

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 811-21687  
-----

Fiduciary/Claymore Dynamic Equity Fund  
-----

(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532  
-----

(Address of principal executive offices) (Zip code)

J. Thomas Futrell

2455 Corporate West Drive, Lisle, IL 60532  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (630) 505-3700  
-----

Date of fiscal year end: November 30  
-----

Date of reporting period: February 28, 2009  
-----

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (ss.ss. 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

<PAGE>

ITEM 1. SCHEDULE OF INVESTMENTS.  
Attached hereto.

FIDUCIARY/CLAYMORE DYNAMIC EQUITY FUND  
PORTFOLIO OF INVESTMENTS  
FEBRUARY 28, 2009 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	Long-Term Investments - 88.5%	
	COMMON STOCKS - 85.1%	
	CONSUMER DISCRETIONARY - 8.4%	
15,000	Lowe's Cos., Inc. (a)	\$ 237,600
14,200	McDonald's Corp. (a)	741,950
30,700	Target Corp.	869,117
		-----
		1,848,667
		-----
	CONSUMER STAPLES - 14.4%	
18,000	Coca-Cola Co. (The)	735,300
15,400	CVS Caremark Corp. (a)	396,396
16,000	PepsiCo, Inc. (a)	770,240
12,000	Procter & Gamble Co. (a)	578,040
14,000	Wal-Mart Stores, Inc. (a)	689,360
		-----
		3,169,336
		-----
	ENERGY - 9.3%	
9,600	Apache Corp. (a)	567,264
11,800	Chevron Corp.	716,378
2,500	Transocean Ltd. (Switzerland) (a) (b)	149,425
30,900	Valero Energy Corp. (a)	598,842
		-----
		2,031,909
		-----
	FINANCIALS - 5.8%	
10,000	Goldman Sachs Group, Inc. (a)	910,800
25,000	US Bancorp (a)	357,750
		-----
		1,268,550
		-----
	HEALTH CARE - 11.6%	
8,500	Abbott Laboratories (a)	402,390
23,200	Gilead Sciences, Inc. (a) (b)	1,039,360
13,000	Johnson & Johnson (a)	650,000
37,000	Pfizer, Inc. (a)	455,470
		-----
		2,547,220
		-----
	INDUSTRIALS - 10.2%	
13,000	Emerson Electric Co.	347,750
2,000	First Solar, Inc. (a) (b)	211,480
20,000	Honeywell International, Inc. (a)	536,600
13,700	Union Pacific Corp. (a)	514,024
15,400	United Technologies Corp.	628,782
		-----
		2,238,636
		-----
	INFORMATION TECHNOLOGY - 18.9%	
11,200	Apple, Inc. (a) (b)	1,000,272
13,700	Cisco Systems, Inc. (b)	199,609
40,400	EMC Corp. (b)	424,200
1,400	Google, Inc. - Class A (a) (b)	473,186
10,800	International Business Machines Corp. (a)	993,924
3,000	Mastercard, Inc. - Class A (a)	474,090
6,500	Microsoft Corp. (a)	104,975
31,000	Oracle Corp. (a) (b)	481,740
		-----
		4,151,996
		-----
	MATERIALS - 3.2%	
9,200	Monsanto Co.	701,684
		-----
	TELECOMMUNICATION SERVICES - 3.3%	
30,900	AT&T, Inc. (a)	734,493
		-----
	TOTAL COMMON STOCK - 85.1%	
	(Cost \$25,042,111)	18,692,491
		-----
	EXCHANGE-TRADED FUNDS - 3.4%	
	FINANCIALS - 3.4%	
10,000	SPDR Trust Series 1 (Cost \$918,000)	739,300
		-----
	TOTAL LONG-TERM INVESTMENTS - 88.5%	
	(Cost \$25,960,111)	19,431,791

	SHORT-TERM INVESTMENTS - 10.5%	
	MONEY MARKET FUND - 10.5%	
2,313,865	Fidelity U.S. Treasury Money Market Fund	
	(Cost \$2,313,865)	2,313,865
		-----
	TOTAL INVESTMENTS - 99.0%	
	(Cost \$28,273,976)	21,745,656
	Other Assets in excess of Liabilities - 3.0%	652,132
	Total Options Written - (2.0%)	(440,517)
		-----
	NET ASSETS - 100.0%	\$ 21,957,271
		=====

(a) All or a portion of all long-term investments represents cover for written options

(b) Non-income producing security.

Securities are classified by sectors that represent broad groupings of related industries.

-----  
Country Allocation\*  
-----

United States	99.3%
Switzerland	0.7%

-----

\* Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the year ended November 30, 2008.

