

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND

Form N-CSR

February 02, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21652

Fiduciary/Claymore MLP Opportunity Fund

(Exact name of registrant as specified in charter)

227 West Monroe Street, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Amy J. Lee

227 West Monroe Street, Chicago, IL 60606

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 827-0100

Date of fiscal year end: November 30

Date of reporting period: December 1, 2016 - November 30, 2017

Item 1. Reports to Stockholders.

The registrant's annual report transmitted to shareholders pursuant to Rule 30e-1 under the Investment Company Act of 1940, as amended (the "Investment Company Act"), is as follows:

GUGGENHEIMINVESTMENTS.COM/FMO

...YOUR PATH TO THE LATEST, MOST UP-TO-DATE INFORMATION ABOUT THE
FIDUCIARY/CLAYMORE MLP OPPORTUNITY 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.

(Unaudited) November 30, 2017

DEAR SHAREHOLDER

We thank you for your investment in the Fiduciary/Claymore MLP Opportunity Fund (the "Fund"). This report covers the Fund's performance for the annual fiscal period ended November 30, 2017.

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 master limited partnerships ("MLPs") and affiliates of MLPs that own primary interests in an MLP.

All Fund returns cited—whether based on net asset value ("NAV") or market price—assume the reinvestment of all distributions. For the twelve-month period ended November 30, 2017, the Fund provided a total return based on market price of -14.68% and a total return based on NAV of -10.38%. The closing price of the Fund's shares as of November 30, 2017, was \$11.12, representing a 4.39% discount to the NAV of \$11.63.

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 four quarterly distributions per common share during the period. Each distribution was \$0.4308. The latest distribution represents an annualized distribution rate of 15.50% based on the Fund's closing market price of \$11.12 on November 30, 2017. Please see Note 2(c) on page 26 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 with more than \$260 billion in assets under management as of November 30, 2017.

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

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 41 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

(Unaudited) continued November 30, 2017

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

December 31, 2017

QUESTIONS & ANSWERS (Unaudited) November 30, 2017

The Fiduciary/Claymore MLP Opportunity 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 annual fiscal period ended November 30, 2017.

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. The total return sought by the Fund includes appreciation in the net asset value ("NAV") 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. The Fund has been structured to seek to provide an efficient vehicle through which its shareholders may invest in a portfolio of primarily publicly traded securities of master limited partnerships ("MLPs") and related entities. 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 consist of return of capital. If this expectation is not realized, the Fund will have a larger corporate income tax expense sooner than expected, which will result in less cash available to distribute to common shareholders. Moreover, although MLP distributions that are treated as returns of capital are generally not taxable to the Fund to that extent, returns of capital reduce the Fund's tax basis in its investments, resulting in potential increased gains (or decreased losses) upon dispositions of the investments. While the Fund will generally seek to maximize the portion of the Fund's distribution to common shareholders that will consist of return of capital, no assurance can be given in this regard.

Under normal market conditions, the Fund invests at least 80% of its managed assets in MLPs and affiliates of MLPs that own primary interests in an MLP (collectively "MLP entities") and at least 65% in equity securities of MLP entities. A substantial portion of the MLP entities 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 of MLP entities and non-MLP entity issuers, including securities rated below investment grade. The Fund may also invest in common stock of large capitalization companies, including companies engaged primarily in such 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

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

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 November 30, 2017.

Discuss changes to the Fund's use of leverage during the period.

The Board of Trustees of the Fund approved the use of leverage through reverse repurchase agreements at its February 2016 Board meeting. Previously, the Fund was permitted to utilize leverage through the issuance of preferred shares, through borrowing or the issuance of commercial paper or other forms of debt. The use of leverage through reverse repurchase agreements for a portion of the Fund's leverage financing provides for increased leverage flexibility to take advantage of investment opportunities, subject to the leverage limitations imposed by the Investment Company Act of 1940, as amended (the "1940 Act"). At period end, the Fund was using leverage through reverse repurchase agreements and through a line of credit with BNP Paribas. As of November 30, 2017, 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 (2.44%, as of November 30, 2017). The Fund pays interest on the outstanding reverse repurchase agreement at a rate of 1-month LIBOR plus 115 basis points (2.52% as of November 30, 2017).

