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5.31.2019 (Unaudited)

Guggenheim Funds Semiannual Report

Fiduciary/Claymore Energy Infrastructure Fund

Beginning on January 1, 2021, paper copies of the Fund's annual and semi-annual shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website address to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you need not take any action. At any time, you may elect to receive shareholder reports and other communications from the Fund electronically by contacting your financial intermediary or, if you are a registered shareholder and your shares are held with the Fund's transfer agent, Computershare, you may log into your Investor Center account at www.computershare.com/investor and go to "Communication Preferences" or call 1-866-488-3559.

You may elect to receive paper copies of all future shareholder reports free of charge. If you invest through a financial intermediary, you can contact your financial intermediary to request that you continue to receive paper copies of your shareholder reports; if you invest directly with the Fund, you may call Computershare at 1-866-488-3559. Your election to receive reports in paper form will apply to all funds held in your account with your financial intermediary or, if you invest directly, to all closed-end funds you hold.

GUGGENHEIMINVESTMENTS.COM/FMO

...YOUR PATH TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT THE FIDUCIARY/CLAYMORE ENERGY INFRASTRUCTURE FUND

The shareholder report you are reading right now is just the beginning of the story. Online at **guggenheiminvestments.com/fmo**, you will find:

- Daily, weekly and monthly data on share prices, distributions, dividends and more
- Portfolio overviews and performance analyses
- Announcements, press releases and special notices
- Fund and adviser contact information

Advisory Research, Inc. and Guggenheim Funds Investment Advisors, LLC are constantly updating and expanding shareholder information services on the Fund's website in an ongoing effort to provide you with the most current information about how your Fund's assets are managed and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment in the Fund.

DEAR SHAREHOLDER

We thank you for your investment in the Fiduciary/Claymore Energy Infrastructure Fund (the "Fund"). This report covers the Fund's performance for the semi-annual fiscal period ended May 31, 2019.

The Fund's investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The total return sought by the Fund includes appreciation in the net asset value of the Fund's common shares and all distributions made by the Fund to its common shareholders, regardless of the tax characterization of such distributions. Under normal market conditions, the Fund invests at least 80% of its managed assets in energy infrastructure master limited partnerships ("MLPs") and other energy infrastructure companies.

All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the six-month period ended May 31, 2019, the Fund provided a total return based on market price of 6.37% and a total return based on NAV of 3.80%. The closing price of the Fund's shares as of May 31, 2019 was $9.79, representing a 5.32% discount to the NAV of $10.34.

Past performance is not a guarantee of future results. NAV performance data quoted reflects the total net expense ratio, which includes net operating expenses, interest expense and current and deferred tax expense/(benefit). The market price of the Fund's shares fluctuates from time to time, and may be higher or lower than the Fund's NAV.

The Fund paid quarterly distributions per common share of $0.3231 in February 2019 and May 2019. The latest distribution represents an annualized distribution rate of 13.20% based on the Fund's closing market price of $9.79 on May 31, 2019. Please see Note 2(c) on page 25 for more information on distributions for the period.

Guggenheim Funds Investment Advisors, LLC ("GFIA") serves as the investment adviser to the Fund. GFIA is a subsidiary of Guggenheim Partners, LLC, a global diversified financial services firm.

Advisory Research, Inc. ("ARI") is the Sub-Adviser of the Fund (the "Sub-Adviser") and a wholly-owned subsidiary of Piper Jaffray Companies.

On May 29, 2019, Piper Jaffray Companies announced the sale of ARI, which includes the sale of the midstream energy asset management business to Tortoise Capital Advisors, L.L.C. See the Question & Answer section for more information.

Under the Fund's Automatic Dividend Reinvestment Plan (the "Plan"), a shareholder whose Common Shares are registered in his or her own name will have all distributions reinvested automatically unless the shareholder elects to receive cash. Distributions with respect to Common Shares registered in the name of a broker-dealer or other nominee (that is, in "street name") will be reinvested by the broker or nominee in additional Common Shares under the Plan, unless the service is not provided by the broker or nominee or the shareholder elects to receive distributions in cash. The Plan is described in detail on page 48 of this report. When shares trade at a discount to NAV, the Plan takes advantage of the discount by reinvesting the quarterly dividend distribution in common shares of the Fund purchased in the market at a price less than NAV. Conversely, when the market price of the Fund's common shares is at a premium above NAV, the Plan reinvests participants' dividends in newly-issued common shares at the greater of NAV per share or 95% of the market price per share. The Plan provides a cost-effective means to accumulate additional shares and enjoy the benefits of compounding returns over time.

To learn more about the Fund's performance and investment strategy, we encourage you to read the Questions & Answers section of this report, which begins on page 5 of this report. You'll find information on ARI's investment philosophy, its views on the economy and market environment, and detailed information about the factors that impacted the Fund's performance.

We appreciate your investment and look forward to serving your investment needs in the future. For the most up-to-date information on your investment, please visit the Fund's website at guggenheiminvestments.com/fmo.

Sincerely,

Guggenheim Funds Investment Advisors, LLC
June 30, 2019

The Fiduciary/Claymore Energy Infrastructure Fund (the "Fund") is managed by Advisory Research, Inc. ("ARI"), a wholly-owned subsidiary of Piper Jaffray Companies. In the following interview, Portfolio Managers James J. Cunnane, Jr., CFA, and Quinn T. Kiley discuss the Fund's performance for the semi-annual fiscal period ended May 31, 2019.

Describe the Fund's objective and investment strategy.

The Fund's investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders.

Under normal market conditions, the Fund will invest at least 80% of its Managed Assets in energy infrastructure MLPs and other energy infrastructure companies. The Fund considers an "energy infrastructure" MLP or company to be an MLP or company (i) engaged in the development, construction, distribution, management, ownership, operation and/or financing of energy infrastructure assets, including, but not limited to, assets used in exploration, development, production, generation, transportation (including marine), transmission, terminal operation, storage, gathering, processing, refining, distribution, mining, or marketing of natural gas, natural gas liquids, crude oil, refined petroleum products (including biodiesel and ethanol), coal or electricity or power generation, or that provides energy-related equipment or services, and that has at least 50% of its assets, income, sales or profits committed to or derived from energy infrastructure related assets or activities or (ii) that have been given a third-party industry or sector classification consistent with the energy infrastructure designation. The Fund will invest at least 65% of its Managed Assets in equity securities of energy infrastructure MLPs and other energy infrastructure companies. A substantial portion of the energy infrastructure MLPs and other energy infrastructure companies in which the Fund invests are engaged primarily in the energy, natural resources and real estate sectors of the economy.

The Fund may invest up to 40% of its managed assets in unregistered or otherwise restricted securities, including up to 20% of its managed assets in securities issued by non-public companies. The Fund may invest a total of up to 25% of its managed assets in debt securities, including securities rated below investment grade. The Fund may also invest in common stock of large capitalization companies, including companies engaged primarily in the energy, natural resources and real estate sectors. To seek to generate current gains, the Fund may employ an option strategy of writing (selling) covered call options on common stocks held in the Fund's portfolio.

The Fund is authorized to implement hedging strategies. ARI, on behalf of the Fund, may determine from time to time whether and when to implement hedging strategies. In particular, ARI may seek to protect the Fund against significant drops in market prices of MLPs when valuation models indicate that the MLP asset class may be overvalued, after considering the cost of hedging. In such circumstances, the Fund may implement hedging techniques such as purchasing put options on a portion of its portfolio. This strategy may enable the Fund to participate in potential price appreciation while providing some protection against falling prices, although it will also cause the Fund to incur the expense of acquiring the put options. There were no hedging strategies in place as of May 31, 2019.

Discuss the Fund's use of leverage during the period.
At period end, the Fund was using leverage through reverse repurchase agreements and through a line of credit with BNP Paribas. As of May 31, 2019, the Fund had $110 million outstanding in connection with the reverse repurchase agreement and $118 million outstanding in connection with the line of credit. The Fund pays interest on the amount borrowed on the line of credit at a rate of 3-month LIBOR plus 95 basis points (3.45%, as of May 31, 2019). The Fund pays interest on the outstanding reverse repurchase agreement at a rate of 1-month LIBOR plus 115 basis points (3.58% as of May 31, 2019). As of May 31, 2019, the Fund's leverage was 38.4% of managed assets.

The purpose of leverage is to fund the purchase of additional securities that provide increased distributions and potentially greater appreciation to common shareholders than could be achieved from an unlevered portfolio. Of course, leverage results in greater net asset value ("NAV") volatility and may entail more downside risk than an unlevered portfolio.

Reverse repurchase agreements involve the risks that the total return earned on the investment of the proceeds will be less than the interest expense and Fund expenses associated with the repurchase agreement, that the market value of the securities sold by the Fund may decline below the price at which the Fund is obligated to repurchase such securities and that the securities may not be returned to the Fund.

How would you describe the MLP market over the six-month period ended May 31, 2019?
After MLP equity prices traded sharply lower in December, driven by the end of the 2018 tax loss selling season, prices quickly rebounded in January to post a positive return for the six-month reporting period ended May 31, 2019. The Fund's portfolio outperformed the Alerian MLP Index (the "Index") as well as the broader S&P 500 Index for the six-month reporting period. We continue to think that an inflection point in MLP and midstream companies shareholder distributions, from decline to growth, will serve as the catalyst going forward. We expect the Fund's portfolio companies to generate low single-digit distribution growth over the next 12 months.

How did the Fund perform in this market environment?
All Fund returns cited—whether based on NAV or market price—assume the reinvestment of all distributions. For the six-month period ended May 31, 2019, the Fund provided a total return based on market price of 6.37% and a total return based on NAV of 3.80%. The closing price of the Fund's shares as of May 31, 2019 was $9.79, representing a 5.32% discount to the NAV of $10.34. The closing price of the Fund's shares as of November 30, 2018, was $9.81, representing a 7.28% discount to the NAV of $10.58.

Past performance is not a guarantee of future results. NAV performance data quoted reflects the total net expense ratio, which includes net operating expenses, interest expense and current and deferred tax expense/(benefit). The market price of the Fund's shares fluctuates from time to time, and may be higher or lower than the Fund's NAV.

It is important to remember that the Fund is a taxable entity—meaning it recognizes either a deferred tax liability on realized and unrealized portfolio gains or a deferred tax benefit on realized and unrealized portfolio losses. This accounting treatment of the tax impact of gains and losses in the portfolio is intended to ensure that the Fund's NAV reflects the net after-tax value of the Fund's portfolio. As of May 31, 2019, the Fund's NAV included a net deferred tax liability of $52.1 million, or $1.47 per share.

How did other markets perform in this environment for the six-month period ended May 31, 2019?

Index	Total Return
Alerian MLP Index	3.29%
Bloomberg Barclays U.S. Aggregate Bond Index	6.72%
Standard & Poor's ("S&P 500") Index	0.74%

Please tell us about the Fund's distributions.
The Fund paid quarterly distributions per common share of $0.3231 in February 2019 and May 2019. The latest distribution represents an annualized distribution rate of 13.20% based on the Fund's closing market price of $9.79 on May 31, 2019. Please see Note 2(c) on page 25 for more information on distributions for the period.

As of May 31, 2019, the Fund had distributed $21.16681 per common share to its shareholders since the Fund's inception in 2004. Approximately $13.20175 per common share or 62% of these distributions were considered non-dividend distributions, also known as return of capital, and $7.96506 per common share or 38% of these distributions were considered ordinary dividends for U.S. federal income tax purposes. For the year ended November 30, 2018, approximately 74% of the distributions were characterized as return of capital and approximately 26% were characterized as ordinary dividends. The final determination of the tax character of the distributions paid by the Fund in 2019 will be reported to shareholders in January 2020.

