due 01/01/38 | 1,500,000 | 1,774,146 |
| Connecticut - 0.1% | | |
| Town of Hamden Connecticut General Obligation Unlimited | | |
| 5.20% due 08/15/44 | 500,000 | 498,715 |
| Total Municipal Bonds | | 453,279,525 |
| (Cost \$375,415,297) | | |
| ASSET BACKED SECURITIES†† - 7.9% | | |
| Churchill Financial Cayman Ltd. | | |
| 2007-1A, 1.50% due 07/10/192,3,6 | 2,000,000 | 1,920,801 |
| 2007-1A, 8.37% due 07/10/193,6 | 1,000,000 | 1,007,100 |

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| | | |
|--------------------------------------------------|----------------|-------------|
| 2007-1A, 2.85% due 07/10/192,3,6 KVK CLO Ltd. | 1,000,000 | 941,700 |
| 2014-3A, 2.33% due 10/15/262,3 | 2,000,000 | 1,952,000 |
| 2014-3A, 3.23% due 10/15/262,3 | 1,000,000 | 968,400 |
| | Face Amount | Value |
| ASSET BACKED SECURITIES†† - 7.9% (continued) | | |
| Putnam Structured Product Funding 2003-1 Ltd. | | |
| 2008-1A, 0.62% due 10/15/382,3,6 | \$2,277,702 | \$2,180,672 |
| THL Credit Wind River 2014-2 CLO Ltd. | | |
| 2014-2A, 2.45% due 07/15/262,3 | 1,000,000 | 982,000 |
| 2014-2A, 3.45% due 07/15/262,3 | 750,000 | 735,900 |
| Gramercy Real Estate CDO 2007-1 Ltd. | | |
| 2007-1A, 0.54% due 08/15/562,3 | 1,861,945 | 1,675,937 |
| N-Star REL CDO VIII Ltd. | | |
| 2006-8A, 0.53% due 02/01/412,3,6 | 1,500,000 | 1,350,900 |
| KKR Financial CLO 2007-1 Ltd. | | |
| 2007-1A, 5.25% due 05/15/212,3 | 750,000 | 747,825 |
| 2007-1A, 2.51% due 05/15/212,3,6 | 500,000 | 496,900 |
| SRERS-2011 Funding Ltd. | | |
| 2011-RS, 0.41% due 05/09/462,3 | 1,014,780 | 965,664 |
| LSTAR Securities Investment Trust | | |
| 2014-1, 3.27% due 09/01/212,3 | 962,305 | 963,845 |
| Anchorage Capital CLO 2012-1 Ltd. | | |
| 2012-1A, 3.05% due 01/13/252,3,6 | 1,000,000 | 962,100 |
| Atlas Senior Loan Fund IV Ltd. | | |
| 2014-2A, 2.96% due 02/17/262,3,6 | 1,000,000 | 953,800 |
| Vega Containervessel plc | | |
| 2006-1A, 5.56% due 02/10/213,6 | 902,669 | 890,663 |
| Eastland CLO Ltd. | | |
| 2007-1A, 0.58% due 05/01/222,3,6 | 550,000 | 524,755 |
| Marathon CLO VII Ltd. | | |
| 2014-7A, 3.73% due 10/28/252,3 | 500,000 | 499,900 |
| Silver Spring CLO Ltd. | | |
| 2014-1A, 2.31% due 10/15/262,3 | 500,000 | 484,850 |
| Neuberger Berman CLO XV | | |
| 2013-15A, 3.02% due 10/15/252,3 | 500,000 | 481,400 |
| MCF CLO I LLC | | |
| 2013-1A, 6.01% due 04/20/232,3 | 500,000 | 459,850 |
| Gramercy Park CLO Ltd. | | |
| 2014-1AR, 4.30% due 07/17/232,3,6 | 250,000 | 248,650 |
| 2012-1A, 0.00% due 07/17/233,4 | 250,000 | 189,575 |
| CIFC Funding 2012-I Ltd. | | |
| 2014-1AR, 3.33% due 08/14/242,3 | 400,000 | 394,280 |

