

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

Guggenheim Taxable Municipal Managed Duration Trust
Form N-Q
October 31, 2016

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: June 1, 2016 – August 31, 2016

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Item 1. Schedule of Investments.
Attached hereto.

Guggenheim Taxable Municipal Managed Duration Trust
SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

| | Shares | Value | | |
|---|---------|------------|------------|------------|
| COMMON STOCKS - 0.0%** | | | | |
| Technology - 0.0%** | | | | |
| Aspect Software Parent, Inc.*,†††,1 | 6,275 | \$ 147,290 | | |
| Communications - 0.0%** | | | | |
| Cengage Learning Acquisitions, Inc.*,†† | 3,457 | 84,410 | | |
| Consumer, Non-cyclical - 0.0%** | | | | |
| Targus Group International Equity, Inc.*,†††,1 | 18,415 | 26,886 | | |
| Basic Materials - 0.0%** | | | | |
| Mirabela Nickel Ltd.*,†††,1 | 335,401 | 25 | | |
| Total Common Stocks | | | | |
| (Cost \$401,140) | | 258,611 | | |
| PREFERRED STOCKS – 0.0% | | | | |
| Financial – 0.0%** | | | | |
| GSC Partners CDO Fund V Ltd. | | | | |
| 11/20/16*,†††,1,3,7,8 | 475 | – | | |
| Total Preferred Stocks | | | | |
| (Cost \$26,528) | | – | | |
| | | | Face | Value |
| | | | Amount | |
| SHORT TERM INVESTMENTS†- 0.0%** | | | | |
| Dreyfus Treasury Prime Cash | | | | |
| Management Institutional | | | | |
| Shares 0.18% ⁴ | | | \$ 198,339 | 198,339 |
| Total Short Term Investments | | | | |
| (Cost \$198,339) | | | | 198,339 |
| MUNICIPAL BONDS†‡ 111.4% | | | | |
| California - 22.4% | | | | |
| Los Angeles, California, Department of Water & Power Revenue, Taxable Build America Bonds ⁵ | | | | |
| 7.00% due 07/01/41 | | | 10,000,000 | 12,323,600 |
| 7.00% due 07/01/41 | | | 10,000,000 | 11,798,200 |
| Santa Ana Unified School District, California, General Obligation Bonds, Federal Taxable Build America Bonds ⁵ | | | | |
| 7.10% due 08/01/40 | | | 7,755,000 | 11,027,377 |
| 6.80% due 08/01/30 | | | 2,245,000 | 2,940,299 |
| California, General Obligation Bonds, Various Purpose, Taxable Build America Bonds ⁵ | | | | |
| 7.70% due 11/01/30 ⁶ | | | 10,000,000 | 12,341,600 |
| Oakland Unified School District, County of Alameda, California, Taxable General Obligation Bonds, Election of 2006, Qualified School Construction Bonds, Series 2012B | | | | |
| 6.88% due 08/01/33 ⁶ | | | 10,000,000 | 11,206,900 |

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| | Face Amount | Value |
|--|----------------|-------------|
| MUNICIPAL BONDS†‡ 111.4% (continued) | | |
| California - 22.4% (continued) | | |
| Long Beach Unified School District, California, Qualified School Construction Bonds, Federally Taxable, Election of 2008, General Obligation Bonds 5.91% due 08/01/25 | \$7,500,000 | \$9,320,175 |
| Metropolitan Water District, Southern California, Water Revenue Bonds, 2010 Authorization, Taxable Build America Bonds ⁵ 6.95% due 07/01/40 | 5,000,000 | 5,939,100 |
| Riverside Community College District, Riverside County, California, Election of 2004 General Obligation Bonds, Taxable Build America Bonds ⁵ 7.02% due 08/01/40 ⁶ | 5,000,000 | 5,813,550 |
| Sonoma Valley Unified School District, General Obligation, Federally Taxable Bonds 7.12% due 08/01/28 ⁶ | 3,330,000 | 3,884,112 |
| Culver City Redevelopment Agency, California, Taxable Tax Allocation Bonds, Culver City Redevelopment Project 8.00% due 11/01/20 | 3,000,000 | 3,231,150 |
| Monrovia Unified School District, Los Angeles County, California, Election of 2006 General Obligation Bonds, Build America Bonds, Federally Taxable ⁵ 7.25% due 08/01/28 ⁶ | 1,025,000 | 1,334,970 |
| Placentia-Yorba Linda Unified School District (Orange County, California), General Obligation Bonds, Federally Taxable Direct-Pay Qualified School Construction Bonds, Election of 2008 5.40% due 02/01/26 ⁶ | 1,000,000 | 1,202,060 |
| Cypress Elementary School District (Orange County, California), General Obligation Bonds, Direct Pay Qualified School Construction Bonds, 2008 Election 6.65% due 08/01/25 ⁶ | 660,000 | 801,907 |
| 6.05% due 08/01/21 ⁶ | 340,000 | 382,269 |

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

August 31, 2016

| | Face Amount | Value |
|--|----------------|------------|
| MUNICIPAL BONDS ^{†‡} 111.4% (continued) | | |
| California - 22.4% (continued) | | |
| Alhambra Unified School District General Obligation Unlimited 6.70% due 02/01/26 ⁶ | \$500,000 | \$642,620 |
| Total California | | 94,189,889 |
| Illinois - 10.9% | | |
| Northern Illinois University, Auxiliary Facilities System Revenue Bonds, Build America Program, Taxable ⁵ | | |
| 8.15% due 04/01/41 | 5,000,000 | 5,738,000 |
| 7.95% due 04/01/35 ⁶ | 4,500,000 | 5,174,955 |
| City of Chicago Illinois General Obligation Unlimited | | |
| 5.43% due 01/01/42 ⁶ | 4,000,000 | 3,694,920 |
| 6.26% due 01/01/40 ⁶ | 3,575,000 | 3,429,069 |
| Chicago, Illinois, Second Lien Wastewater Transmission Revenue Project Bonds, Taxable Build America Bonds ⁵ | | |
| 6.90% due 01/01/40 ⁶ | 5,100,000 | 6,896,984 |
| Illinois, General Obligation Bonds, Taxable Build America Bonds ⁵ | | |
| 7.35% due 07/01/35 | 5,000,000 | 5,759,350 |
| Chicago, Illinois, Board of Education, Unlimited Tax General Obligation Bonds, Dedicated Revenues, Taxable Build America Bonds ⁵ | | |
| 6.52% due 12/01/40 ⁶ | 5,000,000 | 4,216,450 |
| Chicago, Illinois, Second Lien Water Revenue Bonds, Taxable Build America Bonds ⁵ | | |
| 6.74% due 11/01/40 | 2,990,000 | 3,966,713 |
| Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Council Project, Recovery Zone Economic Development Bonds | | |
| 7.23% due 10/15/35 ⁶ | 3,000,000 | 3,364,950 |
| Southwestern Illinois, Development Authority, Taxable Local Government, Program Revenue Bonds, Flood Prevention District Project, Build America Bonds ⁵ | | |
| 7.03% due 04/15/32 ⁶ | 2,000,000 | 2,252,240 |
| State of Illinois General Obligation Unlimited | | |
| 6.63% due 02/01/35 | 930,000 | 1,019,950 |
| 6.73% due 04/01/35 | 200,000 | 219,672 |
| | Face Amount | Value |
| MUNICIPAL BONDS ^{†‡} 111.4% (continued) | | |
| Illinois - 10.9% (continued) | | |
| Chicago Board of Education General Obligation Unlimited 6.14% due 12/01/39 ⁶ | \$195,000 | \$165,378 |
| Total Illinois | | 45,898,631 |
| Washington - 10.2% | | |
| Washington State University, Housing and Dining System Revenue Bonds, Taxable Build America Bonds ⁵ | | |