The Fund, ARI and Guggenheim Funds Investment Advisors, LLC do not provide tax advice. Investors should consult their tax advisor for further information.

How was the Fund's portfolio positioned during the six-month period ended May 31, 2019, and what has that meant for performance?
The Fund was fully invested, levered, and unhedged in the six-month reporting period. The Fund's portfolio performance, prior to the impact of leverage and taxes, outperformed the Alerian MLP Index for the six months ended May 31, 2019.

The Fund continues to be invested primarily in midstream energy infrastructure, which includes various subsectors such as those related to moving crude oil and natural gas from the wellhead to the refineries and processors and then to market. The portfolio is positioned with more exposure to natural gas and natural gas-related midstream infrastructure. To support the Fund's shareholder distribution, the Fund is also more heavily exposed to higher-yielding midstream MLPs. We expect that vast capacity of new liquefied natural gas and natural gas liquids ("NGLs") export facilities will increase demand on the natural gas and NGL assets the Fund owns. This should drive strong relative financial performance. Further, we expect these same businesses to support and modestly grow their distributions, which should allow higher-yielding MLPs to produce positive total returns.

What were some of the leading contributors to, and detractors from, performance?

The Fund benefited from its tilt towards higher yielding securities. One of those, NGL Energy Partners, was the top performing MLP in the Index. Allocation to and security selection among those smaller MLPs with market capitalization between one and two billion dollars, generally, also aided performance.

A detractor to Fund performance was due to not holding another high-yielding security, Buckeye Partners, LP, which performed strongly after its announced acquisition by a private equity firm. During this volatile, but net-positive six-month period for MLPs, lower quality MLPs meaningfully outperformed. The Fund owns mostly higher-quality MLPs and did not participate in this "junk" rally.

What is the current outlook for the MLP market?

Fundamentals for U.S. midstream infrastructure are sound and should strengthen in the latter half of 2019. Overall, we expect volumes to be higher and demand for midstream services to remain steady. Our expectation for modest growth among the group is tied to renewed capital discipline among exploration & production companies and the continued tepid equity markets for MLPs. That said, we still expect to see distribution growth in the Fund's holdings and an overall positive environment for total returns over the longer term. If we are directionally correct on this outlook, tax loss selling should not be a concern; avoiding a repeat of 2018 when MLPs sold off meaningfully into the end of the tax year. Current valuations reflect negative investor sentiment, not our strong fundamental outlook, which presents an opportunity for investors going forward.

The six-month period ended May 31, 2019, exhibited high crude oil price volatility. Downward pressure was caused by rising storage inventories, which we believe is due to refiners preparing for the driving season and new pipelines filling up to prepare to start delivering crude oil. Despite the negative optics of higher inventories, and associated short term trading activity, we believe both of these bode well for crude oil midstream assets as we move later into 2019. Upward crude oil price activity has been the result of geopolitical events, primarily between the U.S. and Iran. The outcome of this tension is unknown, but we acknowledge that it could have further impacts on crude oil pricing in the U.S. Despite the majority of the Fund's portfolio, and indeed the midstream asset class, being oriented toward natural gas handling and transmission, we expect continued crude oil volatility to affect MLP trading for the remainder of the year. Recent weakness in crude oil prices and NGL, which are related, could cause weaker processing margins during the summer. Again, volumes should be higher, so any price weakness is transitory in our view.

What are the details of the sale of ARI?

On May 29, 2019, Piper Jaffray Companies signed a definitive agreement to sell the midstream energy infrastructure business of ARI to Tortoise Capital Advisors, L.L.C. in Leawood, Kansas. Piper Jaffray also entered into a letter of intent to sell the remaining ARI business to a partner group led by Matthew Swaim, managing director and executive committee chairman at ARI.

ARI's midstream energy infrastructure team, including Mr. Cunnane and Mr. Kiley, will join Tortoise.

The transaction is expected to close during the second half of 2019, subject to customary regulatory and closing conditions, including Fund Board and Shareholder approvals.

As of May 31, 2019, Tortoise has approximately $21 billion in assets under management, including $16.7 billion in energy related assets. The ARI midstream energy infrastructure team has approximately $3.2 billion in assets under management in both balanced and equity strategies, through mutual funds, sub-advised closed-end funds and separate accounts.

Index Definition:

Indices are unmanaged and it is not possible to invest directly in an index.

The Alerian MLP Index is the leading gauge of energy infrastructure MLPs. The capped, float-adjusted, capitalization-weighted index, whose constituents earn the majority of their cash flow from midstream activities involving energy commodities, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis (AMZX).

The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgage-backed securities or "MBS" (agency fixed-rate and hybrid adjustable-rate mortgage, or "ARM", pass-throughs), asset-backed securities ("ABS"), and commercial mortgage-backed securities ("CMBS") (agency and non-agency).

The S&P 500 Index is a capitalization-weighted index of 500 stocks designed to measure the performance of the broad economy, representing all major industries and is considered a representation of U.S. stock market.

Risks and Other Considerations

Investing involves risk, including the possible loss of principal and fluctuation of value.

Because the Fund is focused in MLP entities in the energy, natural resources and real estate sectors of the economy, such concentration may present more risks than if the Fund were broadly diversified over numerous industries and sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have a larger impact on the Fund than on an investment company that does not concentrate in such sectors. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag the performance of other sectors or the broader market as a whole.

An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in MLP units. Additionally, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of an MLP; for example, a conflict may arise as a result of incentive distribution payments.

The views expressed in this report reflect those of the portfolio managers only through the report period as stated on the cover. These views are expressed for informational purposes only and are subject to change at any time, based on market and other conditions, and may not come to pass.

These views may differ from views of other investment professionals at Guggenheim and should not be construed as research, investment advice or a recommendation of any kind regarding the Fund or any issuer or security, do not constitute a solicitation to buy or sell any security and should not be considered specific legal, investment or tax advice. The information provided does not take into account the specific objectives, financial situation or particular needs of any specific investor.

The views expressed in this report may also include forward looking statements that involve risk and uncertainty, and there is no guarantee that any predictions will come to pass. Actual results or events may differ materially from those projected, estimated, assumed or anticipated in any such forward-looking statements. Important factors that could result in such differences, in addition to the other factors noted with such forward-looking statements, include general economic conditions such as inflation, recession and interest rates.

There can be no assurance that the Fund will achieve its investment objectives or that any investment strategies or techniques discussed herein will be effective. The value of the Fund will fluctuate with the value of the underlying securities. Historically, closed-end funds often trade at a discount to their net asset value.

Performance data quoted represents past performance, which is no guarantee of future results and current performance may be lower or higher than the figures shown.

Please see guggenheiminvestments.com/fmo for a detailed discussion of the Fund's risks and other considerations.

This material is not intended as a recommendation or as investment advice of any kind, including in connection with rollovers, transfers, and distributions. Such material is not provided in a fiduciary capacity, may not be relied upon for or in connection with the making of investment decisions, and does not constitute a solicitation of an offer to buy or sell securities. All content has been provided for informational or educational purposes only and is not intended to be and should not be construed as legal or tax advice and/or a legal opinion. Always consult a financial, tax and/or legal professional regarding your specific situation.

Fund Statistics

Share Price	$9.79
Net Asset Value	$10.34
Discount to NAV	-5.32%
Net Assets ($000)	$366,481

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED MAY 31, 2019

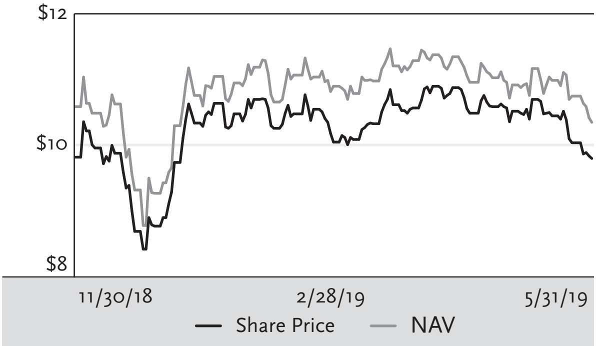
	Six Month (non-annualized)	One Year	Three Year	Five Year	Ten Year
Fiduciary/Claymore Energy Infrastructure Fund					
NAV	3.80%	(5.69%)	1.27%	(7.93%)	6.89%
Market	6.37%	(7.87%)	2.87%	(8.87%)	5.08%

Performance data quoted represents past performance, which is no guarantee of future results and current performance may be lower or higher than the figures shown. NAV performance data quoted reflects the total net expense ratio, which includes net operating expenses, interest expense and current and deferred tax expense (benefit). For the most recent month-end performance figures, please visit guggenheiminvestments.com/fmo. The investment return and principal value of an investment will fluctuate with changes in market conditions and other factors so that an investor's shares, when sold, may be worth more or less than their original cost.

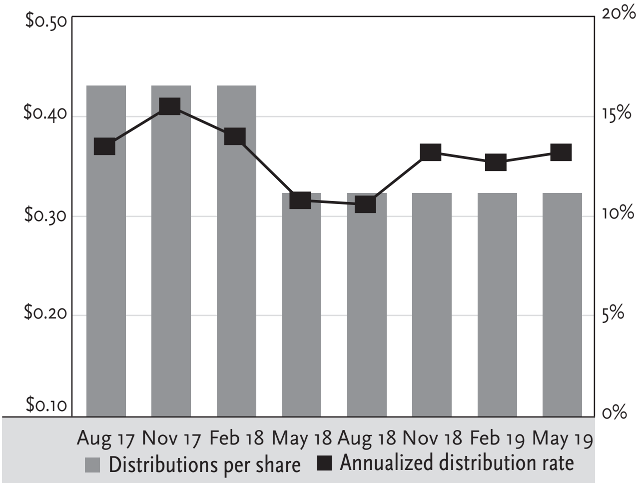
Portfolio Breakdown	% of Net Assets
Diversified Infrastructure	60.1%
Midstream Oil	48.5%
Gathering & Processing	38.4%
Midstream Natural Gas	24.1%
Marine Transportation	3.1%
Other Energy Infrastructure	1.1%
Total Long-Term Investments	175.3%
Money Market Fund	0.1%
Total Investments	175.4%
Other Assets & Liabilities, net	(75.4%)
Net Assets	100.0%

Portfolio breakdown is subject to change daily. For more information, please visit guggenheiminvestments.com/fmo. The above summary is provided for informational purposes only and should not be viewed as recommendations. Past performance does not guarantee future results.

Share Price & NAV History



Distributions to Shareholders & Annualized Distribution Rate



All or a portion of the above distributions may be characterized as return of capital. For the year ended November 30, 2018, approximately 74% of the distributions were characterized as return of capital and approximately 26% were characterized as ordinary dividends. For the period ended May 31, 2019, 100% of the distributions were estimated to be characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2019 will be reported to shareholders in January 2020.