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SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

| | Face Amount | Value |
|----------------------------------------------|----------------|-----------|
| ASSET BACKED SECURITIES†† - 7.9% (continued) | | |
| TICP CLO II Ltd. | | |
| 2014-2A, 3.26% due 07/20/262,3 | \$400,000 | \$388,960 |
| CIFC Funding 2012-II Ltd. | | |
| 2012-2A, 3.27% due 12/05/242,3 | 400,000 | 388,520 |
| Putnam Structured Product CDO 2002-1 Ltd. | | |
| 2002-1A, 0.85% due 01/10/382,3,6 | 402,981 | 374,208 |
| Cratos CLO Ltd. | | |
| 2007-1A, 1.36% due 05/19/212,3,6 | 300,000 | 294,090 |
| Regatta V Funding Ltd. | | |
| 2014-1A, 3.38% due 10/25/262,3 | 250,000 | 252,800 |
| Venture XII CLO Ltd. | | |
| 2013-12A, 3.74% due 02/28/242,3 | 250,000 | 250,675 |
| DIVCORE CLO Ltd. | | |
| 2013-1A B, 4.07% due 11/15/326 | 250,000 | 250,150 |
| Cerberus Offshore Levered I, LP | | |
| 2012-1A, 6.26% due 11/30/182,3,6 | 250,000 | 250,075 |
| ING IM CLO 2011-1 Ltd. | | |
| 2011-1A, 3.55% due 06/22/212,3 | 250,000 | 250,000 |
| Race Point V CLO Ltd. | | |
| 2014-5AR, 3.99% due 12/15/222,3 | 250,000 | 249,450 |
| Oaktree EIF II Series A2 Ltd. | | |
| 2014-A2, 3.50% due 11/15/252,3 | 250,000 | 246,900 |
| Monroe Capital CLO 2014-1 Ltd. | | |
| 2014-1A, 3.81% due 10/22/262,3 | 250,000 | 244,250 |
| Battalion Clo 2007-I Ltd. | | |
| 2007-1A, 2.40% due 07/14/222,3 | 250,000 | 244,025 |
| CIFC Funding 2014-II Ltd. | | |
| 2014-2A, 3.08% due 05/24/262,3 | 250,000 | 243,675 |
| Ocean Trails CLO IV | | |
| 2013-4A, 3.26% due 08/13/252,3 | 250,000 | 243,100 |
| ALM VII R Ltd. | | |
| 2013-7RA, 3.71% due 04/24/242,3 | 250,000 | 243,075 |
| Newstar Commercial Loan Funding 2013-1 LLC | | |
| 2013-1A, 4.80% due 09/20/232,3 | 250,000 | 243,000 |
| Fortress Credit Opportunities V CLO Ltd. | | |
| 2014-5A, 3.78% due 10/15/262,3 | 250,000 | 242,725 |
| ALM VII R-2 Ltd. | | |
| 2013-7R2A, 3.71% due 04/24/242,3 | 250,000 | 242,550 |
| | Face Amount | Value |

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ASSET BACKED SECURITIES†† - 7.9% (continued)

