

FIDUCIARY/CLAYMORE MLP OPPORTUNITY FUND
Form N-Q
October 30, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

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: June 1, 2017 – August 31, 2017

Item 1. Schedule of Investments.

Attached hereto.

Fiduciary/Claymore MLP Opportunity Fund
 SCHEDULE OF INVESTMENTS (Unaudited) August 31, 2017

	Shares	Value
COMMON STOCKS [†] - 2.0%		
Gathering & Processing - 1.7%		
Targa Resources Corp.	165,950	\$7,396,392
	-	-
Midstream Oil - 0.3%		
SemGroup Corp.	45,423	1,167,371
	-	-
Total Common Stocks (Cost \$9,327,861)		8,563,763
MASTER LIMITED PARTNERSHIPS AND RELATED ENTITIES [†] - 166.4%		
Midstream Oil - 47.0%		
Magellan Midstream Partners, LP ¹	861,877	58,081,891
Buckeye Partners, LP ¹	748,976	42,833,937
Plains All American Pipeline, LP ¹	1,934,287	41,896,656
Genesis Energy, LP ¹	738,150	19,708,605
Plains GP Holdings, LP ¹	850,000	19,108,000
Delek Logistics Partners, LP ¹	390,285	12,235,435
USD Partners, LP ¹	568,625	6,453,894
NGL Energy Partners, LP ¹	510,075	4,565,171
NuStar Energy, LP	47,335	1,916,594
PBF Logistics, LP	77,085	1,684,307
Total Midstream Oil		208,484,490
Diversified Infrastructure - 41.3%		
Energy Transfer Partners, LP ¹	3,125,286	59,411,686
Enbridge Energy Partners, LP ¹	898,709	32,130,121
MPLX, LP ¹	876,899	30,095,174
Andeavor Logistics, LP ¹	543,530	27,040,618
Enterprise Products Partners, LP ¹	816,369	21,282,740
Enbridge Energy Management LLC ^{*,1,2}	2,109,660	12,950,397
Total Diversified Infrastructure		182,910,736
Gathering & Processing - 30.3%		
DCP Midstream, LP ¹	1,811,804	58,177,027
EnLink Midstream Partners, LP ¹	2,347,025	38,092,216
Summit Midstream Partners, LP ¹	1,020,686	21,485,440
EnLink Midstream LLC	494,255	8,427,048
American Midstream Partners, LP	426,156	5,603,951
Noble Midstream Partners, LP	50,000	2,408,500
Total Gathering & Processing		134,194,182

Shares Value

MASTER LIMITED PARTNERSHIPS AND RELATED ENTITIES[†]- 166.4% (continued)

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Midstream Natural Gas - 29.6%		
Williams Partners, LP ¹	1,974,446	\$77,793,173
Enable Midstream Partners, LP ¹	1,882,905	28,036,455
Tallgrass Energy Partners, LP ¹	534,995	25,289,214
Total Midstream Natural Gas		131,118,842
Natural Gas Pipelines & Storage - 7.4%		
TC PipeLines, LP ¹	626,740	32,979,059
Marine Transportation - 7.4%		
KNOT Offshore Partners, LP ¹	612,535	14,425,200
Golar LNG Partners, LP ¹	479,475	10,538,861
Navios Maritime Midstream Partners, LP ¹	720,620	5,238,907
Teekay Offshore Partners, LP	1,161,556	2,683,194
Total Marine Transportation		32,886,162
Other Energy Infrastructure - 3.4%		
Archrock Partners, LP	523,595	7,173,251
Sunoco, LP	133,015	4,164,700
Martin Midstream Partners, LP	218,800	3,752,420
Total Other Energy Infrastructure		15,090,371
Total Master Limited Partnerships and Related Entities (Cost \$482,516,753)		737,663,842
MONEY MARKET FUND [†] - 0.1%		
Dreyfus Treasury & Agency Cash Management — Investor Shares, 0.62 ² %	341,943	341,943
Total Money Market Fund (Cost \$341,943)		341,943
	Face	
	Amount	
TERM LOANS ^{††} 0.0%		
Clearwater Subordinated Note NR 4.75% due 12/31/20 ^{4,5,6}	\$413,329	4,133
Total Term Loans (Cost \$391,132)		4,133
Total Investments - 168.5% (Cost \$492,577,689)		\$746,573,681
Other Assets & Liabilities, net - (68.5)%		(303,604,709)
Total Net Assets - 100.0%		\$442,968,972

* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 2.

†† Value determined based on Level 3 inputs — See Note 2.

All or a portion of these securities have been physically segregated and pledged as collateral. As of August 31, 2017, the total amount segregated was \$669,540,248, of which \$669,540,248 is related to the outstanding line of credit and reverse repurchase agreements.

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

3 Rate indicated is the 7 day yield as of August 31, 2017.

4 Security was fair valued by the Valuation Committee at August 31, 2017. The total market value of fair valued securities amounts to \$4,133, (cost \$391,132) or less than 0.05% of total net assets.

5 Company has filed for protection in federal bankruptcy court.

6 Security is restricted and may be resold only in transactions exempt from registration, normally to qualified institutional buyers. At August 31, 2017, restricted securities aggregate market value amount to \$4,133 or less than 0.05% of total net assets – See Note 4.

Fiduciary/Claymore MLP Opportunity Fund
SCHEDULE OF INVESTMENTS (Unaudited)

August 31, 2017

The following table summarizes the inputs used to value the Fund's investments at August 31, 2017 (See Note 2 in the Notes to Schedule of Investments):

	Level 1 Quoted Prices	Level 2 Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Investments in Securities (Assets)				
Common Stocks	\$8,563,763	\$ —	\$ —	\$8,563,763
Master Limited Partnerships and Related Entities	737,663,842	—	—	737,663,842
Money Market Fund	341,943	—	—	341,943
Term Loans	—	—	4,133	4,133
Total Assets	\$746,569,548	\$ —	\$ 4,133	\$746,573,681

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 period ended August 31, 2017, there were no transfers between levels.