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| | | |
|---|------------|------------|
| 7.40% due 04/01/41 ⁶ | 6,675,000 | 10,176,972 |
| 7.10% due 04/01/32 | 3,325,000 | 4,553,554 |
| Washington State Convention Center Public Facilities District, Lodging Tax Bonds, Taxable Build America Bonds ⁵ | | |
| 6.79% due 07/01/40 | 5,000,000 | 6,904,250 |
| Public Hospital District No. 1, King County, Washington, Valley Medical Center, Hospital Facilities Revenue Bonds | | |
| 8.00% due 06/15/40 ⁶ | 5,800,000 | 6,744,008 |
| Central Washington University, System Revenue Bonds, 2010, Taxable Build America Bonds ⁵ | | |
| 6.50% due 05/01/30 ⁶ | 5,000,000 | 6,347,850 |
| City of Anacortes Washington Utility System Revenue Revenue Bonds | | |
| 6.48% due 12/01/30 ⁶ | 5,000,000 | 5,762,550 |
| City of Auburn Washington Utility System Revenue Revenue Bonds | | |
| 6.40% due 12/01/30 ⁶ | 2,000,000 | 2,226,140 |
| Total Washington | | 42,715,324 |
| New York - 6.5% | | |
| Westchester County Health Care Corporation, Revenue Bonds, Taxable Build America Bonds ⁵ | | |
| 8.57% due 11/01/40 ⁶ | 10,000,000 | 14,334,200 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Taxable Build America Bonds ⁵ | | |
| 6.55% due 11/15/31 | 5,000,000 | 6,883,000 |
| 7.13% due 11/15/30 | 5,000,000 | 6,058,600 |
| Total New York | | 27,275,800 |
| New Jersey - 6.5% | | |
| New Jersey Turnpike Authority Revenue Bonds | | |
| 7.10% due 01/01/41 | 10,000,000 | 15,515,800 |

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

August 31, 2016

| | Face Amount | Value |
|---|----------------|-------------|
| MUNICIPAL BONDS ^{†‡} 111.4% (continued) | | |
| New Jersey - 6.5% (continued) | | |
| Camden County Improvement Authority, Camden County, New Jersey, Lease Revenue Bonds, Cooper Medical School of Rowan University Project | | |
| 7.75% due 07/01/34 ⁶ | \$8,000,000 | \$9,330,880 |
| 7.85% due 07/01/35 ⁶ | 2,000,000 | 2,332,780 |
| Total New Jersey | | 27,179,460 |
| Pennsylvania - 6.3% | | |
| School District of Philadelphia, Pennsylvania, General Obligation Bonds, Series 2011A, Qualified School Construction Bonds - (Federally Taxable - Direct Subsidy) | | |
| 6.00% due 09/01/30 ⁶ | 10,720,000 | 11,769,058 |
| Pittsburgh, Pennsylvania, School District, Taxable Qualified School Construction Bonds | | |
| 6.85% due 09/01/29 ⁶ | 6,870,000 | 9,313,041 |
| Lebanon, Pennsylvania, Sewer Revenue Bonds, Taxable Build America Bonds ⁵ | | |
| 7.14% due 12/15/35 ⁶ | 4,865,000 | 5,480,277 |
| Total Pennsylvania | | 26,562,376 |
| Texas - 6.2% | | |
| Dallas, Texas, Convention Center Hotel Development Corporation, Hotel Revenue Bonds, Taxable Build America Bonds ⁵ | | |
| 7.09% due 01/01/42 ⁶ | 10,000,000 | 14,456,900 |
| El Paso, Texas, Combination Tax and Revenue Certification of Obligation, Taxable Build America Bonds ⁵ | | |
| 6.70% due 08/15/36 ⁶ | 10,000,000 | 11,498,100 |
| Total Texas | | 25,955,000 |
| Indiana - 6.0% | | |
| Noblesville Multi-School Building Corporation, Hamilton County, Indiana, Taxable Unlimited Ad Valorem Property Tax First Mortgage Bonds, Build America Bonds ⁵ | | |
| 6.50% due 07/15/30 | 10,000,000 | 11,694,700 |
| Evansville-Vanderburgh Independent School Building Corporation, Unlimited Taxable Ad Valorem Property Tax First Mortgage Bonds | | |
| 6.50% due 01/15/30 ⁶ | 8,690,000 | 10,152,440 |
| | Face Amount | Value |
| MUNICIPAL BONDS ^{†‡} 111.4% (continued) | | |
| Indiana - 6.0% (continued) | | |
| Knox County, Indiana, Good Samaritan Hospital Project, Taxable Economic Development Revenue Bonds, Qualified Energy Conservation Bonds - Direct Payment, Series 2012B | | |
| 5.90% due 04/01/34 ⁶ | \$2,920,000 | \$3,327,311 |
| Total Indiana | | 25,174,451 |
| Michigan - 5.6% | | |
| Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Build America Bonds, ⁵ | | |
| 6.85% due 05/01/40 ⁶ | 5,000,000 | 5,390,850 |

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| | | |
|--|------------|------------|
| 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 ⁶ | 2,500,000 | 2,719,825 |
| 6.50% due 05/01/29 ⁶ | 2,000,000 | 2,167,740 |
| Detroit City School District General Obligation Unlimited | | |
| 7.75% due 05/01/39 ⁶ | 2,640,000 | 3,514,183 |
| Fraser Public School District, Macomb County, Michigan, General Obligation Federally Taxable School Construction Bonds, 2011 School Building and Site Bonds | | |
| 6.05% due 05/01/26 ⁶ | 3,000,000 | 3,396,960 |
| Detroit, Michigan, School District, School Building and Site Bonds, Unlimited Tax General Obligation Bonds, Taxable Qualified School Construction Bonds | | |
| 6.65% due 05/01/29 ⁶ | 2,640,000 | 3,213,012 |
| City of Detroit Michigan Water Supply System Revenue Revenue Bonds | | |
| 5.00% due 07/01/41 | 1,555,000 | 1,727,154 |
| Oakridge, Michigan, Public Schools, Unlimited Tax General Obligation Bonds | | |
| 6.75% due 05/01/26 ⁶ | 1,000,000 | 1,131,370 |
| Comstock Park Public Schools General Obligation Unlimited | | |
| 6.30% due 05/01/26 ⁶ | 415,000 | 491,833 |
| Total Michigan | | 23,752,927 |
| Florida - 4.6% | | |
| County of Miami-Dade Florida Transit System Revenue Bonds | | |
| 6.91% due 07/01/39 ⁶ | 10,000,000 | 11,305,300 |

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

August 31, 2016

| | Face Amount | Value |
|---|----------------|-------------|
| MUNICIPAL BONDS ^{†‡} 111.4% (continued) | | |
| Florida - 4.6% (continued) | | |
| Orlando, Florida, Community Redevelopment Agency, Taxable Tax Increment Revenue Build America Bonds ⁵ | | |
| 7.78% due 09/01/40 ⁶ | \$5,000,000 | \$5,931,650 |
| County of Miami-Dade Florida Aviation Revenue Revenue Bonds | | |
| 3.86% due 10/01/41 | 2,000,000 | 2,032,580 |
| Total Florida | | 19,269,530 |
| West Virginia - 3.7% | | |
| State of West Virginia, Higher Education Policy Commission, Revenue Bonds, Federally Taxable Build America Bonds 2010 ⁵ | | |
| 7.65% due 04/01/40 ⁶ | 10,000,000 | 15,405,200 |
| Ohio - 3.3% | | |
| American Municipal Power, Inc., Combined Hydroelectric Projects Revenue Bonds, New Clean Renewable Energy Bonds | | |
| 7.33% due 02/15/28 ⁶ | 5,000,000 | 6,885,649 |
| Madison Local School District, Richland County, Ohio, School Improvement, Taxable Qualified School Construction Bonds | | |
| 6.65% due 12/01/29 ⁶ | 2,500,000 | 2,933,950 |
| Cuyahoga County, Ohio, Hospital Revenue Bonds, The Metrohealth System, Build America Bonds, Taxable ⁵ | | |
| 8.22% due 02/15/40 ⁶ | 1,950,000 | 2,582,171 |
| Toronto City School District, Ohio, Qualified School Construction Bonds General Obligation Bonds | | |
| 7.00% due 12/01/28 | 1,230,000 | 1,350,774 |
| Total Ohio | | 13,752,544 |
| Colorado - 2.9% | | |
| Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Build America Bonds ⁵ | | |
| 7.02% due 03/15/31 ⁶ | 7,500,000 | 8,922,750 |
| | Face Amount | Value |
| MUNICIPAL BONDS ^{†‡} 111.4% (continued) | | |
| Colorado - 2.9% (continued) | | |
| Colorado, Building Excellent Schools Today, Certificates of Participation, Taxable Qualified School Construction | | |
| 6.82% due 03/15/28 ⁶ | \$2,500,000 | \$3,467,600 |
| Total Colorado | | 12,390,350 |
| Vermont - 2.6% | | |
| Vermont State Colleges, Revenue Bonds, Taxable Build America Bonds ⁵ | | |
| 7.21% due 07/01/40 ⁶ | 7,500,000 | 8,626,275 |
| 6.10% due 07/01/25 ⁶ | 2,155,000 | 2,451,937 |
| Total Vermont | | 11,078,212 |
| Alabama - 2.6% | | |