	Shares	Value
COMMON STOCKS† – 40.1%		
Gathering & Processing – 19.6%		
EnLink Midstream LLC[1]	5,379,898	$ 55,843,341
Targa Resources Corp.[1]	320,920	12,342,583
Altus Midstream Company*	775,300	3,550,874
Total Gathering & Processing		71,736,798
Midstream Natural Gas – 10.0%		
Tallgrass Energy, LP[1]	1,547,770	36,821,448
Diversified Infrastructure – 7.4%		
Enbridge, Inc.[1]	730,495	26,933,351
Marine Transportation – 3.1%		
KNOT Offshore Partners, LP[1]	612,535	11,540,159
Total Common Stocks (Cost $145,543,685)		147,031,756
MASTER LIMITED PARTNERSHIPS AND RELATED ENTITIES† – 135.2%		
Diversified Infrastructure – 52.7%		
Energy Transfer, LP[1]	5,156,569	70,851,258
Andeavor Logistics, LP[1]	1,444,885	50,397,589
Enterprise Products Partners, LP[1]	1,349,419	37,635,296
MPLX, LP[1]	1,119,589	34,237,031
Total Diversified Infrastructure		193,121,174
Midstream Oil – 48.5%		
Magellan Midstream Partners, LP[1]	861,877	53,005,436
NGL Energy Partners, LP[1]	1,911,380	28,364,879
Genesis Energy, LP[1]	1,231,695	26,875,585
Delek Logistics Partners, LP[1]	523,295	16,028,526
Holly Energy Partners, LP[1]	514,900	13,691,191
Plains All American Pipeline, LP[1]	579,117	13,093,835
Buckeye Partners, LP	290,845	11,854,842
Phillips 66 Partners, LP[1]	143,220	6,871,696
USD Partners, LP[1]	568,625	6,072,915
PBF Logistics, LP	87,085	1,750,408
Total Midstream Oil		177,609,313
Gathering & Processing – 18.8%		
DCP Midstream, LP[1]	1,756,289	53,426,311
Western Midstream Partners, LP	373,076	10,890,088
Summit Midstream Partners, LP	639,425	4,642,226
Total Gathering & Processing		68,958,625

See notes to financial statements.

	Shares		Value
Midstream Natural Gas – 14.1%			
Enable Midstream Partners, LP[1]	2,613,170	$	33,945,078
Crestwood Equity Partners, LP[1]	499,810		17,758,250
Total Midstream Natural Gas			51,703,328
Other Energy Infrastructure – 1.1%			
Sunoco, LP	133,015		3,985,130
Total Master Limited Partnerships and Related Entities (Cost $312,224,902)			495,377,570
MONEY MARKET FUND† – 0.1%			
Dreyfus Treasury & Agency Cash Management Fund – Institutional Shares 2.26%[2]	328,346		328,346
Total Money Market Fund (Cost $328,346)			328,346
Total Investments – 175.4% (Cost $458,096,933)		$	642,737,672
Other Assets & Liabilities, net – (75.4)%			(276,256,804)
Total Net Assets – 100.0%		$	366,480,868

* *Non-income producing security.*

† *Value determined based on Level 1 inputs — See Note 4.*

1 *All or a portion of these securities have been physically segregated and pledged as collateral. As of May 31, 2019, the total amount segregated was $497,075,069, of which $247,116,768 is related to the outstanding line of credit and $249,958,301 is related to reverse repurchase agreements.*

2 *Rate indicated is the 7-day yield as of May 31, 2019.*

See notes to financial statements.

The following table summarizes the inputs used to value the Fund's investments at May 31, 2019 (See Note 4 in the Notes to Financial Statements):

Investments in Securities (Assets)	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 147,031,756	$ —	$ —	$ 147,031,756
Master Limited Partnerships and Related Entities	495,377,570	—	—	495,377,570
Money Market Fund	328,346	—	—	328,346
Total Assets	$ 642,737,672	$ —	$ —	$ 642,737,672

Please refer to the detailed portfolio for a breakdown of investment type by industry category.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial statement purposes. As of May 31, 2019, reverse repurchase agreements of $110,325,627 are categorized as Level 2 within the disclosure hierarchy — *See Note 5.*

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES (Unaudited)

May 31, 2019

ASSETS:		
Investments in securities, at value (cost $458,096,933)	$	642,737,672
Cash		1,083,231
Current tax receivable		3,870,409
Investments sold receivable		400,197
Interest receivable		10,529
Prepaid expenses		676
Total assets		648,102,714
LIABILITIES:		
Borrowings		118,000,000
Reverse repurchase agreements (Note 5)		110,325,627
Interest due on borrowings		372,411
Payable for:		
Net deferred tax		52,130,849
Investment advisory fees		519,905
Offering costs		124,746
Professional fees		83,910
Trustees' fees and expenses*		20,306
Other fees and expenses		44,092
Total liabilities		281,621,846
NET ASSETS	$	366,480,868
NET ASSETS CONSIST OF:		
Common stock, $0.01 par value per share; unlimited number of shares authorized, 35,440,768 shares issued and outstanding		354,408
Additional paid-in capital		132,289,537
Total distributable earnings (loss)		233,836,923
NET ASSETS	$	366,480,868
Shares outstanding ($0.01 par value with unlimited amount authorized)		35,440,768
Net asset value	$	10.34

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

See notes to financial statements.

STATEMENT OF OPERATIONS (Unaudited)

For the Six Months Ended May 31, 2019

INVESTMENT INCOME:	
Interest	$ 58,378
Distributions from master limited partnerships	29,218,331
Less: Return of capital distributions	(27,085,724)
Less: Distributions classified as realized gains	(911,475)
Total investment income	1,279,510
EXPENSES:	
Interest expense	4,172,476
Investment advisory fees	3,044,012
Professional fees	154,613
Administration fees	65,605
Fund accounting fees	57,865
Trustees' fees and expenses*	50,596
Printing fees	36,670
Registration and filings	20,202
Custodian fees	10,310
Transfer agent fees	9,631
Insurance	7,690
Other fees	2,851
Total expenses	7,632,521
Net investment loss before taxes	(6,353,011)
Current tax benefit (expense)	3,498,363
Net investment loss	(2,854,648)
NET REALIZED AND UNREALIZED GAIN/(LOSS):	
Net realized gain (loss) on:	
Investments before taxes	13,742,527
Deferred tax benefit (expense)	(4,343,314)
Net realized gain	9,399,213
Net change in unrealized appreciation (depreciation) on:	
Investments before taxes	11,345,135
Deferred tax benefit (expense)	(3,585,620)
Net change in unrealized appreciation (depreciation)	7,759,515
Net realized and unrealized gain	17,158,728
Net increase in net assets resulting from operations	$ 14,304,080

* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

See notes to financial statements.

	Period Ended May 31, 2019 (Unaudited)	Year Ended November 30, 2018
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	$ (2,854,648)	$ (8,426,100)
Net realized gain on investments	9,399,213	33,641,384
Net change in unrealized appreciation (depreciation) on investments	7,759,515	(12,724,453)
Net increase in net assets resulting from operations	14,304,080	12,490,831
Return of capital to Common Shareholders – See Note 2(c)	(22,901,824)	(49,585,756)
SHAREHOLDER TRANSACTIONS:		
Net proceeds from common shares issued through at-the-market offerings	—	—
Shares issued through dividend reinvestments	—	979,205
Common share offering costs charged to paid-in capital	—	—
Net increase in net assets resulting from shareholder transactions	—	979,205
Net decrease in net assets	(8,597,744)	(36,115,720)
NET ASSETS:		
Beginning of period	375,078,612	411,194,332
End of period	$ 366,480,868	$ 375,078,612

See notes to financial statements.

STATEMENT OF CASH FLOWS (Unaudited)

May 31, 2019

For the Six Months Ended May 31, 2019

Cash Flows from Operating Activities:		
Net increase in net assets resulting from operations	$	14,304,080
Adjustments to Reconcile Net Increase in Net Assets Resulting from Operations to Net Cash Provided by Operating Activities:		
Net change in unrealized (appreciation) depreciation on investments before taxes		(11,345,135)
Net realized gain on investments before taxes		(13,742,527)
Purchase of long-term investments		(141,097,345)
Proceeds from sale of long-term investments		130,436,229
Net proceeds from sale of short-term investments		2,024,433
Return of capital distributions received from investee companies		27,085,724
Distributions classified as realized gains from investee companies		911,475
Decrease in current tax receivable		6,482,457
Increase in investments sold receivable		(400,197)
Decrease in prepaid expenses		7,690
Decrease in interest receivable		4,500
Increase in net deferred tax liability		8,014,658
Decrease in professional fees payable		(101,685)
Increase in interest due on borrowings		344,602
Increase in investment advisory fees payable		11,165
Increase in trustees' fees and expenses payable		7,576
Increase in other fees and expenses payable		10,701
Net Cash Provided by Operating Activities	$	22,958,401
Cash Flows From Financing Activities:		
Distributions to common shareholders		(22,901,824)
Proceeds from reverse repurchase agreements		303,565
Net Cash Used by Financing Activities		(22,598,259)
Net increase in cash		360,142
Cash at Beginning of Period		723,089
Cash at End of Period	$	1,083,231
Supplemental Disclosure of Cash Flow Information: Cash paid during the period for interest	$	3,524,309
Supplemental Disclosure of Cash Flow Information: Taxes paid during the period	$	21,000
Supplemental Disclosure of Non Cash Financing Activity: Dividend Reinvestment	$	—
Supplemental Disclosure of Non Cash Financing Activity: In kind stock dividends received during the period	$	—

See notes to financial statements.

	Period Ended May 31, 2019 (unaudited)	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Per Share Data:						
Net asset value, beginning of period	$ 10.58	$ 11.63	$ 14.76	$ 15.74	$ 26.73	$ 24.60
Income from investment operations:						
Net investment income (loss)[(a)(b)]	(0.08)	(0.24)	(0.14)	(0.14)	(0.11)	(0.25)
Net gain (loss) on investments (realized and unrealized)[(b)]	0.49	0.59	(1.27)	0.88	(9.17)	4.06
Total from investment operations	0.41	0.35	(1.41)	0.74	(9.28)	3.81
Common shares' offering expenses charged to paid-in capital	—	—	(0.00)*	—	(0.00)*	(0.00)*
Less distributions from:						
Return of capital[(c)]	(0.65)	(1.40)	(1.72)	(1.72)	(1.71)	(1.68)
Net asset value, end of period	$ 10.34	$ 10.58	$ 11.63	$ 14.76	$ 15.74	$ 26.73
Market value, end of period	$ 9.79	$ 9.81	$ 11.12	$ 14.82	$ 13.76	$ 27.51
Total Return[(d)]						
Net asset value	3.80%	2.13%	(10.38%)	6.32%	(36.06%)	15.61%
Market value	6.37%	(0.69%)	(14.68%)	22.79%	(45.44%)	16.58%
Ratios/Supplemental Data:						
Net assets, end of period (in thousands)	$ 366,481	$ 375,079	$ 411,194	$ 496,831	$ 528,392	$ 891,626
Ratios of net expenses to average net assets:						
Including current and deferred income tax	6.33%[(g)]	(7.04%)	(4.74%)	5.05%	(23.57%)	10.58%
Excluding current and deferred income tax[(e)]	4.00%[(g)]	3.35%	2.55%	2.27%	2.01%	1.79%
Ratios of net investment income (loss) to average net assets:						
Including current and deferred income tax	(5.65%)[(g)]	7.88%	5.63%	(4.34%)	24.80%	(10.33%)
Excluding current and deferred income tax	(3.33%)[(g)]	(2.50%)	(1.65%)	(1.56%)	(0.78%)	(1.54%)
Portfolio turnover rate	20%	41%	20%	24%	17%	8%

	Period Ended May 31, 2019 (unaudited)	Year Ended November 30, 2018	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014
Senior Indebtedness:						
Borrowings-committed facility agreement (in thousands)	$ 118,000	$ 118,000	$ 118,000	$ 183,000	$ 263,000	$ 290,000
Asset coverage per $1,000 of borrowings[(f)]	$ 4,106	$ 4,179	$ 4,485	$ 3,715	$ 3,009	$ 4,075

* Less than $0.005.

(a) Based on average shares outstanding.

(b) The character of dividends received for each period is based upon estimates made at the time the distribution was received. Any necessary adjustments are reflected in the following fiscal year when the actual character is known. See Note 2(b) of the Notes to Financial Statements for additional information.

(c) For the years ended November 30, 2018, 2017, 2016, 2015 and 2014 approximately $0.37, $0.00, $0.00, $1.36 and $1.23 per common share represents qualified dividend income for federal income tax purposes, respectively. The remaining distributions represent return of capital for federal income tax purposes. For GAAP purposes, all of the distributions were considered return of capital. See Note 2(c) of the Notes to Financial Statements for additional information.

