

NYSE LISTED

FMO

Closed-End Fund

7.31.2019

Fiduciary/Claymore Energy Infrastructure Fund

Fund Overview

Inception	12.22.2004
Market Price	\$9.88
NAV	\$10.44
Premium/(Discount)	(5.36%)
Average 30-Day Volume	99,853
Distribution Per Share ¹	\$0.32310
Current Market Price Distribution Rate ²	13.08%
Leverage ³	37.86%
Expense Ratio (Common Shares) ⁴	6.33%
Inception NAV	\$19.10
Inception Price	\$20.00
NYSE Ticker	FMO
CUSIP	31647Q106
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NAV Ticker	XFMOX
Website	guggenheiminvestments.com/fmo

Fund overview definitions and footnotes are found on back page.

Performance History As of 7.31.2019

	Market Price	NAV
2019 YTD	18.45%	17.71%
1 Year	-9.95%	-9.97%
3 Year	0.15%	-0.39%
5 Year	-8.65%	-8.17%
10 Year	4.40%	6.05%
Since Inception	3.52%	4.18%
2018	-23.89%	-19.64%
2017	0.42%	-2.80%
2016	30.78%	21.00%
2015	-45.80%	-38.43%
2014	9.17%	8.49%

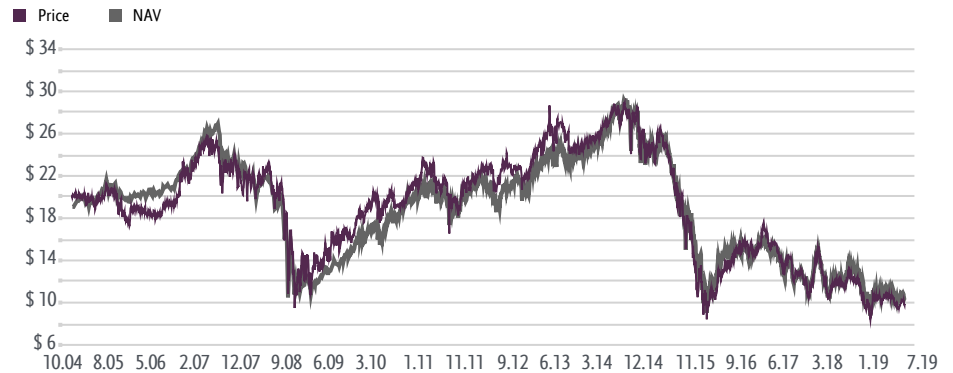
Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. Since Inception returns assume a purchase of common shares at each Fund's initial offering price for market price returns or the Fund's initial net asset value (NAV) for NAV returns. Returns for periods of less than one year are not annualized. All distributions are assumed to be reinvested either in accordance with the dividend reinvestment plan (DRIP) for market price returns or NAV for NAV returns. Until the DRIP price is available from the Plan Agent, the market price returns reflect the reinvestment at the closing market price on the last business day of the month. Once the DRIP is available around mid-month, the market price returns are updated to reflect reinvestment at the DRIP price. All returns include the deduction of management fees, operating expenses and all other fund expenses, and do not reflect the deduction of brokerage commissions or taxes that investors may pay on distributions or the sale of shares.

Distributions are not guaranteed and are subject to change.

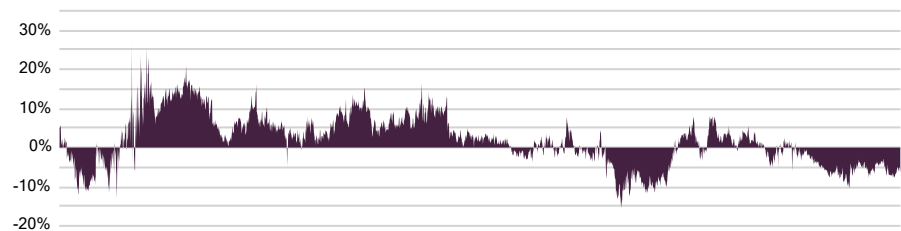
Investment Objective

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.

MARKET PRICE/NAV HISTORY As of 7.31.2019



PREMIUM/DISCOUNT % As of 7.31.2019



Since inception of fund (12/22/2004). Past performance is not indicative of future results.

TOP 10 HOLDINGS As of 7.31.2019

MPLX LP	12.60%
Energy Transfer LP	11.50%
Magellan Midstream Partners, L.P.	8.90%
Enterprise Products Partners L.P.	6.30%
Plains All American Pipeline, L.P.	6.10%
Enable Midstream Partners, LP	5.70%
Phillips 66 Partners LP	4.80%
Tallgrass Energy LP	4.60%
NGL Energy Partners LP	4.60%
DCP Midstream, LP	4.50%

PORTFOLIO CONCENTRATION As of 7.31.2019

Midstream Oil	37.00%
Diversified Infrastructure	34.20%
Midstream Natural Gas	13.20%
Gathering & Processing	13.00%
Marine Transportation	1.90%
Other Energy Infrastructure	0.70%