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| | | |
|---|-----------|------------|
| Alabama State University, General Tuition and Fee Revenue Bonds, Taxable Direct-Pay Build America Bonds ⁵ | | |
| 7.20% due 09/01/38 ⁶ | 5,000,000 | 5,453,700 |
| 7.10% due 09/01/35 ⁶ | 3,000,000 | 3,254,610 |
| 7.25% due 09/01/40 ⁶ | 2,000,000 | 2,198,040 |
| Total Alabama | | 10,906,350 |
| Nevada - 2.5% | | |
| Nevada System of Higher Education University, Revenue Bonds, Build America Bonds ⁵ | | |
| 7.90% due 07/01/40 | 5,050,000 | 5,966,828 |
| 7.60% due 07/01/30 | 1,500,000 | 1,765,110 |
| Clark County, Nevada, Airport Revenue Bonds, Build America Bonds ⁵ | | |
| 6.88% due 07/01/42 ⁶ | 1,425,000 | 1,599,249 |
| Las Vegas Valley Water District, Nevada, Limited Tax General Obligation Water Bonds, Taxable Build America Bonds ⁵ | | |
| 7.10% due 06/01/39 ⁶ | 1,200,000 | 1,374,912 |
| Total Nevada | | 10,706,099 |
| Louisiana - 2.4% | | |
| Orleans Parish, School Board of the Parish of Orleans, Louisiana | | |
| 4.40% due 02/01/21 ⁶ | 8,000,000 | 8,881,760 |
| Tangipahoa Parish Hospital Service District No. 1, Louisiana, Taxable Hospital Revenue Bonds, North Oaks Health System Project, Build America Bonds ⁵ | | |
| 7.20% due 02/01/42 ⁶ | 1,055,000 | 1,134,895 |
| Total Louisiana | | 10,016,655 |
| Mississippi - 1.9% | | |
| Medical Center Educational Building Corporation, Taxable Build America Bonds, University of Mississippi Medical Center Facilities Expansion and Renovation Project ⁵ | | |
| 6.84% due 06/01/35 ⁶ | 5,000,000 | 5,718,000 |

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SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2016

| | Face Amount | Value |
|--|----------------|-------------|
| MUNICIPAL BONDS ^{†‡} 111.4% (continued) | | |
| Mississippi - 1.9% (continued) | | |
| Mississippi, Hospital Equipment and Facilities Authority, Taxable Build America Revenue Bonds, Forrest County General Hospital Project ⁵ | | |
| 7.27% due 01/01/32 | \$1,000,000 | \$1,112,310 |
| 7.39% due 01/01/40 ⁶ | 905,000 | 1,004,224 |
| Total Mississippi | | 7,834,534 |
| South Carolina - 1.7% | | |
| County of Horry South Carolina Airport Revenue Revenue Bonds | | |
| 7.33% due 07/01/40 ⁶ | 5,000,000 | 7,042,050 |
| Georgia - 1.4% | | |
| Georgia Municipal Association, Inc., Certificates of Participation, DeKalb County Public Schools Project | | |
| 5.21% due 12/01/22 ⁶ | 5,000,000 | 5,892,250 |
| South Dakota - 0.9% | | |
| Pierre, South Dakota, Taxable Electric Revenue Bonds, Recovery Zone Economic Development Bonds | | |
| 7.50% due 12/15/40 | 3,490,000 | 3,780,857 |
| Puerto Rico - 0.3% | | |
| Puerto Rico Electric Power Authority Revenue Bonds | | |
| 5.25% due 07/01/32 | 1,000,000 | 1,092,540 |
| 0.95% due 07/01/29 ⁷ | 400,000 | 290,000 |
| Total Puerto Rico | | 1,382,540 |
| Total Municipal Bonds (Cost \$382,895,680) | | 468,161,029 |
| ASSET BACKED SECURITIES ^{†‡} 10.9% | | |
| Collateralized Loan Obligations - 9.4% | | |
| OCP CLO Ltd. | | |
| 2012-2A, 6.51% due 11/22/23 ^{3,7} | 1,000,000 | 976,375 |
| 2014-6A, 5.63% due 07/17/26 ^{3,7} | 1,000,000 | 869,711 |
| 2015-9A, 4.38% due 07/15/27 ^{3,7} | 250,000 | 230,056 |
| 2014-6A, 4.33% due 07/17/26 ^{3,7} | 250,000 | 226,503 |
| 2013-4A, 5.71% due 10/24/25 ^{3,7} | 250,000 | 207,407 |
| KVK CLO Ltd. | | |
| 2014-3A, 3.68% due 10/15/26 ^{3,7} | 1,000,000 | 950,991 |
| 2012-2A, 5.16% due 02/10/25 ^{3,7} | 750,000 | 747,003 |
| 2013-2A, 4.33% due 01/15/26 ^{3,7} | 250,000 | 221,192 |
| 2015-1A, 6.56% due 05/20/27 ^{3,7} | 250,000 | 207,605 |
| | Face Amount | Value |
| ASSET BACKED SECURITIES ^{†‡} 10.9% (continued) | | |
| Collateralized Loan Obligations - 9.4% (continued) | | |
| CIFC Funding Ltd. | | |
| 2014-1A, 5.93% due 04/18/25 ^{3,7} | \$750,000 | \$526,823 |
| 2013-2A, 5.28% due 04/21/25 ^{3,7} | 500,000 | 401,817 |

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| 2014-1A, 3.89% due 08/14/24 ^{3,7} | 400,000 | 396,359 |
| 2014-2A, 3.68% due 05/24/26 ^{3,7} | 250,000 | 248,022 |
| 2007-1A, 2.31% due 05/10/21 ^{3,7} | 200,000 | 193,968 |
| 2013-2A, 4.28% due 04/21/25 ^{3,7} | 200,000 | 183,600 |
| Fortress Credit Investments IV Ltd. | | |
| 2015-4A, 4.18% due 07/17/23 ^{3,7} | 1,000,000 | 927,566 |
| 2015-4A, 5.78% due 07/17/23 ^{3,7} | 500,000 | 446,649 |
| Catamaran CLO Ltd. | | |
| 2012-1A, 6.90% due 12/20/23 ^{3,7} | 1,250,000 | 843,156 |
| 2014-1A, 5.20% due 04/20/26 ^{3,7} | 500,000 | 403,824 |
| Avery Point IV CLO Ltd. | | |
| 2014-1A, 5.71% due 04/25/26 ^{3,7} | 1,000,000 | 698,622 |
| 2014-1A, 5.31% due 04/25/26 ^{3,7} | 500,000 | 408,125 |
| Ocean Trails CLO IV | | |
| 2013-4A, 6.72% due 08/13/25 ^{3,7} | 1,000,000 | 783,600 |
| 2013-4A, 3.82% due 08/13/25 ^{3,7} | 250,000 | 249,435 |
| Anchorage Capital CLO Ltd. | | |
| 2012-1A, 3.47% due 01/13/25 ^{3,6,7} | 1,000,000 | 998,327 |
| Atlas Senior Loan Fund IV Ltd. | | |
| 2014-2A, 3.52% due 02/17/26 ^{3,6,7} | 1,000,000 | 982,699 |
| Jamestown CLO VI Ltd. | | |
| 2015-6A, 6.06% due 02/20/27 ^{3,7} | 1,250,000 | 899,294 |
| Saranac CLO III Ltd. | | |
| 2014-3A, 4.30% due 06/22/25 ^{3,7} | 1,000,000 | 883,185 |
| Dryden XXXI Senior Loan Fund | | |
| 2014-31A, 4.18% due 04/18/26 ^{3,7} | 900,000 | 850,891 |
| Betony CLO Ltd. | | |
| 2015-1A, 6.03% due 04/15/27 ^{3,7} | 1,000,000 | 840,000 |
| THL Credit Wind River CLO Ltd. | | |
| 2014-2A, 3.88% due 07/15/26 ^{3,7} | 750,000 | 749,850 |