As of November 30, 2017, the Fund's leverage was 35.7% of managed assets. Leverage had a negative impact to performance for the one year ended November 30, 2017.

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 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 master limited partnership market over the twelve-month period ended November 30, 2017?

In 2017 the U.S. economy began to accelerate, with gross domestic product growing 3.3% in the third quarter and 3.1% in the second quarter. Accordingly, corporate profits have accelerated as well, growing 4.3% in the third quarter after meager growth of 0.7% in the second quarter. Whether this growth rate

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

will continue is unknown, but these data positively influenced the equity markets, with the S&P 500 Index posting gains of 22.9% for the year ended November 30, 2017. Despite this broader economic and equity market strength, MLPs, as measured by the Alerian MLP Index (the "Index") returned -6.8% during the same period.

Strong economic activity drove prices for West Texas Intermediate crude oil up 16.1% for the period. Energy equities did not follow suit, with energy equities in the S&P 500 Index posting a -4.2% return and the Index losing 6.8% over the same period. A closely watched indicator of the health of the energy industry is the active rig count, which was up 36% and 44% for natural gas and crude oil, respectively. This disconnect between improving fundamentals and equity prices may reflect investor exhaustion with the energy industry. As companies in the space recalibrate what exactly investors want, either a focus on growth in oil and gas production or for companies to live within cash flows, those investors were content to sit on the sideline. Although early in the year we saw some flows into actively managed MLP products, as crude oil set an annual low in June, those inflows turned into outflows as the year progressed.

Overall flows into MLP products, including passive vehicles, were down 10.4% on a year-over-year basis.

Improving fundamentals and poor security performance is a frustrating set of facts to swallow at year end. As a result, there has been significant tax loss selling occurring in the MLP market, as losses are difficult to find in other areas of the market. As this selling pressure abates, we are seeing increasing investor interest in MLPs from institutions and retail investors. While we believe the table is set for strong returns in 2018, it will require these investors to be more than interested and actually put money to work. As the calendar year came to an end, we saw some positive fund flows into MLP products. If this continues into the New Year we think it likely that 2018 will be a mean reversion year and MLPs may outperform.

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 twelve-month period ended November 30, 2017, the Fund provided a total return based on market price of -14.68% and a total return based on NAV of -10.38%. The closing price of the Fund's shares as of November 30, 2017, was \$11.12, representing a 4.39% discount to the NAV of \$11.63. The closing price of the Fund's shares as of November 30, 2016, was \$14.82, representing a premium of 0.41% to the NAV of \$14.76.

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.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

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 November 30, 2017, the Fund's NAV included a net deferred tax liability of \$80.5 million, or \$2.28 per share.

What is the expected impact of the tax legislation approved in December 2017, after the period end?

The Tax Cuts and Jobs Act ("The Act") was signed into law on December 22, 2017. The Act provides for major changes across industries. Those most relevant to the Fund include the reduction of the statutory U.S. federal income tax rate applicable to corporations from 35% to 21%, and the ability for companies to expense 100% of their annual capital investments for the next five years.

Because of the Fund's concentration in MLP investments, 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 is treated as a regular corporation for U.S. federal income tax purposes and, as a result, unlike most investment companies, is subject to corporate income tax to the extent the Fund recognizes taxable income.

The Fund accrues a deferred income tax liability, at an assumed federal, state and local income tax rate, for its future tax liability associated with the capital appreciation of its investments and the distributions received by the Fund on equity securities of MLPs considered to be return of capital. Any deferred tax liability will reduce the Fund's net asset value. The Fund's deferred tax liability is estimated using the effective tax rates in years in which income is expected to be realized for tax purposes.

