

Edgar Filing: Guggenheim Taxable Municipal Managed Duration Trust - Form N-Q

Guggenheim Taxable Municipal Managed Duration Trust
Form N-Q
April 30, 2018
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 Taxable Municipal 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, 2017 – February 28, 2018

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Item 1. Schedule of Investments.
Attached hereto.

Guggenheim Taxable Municipal Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2018

	Shares	Value
COMMON STOCKS[†] - 0.1%		
Energy - 0.1%		
SandRidge Energy, Inc.*	9,731	\$ 136,818
Approach Resources, Inc.* ¹¹	22,643	65,891
Total Energy		202,709
Technology - 0.0%		
Aspect Software Parent, Inc.* ^{†††,1,2}	6,275	30,812
Aspect Software Parent, Inc.* ^{†††,1,2}	2,541	12,476
Total Technology		43,288
Consumer, Non - cyclical - 0.0%		
Targus Group International Equity, Inc.* ^{†††,1,2}	17,838	43,063
Communications - 0.0%		
Cengage Learning Acquisitions, Inc.* ^{††}	3,457	19,878
Total Common Stocks (Cost \$455,886)		308,938
	Face	Amount
MUNICIPAL BONDS^{††} 109.4%		
California - 22.8%		
Los Angeles Department of Water & Power Power System Revenue Revenue Bonds, Build America Bonds ¹⁰		
7.00% due 07/01/41	\$20,000,000	22,243,900
Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds ¹⁰		
7.10% due 08/01/40	7,755,000	10,145,867
6.80% due 08/01/30	2,245,000	2,709,535
Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B		
6.87% due 08/01/33 ¹¹	10,000,000	11,344,800
California, General Obligation		

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Bonds, Various Purpose, Taxable Build America Bonds ¹⁰ 7.70% due 11/01/30*, ¹¹	10,000,000	11,297,000
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	8,461,050
Riverside Community College District General Obligation Unlimited 7.02% due 08/01/40 ¹¹	5,000,000	5,516,050
Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds ¹⁰ 6.94% due 07/01/40	5,000,000	5,469,100

Face
Amount Value

MUNICIPAL BONDS ^{†‡} 109.4% (continued) California - 22.8% (continued) Sonoma Valley Unified School District General Obligation Unlimited 7.12% due 08/01/28 ¹¹	\$3,330,000	\$3,669,227
California Housing Finance Agency Revenue Bonds 3.65% due 02/01/29	3,000,000	2,971,530
Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/20	1,570,000	1,625,044
Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable ¹⁰ 7.25% due 08/01/28 ¹¹	1,025,000	1,233,813
Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct- Pay Qualified School Construction Bonds, Election of		

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2008		
5.40% due 02/01/26 ¹¹	1,000,000	1,101,590
Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election		
6.65% due 08/01/25 ¹¹	660,000	730,000
6.05% due 08/01/21 ¹¹	340,000	357,292
Alhambra Unified School District General Obligation Unlimited		
6.70% due 02/01/26 ¹¹	500,000	583,470
California State University Revenue Bonds		
3.89% due 11/01/47	500,000	495,480
Riverside County Redevelopment Successor Agency Tax Allocation		
3.87% due 10/01/37	250,000	239,275
Total California		90,194,023
Washington - 10.1%		
Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ¹⁰		
7.39% due 04/01/41 ¹¹	6,675,000	9,266,569
7.09% due 04/01/32	3,325,000	4,241,004
Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds		
8.00% due 06/15/40 ¹¹	5,800,000	6,268,524

Guggenheim Taxable Municipal Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

	Face Amount	Value
MUNICIPAL BONDS ^{†‡} 109.4% (continued)		
Washington - 10.1% (continued)		
Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds ¹⁰		
6.79% due 07/01/40	\$5,000,000	\$6,234,100
Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds ¹⁰		
6.50% due 05/01/30 ¹¹	5,000,000	6,000,300
City of Anacortes Washington Utility System Revenue Revenue Bonds		
6.47% due 12/01/30 ¹¹	5,000,000	5,347,850
City of Auburn Washington Utility System Revenue Revenue Bonds		
6.39% due 12/01/30 ¹¹	2,000,000	2,152,720
Port of Seattle Washington Revenue Bonds		
3.75% due 05/01/36	300,000	295,326
Total Washington		39,806,393
Illinois - 9.5%		
Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable ¹⁰		
8.14% due 04/01/41	5,000,000	5,408,550
7.94% due 04/01/35 ¹¹	4,500,000	4,882,140
Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds ¹⁰		
6.90% due 01/01/40 ¹¹	5,100,000	6,540,036
Illinois, General Obligation Bonds, Taxable Build America Bonds ¹⁰		
7.35% due 07/01/35	5,000,000	5,484,900
Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable		

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Build America Bonds ¹⁰		
6.51% due 12/01/40 ¹¹	5,000,000	4,732,400
Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable		
Build America Bonds ¹⁰		
6.74% due 11/01/40	2,990,000	3,794,190
Southwestern Illinois Development Authority Revenue Bonds		
7.23% due 10/15/35 ¹¹	3,000,000	3,228,750
Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project,		
Build America Bonds ¹⁰		
7.03% due 04/15/32 ¹¹	2,000,000	2,144,540
	Face	
	Amount	Value
MUNICIPAL BONDS ^{†‡} 109.4% (continued)		
Illinois - 9.5% (continued)		
State of Illinois General Obligation Unlimited		
6.63% due 02/01/35	\$930,000	\$984,321
6.72% due 04/01/35	200,000	210,148
Chicago Board of Education General Obligation Unlimited, Build America Bonds ¹⁰		
6.13% due 12/01/39 ¹¹	195,000	180,818
Total Illinois		37,590,793
New Jersey - 6.3%		
New Jersey Turnpike Authority Revenue Bonds, Build America Bonds ¹⁰		
7.10% due 01/01/41	10,000,000	14,219,100
Camden County Improvement Authority Revenue Bonds, Build America Bonds ¹⁰		
7.74% due 07/01/34 ¹¹	8,000,000	8,643,680
7.84% due 07/01/35 ¹¹	2,000,000	2,161,960
Total New Jersey		25,024,740
Pennsylvania - 6.3%		
School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds - (Federally Taxable - Direct Subsidy)		
5.99% due 09/01/30 ¹¹	10,330,000	11,479,212