(d) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported either at net asset value ("NAV") or market price per share. Dividends and distributions are assumed to be reinvested at NAV for NAV returns or the prices obtained under the Fund's Dividend Reinvestment Plan for market value returns. Total investment return does not reflect brokerage commissions.

(e) Excluding current and deferred income taxes and interest expense, the net operating expense ratios for the period ended May 31, 2019 and the years ended November 30 would be:

May 31, 2019 (Unaudited)	2018	2017	2016	2015	2014
1.81%[(g)]	1.71%	1.61%	1.60%	1.53%	1.42%

(f) Calculated by subtracting the Fund's total liabilities (not including the borrowings) from the Fund's total assets and dividing by the borrowings.

(g) Annualized.

See notes to financial statements.

Note 1 – **Organization**

Fiduciary/Claymore Energy Infrastructure Fund (the "Fund") was organized as a Delaware statutory trust on October 4, 2004. The Fund is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act").

The Fund's investment objective is to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The Fund has been structured to seek to provide an efficient vehicle through which its shareholders may invest in a portfolio of publicly traded securities of master limited partnerships ("MLPs") and other energy infrastructure companies. MLPs combine the tax benefits of limited partnerships with the liquidity of publicly traded securities. The Fund anticipates that a significant portion of the distributions received by the Fund from the MLPs in which it invests will be return of capital. To the extent that the Fund increases its investments in non-MLP energy infrastructure companies, a greater portion of the distributions the Fund receives may consist of taxable income. While the Fund will generally seek to maximize the portion of the Fund's distributions to Common Shareholders that will consist of return of capital, no assurance can be given in this regard. There can be no assurance that the Fund will achieve its investment objective.

Note 2 – **Accounting Policies**

The Fund 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 Fund. 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.

(a) Valuation of Investments

The Board of Trustees of the Fund (the "Board") has adopted policies and procedures for the valuation of the Fund'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 Fund's securities and/or other assets.

Valuations of the Fund'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 Fund'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.

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 at 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.

Investments for which market quotations are not readily available are fair-valued as determined in good faith by Guggenheim Funds Investment Advisors, LLC ("GFIA" or the "Adviser"), subject to review and approval 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 or liability'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 U.S. Treasury securities, and other information analysis.

Investment professionals from Advisory Research, Inc. ("ARI" or the "Sub-Adviser") prepare preliminary valuations based on their evaluation of financial data, company specific developments, market valuations of comparable companies, market information and other factors. These preliminary valuations are reviewed by the Valuation Committee with subsequent deliberations until an appropriate price is determined for the Level 3 security.

(b) Investment Transactions and Investment Income
Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses on investments are determined on the identified cost basis. Dividend income and return of capital distributions are recorded on the ex-dividend date. Return of capital distributions received by the Fund are recorded as a reduction to the cost basis for the specific security. Interest income including the amortization of premiums and accretion of discount is accrued daily.

The Fund records the character of dividends received from MLPs based on estimates made at the time such distributions are received. These estimates are based upon a historical review of information available from each MLP and other industry sources. The Fund's characterization of the estimates may subsequently be revised based on information received from MLPs after their tax reporting periods conclude.

For the period ended May 31, 2019, the Fund estimated 92.7% of its distributions from MLPs as return of capital, 3.1% of its distributions from MLPs as realized gains and 4.2% of its distributions as investment income, which is reflected in the Statement of Operations.

(c) Distributions to Shareholders
The Fund intends to make quarterly distributions to shareholders. Distributions to shareholders are recorded on the ex-dividend date. Distributions are determined in accordance with U.S. GAAP which may differ from their ultimate characterization for U.S. federal income tax purposes. A distribution

may be wholly or partially taxable to a shareholder if the Fund has current earnings and profits (as determined for U.S. federal income tax purposes) in the taxable year of the distribution, even if the Fund has an overall deficit in the Fund's accumulated earnings and profits and/or net operating loss or capital loss carryforwards that reduce or eliminate corporate income taxes in that taxable year. The Fund will inform shareholders of the final tax character of the distributions on IRS Form 1099 DIV.

For the year ended November 30, 2018, approximately 26% of the distributions were considered qualified dividend income and approximately 74% were considered return of capital for U.S. federal income tax purposes.

The final tax character of the distributions were as follows:

	2018
Dividend Income	$ 13,041,054
Tax return of capital	36,544,702
Total	$ 49,585,756

On a U.S. GAAP basis, the source of the Fund's distributions to shareholders for the year ended November 30, 2018, was paid-in capital.

(d) Indemnifications

Under the Fund's organizational documents, its Trustees and Officers are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, throughout the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund and/or its affiliates that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

Note 3 – **Fees and Other Transactions with Affiliates**

Pursuant to an Investment Advisory Agreement between the Fund and the Adviser, the Adviser furnishes offices, necessary facilities and equipment, provides administrative services, oversees the activities of ARI, provides personnel including certain officers required for the administrative management and compensates the officers and trustees of the Fund who are affiliates of the Adviser. As compensation for these services, the Fund pays the Adviser a fee, payable monthly, in an amount equal to 1.00% of the Fund's average daily managed assets.

Pursuant to a Sub-Advisory Agreement among the Fund, the Adviser and Sub-Adviser, the Sub-Adviser under the supervision of the Fund's Board and the Adviser, provides a continuous investment program for the Fund's portfolio; provides investment research; makes and executes recommendations for the purchase and sale of securities; and provides certain facilities and personnel, including certain officers required for its administrative management and pays the compensation of all officers and trustees (if any) of the Fund who are ARI's affiliates. As compensation for its services, the Adviser pays the Sub-Adviser a fee, payable monthly, in an annual amount equal to 0.50% of the Fund's average daily managed assets.

For purposes of calculating the fees payable under the foregoing agreements, average daily managed assets means the average daily value of the Fund's total assets minus the sum of its accrued liabilities. Total assets means all of the Fund's assets and is not limited to its investment securities. Accrued liabilities means all of the Fund's liabilities other than borrowings for investment purposes.

Certain officers of the Fund may also be officers, directors and/or employees of the Adviser or Sub-Adviser. The Fund does not compensate its officers who are officers, directors and/or employees of the aforementioned firms.

GFIA engages external service providers to perform other necessary services for the Fund, such as audit and accounting related services, legal services, custody, printing and mailing, among others, on a pass-through basis.

The Adviser and Sub-Adviser agreed to waive the advisory fees on all shares issued pursuant to the Fund's shelf registration for the first three months those shares are outstanding and waive half the advisory fees on those shares for the next three months. No advisory fees were waived for the period ended May 31, 2019. See Note 9 for additional information regarding offerings of shares pursuant to the Fund's shelf registration statement.

MUFG Investor Services (US), LLC ("MUIS") acts as the Fund's administrator and accounting agent. As administrator and accounting agent, MUIS is responsible for maintaining the books and records of the Fund's securities and cash. The Bank of New York ("BNY") acts as the Fund's custodian. As custodian, BNY is responsible for the custody of the Fund's assets. For providing the aforementioned services, MUIS and BNY are entitled to receive a monthly fee equal to an annual percentage of the Fund's average daily managed assets subject to certain minimum monthly fees and out of pocket expenses.

Note 4 – **Fair Value Measurement**

In accordance with U.S. GAAP, fair value is defined as the price that the Fund 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 Fund'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 U.S. Treasury Securities, and other information and analysis.

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 5 – **Reverse Repurchase Agreements**

The Fund may enter into reverse repurchase agreements as part of its financial leverage strategy. Under a reverse repurchase agreement, the Fund temporarily transfers possession of a portfolio instrument to another party, such as a bank or broker-dealer, in return for cash. At the same time, the Fund agrees to repurchase the instrument at an agreed upon time and price, which reflects an interest payment. Such agreements have the economic effect of borrowings. The Fund may enter into such agreements when it is able to invest the cash acquired at a rate higher than the cost of the agreement, which would increase earned income. When the Fund enters into a reverse repurchase agreement, any fluctuations in the market value of either the instruments transferred to another party or the instruments in which the proceeds may be invested would affect the market value of the Fund's assets. As a result, such transactions may increase fluctuations in the market value of the Fund's assets. For the period ended May 31, 2019, the average daily balance for which reverse repurchase agreements were outstanding amounted to $110,000,000. The weighted average interest rate was 3.68%. As of May 31, 2019, there was $110,325,627 in reverse repurchase agreements outstanding.

The following table presents reverse repurchase agreements that are subject to enforceable netting arrangements:

				Gross Amounts Not Offset in the Statement of Assets and Liabilities		
Instrument	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Assets and Liabilities	Net Amount of Liabilities Presented on the Statement of Assets and Liabilities	Financial Instruments	Cash Collateral Pledged	Net Amount
Reverse repurchase agreements	$ 110,325,627	$ —	$ 110,325,627	$ (110,325,627)	$ —	$ —

As of May 31, 2019, the Fund had the following outstanding reverse repurchase agreements:

Counterparty	Interest Rate	Maturity Date	Face Value
BNP Paribas	3.58%* (1 Month USD Libor + 1.15%)	Open Maturity	$ 110,325,627

* Variable rate security. Rate indicated is the rate effective at May 31, 2019.

The following is a summary of the remaining contractual maturities of the reverse repurchase agreements outstanding as of May 31, 2019, aggregated by asset class of the related collateral pledged by the Fund:

	Overnight and Continuous	Up to 30 days	31-90 days	Greater than 90 days	Total
Master Limited Partnerships and Related Entities	$ 110,325,627	$ —	$ —	$ —	$ 110,325,627
Gross amount of recognized liabilities for reverse repurchase agreements	$ 110,325,627	$ —	$ —	$ —	$ 110,325,627

There is no guarantee that the Fund's leverage strategy will be successful. The Fund's use of leverage may cause the Fund's NAV and market price of common shares to be more volatile and can magnify the effect of any losses.

Note 6 – **Borrowings**

On September 30, 2008, the Fund entered into a credit facility agreement with an approved counterparty. The interest on the amount borrowed is based on 3-month LIBOR plus 0.95%. Effective June 5, 2014, the maximum commitment under the credit facility agreement was increased to $325,000,000. As of May 31, 2019, the amount outstanding in connection with the Fund's credit facility was $118,000,000. As of May 31, 2019, securities with a market value of $247,116,768 have been segregated and pledged as collateral for the credit facility.

The average daily amount of borrowings on the credit facility during the period ended May 31, 2019, was $118,000,000 with a related weighted average interest rate of 3.66%. The maximum amount outstanding during the period ended May 31, 2019, was $118,000,000.

Note 7 – **Federal Income Tax Information**

The Fund is treated as a regular corporation, or "C" corporation, for U.S. federal income tax purposes. Accordingly, the Fund generally is subject to U.S. federal income tax on its taxable income at the 21% rate applicable to corporations. In addition, as a regular corporation, the Fund is subject to various state income taxes by reason of its investments in MLPs. As a limited partner in the MLPs, the Fund includes its allocable share of the MLP's taxable income in computing its own taxable income. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The amount which the Fund is required to pay for U.S. corporate income tax could materially reduce the Fund's cash available to make distributions on Common Shares.