A reduced tax rate results in a reduction of the net deferred tax liability and conversely an increase to the NAV. This impact was reflected in the Fund's NAV once The Act was signed into law. Any current tax liability will be calculated using a reduced blended rate for the upcoming fiscal year ending November 30, 2018 and subject to the 21% rate thereafter.

Furthermore, the new legislation allows companies to expense 100% of their annual capital investments for the next five years. This could potentially have a meaningful impact to the MLP's in which the Fund invests.

Upon the sale of an equity security in an MLP, the Fund generally will be liable for any previously deferred taxes. No assurance can be given that such taxes will not exceed the Fund's deferred tax assumptions for purposes of computing the Fund's NAV, which would result in an immediate reduction of the Fund's NAV. For purposes of estimating the Fund's deferred tax liability for financial statement reporting and determining its net asset value, the Fund is required to rely, to some extent, on information provided by the MLPs in which it invests. Such information may not be received in a timely manner, with the result that the Fund's estimates regarding its deferred tax liability could vary dramatically from the Fund's actual tax liability and, as a result, the determination of the Fund's actual tax liability may have a material impact on the Fund's NAV.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

From time to time, the Fund may modify its estimates or assumptions regarding its deferred tax liability and/or asset as new information becomes available. Modifications of such estimates or assumptions or changes in applicable tax law could result in increases or decreases in the Fund's NAV, which could be material.

The long term impact of The Act on the Fund, issuers in which the Fund may invest and the economy and securities markets of the United States is not yet certain.

Please tell us about the Fund's distributions.

The Fund paid four quarterly distributions per common share during the period. Each distribution was \$0.4308. The latest distribution represents an annualized distribution rate of 15.50% based on the Fund's closing market price of \$11.12 on November 30, 2017. Please see Note 2(c) on page 26 for more information on distributions for the period. This level of quarterly distribution is the same as the distribution from one year ago.

As of November 30, 2017, the Fund had distributed \$19.12051 per common share to its shareholders since the Fund's inception in 2004. Approximately \$11.69363 per common share or 61% of these distributions were considered non-dividend distributions, also known as return of capital, and \$7.42688 per common share or 39% of these distributions were considered ordinary dividends for U.S. federal income tax purposes. For the year ended November 30, 2017, 100% of the distributions were characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2017 will be reported to shareholders in January 2018.

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 twelve-month period ended November 30, 2017, and what has that meant for performance?

The Fund was fully invested, levered, and unhedged in the twelve-month reporting period. The Fund's portfolio benefited from a series of trades buying a higher-yielding, lower-growth portfolio during the prior period ended November 30, 2016. This positioning reversed in the current reporting period, as higher-growth MLPs outperformed. The Fund's portfolio performance, prior to the impact of leverage and taxes, underperformed the Index for the twelve months ended November 30, 2017. 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. Our biggest sector overweight as of November 30, 2017, was to the Gathering & Processing sector. These MLPs are closer to the producing wellheads, which gives them upside exposure to the production growth we expect to continue in 2018. Further, these MLPs remove natural gas liquids from the gas they process and send them to end users. Today, that demand is driven by new and growing petrochemical activity and growing export demand for these products.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

The Fund did not participate in any initial public offerings of an MLP for the twelve month period ended November 30, 2017, although the IPO market for MLPs was open and four transactions occurred.

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

Overweight positions in DCP Midstream LP and Williams Partners LP were top contributors to the Fund's performance relative to the Index. Both of these issuers benefited from increased volumes of natural gas and natural gas liquids produced during the year and increased demand for these products domestically and abroad.

Additionally, being underweight Energy Transfer Partners LP (ETP) added to relative performance, as this issuer underperformed during the period. ETP has been through a series of corporate restructurings and dividend policy changes in the past two years, and as result it has traded poorly.

The Fund had overweight exposures to the two equities associated with Enbridge Energy Partners LP, which detracted from relative performance. These Enbridge entities surprised the market with distribution cuts during the year, and materially underperformed as a result. The Fund continues to own these positions despite recent performance because the entities' distributions seem more certain going forward.

