FIDUCIARY/CLAYMORE ENERGY INFRASTRUCTURE FUND
Form N-CSR
February 07, 2019
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 Energy Infrastructure 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, 2017 - November 30, 2018

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 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.

(Unaudited) November 30, 2018

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 annual fiscal period ended November 30, 2018.

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.

During the period, the Fund's Board of Trustees approved modifications to certain non-fundamental investment policies and the name of the Fund, which became effective on November 9, 2018. See the portfolio manager Q & A for more information.

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, 2018, the Fund provided a total return based on market price of -0.69% and a total return based on NAV of 2.13%. 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.

The Fund paid quarterly distributions per common share of $0.4308 in February 2018 and $0.3231 in May 2018, August 2018 and November 2018. The latest distribution represents an annualized distribution rate of 13.17% based on the Fund's closing market price of $9.81 on November 30, 2018. 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 ("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

(Unaudited) continued November 30, 2018

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

December 31, 2018

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2018

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 annual fiscal period ended November 30, 2018.

Describe the modifications to certain non-fundamental investment policies and the name change for the Fund that occurred during the period.

The Fund will continue to pursue its primary investment objective to provide a high level of after-tax total return with an emphasis on current distributions paid to shareholders.

Previously, under normal market conditions, the Fund invested at least 80% of its Managed Assets (as defined in the Prospectus) in master limited partnerships ("MLPs") and MLP affiliates ("MLP Entities") and at least 65% of its Managed Assets in equity securities of MLP Entities.

Effective November 9, 2018, 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.

As before, 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

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2018

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 November 30, 2018.

In connection with the modifications to its non-fundamental investment policies, the Fund changed its name to "Fiduciary/Claymore Energy Infrastructure Fund". The Fund's ticker symbol and CUSIP did not change.

What impact are these changes expected to have on the Fund?

As a result of the investment policy changes, the Fund will no longer be required to invest a specific percentage of its managed assets in MLPs and may invest without limitation in other energy infrastructure companies.

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. Unlike MLPs, which are generally treated as partnerships for U.S. federal income tax purposes, non-MLP energy infrastructure companies in which the Fund invests are generally taxed as corporations. Such companies thus pay corporate-level taxes on their net taxable income and may not offer certain other advantageous tax characteristics that MLP investments provide.

For example, a significant portion of the distributions received by the Fund from the MLPs in which it invests have historically consisted of return of capital for U.S. federal income tax purposes. 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. This may result in the Fund having a larger corporate income tax expense and, as a result, less cash available to distribute to Common Shareholders.

In addition, as a result of the character of the distributions received by the Fund from the MLPs in which it invests, historically a significant portion of the distributions made by the Fund to the holders of its common shares have consisted of return of capital for U.S. federal income tax purposes. To the extent that the Fund increases its investments in non-MLP energy infrastructure companies, a lesser percentage of future distributions by the Fund to holders of its common shares may be treated as a return of capital for U.S. federal income tax purposes and a greater percentage of future distributions may be treated as ordinary income.

Investments in non-MLP energy infrastructure companies are subject to equity securities risk, which is the risk that the value of equity securities will fall due to general market or economic conditions, perceptions regarding the industries in which the issuers of such securities participate, changes in interest rates, and the particular circumstances and performance of particular issuers of such securities. Non-MLP energy infrastructure companies are also subject to energy-sector risks and industry-specific risks.

QUESTIONS & ANSWERS (Unaudited) continued November 30, 2018

Discuss changes to 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 November 30, 2018, 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 (3.69%, as of November 30, 2018). The Fund pays interest on the outstanding reverse repurchase agreement at a rate of 1-month LIBOR plus 115 basis points (3.50% as of November 30, 2018). As of November 30, 2018, the Fund's leverage was 37.8% 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 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 twelve-month period ended November 30, 2018?

The fundamental outlook for MLPs and energy infrastructure companies is as strong as we have seen in years. Reflecting the strong fundamentals, earnings for many MLPs are at or near all-time highs. Investment returns during the period were positive for the MLP market albeit with significant volatility. Many MLPs reorganized and consolidated their structures during the period. We expect that the recent reorganizations will result in a stable income stream looking forward. However, the immediate impact in many cases was a reduction in the current distribution and a taxable event. This led to investment returns that were not nearly as strong as MLP fundamentals.

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, 2018, the Fund provided a total return based on market price of -0.69% and a total return based on NAV of 2.13%. 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. The closing price of the Fund's shares as of November 30, 2017, was $11.12, representing a discount of 4.39% 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.

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, 2018, the Fund's NAV included a net deferred tax liability of $44.1 million, or $1.24 per share.

What was the impact of the new tax legislation to the Fund?

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.

The reduced tax rate resulted 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. The current tax liability was calculated using a reduced blended rate for the fiscal year ended 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 MLPs 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, 2018

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 quarterly distributions per common share of $0.4308 in February 2018 and $0.3231 in May 2018, August 2018 and November 2018. The latest distribution represents an annualized distribution rate of 13.17% based on the Fund's closing market price of $9.81 on November 30, 2018. Please see Note 2(c) on page 25 for more information on distributions for the period.

As of November 30, 2018, the Fund had distributed $20.52061 per common share to its shareholders since the Fund's inception in 2004. Approximately $12.72550 per common share or 62% of these distributions were considered non-dividend distributions, also known as return of capital, and $7.79511 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 2018 will be reported to shareholders in January 2019.