¹Distributions may be paid from sources of income other than ordinary income, such as short term capital gains, long term capital gains or return of capital. Based on our current estimates as of May 2019, we anticipate that the current distribution has been paid from the following source(s): return of capital. If a distribution consists of something other than ordinary income, Shareholders of record, as of the applicable record date, will be sent a Section 19(a) notice with the anticipated source(s) of the distribution. Section 19(a) notices are provided for informational purposes only and not for tax reporting purposes. Please note the final determination of the source and tax characteristics of all distributions in a particular year will be made after the end of the year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

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St. Louis, MO 63105

GUGGENHEIM FUNDS INVESTMENT ADVISORS

Guggenheim Investments represents the investment management businesses of Guggenheim Partners, LLC (“Guggenheim”), which includes Guggenheim Funds Investment Advisors, LLC (“GFIA”) the investment adviser to the referenced fund. Collectively Guggenheim Investments has a long, distinguished history of serving institutional investors, ultra-high-net-worth individuals, family offices and financial intermediaries. Guggenheim Investments offers clients a wide range of differentiated capabilities built on a proven commitment to investment excellence.

ADVISORY RESEARCH, INC.

Advisory Research, Inc. serves as the Fund's Investment Manager. The Advisory Research, Inc. team is dedicated to managing Master Limited Partnerships (MLPs) and energy infrastructure strategies for open and closed-end mutual funds, public and corporate pension plans, endowments and foundations and private wealth individuals. Advisory Research, Inc.'s core philosophy is that investment decisions should always be guided by a disciplined, risk-aware strategy that seeks to add value in all market environments. This philosophy has served the Advisory Research, Inc. team well as it has navigated through MLP cycles since 1995. Advisory Research, Inc. (“ARI”) is a wholly owned subsidiary of Piper Jaffray Companies (“PJC”). In 2012, the Advisory Research, Inc. team and its business was transferred from Fiduciary Asset Management Inc. to its affiliated investment adviser, Advisory Research, Inc.

² Latest declared distribution per share annualized and divided by the current share price. ³ Represents the amount of financial leverage the Fund currently employs as a percentage of total Fund assets. ⁴ Expense ratios are annualized and reflect the fund's expenses, including current and deferred income taxes and interest expense. The expense ratio excluding current and deferred income taxes and interest expense was 1.81%.

All data as of 7/31/2019 or otherwise noted. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. **Net asset value (NAV)** is the value of all fund assets (less liabilities) divided by the number of common shares outstanding. **Market price** is the price at which a fund trades on an exchange. Shareholders purchase and sell closed-end funds at the market price, not NAV. A closed-end fund's **premium/discount** valuation is calculated as market price minus NAV, divided by NAV.

Risks and Other Considerations There can be no assurance that the Fund will achieve its investment objective. 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. The Fund is subject to investment risk, including the possible loss of the entire amount that you invest. **Risks of Investing in MLP Units.** 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. **Equity Securities Risk.** Equity risk is the risk that MLP units or other equity securities held by the Fund will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, changes in interest rates, and the particular circumstances and performance of particular companies whose securities the Fund holds. In addition, MLP units or other equity securities held by the Fund may decline in price if the issuer fails to make anticipated distributions or dividend payments because, among other reasons, the issuer experiences a decline in its financial condition. **Concentration Risk.** Because the Fund will invest in MLP entities, a substantial portion of which are expected to be engaged primarily 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. **Risks Associated with Options on Securities.** There are several risks associated with transactions in options on securities. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option.

Because of the Fund's concentration in MLPs, the Fund is not eligible to be treated as a “regulated investment company” under the Internal Revenue Code of 1986, as amended. Instead, the Fund will be treated as a regular corporation for US federal income tax purposes and as a result, unlike most investment companies, will be subject to corporate income tax to the extent the Fund recognizes taxable income. The Fund believes that as a result of the tax characterization of cash distributions made by MLPs, a significant portion of the Fund's income will be tax-deferred, which will allow distributions by the Fund to its shareholders to include high levels of tax-deferred income. However, there can be no assurance in this regard. If this expectation is not realized, the Fund will have a larger corporate income tax expense than expected, which will result in less cash available to distribute to shareholders. **In addition to the risks described above, the Fund is also subject to:** Tax Risks of Investing in Equity Securities of MLPs, Affiliated Party Risk, Energy Sector Risks, Other Sector Risks, Small Capitalization Risk, Restricted Securities Risks, Cash Flow Risk, Liquidity Risk, Valuation Risk, Interest Rate Risk, Lower Grade Securities Risk, Portfolio Turnover Risk, Foreign Securities, Derivatives Risk, Market Discount Risk, Other Investment Companies Risk, Royalty Trust Risk, Financial Leverage, Non-Diversified Status, Management Risk, and Current Developments. **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. Investors should consider the investment objectives, risks, and expenses before investing. Please refer to the most recent annual or semi-annual report and visit www.guggenheiminvestments.com for this and more information (or call Guggenheim Funds Distributors, LLC at 800.345.7999). Member FINRA/SIPC (07/19) #40052**