As of May 31, 2019, the cost of securities for U.S. federal income tax purposes, the aggregate gross unrealized appreciation for all securities for which there was an excess of value over tax cost and the aggregate gross unrealized depreciation for all securities for which there was an excess of tax cost over value, were as follows:

Cost of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized Depreciation	Net Tax Unrealized Appreciation (Depreciation)
$ 400,976,553	$ 255,156,677	$ (13,395,558)	$ 241,761,119

The Fund accrues deferred income taxes for its future tax liability or benefit associated with that portion of MLP distributions considered to be a tax-deferred return of capital as well as capital appreciation or depreciation of its investments. To the extent the Fund has a deferred tax asset, consideration is given as to whether or not a valuation allowance is required. The need to establish a valuation allowance for deferred tax assets is assessed periodically by the Fund based on the criterion established by ASC 740, Income Taxes, ("ASC 740") that it is more likely than not that some portion or all of the deferred tax asset will not be realized. In the assessment for a valuation allowance, consideration is given to all positive and negative evidence related to the realization of the deferred tax asset. This assessment considers, among other matters, the nature, frequency and severity of current and cumulative losses, forecasts of future profitability (which are highly dependent on future MLP cash distributions), the duration of statutory carryforward periods and the associated risk that operating loss carryforwards may expire unused.

The Fund may rely to some extent on information provided by the MLPs, which may not necessarily be timely, to estimate taxable income allocable to the MLP units held in the portfolio and to estimate the associated deferred tax liability. Such estimates are made in good faith. From time to time, as new information becomes available, the Fund modifies its estimates or assumptions regarding the deferred tax liability.

The Fund's income tax provision consists of the following:

Current federal income tax benefit	$ 3,677,628
Current state income tax expense	(179,265)
Deferred federal income tax expense	(3,833,076)
Deferred state income tax expense	(4,095,858)
Total current and deferred tax expense	$ (4,430,571)

Total income tax expense differs from the amount computed by applying the federal statutory income tax rate of 21% to net investment income and realized gains and unrealized appreciation before taxes as follows:

		Rate
Application of statutory income tax rate	$ 3,934,277	21.00%
State income taxes	635,404	3.39%
Permanent differences and other	(139,110)	(0.74%)
Total	$ 4,430,571	23.65%

Permanent differences primarily represent the dividend received deduction and foreign tax credits.

Components of the Fund's deferred tax assets and liabilities as of May 31, 2019, are as follows:

Deferred tax assets:		
Deferred tax benefit on capital loss carryover, net operating losses and various tax credits	$	4,862,143
Deferred tax liabilities:		
Deferred tax on unrealized gains on investments	$	(56,992,992)
Net deferred tax liability	$	(52,130,849)

For all open tax years and all major jurisdictions, management of the Fund has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Uncertain tax positions taken or expected to be taken in the course of preparing the Fund's tax returns that would not meet a more-likely-than-not threshold of being sustained by the applicable tax authority and would be recorded as tax expense in the current year. Open tax years are those that are open for examination by taxing authorities (i.e. generally the last four tax year ends and the interim tax period since then).

Note 8 – **Investments in Securities**

For the period ended May 31, 2019, the cost of purchases and proceeds from sales of investment securities, excluding short-term investments, were $141,097,345 and $130,436,229, respectively.

Note 9 – **Capital**

Common Shares

The Fund has an unlimited amount of common shares, $0.01 par value, authorized and 35,440,768 issued and outstanding.

Transactions in common shares were as follows:

	Period Ended May 31, 2019	Year Ended November 30, 2018
Beginning Shares	35,440,768	35,359,842
Shares issued through dividend reinvestment	—	80,926
Common shares issued through at-the-market offering	—	—
Ending shares	35,440,768	35,440,768

On May 6, 2011, the Fund's shelf registration allowing for delayed or continuous offering of additional shares became effective. The shelf registration statement allowed for the issuance of up to an additional $218,859,845 of common shares. On December 16, 2011, the Fund entered into an at-the-market offering sales agreement with the Adviser and Cantor Fitzgerald & Co. to offer and sell up to 10,165,343 common shares, from time to time, through Cantor Fitzgerald & Co. as agent for the Fund. On June 20, 2013, the Fund's shelf registration statement allowing for delayed or continuous offering of additional shares became effective. The shelf registration statement allowed for the issuance of up to an additional $268,593,405 of common shares. On July 3, 2013, the Fund entered into an at-the-market offering sales agreement with the Adviser and Cantor Fitzgerald & Co. to offer and sell up to 4,408,676 common shares, from time to time, through Cantor Fitzgerald & Co. as agent for the Fund. On September 10, 2013, the Fund entered into an overnight offering underwriting agreement with the Adviser, Morgan Stanley & Co. LLC., Citigroup Global Markets, Inc., UBS Securities LLC and RBC Capital Markets, LLC to sell 2,850,000 common shares. On December 7, 2016, the Fund's shelf registration statement allowing for delayed or continuous offering of additional shares became effective. On February 28, 2017, the Fund entered into an at-the-market offering sales agreement with the Adviser and Cantor Fitzgerald & Co. to offer and sell up to 4,750,000 common shares, from time to time, through Cantor Fitzgerald & Co. as agent for the Fund. On May 24, 2019, the Fund's shelf registration statement allowing for delayed or continuous offering of additional shares became effective. The Adviser paid the costs associated with the offerings of shares and was reimbursed by the Fund up to 0.60% of the public offering price of each share sold under these offerings, not to exceed actual offering costs incurred. For the period ended May 31, 2019 and the year ended November 30, 2018, the Fund reimbursed the Adviser $0 and $121,802, respectively, for offering costs associated with these offerings, and will be responsible for additional offering costs in the future up to the 0.60% cap.

Note 10 – **Concentration of Risk**

Because the Fund is focused in MLP entities in the energy, natural resources and real estate sectors of the economy, such concentration may present more risks than if the Fund were broadly diversified over numerous industries and sectors of the economy. A downturn in the energy, natural resources or real estate sectors of the economy could have a larger impact on the Fund than on an investment company that does not concentrate in such sectors. At times, the performance of securities of companies in the energy, natural resources and real estate sectors of the economy may lag the performance of other sectors or the broader market as a whole.

An investment in MLP units involves risks that differ from a similar investment in equity securities, such as common stock of a corporation. Holders of MLP units have the rights typically afforded to limited partners in a limited partnership. As compared to common shareholders of a corporation, holders of MLP units have more limited control and limited rights to vote on matters affecting the partnership. There are certain tax risks associated with an investment in MLP units. Additionally, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of an MLP; for example, a conflict may arise as a result of incentive distribution payments.

Note 11 – **Recent Regulatory Reporting Updates**

In August 2018, the Financial Accounting Standards Board issued an Accounting Standards Update, ASU 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement (the "ASU") which adds, modifies and removes disclosure requirements related to certain aspects of fair value measurement. The ASU is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2019. Early adoption is permitted. As of May 31, 2019, the Fund has fully adopted the provisions of the ASU, which did not have a material impact on the Fund's financial statements and related disclosures or impact the Fund's net assets or results of operations.

Note 12 – **Subsequent Events**

The Fund evaluated subsequent events through the date the financial statements were available for issue and determined there were no material events that would require adjustment to or disclosure in the Fund's financial statements.

Federal Income Tax Information

In January 2020, you will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by you in the calendar year 2019.

Results of Shareholder Votes

The Annual Meeting of Shareholders of the Fund was held on April 4, 2019. Shareholders voted on the election of the Trustees. With regards to the election of the following Trustees by shareholders of the Fund:

	# of Shares in Favor	# of Shares Against	# of Shares Abstain
Amy J. Lee	30,661,776	382,557	464,898
Ronald E. Toupin, Jr.	30,694,161	344,559	470,511

The other Trustees of the Fund not up for election in 2019 were Randall C. Barnes, Donald A. Chubb, Jr., Jerry B. Farley, Roman Friedrich III and Ronald A. Nyberg.

Trustees

The Trustees of the Fiduciary/Claymore Energy Infrastructure Fund and their principal business occupations during the past five years:

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
Independent Trustees:					
Randall C. Barnes (1951)	Trustee	Since 2004	Current: Private Investor (2001-present). Former: Senior Vice President and Treasurer, PepsiCo, Inc. (1993-1997); President, Pizza Hut International (1991-1993); Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	49	Current: Trustee, Purpose Investments Funds (2013-present). Former: Managed Duration Investment Grade Municipal Fund (2003-2016).
Donald A. Chubb, Jr. (1946)	Trustee and Chairman of the Valuation Oversight Committee	Since 2014	Current: Retired. Former: Business broker and manager of commercial real estate, Griffith & Blair, Inc. (1997-2017).	48	Former: Midland Care, Inc. (2011-2016).
Jerry B. Farley (1946)	Trustee and Chairman of the Audit Committee	Since 2014	Current: President, Washburn University (1997-present).	48	Current: CoreFirst Bank & Trust (2000-present). Former: Westar Energy, Inc. (2004-2018)

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
Independent Trustees continued:					
Roman Friedrich III (1946)	Trustee and Chairman of the Contracts Review Committee	Since 2011	Current: Founder and Managing Partner, Roman Friedrich & Company (1998-present).	48	Former: Zincore Metals, Inc. (2009-January 2019).
Ronald A. Nyberg (1953)	Trustee and Chairman of the Nominating and Governance Committee	Since 2004	Current: Partner, Momkus LLC (2016-present). Former: Partner, Nyberg & Cassioppi, LLC (2000-2016); Executive Vice President, General Counsel, and Corporate Secretary, Van Kampen Investments (1982-1999).	49	Current: PPM Funds (2018-present); Edward-Elmhurst Healthcare System (2012-present); Western Asset Inflation-Linked Opportunities & Income Fund (2004-present); Western Asset Inflation-Linked Income Fund (2003-present). Former: Managed Duration Investment Grade Municipal Fund (2003-2016).
Ronald E. Toupin, Jr. (1958)	Trustee and Chairman of the Board	Since 2004	Current: Portfolio Consultant (2010-present); Member, Governing Council, Independent Directors Council (2013-present); Governor, Board of Governors, Investment Company Institute (2018-present). Former: Member, Executive Committee, Independent Directors Council (2016-2018); Vice President, Manager and Portfolio Manager, Nuveen Asset Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Co., Inc. (1982-1999).	48	Current: Western Asset Inflation-Linked Opportunities & Income Fund (2004-present); Western Asset Inflation-Linked Income Fund (2003-present). Former: Managed Duration Investment Grade Municipal Fund (2003-2016); Bennett Group of Funds (2011-2013).

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
INTERESTED TRUSTEE					
Amy J. Lee*** (1961)	Trustee, Vice President and Chief Legal Officer	Since 2018 (Trustee) Since 2014 (Chief Legal Officer)	Current: Interested Trustee, certain other funds in the Fund Complex (2018-present); President, certain other funds in the Fund Complex (2017-present); Chief Legal Officer, certain other funds in the Fund Complex (2014-present); Vice President, certain other funds in the Fund Complex (2007-present); Senior Managing Director, Guggenheim Investments (2012-present).	48	None.
		Since 2012 (Vice President)	Former: President and Chief Executive Officer (2017-2018); Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).		