The Fund was significantly underweight Enterprise Products Partners LP, the largest Index constituent during the period. The Index changed its rules in 2017, and all holdings were capped at ten percent of the Index weight.

Enterprise had constituted more than 20% of the Index prior to this change.

What is the current outlook for the MLP market?

Despite continued price weakness for equities in the energy sector, we believe the underlying fundamentals are meaningfully stronger than the equity market would suggest. We see evidence of this in oil and gas production numbers, commodity prices, and perhaps most importantly in the prices of energy bonds. The Bloomberg Barclay's High-Yield Energy Index is up 10.4% for the year ended November 30, 2017. Given overall strength in the market for other sectors, we believe that energy equities are ripe for tax loss selling, and we are seeing strong evidence of that. We are not alone in observing this trend, and that presents an opportunity to short the group. Typically, this selling pressure abates in the middle of December and the group moves higher. This is especially true for MLPs.

On the last day of the period we received two very positive pieces of news: 1) OPEC agreed to extend its production cut through the end of 2018, which we believe puts a floor under crude oil prices, and 2) an amendment to the Senate tax bill fixed a perceived imbalance in the way MLP pass-through income was being treated relative to other entities like REITs. These items were cause for some buying and perhaps more importantly short covering; as a result the Index was up over 4% on the day.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

Index Definitions:

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

The Alerian MLP Index is a composite of the 50 most prominent energy MLPs and is calculated by Alerian using a float-adjusted, capitalization-weighted methodology.

S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

Bloomberg Barclay's High-Yield Energy Index consists of issuing companies classified as members of the energy sector of the Bloomberg Barclays U.S. Corporate High Yield Index, which measures the U.S. dollar-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB +/BB + or below.

Risks and Other Considerations

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

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.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2017

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 SUMMARY (Unaudited) November
30, 2017

Fund Statistics

Share Price	\$11.12
Net Asset Value	\$11.63
Discount to NAV	-4.39%
Net Assets (\$000)	\$411,194

AVERAGE ANNUAL TOTAL RETURNS FOR
THE
PERIOD ENDED NOVEMBER 30, 2017

	One Year	Three Year	Five Year	Ten Year
Fiduciary/Claymore MLP Opportunity Fund				
NAV	(10.38%)	(15.22%)	(2.40%)	1.80%
Market	(14.68%)	(17.01%)	(4.09%)	1.49%

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. 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 redeemed, may be worth more or less than their original cost.

FUND SUMMARY (Unaudited) continued November 30, 2017

Portfolio Breakdown	% of Net Assets
Diversified Infrastructure	45.3%
Midstream Oil	42.5%
Gathering & Processing	36.1%
Midstream Natural Gas	26.9%
Natural Gas Pipelines & Storage	7.7%
Marine Transportation	6.8%
Other Energy Infrastructure	3.1%
Total Long-Term Investments	168.4%
Short-Term Investments	1.0%
Total Investments	169.4%
Other Assets & Liabilities, net	-69.4%
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.

FUND SUMMARY (Unaudited) continued November 30, 2017

All or a portion of the above distributions may be characterized as return of capital. For the year ended November 30, 2017, 100% of the distributions were characterized as return of capital. The final determination of the tax character of the distributions paid by the Fund in 2017 will be reported to shareholders in January 2018.