| | | |
|--------------------------------------------------------------------------------------|-----------|-----------|
| Black Diamond CLO 2005-2 Delaware Corp. 2005-2A, 2.05% due 01/07/182,3 | \$250,000 | \$241,325 |
| NewStar Arlington Senior Loan Program LLC 2014-1A, 3.53% due 07/25/252,3 | 250,000 | 239,450 |
| Golub Capital Partners CLO 21M Ltd. 2014-21A, 3.53% due 10/25/262,3 | 250,000 | 239,425 |
| Cerberus Onshore II CLO LLC 2014-1A, 4.25% due 10/15/232,3 | 250,000 | 236,600 |
| Wrightwood Capital Real Estate CDO 2005-1 Ltd. 2005-1A, 0.69% due 11/21/402,3 | 250,000 | 236,075 |
| WhiteHorse VIII Ltd. 2014-1A, 3.01% due 05/01/262,3 | 250,000 | 235,825 |
| Golub Capital Partners CLO 18 Ltd. 2014-18A, 4.26% due 04/25/262,3,6 | 250,000 | 230,975 |
| Rockwall CDO II Ltd. 2007-1A, 0.80% due 08/01/242,3 | 250,000 | 228,575 |
| Mountain Hawk II CLO Ltd. 2013-2A, 3.41% due 07/22/242,3 | 250,000 | 224,425 |
| Carlyle Global Market Strategies CLO 2012-3 Ltd. 2012-3A, 0.00% due 10/04/243,4,6 | 250,000 | 207,050 |
| Regatta Funding Ltd. 2007-1X, 3.54% due 06/15/202 | 200,000 | 197,960 |
| Atlas Senior Loan Fund II Ltd. 2012-2A, 0.00% due 01/30/243,4,6 | 250,000 | 196,725 |
| Katonah IX CLO Ltd. 2006-9A, 0.98% due 01/25/192,3,6 | 200,000 | 195,120 |
| Gallatin CLO VII 2014-1 Ltd. 2014-1A, 4.01% due 07/15/232,3,6 | 200,000 | 193,820 |
| CIFC Funding 2013-II Ltd. 2013-2A, 3.86% due 04/21/252,3 | 200,000 | 191,840 |
| CIFC Funding 2007-I Ltd. 2007-1A, 1.76% due 05/10/212,3 | 200,000 | 190,880 |
| Great Lakes CLO 2012-1 Ltd. 2012-1A, 0.00% due 01/15/233,4,6 | 250,000 | 186,925 |
| Finn Square CLO Ltd. 2012-1A, 0.00% due 12/24/233,4 | 250,000 | 185,175 |
| West CLO 2013-1 Ltd. 2013-1A, 0.00% due 11/07/253,4 | 250,000 | 172,025 |

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

February 28, 2015

| | Face Amount | Value |
|--------------------------------------------------|----------------|------------|
| ASSET BACKED SECURITIES†† - 7.9% (continued) | | |
| ARES XXVI CLO Ltd. | | |
| 2013-1A, 0.00% due 04/15/253,4,6 | \$250,000 | \$171,300 |
| Ares XXV CLO Ltd. | | |
| 2013-3A, 0.00% due 01/17/243,4,6 | 250,000 | 167,175 |
| Cedar Woods CRE CDO Ltd. | | |
| 2006-1A, 0.44% due 07/25/51 | 146,285 | 132,271 |
| Credit Card Pass-Through Trust 2012-BIZ | | |
| 2012-BIZ, 0.00% due 12/15/493,4,6,††† | 121,858 | 107,722 |
| West Coast Funding Ltd. | | |
| 2006-1A, 0.39% due 11/02/412,3 | 105,283 | 104,504 |
| Highland Park CDO I Ltd. | | |
| 2006-1A, 0.59% due 11/25/512,3,6 | 101,996 | 99,221 |
| Raspro Trust | | |
| 2005-1A, 0.65% due 03/23/242,3,6 | 83,318 | 81,443 |
| Insurance Note Capital VII | | |
| 2005-1R1A, 0.48% due 06/09/332,3,6 | 64,600 | 60,724 |
| Diversified Asset Securitization Holdings II, LP | | |
| 2000-1X, 0.73% due 09/15/352 | 34,024 | 33,476 |
| Bush Truck Leasing LLC | | |
| 2011-AA, 5.00% due 09/25/183, 6 | 21,607 | 19,244 |
| BlackRock Senior Income Series Corp. | | |
| 2004-1A, 0.00% due 09/15/163,4,6,††† | 100,000 | 10 |
| Total Asset Backed Securities | | |
| (Cost \$32,469,365) | | 33,128,980 |
| SENIOR FLOATING RATE INTERESTS†† - 5.3% | | |
| Industrial - 1.4% | | |
| HD Supply, Inc. | | |
| 4.00% due 06/28/18 | 975,000 | 972,259 |
| NaNa Development Corp. | | |
| 8.00% due 03/15/18 | 650,000 | 624,000 |
| NVA Holdings, Inc. | | |
| 4.75% due 08/14/21 | 598,500 | 597,752 |
| Transdigm, Inc. | | |
| 3.75% due 06/04/21 | 497,500 | 495,555 |
| Multiplan, Inc. | | |
| 3.75% due 03/19/21 | 457,944 | 454,262 |
| Hunter Defense Technologies | | |
| 6.50% due 08/04/19 | 395,000 | 391,050 |
| CPM Acquisition Corp. | | |
| 6.25% due 08/29/17 | 374,359 | 373,423 |
| Goodpack Ltd. | | |

