

ACTIVELY MANAGED ETF

Guggenheim Enhanced Ultra-Short Bond ETF

GSY
LISTED
 NYSE
 ARCA

FUND FACTS

Symbol/Intraday NAV Symbol	GSY/GSYIV
CUSIP	18383M654
Portfolio Managers	Michael Markowitz Patrick Mitchell Anne Walsh, CFA
Style Allocation	Short-Term Bond
Distribution Schedule (if any)	Monthly
Fund Inception Date	2/12/08

FUND CHARACTERISTICS

Beta ¹	1.07
Alpha ²	-0.03
Standard Deviation ³ (Fund/Barclays Capital U.S. Treasury Bill Index: 1-3 Month)	0.31/0.19

Data is subject to change on a daily basis.

*Prior to June 1, 2011, the Fund's name was Claymore U.S. Capital Markets Micro-Term Fixed Income ETF and the Fund sought to replicate an index called The Capital Markets Liquidity IndexSM.

¹ Beta is the measure of a fund's sensitivity to the Index. By definition, the beta of the Index is 1.00. Any fund with a higher beta is more volatile than the Index. Likewise, any portfolio with a lower beta will be less volatile than the index in the stated period. ² Alpha is a statistical measurement that depicts the performance difference between a fund's return and an underlying performance benchmark, given a fund's level of volatility, measured by beta. The benchmark will always reflect an alpha of 0.00%. A positive alpha indicates a fund has performed better than its beta would predict in the stated period.

³ Standard deviation is a measure of historical volatility that indicates the degree to which an investment's returns fluctuate around its average return. Generally, a higher standard deviation indicates a more risky investment.

FUND SUMMARY

The Guggenheim Enhanced Ultra-Short Bond ETF* seeks maximum current income, consistent with preservation of capital and daily liquidity. The Fund will normally invest at least 80% of its net assets in fixed-income securities.

The Fund uses a low duration strategy to seek to outperform the 1-3 month Treasury Bill Index in addition to providing returns in excess of those available in U.S. Treasury bills, government repurchase agreements, and money market funds, while seeking to provide preservation of capital and daily liquidity. The Fund is not a money market fund and thus does not seek to maintain a stable net asset value of \$1.00 per share. The Fund expects, under normal circumstances, to hold a diversified portfolio of fixed-income instruments of varying maturities, but that have an average duration of less than 1 year.

The Fund primarily invests in U.S. dollar-denominated investment grade debt securities, including U.S. Treasury securities and corporate bonds, rated Baa3 or higher by Moody's Investors Service, Inc., also referred to as Moody's, or equivalently rated by Standard & Poor's Rating Group, also known as S&P, or Fitch Investor Services, also known as Fitch, or, if unrated, determined by the Investment Adviser to be of comparable quality. The Fund may invest no more than 10% of its assets in high yield securities, also referred to as junk bonds, which are debt securities that are rated below investment grade by nationally recognized statistical rating organizations, or are unrated securities that the Investment Adviser believes are of comparable quality.

The Fund may also invest up to 10% of its assets in sovereign and corporate debt securities denominated in foreign currencies. The Fund may also invest up to 25% of its assets in municipal securities. The Fund will not invest in options contracts, futures contracts or swap agreements. The Fund may invest up to 10% of its assets in mortgage-backed securities ("MBS") or in other asset-backed securities.

PORTFOLIO MANAGEMENT TEAM

MICHAEL MARKOWITZ

Managing Director

- More than 20 years of experience managing fixed-income portfolios or Institutional, Central Bank and Retail clients.

PATRICK MITCHELL

Senior Managing Director, Portfolio Manager

- More than 30 years of experience in portfolio management, commercial banking, research and investments.
- Investment Committee Chairman for the University of Idaho's Foundation.

ANNE WALSH, CFA

Assistant Chief Investment Officer and Senior Managing Director, Portfolio Construction Group

- More than 25 years of experience in the investment management industry.
- Fellow of the Life Management Institute and a member of the CFA Institute.

ABOUT

ABOUT THE PORTFOLIO MANAGEMENT TEAM

The portfolio management team will seek to achieve enhanced returns through its depth of insight and expertise in the fixed-income markets. The team is deeply focused and experienced in risk assessment and monitoring and applies its investment acumen and risk control to all of its investment management activities.

AVERAGE ANNUAL TOTAL RETURNS as of 3/31/2011

	YTD	3-Month	1-Year	3-Year	Since Inception (2/12/08)
Market Price	0.10%	0.10%	-0.03%	0.44%	0.54%
After Tax on Shares Held	0.10%	0.10%	-0.04%	0.23%	0.31%
After Tax on Shares Sold	0.06%	0.06%	-0.02%	0.25%	0.33%
NAV	0.04%	0.04%	0.05%	0.46%	0.55%
After Tax on Shares Held	0.04%	0.04%	0.04%	0.25%	0.32%
After Tax on Shares Sold	0.03%	0.03%	0.03%	0.27%	0.33%
Barclays Capital U.S. Treasury Bill Index: 1-3 Month	0.04%	0.04%	0.16%	0.45%	0.55%
Gross Expense Ratio/Expense Cap					3.37%/0.27%

CALENDAR YEAR TOTAL RETURNS For the 1-year periods beginning 12/31 and ending 12/31 the following year.