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SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2016

| | Face Amount | Value |
|---|----------------|-----------|
| ASSET BACKED SECURITIES ^{†‡} 10.9% (continued) | | |
| Collateralized Loan Obligations - 9.4% (continued) | | |
| Longfellow Place CLO Ltd. | | |
| 2013-1A, 6.43% due 01/15/24 ^{3,7} | \$750,000 | \$686,001 |
| Venture XX CLO Ltd. | | |
| 2015-20A, 6.98% due 04/15/27 ^{3,7} | 900,000 | 621,224 |
| North End CLO Limited | | |
| 2013-1A, 5.28% due 07/17/25 ^{3,7} | 750,000 | 584,213 |
| Cent CLO Ltd. | | |
| 2014-21A, 4.23% due 07/27/26 ^{3,7} | 600,000 | 545,134 |
| Eastland CLO Ltd. | | |
| 2007-1A, 1.09% due 05/01/22 ^{3,6,7} | 550,000 | 539,165 |
| Shackleton I CLO Ltd. | | |
| 2012-1A, 5.57% due 08/14/23 ^{3,7} | 500,000 | 505,460 |
| COA Summit CLO Limited | | |
| 2014-1A, 3.50% due 04/20/23 ^{3,7} | 500,000 | 499,761 |
| Neuberger Berman CLO XV | | |
| 2013-15A, 3.53% due 10/15/25 ^{3,7} | 500,000 | 496,258 |
| Marathon CLO VII Ltd. | | |
| 2014-7A, 4.24% due 10/28/25 ^{3,7} | 500,000 | 492,376 |
| ALM VII Ltd. | | |
| 2013-7RA, 4.16% due 04/24/24 ^{3,7} | 250,000 | 243,446 |
| 2013-7R2A, 4.16% due 04/24/24 ^{3,7} | 250,000 | 243,058 |
| Eaton Vance CLO Ltd. | | |
| 2014-1A, 5.71% due 07/15/26 ^{3,7} | 600,000 | 475,557 |
| Silver Spring CLO Ltd. | | |
| 2014-1A, 3.68% due 10/15/26 ^{3,7} | 500,000 | 474,037 |
| Octagon Investment Partners XVII Ltd. | | |
| 2013-1A, 5.86% due 10/25/25 ^{3,7} | 750,000 | 466,437 |
| OHA Credit Partners VIII Ltd. | | |
| 2013-8A, 5.10% due 04/20/25 ^{3,7} | 275,000 | 236,233 |
| 2013-8A, 4.20% due 04/20/25 ^{3,7} | 250,000 | 230,177 |
| Golub Capital Partners CLO Ltd. | | |
| 2014-21A, 4.01% due 10/25/26 ^{3,7} | 250,000 | 240,975 |
| 2014-18A, 4.71% due 04/25/26 ^{3,6,7} | 250,000 | 224,520 |
| Galaxy XVI CLO Ltd. | | |
| 2013-16A, 4.17% due 11/16/25 ^{3,7} | 500,000 | 463,925 |

| | Face Amount | Value |
|--|----------------|-------|
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|---|-----------|-----------|
| ASSET BACKED SECURITIES ^{†‡} 10.9% (continued) | | |
| Collateralized Loan Obligations - 9.4% (continued) | | |
| Newstar Commercial Loan Funding LLC | | |
| 2013-1A, 5.20% due 09/20/23 ^{3,7} | \$250,000 | \$232,881 |
| 2014-1A, 5.45% due 04/20/25 ^{3,7} | 250,000 | 227,515 |
| Saranac CLO II Ltd. | | |

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| | | |
|--|---------|---------|
| 2014-2A, 4.46% due 02/20/25 ^{3,7} Neuberger Berman CLO XIII Ltd. | 500,000 | 459,524 |
| 2012-13X, 5.81% due 01/23/24 ⁷ Ocean Trails CLO V | 500,000 | 438,884 |
| 2014-5A, 6.02% due 10/13/26 ^{3,7} MCF CLO I LLC | 500,000 | 436,499 |
| 2013-1A, 6.45% due 04/20/23 ^{3,7} WhiteHorse X Ltd. | 500,000 | 418,095 |
| 2015-10A, 5.98% due 04/17/27 ^{3,7} NewMark Capital Funding CLO Ltd. | 500,000 | 407,546 |
| 2014-2A, 5.43% due 06/30/26 ^{3,7} TICP CLO II Ltd. | 500,000 | 404,382 |
| 2014-2A, 3.70% due 07/20/26 ^{3,7} Gramercy Park CLO Ltd. | 400,000 | 396,103 |
| 2014-1A, 4.73% due 07/17/23 ^{3,6,7} 2012-1A, 07/17/23 ^{3,8} | 250,000 | 249,484 |
| Cratos CLO Ltd. | 250,000 | 136,894 |
| 2007-1A, 1.91% due 05/19/21 ^{3,6,7} AMMC CLO XIII Ltd. | 300,000 | 293,257 |
| 2013-13A, 6.46% due 01/26/26 ^{3,7} Flatiron CLO Ltd. | 400,000 | 286,820 |
| 2013-1A, 6.03% due 01/17/26 ^{3,7} TICP CLO I Ltd. | 400,000 | 266,894 |
| 2014-1A, 5.22% due 04/26/26 ^{3,7} Venture XII CLO Ltd. | 300,000 | 250,967 |
| 2013-12A, 4.33% due 02/28/24 ^{3,7} Regatta V Funding Ltd. | 250,000 | 250,190 |
| 2014-1A, 3.86% due 10/25/26 ^{3,7} Oaktree EIF II Series Ltd. | 250,000 | 250,093 |
| 2014-A2, 4.02% due 11/15/25 ^{3,7} Race Point V CLO Ltd. | 250,000 | 249,987 |
| 2014-5A, 4.40% due 12/15/22 ^{3,7} | 250,000 | 249,626 |