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| | | |
|-----------------------------------------------------|-----------|-----------|
| 4.75% due 09/09/21 | 300,000 | 301,125 |
| Sabre, Inc. | | |
| 4.00% due 02/19/19 | 295,002 | 294,581 |
| Amber Bidco Foster + Partners | | |
| 4.73% due 07/18/21†††,5 | 250,000 | 245,400 |
| | Face | Value |
| | Amount | |
| SENIOR FLOATING RATE INTERESTS†† - 5.3% (continued) | | |
| Industrial - 1.4% (continued) | | |
| SIRVA Worldwide, Inc. | | |
| 7.50% due 03/27/19 | 245,625 | 243,169 |
| Element Materials Technology | | |
| 5.25% due 08/06/21 | \$199,500 | \$199,999 |
| SI Organization | | |
| 5.75% due 11/23/19 | 187,435 | 187,201 |
| Minimax Viking | | |
| 4.25% due 08/14/20 | 149,250 | 149,437 |
| Univision Communications, Inc. | | |
| 4.00% due 03/01/20 | 99,484 | 99,266 |
| Hunter Fan Co. | | |
| 6.55% due 12/20/17 | 88,280 | 87,397 |
| Total Industrial | | 5,715,876 |
| Technology - 1.1% | | |
| TIBCO Software, Inc. | | |
| 6.50% due 12/04/20 | 700,000 | 697,157 |
| Greenway Medical Technologies | | |
| 6.00% due 11/04/20 | 643,500 | 640,283 |
| Paradigm Ltd | | |
| 4.75% due 07/30/19 | 715,508 | 618,914 |
| Aspect Software, Inc. | | |
| 7.25% due 05/07/16 | 560,884 | 549,667 |
| Advanced Computer Software | | |
| due 01/30/224 | 500,000 | 490,000 |
| EIG Investors Corp. | | |
| 5.00% due 11/09/19 | 441,535 | 442,639 |
| GlobalLogic Holdings, Inc. | | |
| 6.25% due 05/31/19 | 346,500 | 343,035 |
| Data Device Corp. | | |
| 5.75% due 07/15/20 | 296,250 | 293,288 |
| Wall Street Systems | | |
| 4.50% due 04/30/21 | 228,261 | 225,218 |
| Quorum Business Solutions | | |
| 5.75% due 08/07/21 | 220,000 | 217,250 |
| Total Technology | | 4,517,451 |
| Communications - 0.8% | | |
| Charter Communications Operating LLC | | |
| 4.25% due 09/10/21 | 1,000,000 | 1,007,490 |
| Cengage Learning Acquisitions, Inc. | | |
| 7.00% due 03/31/20 | 992,500 | 992,252 |
| Avaya, Inc. | | |