	2009	2010
Market Price	0.00%	-0.17%
NAV	-0.06%	0.01%

All data as of 3/31/2011 and is provided by Guggenheim Funds Distributors, Inc. Data is subject to change on a daily basis.

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. For the most recent month-end performance figures, please visit www.guggenheimfunds.com. 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.

The gross expense ratio reflects the Fund's actual total annual operating expense ratio, gross of any fee waivers or expense reimbursements as of its most recent prospectus. While there is currently a contractual fee waiver in place through December 31, 2013, some expenses fall outside of this expense cap and therefore net operating expenses may be higher. Without this expense cap, actual returns would be lower.

**Prior to June 1, 2011, the Fund's name was Claymore U.S. Capital Markets Micro-Term Fixed Income ETF and the Fund sought to replicate an index called The Capital Markets Liquidity IndexSM.*

After tax returns are calculated using the historical highest individual federal marginal income tax rates during the periods shown and do not reflect the impact of state and local taxes. Actual after tax returns depend on an investor's tax situation and may differ from those shown. Since inception returns assume a purchase of the ETF at the initial share price for share price returns or the initial net asset value (NAV) per share for NAV returns. Returns for periods of less than one year are not annualized. Returns include reinvestment of distributions. The Barclays Capital U.S. Treasury Bill Index: 1-3 Month tracks the performance of U.S. Treasury bills with a remaining maturity of one to three months. U.S. Treasury bills, which are short-term loans to the U.S. government, are full-faith-and-credit obligations of the U.S. Treasury and are generally regarded as being free of any risk of default. This index is unmanaged and it is not possible to invest directly in this index.

RISK CONSIDERATIONS Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money, including the entire principal amount that you invest. **Credit/Default Risk:** The risk that issuers or guarantors of debt instruments or the counterparty to a derivatives contract, repurchase agreement or loan of portfolio securities is unable or unwilling to make timely interest and/or principal payments or otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. Securities issued by the U.S. government have limited credit risk. However, securities issued by certain U.S. government agencies are not necessarily backed by the full faith and credit of the U.S. government. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the Fund's income and share price. **Interest Rate Risk:** As interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations. **Income Risk:** Income risk is the risk that falling interest rates will cause the Fund's income to decline. **Mortgage- and Asset-Backed Securities Risks:** MBS (residential and commercial) and asset-backed securities represent interests in "pools" of mortgages or other assets, including consumer loans or receivables held in trust. The principal on MBS or asset-backed securities may normally be prepaid at any time, which will reduce the yield and market value of these securities. Therefore, these securities are subject to "prepayment risk" and "extension risk." **High Yield Securities Risk:** High yield securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations as well as may be subject to greater price volatility. **Foreign Investment Risk:** Investing in non-U.S. issuers may involve unique risks such as currency, political, and economic risk, as well as less market liquidity, generally greater market volatility and less complete financial information than for U.S. issuers. **Emerging Markets Risk:** Investment in securities of issuers based in developing or "emerging market" countries entails all of the risks of investing in securities of non-U.S. issuers, as previously described, but to a heightened degree. **Financial Services**

Sector Risk: Subject to extensive government regulation, relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. **Portfolio Turnover Risk:** The Fund may engage in active and frequent trading of its portfolio securities in connection with the rebalancing of the Index, and therefore the Fund's investments. **Management Risk:** The Fund is subject to management risk because it is an actively managed portfolio. In managing the Fund's portfolio securities, the Investment Adviser will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. **Risk of Deviation between Market Price and NAV:** Unlike conventional ETFs, the Fund is not an index fund. The Fund is actively managed and does not seek to replicate the performance of a specified index. There can be no assurance as to whether and/or the extent to which the Shares will trade at premiums or discounts to NAV. **In addition, the Fund is subject to additional risks and other considerations not mentioned above. Please read the prospectus for additional information.** As with any investment, you should consider how your investment will be taxed. The tax information contained in the prospectus is provided as general information. Investors should consult their own tax professional about the tax consequences of an investment as Guggenheim Funds Distributors, Inc. does not offer tax advice.

Guggenheim Funds Investment Advisors, LLC, an affiliate of Guggenheim Funds Distributors, Inc., serves as the investment adviser.

Consider the investment objectives, risks, charges and ongoing expenses of any ETF carefully before investing. The prospectus or summary prospectus, if available, contains this and other relevant information. Please read the prospectus carefully before investing. To obtain a prospectus, visit www.guggenheimfunds.com or contact a securities representative or Guggenheim Funds Distributors, Inc. 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.