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Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds			
6.85% due 09/01/29 ¹¹	6,870,000	8,216,108	
Lebanon Authority, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds ¹⁰			
7.14% due 12/15/35 ¹¹	4,865,000	5,140,943	
Total Pennsylvania		24,836,263	
New York - 6.2%			
Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds ¹⁰			
8.57% due 11/01/40 ¹¹	10,000,000	12,689,400	
Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds ¹⁰			
6.54% due 11/15/31	5,000,000	6,302,050	
7.13% due 11/15/30	5,000,000	5,549,600	
Total New York		24,541,050	
Texas - 6.1%			
Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds ¹⁰			
7.08% due 01/01/42 ¹¹	10,000,000	13,135,500	

Guggenheim Taxable Municipal Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

	Face Amount	Value
MUNICIPAL BONDS ^{†‡} 109.4% (continued)		
Texas - 6.1%		
(continued)		
El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds ¹⁰		
6.70% due 08/15/36 ¹¹	\$10,000,000	\$10,874,400
Total Texas		24,009,900
Indiana - 5.9%		
Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds ¹⁰		
6.50% due 07/15/30	10,000,000	11,112,000
Evansville-Vanderburgh School Building Corp. Revenue Bonds, Build America Bonds ¹⁰		
6.50% due 01/15/30 ¹¹	8,690,000	9,360,260
County of Knox Indiana Revenue Bonds		
5.90% due 04/01/34 ¹¹	2,920,000	2,968,764
Total Indiana		23,441,024
Michigan - 5.9%		
Detroit City School District General Obligation Unlimited, Build America Bonds ¹⁰		
6.84% due 05/01/40 ¹¹	5,000,000	5,278,100
7.74% due 05/01/39 ¹¹	2,640,000	3,702,653
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 05/01/26 ¹¹	2,500,000	2,673,475
6.50% due 05/01/29 ¹¹	2,000,000	2,142,060
Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building		

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and Site Bonds		
6.05% due 05/01/26 ¹¹	3,000,000	3,256,890
Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds		
6.64% due 05/01/29 ¹¹	2,640,000	3,132,703
City of Detroit Michigan Water Supply System Revenue Revenue Bonds		
5.00% due 07/01/41	1,555,000	1,651,799
Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds		
6.75% due 05/01/26 ¹¹	1,000,000	1,054,230

Face
Amount Value

MUNICIPAL BONDS^{†‡} 109.4% (continued)

Michigan - 5.9%
(continued)

Comstock Park Public Schools General Obligation Unlimited 6.30% due 05/01/26 ¹¹	\$415,000	\$454,421
Total Michigan		23,346,331

Florida - 4.1%

County of Miami-Dade Florida Transit System Revenue Bonds, Build America Bonds ¹⁰ 6.91% due 07/01/39 ¹¹	10,000,000	10,568,300
Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds ¹⁰ 7.78% due 09/01/40 ¹¹	5,000,000	5,626,300
Total Florida		16,194,600

West Virginia - 3.4%

State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010 ¹⁰ 7.65% due 04/01/40 ¹¹	10,000,000	13,531,000
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Ohio - 3.2%

American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds 7.33% due 02/15/28 ¹¹	5,000,000	6,275,050
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Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds 6.65% due 12/01/29 ¹¹	2,500,000	2,704,725
Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable ¹⁰ 8.22% due 02/15/40 ¹¹	1,950,000	2,424,669
Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds 7.00% due 12/01/28	1,230,000	1,272,349
Total Ohio		12,676,793
Colorado - 2.9% Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds ¹⁰ 7.01% due 03/15/31 ¹¹	7,500,000	8,335,875

Guggenheim Taxable Municipal Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

	Face Amount	Value
MUNICIPAL BONDS ^{†‡} 109.4% (continued)		
Colorado - 2.9%		
(continued)		
Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction		
6.81% due 03/15/28 ¹¹	\$2,500,000	\$3,103,600
Total Colorado		11,439,475
Vermont - 2.6%		
Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds ¹⁰		
7.21% due 07/01/40 ¹¹	7,500,000	8,199,975
6.10% due 07/01/25 ¹¹	2,155,000	2,302,488
Total Vermont		10,502,463
Alabama - 2.6%		
Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct- Pay Build America Bonds ¹⁰		
7.20% due 09/01/38 ¹¹	5,000,000	5,216,600
7.10% due 09/01/35 ¹¹	3,000,000	3,133,770
7.25% due 09/01/40 ¹¹	2,000,000	2,085,220
Total Alabama		10,435,590
Nevada - 2.5%		
Nevada System of Higher Education University, Revenue Bonds, Build America Bonds ¹⁰		
7.90% due 07/01/40	5,050,000	5,646,910
7.60% due 07/01/30	1,500,000	1,667,190
Clark County, Nevada, Airport Revenue Bonds, Build America Bonds ¹⁰		
6.88% due 07/01/42 ¹¹	1,425,000	1,510,586
Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds ¹⁰		
7.10% due 06/01/39 ¹¹	1,200,000	1,268,304
Total Nevada		10,092,990
Louisiana - 2.4%		
Orleans Parish, School Board of the Parish of Orleans, Louisiana		
4.40% due 02/01/21 ¹¹	8,000,000	8,269,920

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Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds ¹⁰		
7.20% due 02/01/42 ¹¹	1,055,000	1,101,420
Total Louisiana		9,371,340
Mississippi - 1.9%		
Medical Center Educational Building Corporation, Taxable Build America Bonds, University of Mississippi Medical Center Facilities Expansion and Renovation Project ¹⁰		
6.84% due 06/01/35 ¹¹	5,000,000	5,387,000