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| | | |
|------------------------------------|-----------|-----------|
| 4.65% due 10/26/17 | 533,015 | 517,499 |
| 6.50% due 03/31/18 | 440,757 | 436,005 |
| Zayo Group LLC | | |
| 4.00% due 07/02/19 | 487,507 | 486,897 |
| Total Communications | | 3,440,143 |
| Consumer, Non-cyclical - 0.7% | | |
| Post Holdings | | |
| 3.75% due 06/02/21 | 1,492,500 | 1,491,097 |
| Albertson's (Safeway) Holdings LLC | | |
| 4.50% due 08/25/21 | 800,000 | 806,776 |
| Targus Group International, Inc. | | |
| 12.00% due 05/24/16 | 311,524 | 246,883 |
| Mitel Networks Corp. | | |
| 5.25% due 01/31/20 | 125,797 | 125,766 |

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

February 28, 2015

| | Face Amount | Value |
|-----------------------------------------------------|----------------|-----------|
| SENIOR FLOATING RATE INTERESTS†† - 5.3% (continued) | | |
| Consumer, Non-cyclical - 0.7% (continued) | | |
| ABG Intermediate Holdings 2 LLC | | |
| 5.50% due 05/27/21 | \$99,250 | \$99,250 |
| Hostess Brands | | |
| 6.75% due 04/09/20 | 34,738 | 35,324 |
| Total Consumer, Non-cyclical | | 2,805,096 |
| Consumer, Cyclical - 0.7% | | |
| Ceridian Corp. | | |
| due 09/15/204 | 738,760 | 729,526 |
| Fitness International LLC | | |
| 5.50% due 07/01/20 | 497,500 | 473,868 |
| American Tire Distributors, Inc. | | |
| 5.75% due 06/01/18 | 297,845 | 299,334 |
| Neiman Marcus Group, Inc. | | |
| 4.25% due 10/25/20 | 248,120 | 245,949 |
| Navistar, Inc. | | |
| 5.75% due 08/17/17 | 236,111 | 237,292 |
| BJ's Wholesale Club, Inc. | | |
| 4.50% due 09/26/19 | 198,995 | 198,076 |
| STG-Fairway Acquisitions, Inc. | | |
| 6.25% due 02/28/19 | 196,502 | 194,906 |
| Dave & Busters, Inc. | | |
| 4.50% due 07/25/20 | 121,698 | 121,698 |
| J. Crew Group, Inc. | | |
| 4.00% due 03/05/21 | 99,499 | 93,678 |
| Container Store, Inc. | | |
| 4.25% due 04/06/19 | 80,116 | 79,716 |
| CKX Entertainment, Inc. | | |
| 9.00% due 06/21/17 | 73,800 | 51,660 |
| Total Consumer, Cyclical | | 2,725,703 |
| Financial - 0.5% | | |
| Magic Newco, LLC | | |
| 5.00% due 12/12/18 | 977,515 | 978,384 |
| 12.00% due 06/12/19 | 100,000 | 108,563 |
| Safe-Guard | | |
| 6.25% due 08/19/21 | 589,929 | 584,029 |
| First Data Corp. | | |
| 3.66% due 03/23/18 | 350,000 | 349,388 |
| Cunningham Lindsey U.S., Inc. | | |
| 9.25% due 06/10/20 | 155,909 | 150,842 |
| Expert Global Solutions | | |