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

August 31, 2016

| | Face Amount | Value |
|---|----------------|-----------|
| ASSET BACKED SECURITIES ^{†‡} 10.9% (continued) | | |
| Collateralized Loan Obligations - 9.4% (continued) | | |
| Greywolf CLO III Ltd. | | |
| 2014-1A, 3.55% due 04/22/26 ^{3,7} | \$250,000 | \$247,972 |
| DIVCORE CLO Ltd. | | |
| 2013-1A, 4.38% due 11/15/32 ^{3,6,7} | 250,000 | 247,199 |
| GoldenTree Loan Opportunities III Ltd. | | |
| 2007-3A, 3.96% due 05/01/22 ^{3,7} | 250,000 | 246,606 |
| Cerberus Onshore II CLO LLC | | |
| 2014-1A, 4.68% due 10/15/23 ^{3,7} | 250,000 | 246,389 |
| Black Diamond CLO Delaware Corp. | | |
| 2005-2A, 2.46% due 01/07/18 ^{3,7} | 250,000 | 246,053 |
| Battalion CLO Ltd. | | |
| 2007-1A, 2.82% due 07/14/22 ^{3,7} | 250,000 | 245,685 |
| Blue Hill CLO Ltd. | | |
| 2013-1A, 3.68% due 01/15/26 ^{3,7} | 250,000 | 245,643 |
| Monroe Capital CLO Ltd. | | |
| 2014-1A, 4.25% due 10/22/26 ^{3,7} | 250,000 | 244,728 |
| Black Diamond CLO Ltd. | | |
| 2014-1A, 3.53% due 02/06/26 ^{3,7} | 250,000 | 242,541 |
| NewStar Arlington Senior Loan Program LLC | | |
| 2014-1A, 4.01% due 07/25/25 ^{3,7} | 250,000 | 242,247 |
| Regatta IV Funding Ltd. | | |
| 2014-1A, 5.66% due 07/25/26 ^{3,7} | 300,000 | 241,125 |
| Octagon Investment Partners XXI Ltd. | | |
| 2014-1A, 7.42% due 11/14/26 ^{3,7} | 250,000 | 240,520 |
| Fortress Credit Opportunities V CLO Ltd. | | |
| 2014-5A, 4.21% due 10/15/26 ^{3,7} | 250,000 | 240,183 |
| Mountain Hawk I CLO Ltd. | | |
| 2013-1A, 3.42% due 01/20/24 ^{3,7} | 250,000 | 238,571 |
| Rockwall CDO Ltd. | | |
| 2007-1A, 1.31% due 08/01/24 ^{3,7} | 250,000 | 233,617 |
| WhiteHorse VIII Ltd. | | |
| 2014-1A, 3.51% due 05/01/26 ^{3,7} | 250,000 | 231,400 |
| Staniford Street CLO Ltd. | | |
| 2014-1A, 4.15% due 06/15/25 ^{3,7} | 250,000 | 221,527 |

Face
Amount Value

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|---|-----------|-----------|
| ASSET BACKED SECURITIES ^{†‡} 10.9% (continued) | | |
| Collateralized Loan Obligations - 9.4% (continued) | | |
| Octagon Investment Partners XV Ltd. | | |
| 2013-1A, 5.44% due 01/19/25 ^{3,7} | \$250,000 | \$220,878 |
| Octagon Investment Partners XX Ltd. | | |
| 2014-1A, 6.07% due 08/12/26 ^{3,7} | 250,000 | 220,032 |
| Pinnacle Park CLO Ltd. | | |

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| 2014-1A, 6.23% due 04/15/26 ^{3,7} Dryden XXIII Senior Loan Fund | 300,000 | 216,886 |
| 2014-23A, 7.68% due 07/17/23 ^{3,7} Jamestown CLO III Ltd. | 250,000 | 210,559 |
| 2013-3A, 5.28% due 01/15/26 ^{3,7} BNPP IP CLO Ltd. | 250,000 | 205,113 |
| 2014-2A, 6.01% due 10/30/25 ^{3,7} Avery Point V CLO Ltd. | 250,000 | 204,729 |
| 2014-5A, 5.58% due 07/17/26 ^{3,7} Mountain Hawk II CLO Ltd. | 250,000 | 194,814 |
| 2013-2A, 3.85% due 07/22/24 ^{3,7} Adams Mill CLO Ltd. | 250,000 | 194,322 |
| 2014-1A, 5.68% due 07/15/26 ^{3,7} Gallatin CLO VII Ltd. | 250,000 | 193,750 |
| 2014-1A, 4.44% due 07/15/23 ^{3,6,7} Keuka Park CLO Ltd. | 200,000 | 190,085 |
| 2013-1A, 5.65% due 10/21/24 ^{3,7} Octagon Investment Partners XXII Ltd. | 250,000 | 175,943 |
| 2014-1A, 7.00% due 11/25/25 ^{3,7} AIMCO CLO | 250,000 | 173,383 |
| 2014-AA, 5.95% due 07/20/26 ^{3,7} Carlyle Global Market Strategies CLO Ltd. | 250,000 | 173,352 |
| 2012-3A, 10/04/24 ^{3,6,8} Octagon Investment Partners XIV Ltd. | 250,000 | 171,420 |
| 2012-1A, 7.18% due 01/15/24 ^{3,7} Atlas Senior Loan Fund II Ltd. | 250,000 | 169,679 |
| 2012-2A, 01/30/24 ^{3,6,8} Finn Square CLO Ltd. | 250,000 | 117,537 |
| 2012-1A, 12/24/23 ^{3,8} | 250,000 | 115,234 |

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

August 31, 2016

| | Face Amount | Value |
|--|----------------|------------|
| ASSET BACKED SECURITIES ^{†‡} 10.9% (continued) | | |
| Collateralized Loan Obligations - 9.4% (continued) | | |
| Ares XXV CLO Ltd. 2013-3A, 01/17/24 ^{3,6,8} | \$250,000 | \$114,312 |
| Ares XXVI CLO Ltd. 2013-1A, 04/15/25 ^{3,6,8} | 250,000 | 110,416 |
| Great Lakes CLO Ltd. 2012-1A, 01/15/23 ^{3,6,8} | 250,000 | 104,880 |
| West CLO Ltd. 2013-1A, 11/07/25 ^{3,8} | 250,000 | 55,873 |
| BlackRock Senior Income Series Corp. 2004-1A, 09/15/16 ^{†††,1,3,6,8} | 99,289 | – |
| Total Collateralized Loan Obligations | | 39,361,456 |
| Collateralized Debt Obligations - 1.3% | | |
| Gramercy Real Estate CDO Ltd. 2007-1A, 1.10% due 08/15/56 ^{3,7} | 1,565,565 | 1,466,540 |
| N-Star REL CDO VIII Ltd. 2006-8A, 0.85% due 02/01/41 ^{3,6,7} | 1,500,000 | 1,445,999 |
| FDF I Ltd. 2015-1A, 7.50% due 11/12/30 ³ | 1,000,000 | 1,008,073 |
| SRERS Funding Ltd. 2011-RS, 0.73% due 05/09/46 ^{3,7} | 374,997 | 364,912 |
| Putnam Structured Product CDO Ltd. 2002-1A, 1.19% due 01/10/38 ^{3,6,7} | 336,379 | 331,078 |
| Putnam Structured Product Funding 2008-1A, 0.96% due 10/15/38 ^{3,6,7} | 266,494 | 264,507 |
| Wrightwood Capital Real Estate CDO Ltd. 2005-1A, 1.24% due 11/21/40 ^{3,7} | 250,000 | 239,702 |
| Pasadena CDO Ltd. 2002-1A, 1.50% due 06/19/37 ^{3,7} | 196,630 | 192,636 |
| Highland Park CDO I Ltd. 2006-1A, 1.23% due 11/25/51 ^{3,7} | 193,321 | 176,494 |
| Diversified Asset Securitization Holdings II, LP 2000-1X, 1.14% due 09/15/35 ⁷ | 13,452 | 13,278 |
| Total Collateralized Debt Obligations | | 5,503,219 |
| | Face Amount | Value |
| ASSET BACKED SECURITIES ^{†‡} 10.9% (continued) | | |
| Credit Cards - 0.1% | | |
| Credit Card Pass-Through Trust 2012-BIZ, 0.00% due 12/15/49 ^{3,6} | \$ 763,400 | \$612,271 |
| Whole Business - 0.1% | | |
| Icon Brand Holdings LLC 2012-1A, 4.23% due 01/25/43 ³ | 263,702 | 236,768 |