	Face Amount	Value
MUNICIPAL BONDS ^{†‡} 109.4% (continued)		
Mississippi - 1.9% (continued)		
Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project ¹⁰		
7.26% due 01/01/32	\$1,000,000	\$1,057,760
7.39% due 01/01/40 ¹¹	905,000	950,983
Total Mississippi		7,395,743
South Carolina - 1.6%		
County of Horry South Carolina Airport Revenue Revenue Bonds, Build America Bonds ¹⁰		
7.32% due 07/01/40 ¹¹	5,000,000	6,218,200
Georgia - 1.4%		
Georgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project		
5.21% due 12/01/22 ¹¹	5,000,000	5,412,700
South Dakota - 0.9%		
City of Pierre South Dakota Electric Revenue Revenue Bonds		
7.50% due 12/15/40	3,490,000	3,601,575
Puerto Rico - 0.8%		
Puerto Rico Electric Power Authority Revenue Bonds		
5.25% due 07/01/32	1,000,000	938,680

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1.65% (3 Month USD LIBOR + 0.52%) due 07/01/29 ³	1,000,000	857,500
Puerto Rico Highway & Transportation Authority Revenue Bonds		
5.25% due 07/01/36	1,300,000	1,410,305
Total Puerto Rico		3,206,485
District of Columbia - 0.0%		
Washington Convention & Sports Authority Revenue Bonds		
4.31% due 10/01/40	100,000	101,155
Total Municipal Bonds (Cost \$378,578,662)		432,970,626
CORPORATE BONDS ^{†‡} 7.2%		
Financial - 1.9%		
Central Storage Safety Project Trust		
4.82% due 02/01/38 ⁴	7,000,000	7,274,203
FBM Finance, Inc.		
8.25% due 08/15/21 ⁴	150,000	158,250
Jefferies Finance LLC / JFIN Company-Issuer Corp.		
7.25% due 08/15/24 ⁴	125,000	126,250

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Guggenheim Taxable Municipal Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

	Face Amount	Value
CORPORATE BONDS ^{†‡} 7.2% (continued)		
Financial - 1.9%		
(continued)		
Camp Pendleton & Quantico Housing LLC		
5.93% due 10/01/43 ⁴	\$100,000	\$112,891
Total Financial		7,671,594
Consumer, Non-cyclical - 1.6%		
Kaiser Foundation Hospitals		
4.15% due 05/01/47	1,800,000	1,841,232
Tufts Medical Center, Inc.		
7.00% due 01/01/38	1,500,000	1,709,983
Valeant Pharmaceuticals International, Inc.		
6.50% due 03/15/22 ⁴	1,000,000	1,040,000
Avantor, Inc.		
6.00% due 10/01/24 ⁴	1,000,000	1,000,000
Great Lakes Dredge & Dock Corp.		
8.00% due 05/15/22	250,000	260,000
WEX, Inc.		
4.75% due 02/01/23 ⁴	250,000	251,719
ADT Corp.		
6.25% due 10/15/21	200,000	212,375
Total Consumer, Non - cyclical		6,315,309
Communications - 1.4%		
Level 3 Financing, Inc.		
5.37% due 01/15/24	1,661,000	1,652,695
5.37% due 05/01/25	572,000	567,710
Sprint Communications, Inc.		
7.00% due 03/01/20 ⁴	900,000	950,625
9.00% due 11/15/18 ⁴	56,000	58,100
DISH DBS Corp.		
5.87% due 11/15/24	1,050,000	984,375
T-Mobile USA, Inc.		
6.00% due 04/15/24 ¹¹	500,000	520,000
MDC Partners, Inc.		
6.50% due 05/01/24 ⁴	500,000	498,750
Zayo Group LLC / Zayo Capital, Inc.		
6.37% due 05/15/25	100,000	104,512
McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance		
7.87% due 05/15/24 ⁴	100,000	96,750

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CSC Holdings LLC		
5.25% due 06/01/24	100,000	96,250
Total Communications		5,529,767
Energy - 1.2%		
EQT Corp.		
8.12% due 06/01/19 ¹¹	1,200,000	1,274,269
4.87% due 11/15/21 ¹¹	250,000	261,219
Comstock Resources, Inc.		
10.00% due 03/15/20	1,100,000	1,138,500
Antero Resources Corp.		
5.62% due 06/01/23 ¹¹	600,000	615,000
5.37% due 11/01/21 ¹¹	100,000	102,250
Husky Energy, Inc.		
3.95% due 04/15/22 ¹¹	250,000	255,506
4.00% due 04/15/24 ¹¹	195,000	197,601
Sabine Pass Liquefaction LLC		
5.62% due 02/01/21	300,000	316,084

	Face Amount	Value
CORPORATE BONDS ^{††} 7.2% (continued)		
Energy - 1.2%		
(continued)		
Buckeye Partners, LP		
4.35% due 10/15/24	\$250,000	\$251,670
Cheniere Corpus Christi Holdings LLC		
7.00% due 06/30/24	100,000	111,900
DCP Midstream Operating, LP		
5.35% due 03/15/20 ⁴	100,000	102,500
Schahin II Finance Co. SPV Ltd.		
5.88% due 09/25/22 ^{5,6}	651,500	85,020
Total Energy		4,711,519
Consumer, Cyclical - 0.7%		
Mattel, Inc.		
6.75% due 12/31/25 ⁴	1,575,000	1,602,563
Titan International, Inc.		
6.50% due 11/30/23 ⁴	850,000	867,000
WMG Acquisition Corp.		
6.75% due 04/15/22 ⁴	200,000	207,500
Total Consumer, Cyclical		2,677,063
Industrial - 0.2%		
Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc.		
6.25% due 10/30/19	800,000	802,000
Basic Materials - 0.1%		
GCP Applied Technologies, Inc.		
9.50% due 02/01/23 ⁴	500,000	548,125
Mirabela Nickel Ltd.		