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| | | |
|--------------------------------------------------|-----------|------------|
| 8.50% due 04/03/18 | 102,371 | 102,244 |
| Total Financial | | 2,273,450 |
| Utilities - 0.1% | | |
| Expro Holdings UK 3 Ltd. | | |
| 5.75% due 09/02/21 | 399,000 | 339,816 |
| Energy - 0.0%** | | |
| PSS Companies | | |
| 5.50% due 01/28/20 | 198,470 | 154,311 |
| Total Senior Floating Rate Interests | | |
| (Cost \$22,153,296) | | 21,971,846 |
| CORPORATE BONDS†† - 2.8% | | |
| Basic Materials - 0.8% | | |
| Yamana Gold, Inc. | | |
| 4.95% due 07/15/24 | 3,000,000 | 2,988,344 |
| TPC Group, Inc. | | |
| 8.75% due 12/15/203 | 255,000 | 233,963 |
| | Face | Value |
| | Amount | |
| CORPORATE BONDS†† - 2.8% (continued) | | |
| Basic Materials - 0.8% (continued) | | |
| Mirabela Nickel Ltd. | | |
| 9.50% due 06/24/19†††,5 | \$83,800 | \$83,800 |
| Mirabela Nickel Ltd. | | |
| 1.00% due 07/31/44†††,5 | 1,989 | — |
| Total Basic Materials | | 3,306,107 |
| Industrial - 0.5% | | |
| Atlas Air 2000-1 Class A Pass Through Trust | | |
| 8.71% due 01/02/196 | 968,643 | 1,009,811 |
| Dynagas LNG Partners Limited Partnership / | | |
| Dynagas Finance, Inc. | | |
| 6.25% due 10/30/19 | 800,000 | 704,000 |
| CEVA Group plc | | |
| 7.00% due 03/01/213 | 300,000 | 288,000 |
| Tempel Steel Co. | | |
| 12.00% due 08/15/163 | 250,000 | 212,500 |
| Total Industrial | | 2,214,311 |
| Financial - 0.5% | | |
| SunTrust Banks, Inc. | | |
| 5.63% due 12/29/491,2 | 1,000,000 | 1,024,200 |
| Columbia Property Trust Operating Partnership LP | | |
| 5.88% due 04/01/18 | 750,000 | 790,583 |
| Jefferies Finance LLC / JFIN Company-Issuer | | |
| Corp. | | |
| 7.37% due 04/01/203 | 125,000 | 123,750 |
| LCP Dakota Fund | | |
| 10.00% due 08/17/156 | 23,400 | 23,400 |
| Total Financial | | 1,961,933 |
| Consumer, Cyclical - 0.4% | | |
| GRD Holdings III Corp. | | |
| 10.75% due 06/01/193,6 | 980,000 | 1,065,750 |

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| | | |
|-----------------------------------------------|---------|-----------|
| Atlas Air 1999-1 Class A-1 Pass Through Trust | | |
| 7.20% due 07/02/206 | 173,796 | 179,010 |
| Checkers Drive-In Restaurants, Inc. | | |
| 11.00% due 12/01/173 | 150,000 | 163,125 |
| PF Chang's China Bistro, Inc. | | |
| 10.25% due 06/30/203,6 | 125,000 | 126,250 |
| Total Consumer, Cyclical | | 1,534,135 |
| Consumer, Non-cyclical - 0.2% | | |
| JBS USA LLC / JBS USA Finance, Inc. | | |
| 5.88% due 07/15/243 | 500,000 | 499,375 |
| ADT Corp. | | |
| 6.25% due 10/15/216 | 200,000 | 216,500 |
| KeHE Distributors LLC / KeHE Finance Corp. | | |
| 7.62% due 08/15/213 | 100,000 | 106,750 |
| Bumble Bee Holdings, Inc. | | |
| 9.00% due 12/15/173 | 100,000 | 104,875 |