At a meeting of the shareholders on April 20, 2009, the Fund's shareholders voted to approve a plan of liquidation and dissolution effective at the close of business on Friday, April 24, 2009. Shareholders of record as of the close of business on April 24, 2009 shall be entitled to receive liquidating distributions. The Fund intends to pay an initial liquidating distribution to shareholders pursuant to the liquidation plan on or about May 22, 2009.

<PAGE>

CONTRACTS

(100 SHARES

PER CONTRACT)	CALL OPTIONS WRITTEN (A)	EXPIRATION DATE	EXERCISE PRICE	VALUE
85	Abbott Laboratories	May 16, 2009	\$ 55.00	\$ 4,462
96	Apache Corp.	April 18, 2009	80.00	2,400
112	Apple, Inc.	March 21, 2009	90.00	46,200
309	AT&T, Inc.	April 18, 2009	29.00	2,318
154	CVS Caremark Corp.	May 16, 2009	32.50	3,465
20	First Solar, Inc.	March 21, 2009	150.00	500
232	Gilead Sciences, Inc.	March 21, 2009	52.50	3,480
42	Goldman Sachs Group, Inc.	April 18, 2009	100.00	30,030
58	Goldman Sachs Group, Inc.	July 18, 2009	90.00	107,010
14	Google, Inc.	April 18, 2009	360.00	22,120
125	Honeywell International, Inc.	June 20, 2009	35.00	5,625
54	International Business Machines Corp.	April 18, 2009	100.00	11,340
54	International Business Machines Corp.	July 18, 2009	90.00	55,620
12	Johnson & Johnson	April 18, 2009	65.00	120
150	Lowe's Cos., Inc.	April 18, 2009	20.00	1,875
30	Mastercard, Inc.	July 18, 2009	160.00	66,150
142	McDonald's Corp.	June 20, 2009	65.00	3,905
65	Microsoft Corp.	April 18, 2009	21.00	423
73	Oracle Corp.	March 21, 2009	19.00	365
160	PepsiCo, Inc.	April 18, 2009	55.00	4,000
63	Pfizer, Inc.	March 21, 2009	17.50	126
70	Pfizer, Inc.	April 18, 2009	15.00	560
237	Pfizer, Inc.	June 20, 2009	16.00	3,081
25	Procter & Gamble Co.	April 18, 2009	52.50	1,750
25	Transocean Ltd.	May 16, 2009	65.00	11,125
137	Union Pacific Corp.	May 16, 2009	50.00	10,275
250	US Bancorp	March 21, 2009	17.50	10,000
214	Valero Energy Corp.	June 20, 2009	27.00	14,552
140	Wal-Mart Stores, Inc.	June 20, 2009	55.00	17,640

TOTAL CALL OPTIONS WRITTEN  
(Premiums received \$1,021,535)

\$ 440,517

(a) Non-income producing security.

See notes to financial statements.

<PAGE>

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Value Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of February 28, 2009 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 21,746	\$ -	\$ 21,746
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 21,746	\$ -	\$ 21,746
Liabilities:			
Level 1	\$ -	\$ 441	\$ 441
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ 441	\$ 441
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 11/30/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 2/28/09	\$ -	\$ -	\$ -

<PAGE>

ITEM 2. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended) as of a date within 90 days of this filing and have concluded, based on such evaluation, that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.
- (b) There was no change in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940, as amended ) that occurred during the registrant's last fiscal quarter that has materially affected or is reasonably likely to materially affect the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the Investment Company Act of 1940, as amended (17 CFR 270.30a-2(a)), is attached hereto.

<PAGE>

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Fiduciary/Claymore Dynamic Equity Fund

-----  
By: /s/ J. Thomas Futrell

-----  
J. Thomas Futrell  
Chief Executive Officer

Date: April 24, 2009  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ J. Thomas Futrell

-----  
J. Thomas Futrell  
Chief Executive Officer

Date: April 24, 2009  
-----

By: /s/ Steven M. Hill

-----  
Steven M. Hill  
Treasurer and Chief Financial Officer

Date: April 24, 2009  
-----

CERTIFICATIONS

I, J. Thomas Futrell , certify that:

1. I have reviewed this report on Form N-Q of Fiduciary/Claymore Dynamic Equity Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 as amended) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2009

-----

/s/ J. Thomas Futrell

-----

J. Thomas Futrell,  
Chief Executive Officer

CERTIFICATIONS

I, Steven M. Hill, certify that:

1. I have reviewed this report on Form N-Q of Fiduciary/Claymore Dynamic Equity Fund;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the schedules of investments included in this report fairly present in all material respects the investments of the registrant as of the end of the fiscal quarter for which the report is filed;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940 as amended) and internal control over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940 as amended) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of a date within 90 days prior to the filing date of this report, based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize, and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: April 24, 2009

-----

/s/ Steven M. Hill

-----

Steven M. Hill  
Treasurer and Chief Financial Officer