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9.50% due 06/24/19 ^{5,7}	96,316	20,226
Total Basic Materials		568,351
Technology - 0.1%		
Infor US, Inc.		
6.50% due 05/15/22	200,000	204,500
Total Corporate Bonds		
(Cost \$27,672,835)		28,480,103
ASSET - BACKED SECURITIES ^{†‡}		
4.2%		
Collateralized Loan		
Obligations - 3.9%		
Jamestown CLO VI Ltd.		
2015-6A, 7.13% (3 Month		
USD LIBOR + 5.25%) due		
02/20/27 ^{3,4}	1,250,000	1,150,109
FDF I Ltd.		
2015-1A, 7.50% due		
11/12/30 ⁴	1,000,000	1,004,801
Saranac CLO III Ltd.		
2014-3A, 5.30% (3 Month		
LIBOR + 3.65%) due		
06/22/25 ^{3,4}	1,000,000	1,003,433
Betony CLO Ltd.		
2015-1A, 7.07% (3 Month		
USD LIBOR + 5.35%) due		
04/15/27 ^{3,4}	1,000,000	995,693
Venture XX CLO Ltd.		
2015-20A, 8.02% (3 Month		
USD LIBOR + 6.30%) due		
04/15/27 ^{3,4}	900,000	838,662

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SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

	Face Amount	Value
ASSET - BACKED SECURITIES ^{††} 4.2%		
(continued)		
Collateralized Loan Obligations - 3.9%		
(continued)		
KVK CLO Ltd.		
2014-2A, 6.47% (3 Month USD LIBOR + 4.75%) due 07/15/26 ^{3,4}	\$300,000	\$286,727
2013-2A, 5.37% (3 Month USD LIBOR + 3.65%) due 01/15/26 ^{3,4}	250,000	250,444
2015-1A, 7.64% (3 Month USD LIBOR + 5.75%) due 05/20/27 ^{3,4}	250,000	248,022
Cent CLO Ltd.		
2014-21A, 5.26% (3 Month USD LIBOR +3.50%) due 07/27/26 ^{3,4}	600,000	603,049
Eaton Vance CLO Ltd.		
2014-1A, 6.75% (3 Month USD LIBOR + 5.03%) due 07/15/26 ^{3,4}	600,000	590,127
OHA Credit Partners VIII Ltd.		
2013-8A, 6.14% (3 Month USD LIBOR + 4.40%) due 04/20/25 ^{3,4}	275,000	274,930
2013-8A, 5.24% (3 Month USD LIBOR + 3.50%) due 04/20/25 ^{3,4}	250,000	250,078
Galaxy XVI CLO Ltd.		
2013-16A, 5.19% (3 Month USD LIBOR + 3.35%) due 11/16/25 ^{3,4}	500,000	502,137
Ocean Trails CLO V		
2014-5A, 7.07% (3 Month USD LIBOR + 5.35%) due 10/13/26 ^{3,4}	500,000	500,022
WhiteHorse X Ltd.		
2015-10A, 7.03% (3 Month USD LIBOR + 5.30%) due 04/17/27 ^{3,4}	500,000	483,455
Avery Point IV CLO Ltd.		
2014-1A, 5.91% (3 Month USD LIBOR + 4.60%) due		

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04/25/26 ^{3,4} WhiteHorse VIII Ltd. 2014-1A, 6.32% (3 Month USD LIBOR + 4.55%) due	500,000	480,988
05/01/26 ^{3,4} NewMark Capital Funding CLO Ltd. 2014-2A, 6.49% (3 Month USD LIBOR + 4.80%) due	500,000	477,715
06/30/26 ^{3,4} Flatiron CLO Ltd. 2013-1A, 7.08% (3 Month USD LIBOR +5.35%) due	500,000	470,351
01/17/26 ^{3,4} TICP CLO I Ltd. 2014-1A, 6.25% (3 Month USD LIBOR + 4.50%) due	400,000	366,125
04/26/26 ^{3,4}	300,000	297,436

Face
Amount Value

ASSET - BACKED SECURITIES ^{†‡} 4.2%		
(continued)		
Collateralized Loan Obligations - 3.9%		
(continued)		
Regatta IV Funding Ltd. 2014-1A, 6.69% (3 Month USD LIBOR +4.95%) due	\$300,000	\$294,740
07/25/26 ^{3,4} Pinnacle Park CLO Ltd. 2014-1A, 7.27% (3 Month USD LIBOR + 5.55%) due	300,000	276,095
04/15/26 ^{3,4} Octagon Investment Partners XXI Ltd. 2014-1A, 8.43% (3 Month USD LIBOR + 6.60%) due	250,000	252,238
11/14/26 ^{3,4} Staniford Street CLO Ltd. 2014-1A, 5.08% (3 Month USD LIBOR + 3.50%) due	250,000	249,968
06/15/25 ^{3,4} Octagon Investment Partners XX Ltd. 2014-1A, 7.06% (3 Month USD LIBOR + 5.25%) due	250,000	248,112
08/12/26 ^{3,4} Mountain Hawk II CLO Ltd. 2013-2A, 4.89% (3 Month		

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USD LIBOR + 3.15% due 07/22/24 ^{3,4}	250,000	245,931
Adams Mill CLO Ltd. 2014-1A, 6.72% (3 Month USD LIBOR + 5.50% due 07/15/26 ^{3,4}		
	250,000	245,903
AIMCO CLO 2014-AA, 6.55% (3 Month USD LIBOR + 5.25% due 07/20/26 ^{3,4}		
	250,000	244,860
Jamestown CLO III Ltd. 2013-3A, 6.32% (3 Month USD LIBOR + 4.60% due 01/15/26 ^{3,4}		
	250,000	244,375
Washington Mill CLO Ltd. 2014-1A, 6.59% (3 Month USD LIBOR + 4.85% due 04/20/26 ^{3,4}		
	250,000	243,516
Ballyrock CLO LLC 2014-1A, 6.74% (3 Month USD LIBOR + 5.00% due 10/20/26 ^{3,4}		
	250,000	242,992
Jamestown CLO V Ltd. 2014-5A, 6.83% (3 Month USD LIBOR + 5.10% due 01/17/27 ^{3,4}		
	250,000	242,917
BNPP IP CLO Ltd. 2014-2A, 7.01% (3 Month USD LIBOR + 5.25% due 10/30/25 ^{3,4}		
	250,000	242,030
Harbourview CLO VII Ltd. 2014-7A, 7.01% (3 Month USD LIBOR + 5.13% due 11/18/26 ^{3,4}		
	250,000	238,886