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| Transportation - 0.0%** | | |
| Raspro Trust | | |
| 2005-1A, 1.05% due 03/23/24 ^{3,6,7} | 53,106 | 51,248 |
| Bush Truck Leasing LLC | | |
| 2011-AA, 5.00% due 09/25/18 ^{2,6} | 4,235 | 4,221 |
| Total Transportation | | 55,469 |
| Total Asset Backed Securities (Cost \$43,411,822) | | 45,769,183 |
| SENIOR FLOATING RATE INTERESTS ^{†††} 5.0% | | |
| Technology - 2.5% | | |
| EIG Investors Corp. | | |
| 6.00% due 02/09/23 | 5,009,527 | 4,537,779 |
| Solera LLC | | |
| 3.63% due 03/03/21 | 825,000 | 720,459 |
| Greenway Medical Technologies | | |
| 6.00% due 11/04/20 | 733,494 | 704,763 |
| Ceridian Corp. | | |
| 4.50% due 09/15/20 | 700,417 | 675,903 |
| TIBCO Software, Inc. | | |
| 6.50% due 12/04/20 | 689,500 | 671,973 |
| Avaya, Inc. | | |
| 6.25% due 05/29/20 | 813,211 | 606,859 |
| Advanced Computer Software | | |
| 6.50% due 03/18/22 | 493,750 | 469,063 |
| Aspect Software, Inc. | | |
| 10.50% due 05/25/20 | 446,158 | 433,889 |
| GlobalLogic Holdings, Inc. | | |
| 6.25% due 06/02/19 | 341,250 | 340,397 |
| First Data Corp. | | |
| 4.52% due 03/24/21 | 270,571 | 271,824 |
| Micron Technology, Inc. | | |
| 6.64% due 04/26/22 | 250,000 | 252,395 |
| Sabre, Inc. | | |
| 4.00% due 02/19/19 | 240,970 | 241,814 |
| Quorum Business Solutions | | |
| 5.75% due 08/06/21 | 216,700 | 213,450 |
| Wall Street Systems | | |
| 4.75% due 08/25/23 | \$87,699 | \$86,712 |
| Total Technology | | 10,227,280 |
| Consumer, Non-cyclical - 0.9% | | |
| Parts Town | | |
| 7.50% due 06/23/22 | 1,275,000 | 1,275,000 |
| Albertson's LLC | | |
| 4.50% due 08/25/21 | 681,162 | 683,804 |
| 4.75% due 12/21/22 | 464,740 | 467,240 |
| Springs Industries, Inc. | | |
| 7.50% due 06/01/21 ^{†††,1} | 500,000 | 489,199 |

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

August 31, 2016

| | Face Amount | Value |
|---|----------------|-----------|
| SENIOR FLOATING RATE INTERESTS ^{††} 5.0% (continued) | | |
| Consumer, Non-cyclical - 0.9 % (continued) | | |
| American Seafoods Group LLC / American Seafoods Finance, Inc. 6.02% due 08/19/21 | \$ 481,713 | \$467,262 |
| American Tire Distributors, Inc. 5.25% due 09/01/21 | 294,122 | 290,569 |
| Targus Group International, Inc. 15.00% due 12/31/19 ^{†††,1} | 78,878 | 110,295 |
| 13.75% due 09/07/16 ^{†††,1} | 213,492 | – |
| ABG Intermediate Holdings 2 LLC 5.50% due 05/27/21 | 97,746 | 96,932 |
| Total Consumer, Non-cyclical Industrial - 0.7% | | 3,880,301 |
| NVA Holdings, Inc. 4.75% due 08/14/21 | 589,521 | 588,536 |
| 5.50% due 08/14/21 | 498,750 | 498,750 |
| Transdigm, Inc. 3.75% due 06/04/21 | 490,000 | 488,697 |
| NaNa Development Corp. 8.00% due 03/15/18 | 350,000 | 327,250 |
| Prolamina 5.75% due 08/18/22 | 298,424 | 298,424 |
| Amber Bidco Foster + Partners 4.66% due 06/30/21 ^{†††,1} | 250,000 | 246,526 |
| SIRVA Worldwide, Inc. 7.50% due 03/27/19 | 206,882 | 203,520 |
| SI Organization 5.75% due 11/23/19 | 172,394 | 172,447 |
| Hunter Defense Technologies 7.33% due 08/05/19 ^{†††} | 194,667 | 146,000 |
| Hunter Fan Co. 6.50% due 12/20/17 | 74,454 | 73,710 |
| Total Industrial Financial - 0.4% | | 3,043,860 |
| Magic Newco, LLC 5.00% due 12/12/18 | 960,036 | 963,290 |
| 12.00% due 06/12/19 | 100,000 | 104,100 |
| Safe-Guard 6.25% due 08/19/21 | 463,786 | 445,234 |
| Integro Parent, Inc. 6.75% due 10/31/22 | 248,821 | 242,601 |
| Cunningham Lindsey U.S., Inc. 9.25% due 06/10/20 | 155,909 | 58,661 |
| Total Financial Consumer, Cyclical - 0.4% | | 1,813,886 |
| LA Fitness International LLC | | |

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|---|----------------|------------|
| 5.50% due 07/01/20 Sears Holdings Corp. | 482,011 | 480,325 |
| 5.50% due 06/30/18 Neiman Marcus Group, Inc. | 298,723 | 289,388 |
| 4.25% due 10/25/20 BJ's Wholesale Club, Inc. | 244,361 | 229,088 |
| 4.50% due 09/26/19 Minimax Viking | 196,138 | 195,948 |
| 4.00% due 08/14/20 | 147,761 | 148,500 |
| | Face Amount | Value |
| SENIOR FLOATING RATE INTERESTS ^{††} 5.0% (continued) | | |
| Consumer, Cyclical - 0.4% (continued) | | |
| Life Time Fitness | | |
| 4.25% due 06/10/22 | \$99,497 | \$ 99,560 |
| Navistar, Inc. | | |
| 6.50% due 08/07/20 | 99,250 | 93,444 |
| J. Crew Group, Inc. | | |
| 4.00% due 03/05/21 | 97,995 | 77,220 |
| Container Store, Inc. | | |
| 4.25% due 04/06/19 | 78,776 | 66,960 |
| Total Consumer, Cyclical | | 1,680,433 |
| Energy - 0.1% | | |
| PSS Companies | | |
| 5.50% due 01/28/20 | 195,412 | 146,559 |
| Jonah Energy LLC | | |
| 7.50% due 05/12/21 | 100,000 | 86,833 |
| Total Energy | | 233,392 |
| Communications - 0.0% ^{**} | | |
| Univision Communications, Inc. | | |
| 4.00% due 03/01/20 | 97,908 | 97,827 |
| Total Senior Floating Rate Interests (Cost \$21,587,665) | | 20,976,979 |
| CORPORATE BONDS ^{†‡} 4.7% | | |
| Energy - 1.6% | | |
| EQT Corp. | | |
| 8.13% due 06/01/19 ⁶ | 1,200,000 | 1,367,062 |
| Antero Resources Corp. | | |
| 5.63% due 06/01/23 ⁶ | 600,000 | 601,500 |
| 6.00% due 12/01/20 ⁶ | 305,000 | 312,244 |
| 5.38% due 11/01/21 ⁶ | 100,000 | 100,125 |
| Comstock Resources, Inc. | | |
| 10.00% due 03/15/20 ³ | 1,100,000 | 1,012,000 |
| Hess Corp. | | |
| 8.13% due 02/15/19 ⁶ | 650,000 | 734,646 |
| Husky Energy, Inc. | | |
| 3.95% due 04/15/22 ⁶ | 250,000 | 264,476 |
| 4.00% due 04/15/24 ⁶ | 195,000 | 199,137 |
| Approach Resources, Inc. | | |
| 7.00% due 06/15/21 ⁶ | 500,000 | 371,250 |