* *The business address of each Trustee is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, IL 60606.*

** *Each Trustee serves an indefinite term, until his successor is duly elected and qualified.*

— *Messrs. Barnes and Chubb are Class I Trustees. Class I Trustees are expected to stand for re-election at the Fund's annual meeting of shareholders for the fiscal year ended November 30, 2020.*

— *Messrs. Farley, Friedrich and Nyberg are Class II Trustees. Class II Trustees are expected to stand for re-election at the Fund's annual meeting of shareholders for the fiscal year ended November 30, 2021.*

— *Mr. Toupin and Ms. Lee are Class III Trustees. Class III Trustees are expected to stand for re-election at the Fund's annual meeting of shareholders for the fiscal year ended November 30, 2022.*

*** *This Trustee is deemed to be an "interested person" of the Funds under the 1940 Act by reason of her position with the Fund's Adviser and/or the parent of the Adviser.*

OFFICERS

The Officers of the Fiduciary/Claymore Energy Infrastructure Fund, who are not Trustees, and their principal occupations during the past five years:

Name, Address* and Year of Birth	Position(s) held with the Trust	Term of Office and Length of Time Served**	Principal Occupations During Past Five Years
Officers:			
Brian E. Binder (1972)	President and Chief Executive Officer	Since 2018	Current: President and Chief Executive Officer, certain other funds in the Fund Complex (2018-present); President and Chief Executive Officer, Guggenheim Funds Investment Advisors, LLC and Security Investors, LLC (2018-present); Senior Managing Director and Chief Administrative Officer, Guggenheim Investments (2018-present). Former: Managing Director and President, Deutsche Funds, and Head of US Product, Trading and Fund Administration, Deutsche Asset Management (2013-2018); Managing Director, Head of Business Management and Consulting, Invesco Ltd. (2010-2012).
Joanna M. Catalucci (1966)	Chief Compliance Officer	Since 2012	Current: Chief Compliance Officer, certain funds in the Fund Complex (2012-present); Senior Managing Director, Guggenheim Investments (2012-present). Former: AML Officer, certain funds in the Fund Complex (2016-2017); Chief Compliance Officer and Secretary, certain other funds in the Fund Complex (2008-2012); Senior Vice President & Chief Compliance Officer, Security Investors, LLC and certain affiliates (2010-2012); Chief Compliance Officer and Senior Vice President, Rydex Advisors, LLC and certain affiliates (2010-2011).
James M. Howley (1972)	Assistant Treasurer	Since 2006	Current: Managing Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present). Former: Manager, Mutual Fund Administration of Van Kampen Investments, Inc. (1996-2004).
Mark E. Mathiasen (1978)	Secretary	Since 2007	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
Glenn McWhinnie (1969)	Assistant Treasurer	Since 2016	Current: Vice President, Guggenheim Investments (2009-present); Assistant Treasurer, certain other funds in the Fund Complex (2016-present).

Name, Address* and Year of Birth	Position(s) held with the Trust	Term of Office and Length of Time Served**	Principal Occupations During Past Five Years
Officers continued:			
Michael P. Megaris (1984)	Assistant Secretary	Since 2014	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2012-present).
Adam J. Nelson (1979)	Assistant Treasurer	Since 2015	Current: Vice President, Guggenheim Investments (2015-present); Assistant Treasurer, certain other funds in the Fund Complex (2015-present). Former: Assistant Vice President and Fund Administration Director, State Street Corporation (2013-2015); Fund Administration Assistant Director, State Street (2011-2013); Fund Administration Manager, State Street (2009-2011).
Kimberly J. Scott (1974)	Assistant Treasurer	Since 2012	Current: Director, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present). Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/Assistant Treasurer, Mutual Fund Administration for Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).
Bryan Stone (1979)	Vice President	Since 2014	Current: Vice President, certain other funds in the Fund Complex (2014-present); Managing Director, Guggenheim Investments (2013-present). Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).
John L. Sullivan (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2010	Current: Chief Financial Officer, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present). Former: Managing Director and Chief Compliance Officer, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); Chief Financial Officer and Treasurer, Van Kampen Funds (1996-2004).

Name, Address* and Year of Birth	Position(s) held with the Trust	Term of Office and Length of Time Served**	Principal Occupations During Past Five Years
Officers continued:			
Jon Szafran (1989)	Assistant Treasurer	Since 2017	Current: Vice President, Guggenheim Investments (2017-present); Assistant Treasurer, certain other funds in the Fund Complex (2017-present). Former: Assistant Treasurer of Henderson Global Funds and Manager of US Fund Administration, Henderson Global Investors (North America) Inc. ("HGINA"), (2017); Senior Analyst of US Fund Administration, HGINA (2014-2017); Senior Associate of Fund Administration, Cortland Capital Market Services, LLC (2013-2014); Experienced Associate, PricewaterhouseCoopers LLP (2012-2013).

* *The business address of each officer is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, IL 60606.*

** *Each officer serves an indefinite term, until his or her successor is duly elected and qualified. The date reflects the commencement date upon which the officer held any officer position with the Fund.*

Fiduciary/Claymore Energy Infrastructure Fund (formerly Fiduciary/Claymore MLP Opportunity Fund) (the "Fund") is a Delaware statutory trust that is registered as a non-diversified, closed-end management investment company under the Investment Company Act of 1940, as amended (the "1940 Act"). Guggenheim Funds Investment Advisors, LLC ("GFIA" or the "Adviser"), an indirect subsidiary of Guggenheim Partners, LLC, a privately-held, global investment and advisory firm ("Guggenheim Partners"), serves as the Fund's investment adviser and provides certain administrative and other services pursuant to an investment advisory agreement between the Fund and GFIA (the "Investment Advisory Agreement"). (Guggenheim Partners, GFIA, Guggenheim Partners Investment Management, LLC ("GPIM") and their affiliates may be referred to herein collectively as "Guggenheim." "Guggenheim Investments" refers to the global asset management and investment advisory division of Guggenheim Partners and includes GFIA, GPIM, Security Investors, LLC and other affiliated investment management businesses of Guggenheim Partners.)

Under the terms of the Investment Advisory Agreement, GFIA is responsible for overseeing the activities of Advisory Research, Inc. ("Advisory Research" or the "Sub-Adviser"), which performs portfolio management and related services for the Fund pursuant to an investment sub-advisory agreement by and among the Fund, the Adviser and Advisory Research (the "Sub-Advisory Agreement" and together with the Investment Advisory Agreement, the "Advisory Agreements"). Under the supervision and oversight of GFIA and the Board of Trustees of the Fund (the "Board," with the members of the Board referred to individually as the "Trustees"), Advisory Research performs certain of the day-to-day operations of the Fund, which may include one or more of the following services at the request of the Adviser: (i) managing the investment and reinvestment of the Fund's assets in accordance with the Fund's investment policies; (ii) arranging for the purchase and sale of securities and other assets for the Fund; (iii) providing investment research and credit analysis concerning the Fund's assets; (iv) placing orders for purchases and sales of Fund assets; (v) maintaining books and records as are required to support the Fund's investment operations; (vi) monitoring on a daily basis the investment activities and portfolio holdings relating to the Fund; and (vii) voting proxies relating to the Fund's portfolio securities in accordance with the Sub-Adviser's proxy voting policies and procedures. In addition, Advisory Research consults with Guggenheim as to the overall management of the Fund's assets and the investment policies and practices of the Fund, including as to the use of leverage, keeps Guggenheim and the Board informed of developments materially affecting the Fund and reports to the Board on a quarterly basis. Advisory Research is a wholly owned subsidiary of Piper Jaffray Companies.

Each of the Advisory Agreements continues in effect from year to year provided that such continuance is specifically approved at least annually by (i) the Board or a majority of the outstanding voting securities (as defined in the 1940 Act) of the Fund, and, in either event, (ii) the vote of a majority of the Trustees who are not "interested person[s]," as defined by the 1940 Act, of the Fund (the "Independent Trustees") casting votes in person at a meeting called for such purpose. At meetings held in person on April 25, 2019 (the "April Meeting") and on May 21, 2019 (the "May Meeting"), the Contracts Review Committee of the Board (the "Committee"), consisting solely of the Independent Trustees, met separately from Guggenheim to consider the proposed renewal of the Advisory Agreements in connection with the Committee's annual contract review schedule.

As part of its review process, the Committee was represented by independent legal counsel to the Independent Trustees ("Independent Legal Counsel"), from whom the Independent Trustees received separate legal advice and with whom they met separately. Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees' legal responsibilities relating to the proposed renewal of the Advisory Agreements and other principal contracts. The Committee took into account various materials received from Guggenheim, Advisory Research and Independent Legal Counsel. Recognizing that the evaluation process with respect to the services provided by each of GFIA and Advisory Research is an ongoing one, the Committee also considered the variety of written materials, reports and oral presentations the Board receives throughout the year regarding performance and operating results of the Fund and other information relevant to its evaluation of the Advisory Agreements.

In connection with the contract review process, FUSE Research Network LLC ("FUSE"), an independent, third-party research provider, was engaged to prepare advisory contract renewal reports designed specifically to help the Board fulfill its advisory contract renewal responsibilities. The objective of the reports is to present the subject funds' relative position regarding fees, expenses and total return performance, with comparisons to a peer group of funds identified by Guggenheim, based on a methodology reviewed by the Board. In addition, Guggenheim and Advisory Research provided materials and data in response to formal requests for information sent by Independent Legal Counsel on behalf of the Independent Trustees. Guggenheim also made a presentation at the April Meeting. Throughout the process, the Committee asked questions of management and requested certain additional information, which Guggenheim and Advisory Research provided (collectively with the foregoing reports and materials, the "Contract Review Materials"). The Committee considered the Contract Review Materials in the context of its accumulated experience in governing the Fund and weighed the factors and standards discussed with Independent Legal Counsel.

Following an analysis and discussion of relevant factors, including those identified below, and in the exercise of its business judgment, the Committee concluded that it was in the best interest of the Fund to recommend that the Board approve the renewal of each of the Advisory Agreements for an additional annual term.

Investment Advisory Agreement

Nature, Extent and Quality of Services Provided by the Adviser: With respect to the nature, extent and quality of services currently provided by the Adviser, the Committee noted that the Adviser delegated portfolio management responsibility to the Sub-Adviser. The Committee considered the Adviser's responsibility to oversee the Sub-Adviser and took into account information provided by Guggenheim describing the Adviser's processes and activities for providing oversight of sub-advisers, including information regarding the Adviser's Sub-Advisory Oversight Committee.

The Committee also considered the secondary market support services provided by Guggenheim to the Fund and noted the materials describing the activities of Guggenheim's dedicated Closed-End Fund Team, including with respect to communication with financial advisors, data dissemination and relationship management. In addition, the Committee considered the qualifications, experience and skills of key personnel performing services for the Fund, including those personnel providing compliance and risk oversight, as well as the supervisors and reporting lines for such personnel. The Committee considered Guggenheim's resources and related efforts to retain, attract and motivate capable personnel to serve the Fund. In evaluating Guggenheim's resources and capabilities, the

Committee considered Guggenheim's commitment to focusing on, and investing resources in support of, funds in the Guggenheim fund complex, including the Fund.

The Committee's review of the services provided by Guggenheim to the Fund included consideration of Guggenheim's role in establishing the Fund's capital structure and conferring with Advisory Research regarding the use of leverage, as well as Guggenheim's portfolio oversight and risk management functions, and the related regular quarterly reports and presentations received by the Board. The Committee took into account the risks borne by Guggenheim in sponsoring and providing services to the Fund, including entrepreneurial, legal and regulatory risks. The Committee considered the resources dedicated by Guggenheim to compliance functions and the reporting made to the Board by Guggenheim compliance personnel regarding Guggenheim's and Advisory Research's adherence to regulatory requirements. The Committee also considered the regular reports the Board receives from the Fund's Chief Compliance Officer regarding compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act.

In connection with the Committee's evaluation of the overall package of services provided by Guggenheim, the Committee considered Guggenheim's administrative services, including its role in supervising, monitoring, coordinating and evaluating the various services provided by Advisory Research, and the fund administrator, custodian and other service providers to the Fund. The Committee evaluated the Office of Chief Financial Officer (the "OCFO"), established to oversee the fund administration, accounting and transfer agency services provided to funds in the Guggenheim fund complex, including the OCFO's resources, personnel and services provided.

The Committee also noted the distinctive nature of the Fund which is structured to provide an efficient vehicle through which shareholders may invest in a portfolio of publicly traded securities of energy infrastructure master limited partnerships ("MLPs") and other energy infrastructure companies, and that the Fund is treated as a "C" corporation for U.S. federal income tax purposes. The Committee noted the recent changes to the Fund's name and investment policies that were implemented in November 2018 to expand the Fund's investable universe to include energy infrastructure companies, in light of the reduction of MLP entities in which the Fund may invest due to the recent trend of consolidations of MLP entities. The Committee considered the extent to which Guggenheim performed additional support functions relating to the Fund's tax compliance and financial reporting.