Guggenheim Taxable Municipal Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

	Face Amount	Value
ASSET - BACKED SECURITIES ^{†‡} 4.2% (continued)		
Collateralized Loan Obligations - 3.9% (continued)		
Avery Point V CLO Ltd. 2014-5A, 6.20% (3 Month USD LIBOR + 4.90%) due 07/17/26 ^{3,4}	\$250,000	\$236,830
Carlyle Global Market Strategies CLO Ltd. 2012-3A, due 10/04/24 ^{4,8,11}	250,000	199,403
WhiteHorse VII Ltd. 2013-1A, 6.74% (3 Month USD LIBOR + 4.80%) due 11/24/25 ^{3,4}	200,000	198,971
Atlas Senior Loan Fund II Ltd. 2012-2A, due 01/30/24 ^{4,8,11}	250,000	137,396
Great Lakes CLO Ltd. 2014-1A, due 10/15/29 ^{4,8}	115,385	102,316
West CLO Ltd. 2013-1A, due 11/07/25 ^{4,8}	250,000	98,610
Gramercy Park CLO Ltd. 2012-1A, due 07/17/23 ^{4,8}	250,000	7,881
Total Collateralized Loan Obligations		15,568,274
Collateralized Debt Obligations - 0.3%		
N-Star REL CDO VIII Ltd. 2006-8A, 1.59% (1 Month USD LIBOR + 0.36%) due 02/01/41 ^{3,4,11}	798,688	793,384
Highland Park CDO I Ltd. 2006-1A, 2.34% (3 Month USD LIBOR + 0.40%) due 11/25/51 ^{3,6}	95,915	93,118
Pasadena CDO Ltd. 2002-1A, 2.47% (3 Month USD LIBOR + 0.85%) due 06/19/37 ^{3,4}	70,404	70,355
Diversified Asset Securitization Holdings II, LP 2000-1X, 2.07% (3 Month USD LIBOR + 0.49%) due 09/15/35 ³	3,725	3,717
Total Collateralized Debt		

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Obligations	960,574	
Whole Business - 0.0%		
Icon Brand Holdings LLC		
2012-1A, 4.22% due		
01/25/43 ⁴	156,818	146,336
Transport - Aircraft - 0.0%		
Raspro Trust		
2005-1A, 2.02% due		
03/23/24 ^{4,11}	31,743	31,284
Total Asset - Backed Securities		
(Cost \$13,953,451)	16,706,468	

	Face	
	Amount	Value
SENIOR FLOATING RATE INTERESTS ^{††‡} 3.2%		
Technology - 1.4%		
EIG Investors Corp.		
5.95% (3 Month USD LIBOR +		
4.00%) and (1 Month USD		
LIBOR 4.00%) due		
02/09/23 ⁹	\$2,365,284	\$2,377,962
TIBCO Software, Inc.		
5.15% (1 Month USD LIBOR +		
3.50%) due 12/04/20	679,122	680,535
Advanced Computer Software		
7.37% (3 Month USD LIBOR +		
5.50%) due 03/18/22	483,455	483,455
Lytix, Inc.		
8.44% (1 Month USD LIBOR +		
6.75%) due 08/31/23 ^{††.1}	472,500	461,784
Aspect Software, Inc.		
12.15% (1 Month USD LIBOR		
+ 10.50%) due 05/25/20 ²	429,427	428,354
Misys Ltd.		
5.48% (3 Month USD LIBOR +		
3.50%) due 06/13/24	348,250	347,996
First Data Corp.		
3.87% (1 Month USD LIBOR +		
2.25%) due 04/26/24	233,089	233,478
Quorum Business Solutions		
6.52% (3 Month USD LIBOR +		
4.75%) due 08/07/21	205,088	202,524
Jaggaer		
5.65% (1 Month USD LIBOR +		
4.00%) due 12/28/24	150,000	149,625
Total Technology		5,365,713
Consumer, Cyclical - 0.6%		
Accuride Corp.		
6.94% (3 Month USD LIBOR +		
5.25%) due 11/17/23	616,974	627,771
Sears Roebuck Acceptance		

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Corp.		
6.08% (1 Month USD LIBOR + 4.50%) due 01/20/19	446,409	443,990
LA Fitness International LLC		
5.19% (3 Month USD LIBOR + 3.50%) due 07/01/20	361,657	\$365,093
Truck Hero, Inc.		
5.64% (3 Month USD LIBOR + 4.00%) due 04/22/24	318,575	320,069
Toys 'R' US, Inc.		
8.40% (1 Month USD LIBOR + 6.75%) due 01/18/19	325,000	317,281
Neiman Marcus Group, Inc.		
4.83% (1 Month USD LIBOR + 3.25%) due 10/25/20	240,602	203,558
MX Holdings US, Inc.		
4.15% (1 Month USD LIBOR + 2.50%) due 08/14/23	146,284	146,466

Guggenheim Taxable Municipal Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