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, 2018, 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 performance, prior to the impact of leverage and taxes, underperformed the Alerian MLP Index for the twelve months ended November 30, 2018. 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. A driver of the underperformance was a policy shift by the Federal Energy Regulatory Commission ("FERC") favoring pipelines owned by corporations instead of MLPs. This shift directly led to several of the Fund's high-quality pipeline holdings losing value throughout the year. Our biggest sector overweight as of November 30, 2018 was to the gathering & processing sector. This sector exhibits more correlation to commodity prices than many other MLP sectors. West Texas Intermediate crude oil prices fell over 11% during the past year and the gathering & processing sector underperformed as a result.

The Fund did not participate in any initial public offering of an MLP for the 12-month period ended November 30, 2018. The Fund purchased shares of Altus Midstream Company in a private transaction. These shares were unregistered as of the end of the period and are considered an illiquid security.

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

The largest contributor to performance during the period was Energy Transfer, LP. Energy Transfer was acquired by its general partner during the period in a transaction to eliminate the incentive distribution rights, the means by which the MLP paid considerable amounts of cash flow up to the general partner. Another acquisition target, Williams Partners, LP, was the second largest contributor to performance last year.

Two of the largest detractors from performance were TC Pipelines, LP and Enbridge Energy Partners, LP. Both of these MLPs own FERC regulated pipelines and were impacted by the FERC policy change in March. The Fund was overweight these positions because of their high-quality assets, but the structure of the companies proved more important than the underlying infrastructure they owned.

What is the current outlook for the MLP market?

The MLP market exited the year with strong fundamentals and valuations that are more attractive than on average. We expect that MLP distributions will begin to rise in the first half of 2019 and we believe that will serve as the catalyst for investors to have restored faith in MLP distributions. As trust in the stability of MLP distributions grows, the MLP market should gradually revalue higher.

MLPs were being tax loss sold as we ended the Fund's tax year. We expect this selling pressure to end shortly as individual investors enter a new tax year. From this weakness, we think it is possible for MLP fund flows to revert to positive as investors identify energy as an interesting value play. Although at the lower end of our expected range of $50-$70 per barrel, crude oil is priced high enough for producers to produce and low enough to incent demand. Recent actions by producing nations outside the U.S. suggest that the crude market may balance itself in 2019. If this happens crude oil could move higher, but that is not a requirement for MLPs to perform well going forward.

Index Definition:

Index is 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.

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.

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, 2018

Fund Statistics	
Share Price	$9.81
Net Asset Value	$10.58
Discount to NAV	-7.28%
Net Assets ($000)	$375,079

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED NOVEMBER 30, 2018

	One Year	Three Year	Five Year	Ten Year
Fiduciary/Claymore Energy Infrastructure Fund				
NAV	2.13%	(0.90%)	(6.37%)	8.02%
Market	(0.69%)	1.33%	(7.93%)	7.80%

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.

FUND SUMMARY (Unaudited) continued November 30, 2018

Portfolio Breakdown	% of Net Assets
Diversified Infrastructure	57.0%
Midstream Oil	44.9%
Gathering & Processing	36.3%
Midstream Natural Gas	26.1%
Marine Transportation	3.3%
Other Energy Infrastructure	1.6%
Total Long-Term Investments	169.2%
Money Market Fund	0.6%
Total Investments	169.8%
Other Assets & Liabilities, net	(69.8%)
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, 2018

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. The final determination of the tax character of the distributions paid by the Fund in 2018 will be reported to shareholders in January 2019.

SCHEDULE OF INVESTMENTS November 30, 2018

	Shares	Value
COMMON STOCKS† – 5.4%		
Gathering & Processing – 5.4%		
Targa Resources Corp.[1]	320,920	$ 14,322,660
Altus Midstream PIPE*,††,2,3	775,300	5,941,558
Total Gathering & Processing		20,264,218
Total Common Stocks		
(Cost $22,747,999)		20,264,218
MASTER LIMITED PARTNERSHIPS AND RELATED ENTITIES† – 163.8%		
Diversified Infrastructure – 57.0%		
Energy Transfer Partners, LP[1]	4,245,814	61,861,510
Andeavor Logistics, LP[1]	1,238,215	46,210,184
MPLX, LP[1]	1,119,589	37,091,983
Enterprise Products Partners, LP[1]	1,349,419	35,422,249
Enbridge Energy Partners, LP[1]	3,077,585	33,453,349
Total Diversified Infrastructure		214,039,275
Midstream Oil – 44.9%		
Magellan Midstream Partners, LP[1]	861,877	52,126,321
Plains All American Pipeline, LP[1]	1,396,932	32,171,344
Genesis Energy, LP[1]	1,077,225	23,752,811
NGL Energy Partners, LP[1]	1,880,120	17,447,514
Holly Energy Partners, LP[1]	514,900	14,484,137
Delek Logistics Partners, LP[1]	457,915	13,957,249
Phillips 66 Partners, LP	143,220	6,717,018
USD Partners, LP[1]	568,625	5,964,876
PBF Logistics, LP	87,085	1,748,667
Total Midstream Oil		168,369,937
Gathering & Processing – 30.9%		
DCP Midstream, LP[1]	1,756,289	59,854,329
EnLink Midstream Partners, LP[1]	3,413,750	45,163,913
Western Gas Partners, LP	244,640	10,871,802
Total Gathering & Processing		115,890,044
Midstream Natural Gas – 26.1%		
Enable Midstream Partners, LP[1]	2,613,170	34,859,688
Tallgrass Energy Partners, LP[1]	1,547,770	33,060,367
Crestwood Equity Partners, LP[1]	1,005,335	29,858,450
Total Midstream Natural Gas		97,778,505

Marine Transportation – 3.3%		
KNOT Offshore Partners, LP[1]	612,535	12,275,201

See notes to financial statements.