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| Sabine Pass Liquefaction LLC | | |
| 5.63% due 02/01/21 | 300,000 | 315,000 |
| Halcon Resources Corp. | | |
| 8.63% due 02/01/20 ³ | 300,000 | 285,000 |
| Equities Corp. | | |
| 4.88% due 11/15/21 ⁶ | 250,000 | 272,572 |
| Buckeye Partners, LP | | |
| 4.35% due 10/15/24 | 250,000 | 253,278 |
| Summit Midstream Holdings LLC / Summit Midstream Finance Corp. | | |
| 7.50% due 07/01/21 | 200,000 | 203,000 |
| SandRidge Energy, Inc. | | |
| 8.75% due 06/01/20 ^{3,9} | 450,000 | 176,625 |
| Cheniere Corpus Christi Holdings LLC | | |
| 7.00% due 06/30/24 ³ | 100,000 | 107,000 |
| DCP Midstream LLC | | |
| 5.35% due 03/15/20 ³ | 100,000 | 101,500 |

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

August 31, 2016

| | Face Amount | Value |
|---|----------------|-----------|
| CORPORATE BONDS ^{†‡} 4.7% (continued) | | |
| Energy - 1.6% (continued) | | |
| FTS International, Inc. 8.15% due 06/15/20 ^{3,7} | \$100,000 | \$81,500 |
| Schahin II Finance Company SPV Ltd. 5.88% due 09/25/22 ^{2,9} | 651,500 | 78,180 |
| Total Energy Communications - 1.0% | | 6,836,095 |
| Sprint Communications, Inc. 7.00% due 03/01/20 ³ | 900,000 | 965,250 |
| 9.00% due 11/15/18 ³ | 150,000 | 165,188 |
| DISH DBS Corp. 5.88% due 11/15/24 | 1,050,000 | 1,035,563 |
| T-Mobile USA, Inc. 6.00% due 04/15/24 ⁶ | 500,000 | 532,499 |
| Sprint Corp. 7.25% due 09/15/21 | 500,000 | 494,375 |
| MDC Partners, Inc. 6.50% due 05/01/24 ³ | 500,000 | 475,000 |
| Avaya, Inc. 7.00% due 04/01/19 ³ | 150,000 | 111,750 |
| McGraw-Hill Global Education Holdings LLC / McGraw-Hill Global Education Finance 7.88% due 05/15/24 ³ | 100,000 | 107,000 |
| Zayo Group LLC / Zayo Capital, Inc. 6.38% due 05/15/25 | 100,000 | 105,521 |
| CSC Holdings LLC 5.25% due 06/01/24 | 100,000 | 97,312 |
| Total Communications | | 4,089,458 |
| Basic Materials - 0.7% | | |
| Yamana Gold, Inc. 4.95% due 07/15/24 ⁶ | 2,500,000 | 2,548,200 |
| GCP Applied Technologies, Inc. 9.50% due 02/01/23 ³ | 500,000 | 572,500 |
| Mirabela Nickel Ltd. 9.50% due 06/24/19 ^{†††,1} | 96,316 | 26,968 |
| 1.00% due 09/10/44 ^{†††,1} | 1,918 | - |
| Total Basic Materials | | 3,147,668 |
| Consumer, Non-cyclical - 0.6% | | |
| Tufts Medical Center, Inc. 7.00% due 01/01/38 | 1,500,000 | 1,815,123 |
| WEX, Inc. 4.75% due 02/01/23 ³ | 250,000 | 246,250 |
| ADT Corp. 6.25% due 10/15/21 ⁶ | 200,000 | 219,000 |
| Bumble Bee Holdings, Inc. 9.00% due 12/15/17 ³ | 100,000 | 101,750 |

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| KeHE Distributors LLC / KeHE Finance Corp. 7.63% due 08/15/21 ³ | 100,000 | 99,500 |
| Total Consumer, Non-cyclical Financial - 0.3% | | 2,481,623 |
| Columbia Property Trust Operating Partnership LP 5.88% due 04/01/18 | 750,000 | 802,846 |
| | Face Amount | Value |
| CORPORATE BONDS ^{†‡} 4.7% (continued) | | |
| Financial - 0.3% (continued) | | |
| FBM Finance, Inc. 8.25% due 08/15/21 ³ | \$150,000 | \$157,125 |
| Jefferies Finance LLC / JFIN Company-Issuer Corp. 7.38% due 04/01/20 ³ | 125,000 | 119,375 |
| Total Financial Industrial - 0.2% | | 1,079,346 |
| Dynagas LNG Partners Limited Partnership / Dynagas Finance, Inc. 6.25% due 10/30/19 | 800,000 | 746,000 |
| Novelis, Inc. 8.75% due 12/15/20 | 200,000 | 209,500 |
| CEVA Group plc 6.50% due 03/19/21 ³ | 40,000 | 32,600 |
| Total Industrial Technology - 0.2% | | 988,100 |
| Micron Technology, Inc. 7.50% due 09/15/23 ³ | 550,000 | 606,375 |
| Infor US, Inc. 6.50% due 05/15/22 | 200,000 | 202,750 |
| Aspect Software, Inc. 3.00% due 05/25/23 ^{†††,1,10} | 62,284 | 51,295 |
| Total Technology Consumer, Cyclical - 0.1% | | 860,420 |
| WMG Acquisition Corp. 6.75% due 04/15/22 ³ | 200,000 | 212,750 |
| PF Chang's China Bistro, Inc. 10.25% due 06/30/20 ^{3,6} | 125,000 | 119,063 |
| Total Consumer, Cyclical | | 331,813 |
| Total Corporate Bonds (Cost \$18,064,204) | | 19,814,523 |
| COLLATERALIZED MORTGAGE OBLIGATIONS ^{†‡} 0.5% | | |
| Residential Mortgage Backed Securities - 0.5% | | |
| LSTAR Securities Investment Trust | | |
| 2015-4, 2.49% due 04/01/20 ^{3,7} | 900,700 | 888,315 |
| 2015-1, 2.52% due 01/01/20 ^{3,7} | 215,115 | 212,965 |
| 2015-2, 2.47% due 01/01/20 ^{3,7} | 212,681 | 210,979 |
| 2015-10, 2.49% due 11/01/20 ^{3,7} | 206,166 | 202,043 |
| Nomura Resecuritization Trust 2012-1R, 0.96% due 08/27/47 ^{3,6,7} | 279,353 | 267,928 |

Guggenheim Taxable Municipal Managed Duration Trust
 SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2016

| | Face Amount | Value |
|--|----------------|------------|
| COLLATERALIZED MORTGAGE OBLIGATIONS ^{††} 0.5% (continued) | | |
| Residential Mortgage Backed Securities - 0.5% (continued) | | |
| Banc of America Funding Ltd. | | |
| 2013-R1, 0.69% due 11/03/41 ^{3,7} | \$ 119,079 | \$ 108,452 |

| | Value |
|--|----------------|
| Total Residential Mortgage Backed Securities | 1,890,682 |
| Total Collateralized Mortgage Obligation (Cost \$1,892,746) | 1,890,682 |
| Total Investments - 132.5% (Cost \$468,478,124) | \$ 557,069,346 |
| Other Assets & Liabilities, net - (32.5)% | (136,769,899) |
| Total Net Assets - 100.0% | \$ 420,299,447 |

* Non-income producing security.

** Less than 0.1%

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

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

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

1 Security was fair valued by the Valuation Committee at August 31, 2016. The total market value of fair valued securities amounts to \$1,098,484, (cost \$1,744,564) or 0.3% of total net assets.

2 Security is a 144A or Section 4(a)(2) security. These securities are considered illiquid and restricted under guidelines established by the Board of Trustees. The total market value of 144A or Section 4(a)(2) securities is \$82,401 (cost \$520,726), or less than 0.1% of total net assets.

3 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$53,058,582 (cost \$50,569,654), or 12.6% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.

4 Rate indicated is the 7-day yield as of August 31, 2016.

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

6 All or a portion of these securities have been physically segregated in connection with borrowings and reverse repurchase agreements. As of August 31, 2016, the total value of securities segregated was \$291,385,851.