SCHEDULE OF INVESTMENTS

November 30, 2017

	Shares	Value
COMMON STOCKS [†] – 1.8%		
Gathering & Processing – 1.8%		
Targa Resources Corp.	165,950	\$ 7,202,230
Total Common Stocks (Cost \$7,893,289)		7,202,230
MASTER LIMITED PARTNERSHIPS AND RELATED ENTITIES [†] – 166.6%		
Diversified Infrastructure – 45.3%		
Energy Transfer Partners, LP ¹	3,125,286	51,911,001
Enbridge Energy Partners, LP ¹	3,072,470	44,919,511
Andeavor Logistics, LP ¹	819,500	36,680,820
MPLX, LP ¹	876,899	31,445,598
Enterprise Products Partners, LP ¹	816,369	20,107,169
Enbridge Energy Management LLC ^{*,2}	87,573	1,182,231
Total Diversified Infrastructure		186,246,330
Midstream Oil – 42.5%		
Magellan Midstream Partners, LP ¹	861,877	57,745,759
Buckeye Partners, LP ¹	934,686	42,930,128
Plains All American Pipeline, LP ¹	1,396,932	27,240,174
Genesis Energy, LP ¹	859,510	18,453,680
Delek Logistics Partners, LP ¹	390,285	11,415,836
NGL Energy Partners, LP ¹	677,885	8,473,562
USD Partners, LP ¹	568,625	5,771,544
PBF Logistics, LP	77,085	1,518,575
NuStar Energy, LP	47,335	1,375,555
Total Midstream Oil		174,924,813
Gathering & Processing – 34.3%		
DCP Midstream, LP ¹	1,811,804	63,666,793
EnLink Midstream Partners, LP ¹	3,244,580	51,880,834
Summit Midstream Partners, LP ¹	1,087,206	20,602,554
American Midstream Partners, LP	426,156	5,092,564
Total Gathering & Processing		141,242,745
Midstream Natural Gas – 26.9%		
Williams Partners, LP ¹	1,553,811	57,024,864
Enable Midstream Partners, LP ¹	2,000,610	29,969,138
Tallgrass Energy Partners, LP ¹	534,995	23,496,980
Total Midstream Natural Gas		110,490,982
Natural Gas Pipelines & Storage – 7.7%		
TC PipeLines, LP ¹	626,740	31,844,659

See notes to financial statements.

SCHEDULE OF INVESTMENTS continued

November 30, 2017

	Shares	Value
Marine Transportation – 6.8%		
KNOT Offshore Partners, LP ¹	612,535	\$ 12,373,207
Golar LNG Partners, LP ¹	479,475	9,584,705
Navios Maritime Midstream Partners, LP ¹	720,620	5,829,816
Total Marine Transportation		27,787,728
Other Energy Infrastructure – 3.1%		
Archrock Partners, LP	523,595	5,733,365
Sunoco, LP	133,015	3,905,320
Martin Midstream Partners, LP	218,800	2,942,860
Total Other Energy Infrastructure		12,581,545
Total Master Limited Partnerships and Related Entities (Cost \$444,411,618)		685,118,802
MONEY MARKET FUND [†] – 1.0%		
Dreyfus Treasury & Agency Cash Management Fund – Investor Shares 0.72% ³	4,302,345	4,302,345
Total Money Market Fund (Cost \$4,302,345)		4,302,345
Total Investments – 169.4% (Cost \$456,607,252)		\$ 696,623,377
Other Assets & Liabilities, net – (69.4)%		(285,429,045)
Total Net Assets – 100.0%		\$ 411,194,332

* 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 November 30, 2017, the total amount segregated was \$583,383,111, of which \$293,494,129 is related to the outstanding line of credit and \$289,888,982 is related to reverse repurchase agreements.

² While non-income producing, security makes regular in-kind distributions.

³ Rate indicated is the 7-day yield as of November 30, 2017.

See notes to financial statements.

SCHEDULE OF INVESTMENTS continued November 30, 2017

The following table summarizes the inputs used to value the Fund's investments at November 30, 2017 (See Note 4 in the Notes to Financial Statements):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Common Stocks	\$7,202,230	\$—	\$—	\$7,202,230
Master Limited Partnerships and Related Entities	685,118,802	—	—	685,118,802
Money Market Fund	4,302,345	—	—	4,302,345
Total Assets	\$696,623,377	\$—	\$—	\$696,623,377

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Liabilities)				
Reverse Repurchase Agreements	\$—	\$110,230,215	\$—	\$110,230,215
Total Liabilities	\$—	\$110,230,215	\$—	\$110,230,215

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

Transfers between investment levels may occur as the markets fluctuate and/or the availability of data used in an investment's valuation changes. Transfers between valuation levels, if any, are in comparison to the valuation levels at the end of the previous fiscal year, and are effective using the fair value as of the end of the current fiscal period.

