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.

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

Fund overview definitions and footnotes are found on back page.

Closed-End Fund
7.31.2019

Fiduciary/Claymore Energy Infrastructure Fund

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

Performance History As of 7.31.2019

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.

PORTFOLIO CONCENTRATION As of 7.31.2019

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.
interest expense was 1.81%. 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 than expected, which will result in less cash available to distribute to shareholders. 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:

1. Latest declared distribution per share annualized and divided by the current share price. Represents the amount of financial leverage the Fund currently employs as a percentage of total Fund assets. 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. 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. 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.