

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

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-22437

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

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

Amy J. Lee

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

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

Date of fiscal year end: May 31

Date of reporting period: November 30, 2013 to February 28,  
2014

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Item 1. Schedule of Investments.

Attached hereto.

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

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

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

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	Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds, Series A(a)			07/01/20 @ 100	
1,025,000	Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable, Series C-1(a) (m)	A+	7.250%	08/01/2028	N/A 1,183,188
10,000,000	Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B(l) (m)	NR	6.877%	08/01/2033	08/01/22 @ 100 9,654,200
1,000,000	Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008, Series E (m)	AA-	5.400%	02/01/2026	N/A 1,039,980
5,000,000	Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds, Series 2010 D-1(a)	AA	7.021%	08/01/2040	08/01/20 @ 100 5,522,550
2,245,000	Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds(a)	Aa3	6.800%	08/01/2030	N/A 2,691,822
7,755,000		Aa3	7.100%	08/01/2040	N/A 9,460,247

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

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

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

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24,233,751

Louisiana - 2.5%						
8,000,000	Orleans Parish, School Board of the Parish of Orleans, Louisiana, (AGM)(m)	AA-	4.400%	02/01/2021	N/A	8,442,640
1,055,000	Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds, Series 2009A, (Assured GTY)(a)	AA-	7.200%	02/01/2042	02/01/20 @ 100	1,121,423
						9,564,063
Michigan - 5.2%						
415,000	Comstock Park Public Schools, Kent County, Michigan, 2011 School Building and Site Bonds, General Obligation - Unlimited Tax, Federally Taxable - Qualified School Construction Bonds - Direct Payment, Series A, (Q-SBLF) (m)	AA-	6.300%	05/01/2026	05/01/21 @ 100	438,742
2,640,000	Detroit, Michigan, School District, Build America Bonds, (Q-SBLF)(a) (m)	AA-	7.747%	05/01/2039	N/A	2,920,870
5,000,000	Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds,, Series 2010B, (Q-SBLF)(a)	AA-	6.845%	05/01/2040	05/01/20 @ 100	5,005,550
2,640,000	Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds,	AA-	6.645%	05/01/2029	N/A	2,773,848



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

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

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

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

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

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

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

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

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



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

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

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