For the year ended November 30, 2017, there were no transfers between levels.

See notes to financial statements.

STATEMENT OF ASSETS AND LIABILITIES November
30, 2017

ASSETS:	
Investments in securities, at value	\$696,623,377
Current tax receivable	19,776,482
Investments sold receivable	4,809,137
Interest receivable	4,527
Prepaid expenses	7,653
Total assets	721,221,176
LIABILITIES:	
Borrowings	118,000,000
Reverse repurchase agreements	110,230,215
Interest due on borrowings	253,277
Payable for:	
Net deferred tax	80,450,830
Investment advisory fees	487,252
Professional fees	313,125
Offering costs	246,548
Trustees' fees and expenses*	388
Other fees and expenses	45,209
Total liabilities	310,026,844
NET ASSETS	\$411,194,332
NET ASSETS CONSIST OF:	
Common stock, \$0.01 par value per share; unlimited number of shares authorized, 35,359,842 shares issued and outstanding	353,598
Additional paid-in capital	203,798,722
Accumulated net investment loss, net of tax benefit (expense)	(72,661,404)
Accumulated net realized gain on investments, net of tax	131,167,148
Net unrealized appreciation on investments, net of tax	148,536,268
NET ASSETS	\$411,194,332
Shares outstanding (\$0.01 par value with unlimited amount authorized)	35,359,842
Net asset value	\$11.63
Investments in securities, at cost	456,607,252
* 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 November 30, 2017
For the Year Ended November 30, 2017

INVESTMENT INCOME:

Distributions from master limited partnerships	\$60,295,908
In-kind stock dividends received	1,512,364
Less: Return of capital distributions	(54,426,166)
Less: Distributions classified as realized gains	(3,090,901)
Total investment income	4,291,205

EXPENSES:

Investment advisory fees	6,824,263
Interest expense	4,521,629
Professional fees	384,257
Trustees' fees and expenses*	144,843
Administration fees	142,364
Fund accounting fees	123,332
Printing fees	65,887
Registration and filings	35,514
Custodian fees	21,263
Transfer agent fees	17,709
Insurance	14,782
Other fees	2,656
Total expenses	12,298,499
Advisory fees waived	(76,062)
Net expenses	12,222,437
Net investment loss before taxes	(7,931,232)
Current tax benefit (expense)	1,441,373
Deferred tax benefit (expense)	1,805,012
Net investment loss	(4,684,847)

NET REALIZED AND UNREALIZED GAIN (LOSS):

Net realized gain (loss) on:	
Investments before taxes	(5,677,913)
Current tax benefit (expense)	1,031,868
Deferred tax benefit (expense)	1,292,196
Net realized loss	(3,353,849)
Net change in unrealized appreciation (depreciation) on:	
Investments before taxes	(71,758,946)
Current tax benefit (expense)	13,041,018
Deferred tax benefit (expense)	16,331,106
Net change in unrealized appreciation (depreciation)	(42,386,822)
Net realized and unrealized loss	(45,740,671)
Net decrease in net assets resulting from operations	\$(50,425,518)

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

See notes to financial statements.