	Face Amount	Value
SENIOR FLOATING RATE INTERESTS ^{††,3} 3.2% (continued)		
Consumer, Cyclical - 0.6% (continued)		
LegalZoom.com, Inc. 6.09% (1 Month USD LIBOR + 4.50%) due 11/21/24	\$100,000	\$100,500
Total Consumer, Cyclical Communications - 0.4%		2,524,728
TVC Albany, Inc. 5.69% (3 Month USD LIBOR + 4.00%) due 09/18/24	565,134	567,960
McGraw-Hill Global Education Holdings LLC 5.65% (1 Month USD LIBOR + 4.00%) due 05/04/22	348,360	342,946
Market Track LLC 5.94% (3 Month USD LIBOR + 4.25%) and (Commercial Prime Lending Rate + 3.25%) due 06/05/24 ⁹	248,750	248,128
Houghton Mifflin Co. 4.65% (1 Month USD LIBOR + 3.00%) due 05/28/21	247,840	232,865
Total Communications Consumer, Non-cyclical - 0.3%		1,391,899
Springs Industries, Inc. 8.15% (1 Month USD LIBOR + 6.50%) due 06/01/21 ^{†††,1}	492,500	492,500
BCPE Eagle Buyer LLC 5.98% (3 Month USD LIBOR + 4.25%) and (1 Month USD LIBOR + 4.25%) due 03/18/24 ⁹	299,246	296,254
American Tire Distributors, Inc. 5.90% (1 Month USD LIBOR + 4.25%) due 09/01/21	289,654	293,034
Certara, Inc. 5.69% (3 Month USD LIBOR + 4.00%) due 08/15/24	163,125	164,756
Targus Group International, Inc. 15.00% (Commercial Prime Lending Rate + 10.50%) due 05/24/16 ^{†††,1,2,3,5,7}	213,492	–
Total Consumer, Non-cyclical Industrial - 0.2%		1,246,544

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TransDigm Group, Inc. 4.41% (3 Month USD LIBOR + 2.75%) and (1 Month USD LIBOR + 2.75%) due 06/09/23 ⁹	482,541	485,277
	Face	
	Amount	Value
SENIOR FLOATING RATE INTERESTS ^{††} 3.2%		
(continued)		
Industrial - 0.2%		
(continued)		
Imagine Print Solutions LLC 6.45% (3 Month USD LIBOR + 4.75%) due 06/21/22	\$198,500	\$187,582
SI Organization 6.44% (3 Month USD LIBOR + 4.75%) due 11/23/19	169,675	170,312
NaNa Development Corp. 8.37% (3 Month USD LIBOR + 6.75%) due 03/15/18 ^{†††,1}	15,123	14,972
Total Industrial		858,143
Utilities - 0.1%		
MRP Generation Holding 8.69% (3 Month USD LIBOR + 7.00%) due 10/18/22	296,250	285,881
Bhi Investments LLC 6.19% (3 Month USD LIBOR + 4.50%) due 08/28/24	199,500	197,505
Total Utilities		483,386
Financial - 0.1%		
Jane Street Group LLC 5.37% (3 Month USD LIBOR + 4.50%) due 08/25/22	395,000	396,604
Basic Materials - 0.1%		
GrafTech Finance, Inc. 5.08% (3 Month USD LIBOR + 3.50%) due 02/12/25	200,000	199,750
Energy - 0.0%		
PSS Companies 6.34% (3 Month USD LIBOR + 4.50%) due 01/28/20	192,353	185,621
Total Senior Floating Rate Interests (Cost \$12,694,098)		12,652,388
Total Investments - 124.1%		
(Cost \$433,354,932)		\$ 491,118,523
Other Assets & Liabilities, net - (24.1)%		(95,288,924)
Total Net Assets - 100.0%		\$ 395,829,599

Guggenheim Taxable Municipal Managed Duration Trust
 SCHEDULE OF INVESTMENTS (Unaudited)

February 28, 2018

CENTRALLY CLEARED INTEREST RATE SWAP AGREEMENTS^{††}

Counterparty	Exchange	Floating Rate Type	Floating Rate Index	Fixed Rate	Payment Frequency	Maturity Date	Notional Amount	Market Value	Unrealized Gain
Bank of America			3 Month						
Merrill Lynch	CME	Receive	LIBOR	1.64%	Quarterly	10/16/19	\$(57,000,000)	\$730,717	\$730,717
Bank of America			3 Month						
Merrill Lynch	CME	Receive	LIBOR	1.46%	Quarterly	10/17/19	(25,000,000)	395,138	395,138
									\$1,125,855

* Non-income producing security.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 3.

†† Value determined based on Level 2 inputs, unless otherwise noted — See Note 3.

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

1 Security was fair valued by the Valuation Committee at February 28, 2018. The total market value of fair valued securities amounts to \$1,055,607, (cost \$1,437,220) or 0.3% of total net assets.

2 Affiliated issuer.

3 Variable rate security. Rate indicated is the rate effective at February 28, 2018. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined factor. The settlement status of a position may also impact the effective rate indicated. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based

on a weighted average.

4 Security is a 144A or Section
4(a)(2) security. These securities
have been determined to be liquid
under guidelines established
by the Board of Trustees. The
total market value of 144A or
Section 4(a)(2) securities is
\$31,504,859 (cost \$28,993,509),
or
8.0% of total net assets.

5 Security is in default of interest
and/or principal obligations.

6 Security is a 144A or Section
4(a)(2) security. These securities
have been determined to be
illiquid and restricted under
guidelines established by the
Board of Trustees. The total
market value of 144A or Section
4(a)(2) illiquid and restricted
securities is \$178,138 (cost
\$587,621), or less than 0.1% of
total net assets — See Note 6.

7 Payment-in-kind security.

8 Security has no stated coupon.
However, it is expected to receive
residual cash flow payments on
defined deal dates.

9 The effective rate shown is based
on a weighted average of the
underlying reference rates and
spread amounts listed.

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

11 All or a portion of these securities
have been physically segregated
in connection with borrowings
and reverse repurchase
agreements. As of February 28,
2018, the total value of securities
segregated was \$251,241,628.

CME Chicago Mercantile Exchange
LIBOR London Interbank Offered Rate

See Sector Classification in Other Information section.

The following table summarizes the inputs used to value the Trust's investments at February 28, 2018 (See Note 3 in the Notes to Schedule of Investments):

Level 2

Level 3

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	Level 1 Quoted Prices	Significant Observable Inputs	Level 2 - Other*	Significant Unobservable Inputs	Total
Investments in Securities (Assets)					
Asset Backed Securities	\$—	\$ 16,706,468	\$—	\$—	\$ 16,706,468
Common Stocks	202,709	19,878	—	86,351	308,938
Corporate Bonds	—	28,480,103	—	—	28,480,103
Interest Rate Swap Agreements	—	—	1,125,855	—	1,125,855
Municipal Bonds	—	432,970,626	—	—	432,970,626
Senior Floating Rate Interests	—	11,683,132	—	969,256	12,652,388
Total Assets	\$ 202,709	\$ 489,860,207	\$ 1,125,855	\$ 1,055,607	\$ 492,244,378

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 2 - Other*	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Liabilities)					
Unfunded Loan Commitments	\$ —	\$ —	\$ —	\$ 193,441	\$ 193,441

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

Please refer to the Schedule of Investments for a breakdown of investment type by industry category.