With respect to Guggenheim's resources and the Adviser's ability to carry out its responsibilities under the Investment Advisory Agreement, the Chief Financial Officer of Guggenheim Investments reviewed with the Committee financial information concerning the holding company for Guggenheim Investments, Guggenheim Partners Investment Management Holdings, LLC ("GPIMH"), and the various entities comprising Guggenheim Investments, and provided the audited consolidated financial statements of GPIMH.

The Committee also considered the acceptability of the terms of the Investment Advisory Agreement, including the scope of services required to be performed by the Adviser.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meeting, as well as other considerations, including the Committee's knowledge of how the Adviser performs its duties obtained through Board meetings, discussions and reports throughout the year, the Committee concluded that the Adviser and its personnel were qualified to serve the Fund in such capacity and may reasonably be expected to continue to provide a high quality of services under the Investment Advisory Agreement with respect to the Fund.

Investment Performance: The Fund commenced investment operations on December 28, 2004. The Committee received data showing the Fund's total return on a net asset value ("NAV") and market price basis for the ten-year, five-year, three-year, one-year and three-month periods ended December 31, 2018, as well as total return based on NAV since inception. The Committee compared the Fund's performance to a peer group of closed-end funds identified by Guggenheim (the "peer group of funds") and, for NAV returns, performance versus the Fund's benchmark for the same time periods. The Committee noted that the Adviser's peer group selection methodology for the Fund starts with the entire U.S.-listed taxable closed-end fund universe (excluding term trusts), and excludes funds that: (i) generally do not invest at least 80% of their assets in MLPs; (ii) are not registered as C corporations; and (iii) have less than a three-year track record. The Committee noted that the peer group of funds consists of 18 other MLP closed-end funds registered as C corporations. The Committee also considered that the peer group of funds is consistent with the peer group used for purposes of the Fund's quarterly performance reporting. The Committee also noted that the Fund's peer group did not change following the implementation of the changes to the Fund's investment policies that took effect in November 2018. In addition, the Committee took into account the Adviser's statement that due to the unique nature of the C corporation structure and additional tax considerations, such as deferred tax assets or liabilities that impact performance and other metrics, certain of the more recently launched MLP closed-end funds may be less relevant for comparison.

The Committee noted that the Fund's investment results were consistent with the Fund's investment objective of providing a high level of after-tax total return with an emphasis on current distributions paid to shareholders. The Committee also considered that the Adviser does not directly manage the investment portfolio but delegated such duties to the Sub-Adviser.

In addition, the Committee considered the Fund's structure and form of leverage, and, among other information related to leverage, the cost of the leverage and the aggregate leverage outstanding as of December 31, 2018, as well as net yield on leverage assets and net impact on common assets due to leverage for the one-year period ended December 31, 2018 and annualized for the three-year and since-inception periods ended December 31, 2018.

Based on the information provided, including with respect to the Adviser's sub-advisory oversight processes, the Committee concluded that the Adviser had appropriately reviewed and monitored the Sub-Adviser's investment performance.

Comparative Fees, Costs of Services Provided and the Profits Realized by the Adviser from Its Relationship with the Fund: The Committee compared the Fund's contractual advisory fee (which includes the sub-advisory fee paid to the Sub-Adviser) calculated at average managed assets for the latest fiscal year,[1] and the Fund's net effective management fee and total net expense ratio, in each case as a percentage of average net assets for the latest fiscal year, to the peer group of funds and

[1] Contractual advisory fee rankings represent the percentile ranking of the Fund's contractual advisory fee relative to peers assuming that the contractual advisory fee for each fund in the peer group is calculated on the basis of the Fund's average managed assets.

noted the Fund's percentile rankings in this regard. The Committee also reviewed the average and median advisory fees (based on average net assets) and expense ratios, including expense ratio components (e.g., transfer agency fees, administration fees and other operating expenses) of the peer group of funds.

The Committee observed that the Fund's contractual advisory fee on average managed assets ranks in the first quartile (18th percentile) of its peer group; the Fund's net effective management fee (representing the combined effective advisory fee and administration fee, after any waivers and/or reimbursements) on average net assets ranks in the fourth quartile (76th percentile) of its peer group; and the Fund's total net expense ratio (excluding interest expense) on average net assets ranks in the third quartile (71st percentile) of its peer group. The Committee considered that the Fund's net effective management fee on average net assets is within two basis points of the peer group average and the Fund's total net expense ratio (excluding interest expense) on average net assets is below the peer group average.

The Committee also noted that the Adviser did not identify any other clients or accounts considered to have similar investment strategies and policies as the Fund.

With respect to the costs of services provided and profits realized by Guggenheim Investments from its relationship with the Fund, the Committee reviewed a profitability analysis and data from management setting forth the average assets under management as of December 31, 2018, gross revenues received by Guggenheim Investments, expenses allocated to the Fund, earnings and the operating margin/profitability rate, including variance information relative to the foregoing amounts as of December 31, 2017. In addition, the Chief Financial Officer of Guggenheim Investments reviewed with, and addressed questions from, the Committee concerning the expense allocation methodology employed in producing the profitability analysis.

In the course of its review of Guggenheim Investments' profitability, the Committee took into account the methods used by Guggenheim Investments to determine expenses and profit. The Committee considered all of the foregoing in evaluating the costs of services provided, the profitability to Guggenheim Investments and the profitability rates presented, and concluded that the profits were not unreasonable.

The Committee considered other benefits available to the Adviser because of its relationship with the Fund and noted Guggenheim's statement that it does not believe the Adviser derives any such "fall-out" benefits. In this regard, the Committee noted Guggenheim's statement that, although it does not consider such benefits to be fall-out benefits, the Adviser may benefit from marketing synergies arising from offering a broad spectrum of products, including the Fund.

Economies of Scale: The Committee received and considered information regarding whether there have been economies of scale with respect to the management of the Fund as the Fund's assets grow, whether the Fund has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Committee considered whether economies of scale in the provision of services to the Fund were being passed along to the shareholders. The Committee considered that advisory fee breakpoints generally are not relevant given the structural nature of closed-end funds, which, though able to conduct additional share offerings periodically, do not continuously offer new shares and thus, do not experience daily inflows and outflows of capital. In addition, the Committee took into account that given the relative size of the Fund, Guggenheim does not believe breakpoints are appropriate at this time. The Committee also noted the additional shares offered by the Fund through secondary offerings in the past and considered that to the extent the Fund's assets increase over time (whether through additional periodic offerings or internal growth from asset appreciation), the Fund and its shareholders should realize economies of scale as certain expenses, such as fixed fund fees, become a smaller percentage of overall assets. In addition, as to increases in the Fund's assets resulting from secondary offerings, the Committee considered the Adviser's agreement to waive the advisory fees payable with respect to the assets attributable to common shares issued pursuant to the Fund's shelf registration statement for the first three months after such common shares are issued and to waive half the advisory fees payable with respect to the assets attributable to such common shares for the subsequent three months. The Committee also took into account the competitiveness of the Fund's advisory fee, which ranks in the first quartile of its peer group.

Based on the foregoing, the Committee determined that the Fund's advisory fee was reasonable.

Sub-Advisory Agreement

Nature, Extent and Quality of Services Provided by the Sub-Adviser: With respect to the nature, extent and quality of services provided by the Sub-Adviser, the Committee considered the qualifications, experience and skills of the Sub-Adviser's portfolio management and other key personnel and information from the Sub-Adviser describing the scope of its services to the Fund. In addition, the Committee took into account the information provided by the Sub-Adviser regarding, among other things, its risk management processes; strategic plans; disaster recovery plans; cybersecurity policies, procedures and controls; insurance coverage; the process employed by the Sub-Adviser to assess the adequacy of Fund disclosures to shareholders in light of changing investment risks; the Sub-Adviser's method for allocating trades among client accounts and the related oversight of that process; the Sub-Adviser's process for determining whether it is obtaining the most favorable execution of portfolio transactions for the Fund and the factors that the Sub-Adviser considers in allocating brokerage; and information regarding the organization's compliance program. The Committee also considered the Sub-Adviser's long-term history of managing the Fund's investment portfolio and the consistency of the Sub-Adviser's investment approach. The Committee took into account the reporting made to the Board by the Sub-Adviser regarding legislative and regulatory developments that may impact the Fund, including with respect to the Tax Cuts and Jobs Act of 2017 and the U.S. Federal Energy Regulatory Commission's policy change in 2018 regarding the treatment of income tax allowance cost recovery for MLPs. With respect to the Sub-Adviser's resources and its ability to carry out its responsibilities under the Sub-Advisory Agreement, the Committee included as part of its considerations the information provided by the Sub-Adviser regarding the financial condition of its parent company. In this connection, the Committee also considered the Sub-Adviser's representations concerning its ongoing viability as a business enterprise and available resources and the possibility of corporate changes.

The Committee also considered the acceptability of the terms of the Sub-Advisory Agreement, including the scope of services required to be performed by the Sub-Adviser. In addition, the Committee considered the Sub-Adviser's efforts in pursuing the Fund's investment objective of providing a high level of after-tax total return with an emphasis on current distributions paid to shareholders.

Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and the May Meeting, as well as other considerations, including the Committee's knowledge of how the Sub-Adviser performs its duties obtained through Board meetings, discussions and reports throughout the year, the Committee concluded that the Sub-Adviser and its personnel were qualified to serve the Fund in such capacity and may reasonably be expected to continue to provide a high quality of services under the Sub-Advisory Agreement.

Investment Performance: The Committee reviewed the performance of the Fund and the peer group of funds over various periods of time. The Committee observed that the returns of the Fund ranked in the bottom half of its peer group of funds on an NAV basis for the five-year, three-year and one-year periods ended December 31, 2018. The Committee received a performance attribution analysis from both the Adviser and the Sub-Adviser that demonstrated that the Fund's underperformance was heavily influenced by factors other than security selection. The analysis demonstrated that prior to the change in the capital structure in 2017, performance had been adversely affected by the less flexible capital structure of the Fund and an earlier restructuring of the Fund's debt facility in 2009. Under the Adviser's analysis of the unlevered portfolio, the Sub-Adviser's stock selection placed the Fund's performance near the median of its peer group for the five-year and three-year periods. Performance fell to the fourth quartile of its peer group for the one-year period primarily as a result of the Fund's overweight exposure to higher-yielding MLPs and higher leverage during the 4th Quarter 2018 market correction. The Committee further considered that by 1st Quarter 2019 performance had significantly improved.

The Committee also took into account the Sub-Adviser's view that the Fund's performance relative to its benchmark, the Alerian MLP Index, over a full market cycle (typically three to five years) is a good metric for determining the adequacy of the Sub-Adviser's performance. The Committee observed that the Fund outperformed the benchmark on an NAV basis for the five-year and three-year periods ended December 31, 2018. In addition, the Committee noted the Sub-Adviser's view that the Fund has achieved its investment objective to date.

The Committee also took into account Guggenheim's belief that there is no single optimal performance metric, nor is there a single optimal time period over which to evaluate performance and that a thorough understanding of performance comes from analyzing measures of returns, risk and risk-adjusted returns, as well as evaluating strategies both relative to their market benchmarks and to peer groups of competing strategies. Thus, the Committee also reviewed and considered the additional performance and risk metrics provided by Guggenheim, including the Fund's standard deviation, tracking error, beta, Sharpe ratio, information ratio and alpha compared to the benchmark, with the Fund's risk metrics ranked against its peer group. In assessing the foregoing, the Committee considered Guggenheim's statement that the Fund's risk-adjusted returns are generally near the median returns of its peer group on a five-year and three-year basis.

The Committee also considered information regarding the Sub-Adviser's use of leverage, including with respect to the process for determining how much leverage to employ at any particular time.