Guggenheim Build America Bonds Managed Duration
Trust

SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

| | Face Amount | Value |
|--------------------------------------------------------------------------------------------|----------------|------------|
| CORPORATE BONDS†† - 2.8% (continued) | | |
| Consumer, Non-cyclical - 0.2% (continued) | | |
| American Seafoods Group LLC / American Seafoods Finance, Inc. | | |
| 10.75% due 05/15/163,6 | \$100,000 | \$92,500 |
| Total Consumer, Non-cyclical | | 1,020,000 |
| Communications - 0.2% | | |
| SITEL LLC / Sitel Finance Corp. | | |
| 11.00% due 08/01/173,6 | 500,000 | 518,750 |
| Avaya, Inc. | | |
| 7.00% due 04/01/193 | 150,000 | 151,500 |
| Total Communications | | 670,250 |
| Energy - 0.1% | | |
| Schahin II Finance Company SPV Ltd. | | |
| 5.87% due 09/25/223 | 449,667 | 270,924 |
| Summit Midstream Holdings LLC / Summit Midstream Finance Corp. | | |
| 7.50% due 07/01/21 | 200,000 | 210,500 |
| | Face Amount | Value |
| CORPORATE BONDS†† - 2.8% (continued) | | |
| Energy - 0.1% (continued) | | |
| Penn Virginia Resource Partners Limited Partnership / Penn Virginia Resource Finance Corp. | | |
| 8.37% due 06/01/20 | \$138,000 | \$152,145 |
| Total Energy | | 633,569 |
| Technology - 0.1% | | |
| Aspect Software, Inc. | | |
| 10.62% due 05/15/176 | 290,000 | 264,625 |
| Eagle Midco, Inc. | | |
| 9.00% due 06/15/183,6 | 200,000 | 203,000 |
| Total Technology | | 467,625 |
| Total Corporate Bonds (Cost \$11,888,738) | | 11,807,930 |
| COLLATERALIZED MORTGAGE OBLIGATION†† - 0.3% | | |
| Nomura Resecuritization Trust 2012-1R | | |
| 2012-1R,0.60% due 08/27/472,3,6 | 588,677 | 544,526 |
| ACRE Commercial Mortgage Trust 2014-FL2 | | |
| 2014-FL2,2.67% due 08/15/312,3,6 | 500,000 | 498,646 |
| Structured Asset Mortgage Investments II Trust 2006-AR1 | | |
| 2006-AR1,0.40% due 02/25/362 | 33,720 | 28,987 |
| Total Collateralized Mortgage Obligation | | |

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| | |
|------------------------------------------------------|------------------------|
| (Cost \$1,068,314) | 1,072,159 |
| Total Investments - 127.4% | |
| (Cost \$452,465,789) | \$530,723,667 |
| Other Assets & Liabilities, net - (27.4)% | (\$114,226,714) |
| Total Net Assets - 100.0% | \$416,496,953 |

* Non-income producing security.

** Less than 0.1%.

† Value determined based on Level 1 inputs —See Note 2.

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

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

1 Perpetual maturity.

2 Variable rate security. Rate indicated is rate effective at February 28, 2015.

3 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$39,670,436 (cost \$38,696,561), or 9.5% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.

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

5 Security was fair valued by the Valuation Committee at February 28, 2015. The total market value of fair valued securities amounts to \$329,200, or 0.1% of total net assets.

6 All or a portion of these securities have been physically segregated in connection with borrowings, reverse repurchase agreements, and unfunded loan commitments. As of February 28, 2015, the total amount segregated was \$232,878,502.

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

plc Public Limited Company

At February 28, 2015, the Trust had the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower†† | Expiration Date | Principal Amount | Unrealized Appreciation |
|-------------------------|-----------------|------------------|-------------------------|
| Rite Aid Corp. | 08/10/2015 | \$ 3,000,000 | \$ - |
| SS&C Technologies, Inc. | 02/27/2016 | 2,000,000 | \$ - |

Guggenheim Build America Bonds Managed Duration
Trust

SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2015

Details of the swap agreements outstanding as of February 28, 2015, were as follows:

| Counterparty | Termination Date | Notional Amount (\$000) | Fixed Rate | Receive Floating Rate | Unrealized Appreciation (Depreciation) |
|-----------------|------------------|-------------------------------|---------------|-----------------------|----------------------------------------------|
| Bank of America | 10/16/2019 | \$57,000 | 1.6440 % | 3 Month LIBOR | \$ (490,199) |
| Bank of America | 10/17/2019 | \$25,000 | 1.4605 % | 3 Month LIBOR | 10,000 |
| | | | | | \$ (480,199) |

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.

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 asked prices on such day.

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. 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.