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Guggenheim Taxable Municipal Managed Duration Trust

SCHEDULE OF INVESTMENTS (Unaudited)

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The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of period end, reverse repurchase agreements of \$57,854,111 are categorized as Level 2 within the disclosure hierarchy.

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

Category	Ending Balance at February 28, 2018	Valuation Technique	Unobservable Inputs	Input Range	Weighted Average
Assets:					
Common Stocks	\$86,351	Enterprise Value	Valuation Multiple	7.9x - 8.9x	8.4x
Senior Floating Rate Interests	492,500	Model Price	Market Comparable Yields	5.6 %	—
Senior Floating Rate Interests	461,784	Yield Analysis	Yield	9.0 %	—
Senior Floating Rate Interests	14,972	Model Price	Purchase Price	—	—
Total Assets	\$1,055,607				
Liabilities:					
Unfunded Loan Commitments	\$193,441	Model Price	Purchase Price	—	—

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period. For the period ended February 28, 2018, the Trust had securities with a total value of \$14,972 transfer out of level 2 into level 3 due to changes in the securities valuation methods based on availability of observable market inputs. There were no other securities that transferred between levels.

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, 2018:

	Assets			Liabilities	
	Senior Floating Rate Interests	Corporate Bonds	Common Stocks	Total Assets	Unfunded Loan Commitments
Beginning Balance	\$3,542,188	\$ -	\$159,631	\$3,701,819	\$ (67,375)
Purchases/Receipts	466,627	-	-	\$466,627	(225,008)
Sales, maturities and paydowns/Fundings	(3,007,162)	-	(1,398)	\$(3,008,560)	-
Total realized gains or losses included in earnings	(39,756)	(19)	(124,088)	\$(163,863)	-
Total change in unrealized gains or losses included in earnings	(7,613)	19	52,206	\$44,612	98,942
Transfers into Level 3	14,972	-	-	\$14,972	-
Transfers out of Level 3	-	-	-	\$-	-
Ending Balance	\$969,256	\$ -	\$86,351	\$1,055,607	\$ (193,441)
Net Change in unrealized appreciation (depreciation) for investments in securities still held at February 28, 2018	\$1,609	\$ -	\$(72,401)	\$(70,792)	\$ 98,942

Affiliated Transactions

Investments representing 5% or more of the outstanding voting shares of a portfolio company of a fund, or control of or by, or common control under the Guggenheim Investments ("GI"), result in that portfolio company being considered an affiliated company of such fund, as defined in the 1940 Act.

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Transactions during the period ended February 28, 2018, in which the portfolio company is an "affiliated person", were as follows:

Security Name	Value 05/31/17	Additions	Reductions	Realized Gain	Change in Unrealized	Value 02/28/18	Shares/ Par 02/28/18	Investment Income	Capital Gain Distributions
Common Stocks									
Aspect Software Parent, Inc. ^{1,2}	\$93,943	\$-	\$-	\$-	\$(63,131)	\$30,812	6,275	\$-	\$ -
Aspect Software Parent, Inc. ^{1,2}	38,040	-	-	-	(25,564)	12,476	2,541	-	-
Targus Group International Equity, Inc. ^{1,2}	27,623	-	(1,397)	545	16,292	43,063	17,838	-	-
Senior Floating Rate Interests									
Aspect Software, Inc., 12.15% (1 Month USD LIBOR + 10.50%) due 05/25/20	436,698	-	(8,365)	-	21	428,354	429,427	37,681	-
Targus Group International Equity, Inc., 15.00% due 12/31/19	88,167	4,655	(97,938)	-	5,116	-	-	264	-
Targus Group International, Inc., 15.00% (Commercial Prime Lending Rate + 10.50%) due 05/24/16 ^{2,3,4,5}	-	-	-	-	-	-	213,492	-	-
	\$684,471	\$4,655	\$(107,700)	\$545	\$(67,266)	\$514,705		\$37,945	\$ -

Non-income
¹ producing security.
 Security was fair valued by the Valuation
² Committee at February 28, 2018.
Security is in default of
³ interest and/or principal obligations.
⁴ Payment-in-kind security.

Variable rate security. Rate indicated is the rate effective at February 28, 2018. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has been adjusted by a predetermined 5 factor. The settlement status of a position may also impact the effective rate indicated. In instances where multiple underlying reference rates and spread amounts are shown, the effective rate is based on a weighted average.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2018

Note 1 – Organization and Significant Accounting Policies

Organization

Guggenheim Taxable Municipal Managed Duration Trust (the "Trust") (formerly known as Guggenheim Build America Bonds Managed Duration Trust) was organized as a Delaware statutory trust on June 30, 2010. The Trust is registered as a diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The Trust's primary investment objective is to provide current income with a secondary objective of long-term capital appreciation. There can be no assurance that the Trust will achieve its investment objectives. The Trust's investment objectives are considered fundamental and may not be changed without shareholder approval.

Guggenheim Funds Investment Advisors, LLC ("GFIA" or the "Adviser") provides advisory services. Guggenheim Funds Distributors, LLC ("GFD") acts as principal underwriter for the Trust. GFIA and GFD are affiliated entities.

Significant Accounting Policies

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

The 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, contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

Valuation of Investments

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 and/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, to 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 and valuations provided by the pricing services.

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

Equity securities listed on an exchange (New York Stock Exchange ("NYSE") or American Stock Exchange) are valued at the last quoted sale 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 a given day, the security is valued at the closing bid price on that 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 are valued at amortized cost, provided such amount approximates market value. Money market funds are valued at net asset value.