After reviewing the foregoing and related factors, the Committee concluded that the Fund's performance supported renewal of the Sub-Advisory Agreement.

Comparative Fees, Costs of Services Provided and the Profits Realized by the SubAdviser from Its Relationship with the Fund: The Committee noted that the sub-advisory fees payable to Advisory

Research are paid by the Adviser and do not impact the advisory fee paid by the Fund (which the Committee determined to be reasonable). The Committee also reviewed the total amount of sub-advisory fees paid to the Sub-Adviser for the twelve months ended December 31, 2018, as compared to the prior year. In addition, the Committee compared the sub-advisory fee paid by the Adviser to the Sub-Adviser to the fees charged by the Sub-Adviser to other client accounts, including registered investment companies that have an energy-related equity securities strategy similar to the Fund's for which the Sub-Adviser serves as sub-adviser. The Committee also considered the Sub-Adviser's representation that it does not charge a lower advisory or subadvisory fee to any other client as to which it provides comparable services to those it provides to the Fund.

With respect to the costs of services provided and profits realized by the Sub-Adviser from its relationship with the Fund, the Committee reviewed information regarding the revenues the Sub-Adviser received under the Sub-Advisory Agreement and direct and indirect allocated expenses of the Sub-Adviser in providing services under the Sub-Advisory Agreement. The Committee considered other benefits available to the Sub-Adviser because of its relationship with the Fund, including proprietary research information received from brokers who execute trades for the Fund and the Sub-Adviser's identification of "fall-out" benefits by exposure of its name and website to investors and brokers who, in the absence of the Fund, may have had no dealings with the firm.

Based on all of the information provided, the Committee determined that the Sub-Adviser's profitability from its relationship with the Fund was not unreasonable.

Economies of Scale: The Committee received and considered information regarding whether there have been economies of scale with respect to the management of the Fund as the Fund's assets grow, whether the Fund has appropriately benefited from any economies of scale, and whether there is potential for realization of any further economies of scale. The Committee considered whether economies of scale in the provision of sub-advisory services to the Fund were being passed along to the shareholders. In this respect, the Committee considered the SubAdviser's view that economies of scale are realized to the extent that the firm uses systems and employees across client accounts and that, as assets under management increase, the SubAdviser will continue to experience a balance between a reduction in overall costs due to economies of scale and an increase in costs due to additions and expansions. In this regard, the Sub-Adviser noted that it has continually invested in additional personnel and infrastructure in order to enhance its ability to provide quality services to the Fund, but has been able to offset the cost apportioned to the Fund by adding incremental new business. The Committee also noted that the Sub-Adviser believes that the Fund benefits from the increased scale of its business.

Based on the foregoing, the Committee determined that the Fund's sub-advisory fee was reasonable.

Overall Conclusions

Based on the foregoing, the Committee determined that the investment advisory fees are fair and reasonable in light of the extent and quality of the services provided and other benefits received and that the continuation of each Advisory Agreement is in the best interest of the Fund. In reaching this conclusion, no single factor was determinative or conclusive and each Committee member, in the exercise of his business judgment, may afford different weights to different factors. At the May Meeting, the Committee, constituting all of the Independent Trustees, recommended the renewal of each Advisory Agreement for an additional annual term.

Unless the registered owner of common shares elects to receive cash by contacting Computershare Trust Company, N.A. (the "Plan Administrator"), all dividends declared on common shares of the Fund will be automatically reinvested by the Plan Administrator for shareholders in the Fund's Dividend Reinvestment Plan (the "Plan"), in additional common shares of the Fund. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by notice if received and processed by the Plan Administrator prior to the dividend record date; otherwise such termination or resumption will be effective with respect to any subsequently declared dividend or other distribution. Some brokers may automatically elect to receive cash on your behalf and may re-invest that cash in additional common shares of the Fund for you. If you wish for all dividends declared on your common shares of the Fund to be automatically reinvested pursuant to the Plan, please contact your broker.

The Plan Administrator will open an account for each common shareholder under the Plan in the same name in which such common shareholder's common shares are registered. Whenever the Fund declares a dividend or other distribution (together, a "Dividend") payable in cash, nonparticipants in the Plan will receive cash and participants in the Plan will receive the equivalent in common shares. The common shares will be acquired by the Plan Administrator for the participants' accounts, depending upon the circumstances described below, either (i) through receipt of additional unissued but authorized common shares from the Fund ("Newly Issued Common Shares") or (ii) by purchase of outstanding common shares on the open market ("Open-Market Purchases") on the New York Stock Exchange or elsewhere. If, on the payment date for any Dividend, the closing market price plus estimated brokerage commission per common share is equal to or greater than the net asset value per common share, the Plan Administrator will invest the Dividend amount in Newly Issued Common Shares on behalf of the participants. The number of Newly Issued Common Shares to be credited to each participant's account will be determined by dividing the dollar amount of the Dividend by the net asset value per common share on the payment date; provided that, if the net asset value is less than or equal to 95% of the closing market value on the payment date, the dollar amount of the Dividend will be divided by 95% of the closing market price per common share on the payment date. If, on the payment date for any Dividend, the net asset value per common share is greater than the closing market value plus estimated brokerage commission, the Plan Administrator will invest the Dividend amount in common shares acquired on behalf of the participants in Open-Market Purchases.

If, before the Plan Administrator has completed its Open-Market Purchases, the market price per common share exceeds the net asset value per common share, the average per common share purchase price paid by the Plan Administrator may exceed the net asset value of the common shares, resulting in the acquisition of fewer common shares than if the Dividend had been paid in Newly Issued Common Shares on the Dividend payment date. Because of the foregoing difficulty with respect to Open-Market Purchases, the Plan provides that if the Plan Administrator is unable to invest the full Dividend amount in Open-Market Purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Administrator may cease making Open-Market Purchases and may invest the uninvested portion of the Dividend amount in Newly Issued Common Shares at net asset value per common share at the close of business on the Last Purchase Date provided that, if the net asset value is less than or equal to 95% of the then current market price per common share; the dollar amount of the Dividend will be divided by 95% of the market price on the payment date.

The Plan Administrator maintains all shareholders' accounts in the Plan and furnishes written confirmation of all transactions in the accounts, including information needed by shareholders for tax records. Common shares in the account of each Plan participant will be held by the Plan Administrator on behalf of the Plan participant, and each shareholder proxy will include those shares purchased or received pursuant to the Plan. The Plan Administrator will forward all proxy solicitation materials to participants and vote proxies for shares held under the Plan in accordance with the instruction of the participants.

There will be no brokerage charges with respect to common shares issued directly by the Fund. However, each participant will pay a pro rata share of brokerage commission incurred in connection with Open-Market Purchases. The automatic reinvestment of Dividends will not relieve participants of any Federal, state or local income tax that may be payable (or required to be withheld) on such Dividends.

The Fund reserves the right to amend or terminate the Plan. There is no direct service charge to participants with regard to purchases in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

All correspondence or questions concerning the Plan should be directed to the Plan Administrator, Computershare Trust Company, N.A., P.O. Box 30170 College Station, TX 77842-3170: Attention: Shareholder Services Department, Phone Number: (866) 488-3559 or online at www.computershare.com/investor.

Principal Executive Officers

Brian E. Binder
President and Chief Executive Officer

Joanna M. Catalucci
Chief Compliance Officer

Amy J. Lee
Vice President and Chief Legal Officer

Mark E. Mathiasen
Secretary

John L. Sullivan
Chief Financial Officer, Chief Accounting Officer and Treasurer

Investment Adviser
Guggenheim Funds Investment Advisors, LLC
Chicago, IL

Investment Sub-Adviser
Advisory Research, Inc.
St. Louis, MO

Administrator and Accounting Agent
MUFG Investor Services (US), LLC
Rockville, MD

Custodian
The Bank of New York Mellon Corp.
New York, NY

Legal Counsel
Skadden, Arps, Slate, Meagher & Flom LLP
New York, NY

Independent Registered Public Accounting Firm
Ernst & Young LLP
Tysons, VA

Privacy Principles of Fiduciary/Claymore Energy Infrastructure Fund for Shareholders

The Fund is committed to maintaining the privacy of its shareholders and to safeguarding its non-public personal information. The following information is provided to help you understand what personal information the Fund collects, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Fund does not receive any non-public personal information relating to its shareholders, although certain non-public personal information of its shareholders may become available to the Fund. The Fund does not disclose any non-public personal information about its shareholders or former shareholders to anyone except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Fund restricts access to non-public personal information about the shareholders to Guggenheim Funds Investment Advisors, LLC employees with a legitimate business need for the information. The Fund maintains physical, electronic and procedural safeguards designed to protect the non-public personal information of its shareholders.

Questions concerning your shares of Fiduciary/Claymore Energy Infrastructure Fund?

- If your shares are held in a Brokerage Account, contact your Broker.
- If you have physical possession of your shares in certificate form, contact the Fund's Transfer Agent: *Computershare Trust Company, N.A., P.O. Box 30170 College Station, TX 77842-3170; (866) 488-3559 or online at www.computershare.com/investor*

This report is sent to shareholders of Fiduciary/Claymore Energy Infrastructure Fund for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Fund or of any securities mentioned in this report.

A description of the Fund's proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Fund at (888) 991-0091.

Information regarding how the Fund voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (888) 991-0091, by visiting the Fund's website at guggenheiminvestments.com/fmo or by accessing the Fund's Form N-PX on the U.S. Securities and Exchange Commission's (SEC) website at www.sec.gov.

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Form N-Q is available on the SEC website at www.sec.gov or at guggenheiminvestments.com/fmo. The Fund's Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

Notice to Shareholders

Notice is hereby given in accordance with Section 23(c) of the Investment Company Act of 1940, as amended, that the Fund from time to time may purchase shares of its common stock in the open market or in private transactions.

ABOUT THE FUND MANAGERS

Advisory Research, Inc.

Advisory Research, Inc., a registered investment adviser, is a wholly-owned subsidiary of Piper Jaffray Companies. As of May 31, 2019, the MLP & Energy Infrastructure team ("MLP Team") at Advisory Research, Inc. managed approximately $3.2 billion in MLP and energy infrastructure assets for open and closed end mutual funds, public and corporate pension plans and private wealth individuals.

Investment Philosophy

The MLP team's investment philosophy is based on our belief that strategy dominates tactics. It is our expectation that a portfolio incorporating a well-founded top-down strategy, rigorous quantitative analysis, and strong fundamental research increases the probability of generating excess return relative to the benchmark. To manage risks in our portfolios, we limit concentration and generally exclude those issues that we believe to be of lower quality, and thus higher risk.

Our style is best described as a core, risk-aware approach with a bias over the long term towards higher-quality, higher-growth, and smaller capitalization MLPs and energy infrastructure companies.

Investment Process

The MLP Team seeks to achieve the Fund's investment objective by investing primarily in securities of energy infrastructure MLP (Master Limited Partnership) entities and other energy infrastructure companies that the MLP Team believes offer attractive distribution rates and capital appreciation potential. Energy and natural resources represent a substantial portion of the MLP entities. In seeking investments, the MLP Team looks for MLPs that offer a combination of quality, growth and yield; intended to produce superior total returns over the long run. In selecting individual positions, the manager employs the MLP Team top-down process which considers a combination of quantitative, qualitative and relative value factors. The MLP Team emphasizes rigorous proprietary analysis and valuation models constructed and maintained by its in-house investment analysts, while maintaining active dialogues with research analysts covering the MLP entities and an ongoing relationship with company management. In applying its selection criteria, the manager considers a company's proven track record, business prospects, strong record of distribution or dividend growth, ratios of debt to cash flow, coverage ratios with respect to distributions to unit holders, distribution incentive structure and the composition and goals of the company management team.

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