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 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 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 U.S. 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. U.S 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 February 28, 2015:

| | Level 1 Investments In Securities | Level 2 Investments In Securities | Level 3 Investments In Securities | Total |
|-------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------|
| Assets | | | | |
| Municipal Bonds | \$ - | \$453,279,525 | \$ - | \$453,279,525 |
| Asset Backed Securities | - | 33,021,248 | 107,732 | 33,128,980 |
| Senior Floating Rate Interests | - | 21,726,446 | 245,400 | 21,971,846 |
| Corporate Bonds | - | 11,724,130 | 83,800 | 11,807,930 |
| Preferred Stocks | 7,293,494 | - | - | 7,293,494 |
| Money Market Fund | 2,072,913 | - | - | 2,072,913 |
| Collateralized Mortgage Obligations | - | 1,072,159 | - | 1,072,159 |
| Common Stocks | 96,820 | - | - | 96,820 |
| Warrant | - | - | - | - |
| Unfunded Commitments | - | - | - | - |
| Total Assets | \$ 9,463,227 | \$ 520,823,508 | \$ 436,932 | \$ 530,723,667 |
| Liabilities | | | | |
| Swaps | \$ - | \$480,199 | \$ - | \$480,199 |
| Total Liabilities | \$ - | \$480,199 | \$ - | \$480,199 |

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 of Trustees. 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.

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

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

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

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

| Category | Ending Balance at 2/28/15 | Valuation Technique | Unobservable Inputs |
|--------------------------------|---------------------------|-------------------------------------------------------------------------------------------------|---------------------|
| Senior Floating Rate Interests | \$245,400 | Enterprise Value Option adjusted spread off the month end broker quote mark over the 3 month | Valuation Multiple* |
| Asset Backed Securities | 107,732 | LIBOR | Indicative Quote |
| Corporate Bonds | 83,800 | Enterprise Value | Valuation Multiple* |

* Valuation multiples range from 2.8 to 10.5

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

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

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

As of February 28, 2015, the Trust had securities with a total value of \$2,848,722 transfer from Level 3 to Level 2 due to the availability of a vendor price. The Trust has securities with a value of \$10 transfer from Level 2 to Level 3 due to the lack of a vendor price.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended February 28, 2015:

Level 3 – Fair value measurement using significant unobservable inputs

Guggenheim Build America Bonds Managed

Duration Trust

Beginning Balance at May 31, 2014:

| | | |
|-----------------------------------------------------------------|----|-----------|
| Asset Backed Securities | \$ | 4,193,112 |
| Senior Floating Rate Interests | | 2,005,000 |
| Common Stocks | | 1 |
| Realized gains or losses | | |
| Asset Backed Securities | | 181,933 |
| Senior Floating Rate Interests | | 25,000 |
| Total change in unrealized gains or losses included in earnings | | |
| Asset Backed Securities | | (215,739) |

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| | |
|-------------------------------------|-------------|
| Senior Floating Rate Interests | (29,981) |
| Corporate Bonds | 8,851 |
| Common Stocks | (1) |
| Purchases | |
| Senior Floating Rate Interests | 245,381 |
| Corporate Bonds | 74,949 |
| Paydowns received | |
| Asset Backed Securities | (1,202,862) |
| Senior Floating Rate Interests | (2,000,000) |
| Transfers into Level 3 | |
| Asset Backed Securities | 10 |
| Transfers out of Level 3 | |
| Asset Backed Securities | (2,848,722) |
| Ending Balance at February 28, 2015 | |
| Asset Backed Securities | 107,732 |
| Senior Floating Rate Interests | 245,400 |
| Corporate Bonds | 83,800 |
| Ending Balance at February 28, 2015 | \$ 436,932 |

3. Federal Income Taxes

At February 28, 2015, cost and related gross unrealized appreciation and depreciation on investments for tax purposes are as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation |
|-----------------------------------------|--------------------------------------|--------------------------------------|------------------------------------|
| \$451,817,236 | \$80,479,327 | \$(1,572,896) | \$78,906,431 |

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
Chief Executive Officer

Date: April 29, 2015

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

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

Date: April 29, 2015

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

Date: April 29, 2015