

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 |
| 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 |

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) | | |
| 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 | | 2,524,728 |
| Communications - 0.4% | | |
| 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 | | 1,391,899 |
| Consumer, Non-cyclical - 0.3% | | |
| 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 | | 1,246,544 |
| Industrial - 0.2% | | |

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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 Bank of America | CME | Receive | LIBOR | 1.64% | Quarterly | 10/16/19 | \$(57,000,000) | \$730,717 | \$730,717 |
| Merrill Lynch Bank of America | 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)

February 28, 2018

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.

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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