7 Variable rate security. Rate indicated is rate effective at August 31, 2016.

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

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

10 Payment-in-kind security.

plc Public Limited Company

See Sector Classification in Supplemental Information section.

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The following table summarizes the inputs used to value the Fund's investments at August 31, 2016 (See Note 2 in the Notes to Schedule of Investments):

| | Level 1 Quoted Prices | Level 2 Significant Observable Inputs | Level 3 Significant Unobservable Inputs | Total |
|-------------------------------------|-----------------------------|--|--|----------------------|
| Assets | | | | |
| Common Stocks | \$— | \$84,410 | \$ 174,201 | \$258,611 |
| Preferred Stocks | — | — | — | * — * |
| Short Term Investments | 198,339 | — | — | 198,339 |
| Municipal Bonds | — | 468,161,029 | — | 468,161,029 |
| Asset Backed Securities | — | 45,769,183 | — | * 45,769,183 |
| Senior Floating Rate Interests | — | 19,984,959 | 992,020 | 20,976,979 |
| Corporate Bonds | — | 19,736,260 | 78,263 | 19,814,523 |
| Collateralized Mortgage Obligations | — | 1,890,682 | — | 1,890,682 |
| Total Assets | \$198,339 | \$555,626,523 | \$ 1,244,484 | \$557,069,346 |
| Liabilities | | | | |
| Swap Agreements | \$— | \$1,613,995 ** | \$— | \$1,613,995 |
| Unfunded Loan Commitments | — | 180,570 | — | 180,570 |
| Total Liabilities | \$— | \$1,794,565 | \$— | \$1,794,565 |

* Market value is less than \$1.

** Represents the unrealized gain/loss at period end.

If not referenced in the table, please refer to the Portfolio of Investments for a breakdown of investment type by industry category.

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Other Information (unaudited)

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

| Category | Ending Balance at 8/31/2016 | Valuation Technique | Unobservable Inputs | Input Range |
|--------------------------------|-----------------------------|--|---------------------|-------------|
| Senior Floating Rate Interests | \$ 735,725 | Model Price | Purchase Price | — |
| Senior Floating Rate Interests | 146,000 | Option adjusted spread off the month end broker quote over the 3 month LIBOR | Indicative Quote | — |
| Senior Floating Rate Interests | 110,295 | Enterprise Value | Valuation Multiple | 5.5% |
| Corporate Bonds | 51,295 | Enterprise Value | Valuation Multiple | 8.0x |
| Corporate Bonds | 26,968 | Model Price | Liquidation Value | — |
| Common Stocks | 174,176 | Enterprise Value | Valuation Multiple | 5.5%/8.0x |
| Common Stocks | 25 | Model Price | Liquidation Value | — |

Significant changes in valuation multiples or liquidation values would generally result in significant changes in the fair value of the security.

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

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.

The transfers in and out of the valuation levels as of August 31, 2016 compared to the valuation levels at then end of the previous fiscal year are detailed below:

Transfer from Level 2 to Level 3 \$ 146,000

The transfer from Level 2 to Level 3 is the result of a lack of vendor price.

Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the period ended August 31, 2016:

| | Senior Floating Rate Interests | Corporate Bonds | Common Stocks | Total |
|-------------------|--------------------------------|-----------------|---------------|-------------|
| Assets: | | | | |
| Beginning Balance | \$846,521 | \$ 85,272 | \$207,043 | \$1,138,836 |
| Paydowns Received | - | - | - | - |

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| | | | | |
|---|------------|------------|-------------|--------------|
| Realized Gain/Loss | - | - | - | - |
| Change in unrealized gain/loss | (3,372) | (8,224) | (32,842) | (44,438) |
| Purchases | - | - | - | - |
| Sales | - | - | - | - |
| Corporate Actions | 2,871 | 1,215 | - | 4,086 |
| Transfers into Level 3 | 146,000 | - | - | 146,000 |
| Transfers out of Level 3 | - | - | - | - |
| Ending Balance | \$992,020 | \$ 78,263 | \$ 174,201 | \$ 1,244,484 |
| Net change in unrealized appreciation (depreciation) for investments in securities still held at August 31, 2016 | \$(3,372) | \$(8,224) | \$(32,842) | \$(44,438) |

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Other Information (unaudited)

As of August 31, 2016, the swap agreements outstanding were as follows:

| Counterparty | Termination Date | Notional Amount (\$000) | Pay Fixed Rate | Receive Floating Rate | Unrealized Appreciation (Depreciation) |
|-----------------|------------------|-------------------------|----------------|-----------------------|--|
| Bank of America | 10/16/2019 | \$57,000 | 1.6440% | 3 Month LIBOR | \$ (1,233,229) |
| Bank of America | 10/17/2019 | \$25,000 | 1.4605% | 3 Month LIBOR | (380,766) |
| | | | | | \$ (1,613,995) |

As of August 31, 2016, the Trust had the following unfunded loan commitments which could be extended at the option of the borrower:

| Borrower | Maturity Date | Face Amount | Value |
|------------|---------------|-------------|-----------|
| Solera LLC | 03/03/2021 | \$1,425,000 | \$180,570 |

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

| Restricted Securities | Acquisition Date | Cost | Value |
|---|------------------|-----------|----------|
| Schahin II Finance Company SPV Ltd. 5.88% due 09/25/22 | 01/08/14 | \$516,555 | \$78,180 |
| Bush Truck Leasing LLC 2011-AA, 5.00% due 09/25/18 | 03/04/11 | 4,171 | 4,221 |
| Totals | | \$520,726 | \$82,401 |

NOTES TO SCHEDULE OF INVESTMENTS (Unaudited)

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

1. Significant Accounting Policies

The 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 ("GAAP") and are consistently followed by the Trust. This requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. All time references are based on Eastern Time.

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

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

If the pricing service cannot or does not provide a valuation for a particular 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 sales price as of the close of business on the NYSE, usually 4:00 p.m. Eastern time on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or NASDAQ on such day, the security is valued at the mean between the last available bid and ask prices on such day.

Open-end investment companies ("Mutual Funds") are valued at their NAV as of the close of business on the valuation date. Exchange Traded Funds ("ETFs") and closed-end investment companies are valued at the last quoted sales price.

Debt securities with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker/dealer supplied valuations or are obtained from independent pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Short-term debt securities with a maturity of 60 days or less at acquisition and repurchase agreements are valued at amortized cost, provided such amount approximates market value.

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

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

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the NYSE. The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currency are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. Eastern time. 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 Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”) are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

Investments for which market quotations are not readily available (including restricted securities) are fair valued as determined in good faith by the Adviser, subject to review by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security’s (or asset’s)

“fair value.” Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security’s disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker-dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company’s financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

2. Fair Value Measurement

In accordance with GAAP, fair value is defined as the price that the Trust would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:

Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3— significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

Independent pricing services are used to value a majority of the Trust’s investments. When values are not available from a pricing service, they will be determined under the valuation policies that have been reviewed and approved by the Board. In any event, values are determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral, spread over Treasuries, and other information and analysis. A significant portion of the Trust’s assets and liabilities are categorized as Level 2, or Level 3, as indicated in this report.

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

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

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

3. Federal Income Taxes

As of August 31, 2016, the cost of investments and accumulated unrealized appreciation/depreciation on investments for federal income tax purposes were as follows:

| Cost of Investments for Tax Purposes | Gross Tax Unrealized Appreciation | Gross Tax Unrealized Depreciation | Net Tax Unrealized Appreciation |
|---|--------------------------------------|--------------------------------------|------------------------------------|
| \$467,892,329 | \$92,760,309 | \$(3,583,292) | \$89,177,017 |

SUPPLEMENTAL INFORMATION (Unaudited)

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 Fund’s registration statement, the Fund has investment policies relating to concentration in specific industries. For purposes of these investment policies, the Fund 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/ Donald C. Cacciapaglia
Donald C. Cacciapaglia
President and Chief Executive Officer

Date: October 31, 2016

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

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

Date: October 31, 2016

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

Date: October 31, 2016