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

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2018

The value of interest rate swap agreements entered into by a Trust are accounted for using the unrealized gain or loss on the agreements that is determined using the spread priced off the previous day's Chicago Mercantile Exchange ("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 currencies 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 GFIA 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 GFIA, 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 market prices; sale 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 analysis.

Note 2 – Financial Instruments

As part of its investment strategy, the Trust utilizes a variety of derivative instruments. These investments involve, to varying degrees, elements of market risk. Valuation and accounting treatment of these instruments can be found under Significant Accounting Policies in Note 1 of these Notes to Schedule of Investments.

Derivatives

Derivatives are instruments whose values depend on, or are derived from, in whole or in part, the value of one or more other assets, such as securities, currencies, commodities or indices. Derivative instruments may be used to increase investment flexibility (including to maintain cash reserves while maintaining exposure to certain other assets), for risk management (hedging) purposes, to facilitate trading, to reduce transaction costs and to pursue higher investment returns. Derivative instruments may also be used to mitigate certain investment risks, such as foreign currency exchange rate risk, interest rate risk and credit risk. U.S. GAAP requires disclosures to enable investors to better understand how and why a Trust uses derivative instruments, how these derivative instruments are accounted for and their effects on the Trust's financial position and results of operations.

For any Trust whose investment strategy consistently involves applying leverage, the value of the Trust's shares will tend to increase or decrease more than the value of any increase or decrease in the underlying index or other asset. In addition, because an investment in derivative instruments generally requires a small investment relative to the amount of investment exposure assumed, an opportunity for increased net income is created; but, at the same time, leverage risk will increase. The Trust's use of leverage, through borrowings or instruments such as derivatives, may cause the Trust to be more volatile and riskier than if they had not been leveraged.

Swaps

A swap is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset. A Trust utilizing OTC swaps bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty or if the underlying asset declines in value. Certain standardized swaps are subject to mandatory central clearing. Central clearing generally reduces counterparty credit risk and increases liquidity, but central clearing does not make swap transactions risk-free. For Trusts utilizing interest rate swaps, the exchange bears the risk loss. Additionally, there is no guarantee that a Trust or an underlying Trust could eliminate its exposure under an outstanding swap agreement by entering into an offsetting swap agreement with the same or another party.

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2018

Interest rate swaps involve the exchange by the Trust with another party for its respective commitment to pay or receive a fixed or variable interest rate on a notional amount of principal. Interest rate swaps are generally centrally-cleared, but central clearing does not make interest rate swap transactions risk free.

In conjunction with the use of derivative instruments, the Trust is required to maintain collateral in various forms. The Trust uses, where appropriate, depending on the financial instrument utilized and the broker involved, margin deposits at the broker, cash and/or securities segregated at the custodian bank, discount notes or the repurchase agreements allocated to the Trust.

The Trust has established counterparty credit guidelines and enters into transactions only with financial institutions of investment grade or better. The Trust monitors the counterparty credit risk.

Note 3 – 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.

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

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

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.

Note 4 – Federal Income Tax Information

The Trust intends to comply with the provisions of Subchapter M of the Internal Revenue Code applicable to regulated investment companies and will distribute substantially all taxable net investment income and capital gains sufficient to relieve the Trust from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax is required.

Tax positions taken or expected to be taken in the course of preparing the Trust's tax returns are evaluated to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited) February 28, 2018

deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Management has analyzed the Trust's tax positions taken, or to be taken, on federal income tax returns for all open tax years, and has concluded that no provision for income tax is required in the Trust's financial statements. The Trust's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed.

At February 28, 2018, the cost of securities for federal income tax purposes, the aggregate gross unrealized gain for all securities for which there was an excess of value over tax cost, and the aggregate gross unrealized loss for all securities for which there was an excess of tax cost over value were as follows:

Tax Cost	Tax Unrealized Gain	Tax Unrealized Loss	Net Unrealized Gain
\$433,415,252	\$60,277,540	\$(1,448,414)	\$58,829,126

Note 5 – Unfunded Loan Commitments

Pursuant to the terms of certain loan agreements, the Trust held unfunded loan commitments as of February 28, 2018. The Trust is obligated to fund these loan commitments at the borrower's discretion.

The unfunded loan commitments as of February 28, 2018, were as follows:

Borrower	Maturity Date	Face Amount	Value
Lytix, Inc.	08/31/22	\$26,316	\$2,963
Solera LLC	03/03/21	2,250,000	190,478
		\$2,276,316	\$193,441

Note 6 – Restricted Securities

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

Restricted Securities	Acquisition Date	Cost	Value
Highland Park CDO I Ltd. 2006-1A, 2.34% (3 Month USD LIBOR + 0.40%) due 11/25/51 ¹	04/14/15	\$71,066	\$93,118
Schahin II Finance Co. SPV Ltd. 5.88% due 09/25/22 ²	01/08/14	516,555	85,020
		\$587,621	\$178,138

¹ Variable rate security. Rate indicated is the rate effective at February 28, 2018. In some instances, the underlying reference rate shown was below the minimum rate earned by the security or has

been adjusted
by a
predetermined
factor. The
settlement
status of a
position may
also impact the
effective rate
indicated. In
instances
where multiple
underlying
reference rates
and spread
amounts are
shown, the
effective rate
is based on a
weighted
average.

*Security is in
default of
²interest and/or
principal
obligations.*

Other Information (Unaudited) February 28, 2018

Sector Classification

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

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of the filing date of this report and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant on this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act, as amended) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

Item 3. Exhibits.

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

SIGNATURES

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

Guggenheim Taxable Municipal Managed Duration Trust

By: /s/ Brian E. Binder
Brian E. Binder
President and Chief Executive Officer

Date: 4/30/18

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/ Brian E. Binder
Brian E. Binder
President and Chief Executive Officer

Date: 4/30/18

By: /s/ John L. Sullivan
John L. Sullivan
Chief Financial Officer, Chief Accounting Officer and Treasurer
Date: 4/30/18