STATEMENTS OF CHANGES IN NET ASSETS

November 30,
2017

	For the Year Ended November 30, 2017	For the Year Ended November 30, 2016
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:		
Net investment loss	\$(4,684,847)	\$(4,759,552)
Net realized loss on investments	(3,353,849)	(18,902,543)
Net change in unrealized appreciation (depreciation) on investments	(42,386,822)	48,780,433
Net increase (decrease) in net assets resulting from operations	(50,425,518)	25,118,338
DISTRIBUTIONS TO COMMON SHAREHOLDERS:		
Return of capital – See Note 2(c)	(59,663,571)	(57,851,472)
SHAREHOLDER TRANSACTIONS:		
Net proceeds from common shares issued through at-the- market offerings	20,979,516	—
Shares issued through dividend reinvestments	3,601,195	1,171,729
Common share offering costs charged to paid-in capital	(127,792)	—
Net increase in net assets resulting from shareholder transactions	24,452,919	1,171,729
Net decrease in net assets	(85,636,170)	(31,561,405)
NET ASSETS:		
Beginning of year	496,830,502	528,391,907
End of year	\$411,194,332	\$496,830,502
Accumulated net investment loss, net of tax benefit, at end of year	\$(72,661,404)	\$(67,976,557)

See notes to financial statements.

STATEMENT OF CASH FLOWS November 30, 2017
For the Year Ended November 30, 2017

Cash Flows from Operating Activities:	
Net decrease in net assets resulting from operations	\$(50,425,518)
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	71,758,946
Net realized loss on investments before taxes	5,677,913
Purchase of long-term investments	(207,898,420)
Proceeds from sale of long-term investments	155,035,047
Net proceeds from sale of short-term investments	4,185,892
Return of capital distributions received from investee companies	54,426,166
Distributions classified as realized losses from investee companies	3,090,901
Increase in current tax receivable	(16,445,383)
Decrease in investments sold receivable	14,051,697
Decrease in prepaid expenses	1,448
Increase in interest receivable	(4,527)
Decrease in net deferred tax liability	(19,437,145)
Decrease in due to custodian bank	(12,514,226)
Increase in interest due on borrowings	233,873
Decrease in investments purchased payable	(11,772,384)
Decrease in investment advisory fees payable	(59,664)
Increase in professional fees	313,125
Decrease in trustees' fees and expenses payable	(3,219)
Increase in other fees and expenses payable	(218,830)
Net Cash Used by Operating Activities	\$(10,004,308)
Cash Flows From Financing Activities:	
Net proceeds from the issuance of common shares	20,979,516
Distributions to common shareholders	(56,062,376)
Offering costs in connection with the issuance of common shares	(127,792)
Decrease in offering costs payable	(15,255)
Payments on borrowings	(65,000,000)
Proceeds from reverse repurchase agreements	110,230,215
Net Cash Provided by Financing Activities	10,004,308
Net change in cash	—
Cash at Beginning of Period	—
Cash at End of Period	\$—
Supplemental Disclosure of Cash Flow Information: Cash paid during the	
period for interest	\$4,057,541
Supplemental Disclosure of Cash Flow Information: Taxes paid during the period	\$695,389
Supplemental Disclosure of Non Cash Financing Activity: Dividend reinvestment	\$3,601,195
Supplemental Disclosure of Non Cash Financing Activity: In kind stock dividends	\$1,512,364
received during the period	

See notes to financial statements.

FINANCIAL HIGHLIGHTS November
30, 2017

	Year Ended November 30, 2017	Year Ended November 30, 2016	Year Ended November 30, 2015	Year Ended November 30, 2014	Year Ended November 30, 2013
Per Share Data:					
Net asset value, beginning of period	\$ 14.76	\$ 15.74	\$ 26.73	\$ 24.60	\$ 20.96
Income from investment operations:					
Net investment loss ^{(a)(b)}	(0.14)	(0.14)	(0.11)	(0.25)	(0.25)
Net gain (loss) on investments (realized and unrealized) ^(b)	(1.27)	0.88	(9.17)	4.06	5.54
Total from investment operations	(1.41)	0.74	(9.28)	3.81	5.29
Common shares' offering expenses charged to paid-in capital	(0.00)*	(0.00)	(0.00)*	(0.00)*	(0.02)
Less distributions from:					
Return of capital ^(c)	(1.72)	(1.72)	(1.71)	(1.68)	(1.63)
Net asset value, end of period	\$ 11.63				