

Guggenheim BulletShares® 2011-2017 Corporate Bond Ladder Portfolio of ETFs, Series 2

Investment Objective

The Guggenheim BulletShares® 2011-2017 Corporate Bond Ladder Portfolio of ETFs, Series 2 ("Trust") seeks to provide current income by investing in a portfolio of exchange-traded funds ("ETFs") that hold fixed-income securities.

Trust Highlights

- Under normal circumstances, the Trust will invest at least 80% of the value of its assets in shares of ETFs that principally invest in investment-grade corporate bonds which have scheduled maturities from 2011 through 2017.
- The ETFs in which the Trust invests are sponsored by or affiliated with Guggenheim Funds Distributors, Inc. ("Guggenheim Funds" or "Sponsor"), the Sponsor of the Trust.
- Each ETF will hold bonds with effective maturities for the same year as the ETF is scheduled to mature. The effective maturity of an eligible corporate bond is determined by its actual maturity or, in the case of callable securities, its redemption provisions.

Security Selection

When selecting the ETFs for the Trust, the Sponsor begins with a universe consisting of ETFs affiliated with Guggenheim Funds. From this starting universe of ETFs, the Sponsor has selected ETFs holding investment-grade corporate bonds that have scheduled maturities from 2011 through 2017 to create a laddered bond ETF portfolio. The Trust will initially consist of a portfolio with an approximately equal weighting in each of the BulletShares® ETF bonds funds that are currently trading on the New York Stock Exchange on the initial date of deposit (the "Inception Date"). Except for the different maturity dates of the underlying corporate bonds, each of the ETFs utilizes a similar investment methodology. This may provide unitholders with a consistent management style approach while gaining exposure to a range of different maturities in the investment-grade, corporate bond ETF space.

Laddered Bond Exposure in a Single Transaction

Building a laddered bond portfolio can be time consuming and cost prohibitive. With this Trust, a corporate bond ladder can be built in one transaction. The Trust is comprised of seven Guggenheim BulletShares® defined-maturity corporate bond ETFs with years of maturity ranging from 2011 to 2017, offering the potential for monthly income and annual return of principal.

The Trust's laddered portfolio strategy may help you:

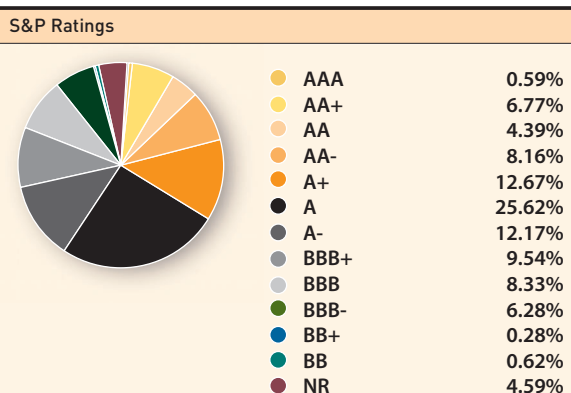
Better Position for Rising Interest Rates – Rather than locking investments into a longer-maturity bond, the Trust provides you the potential return of approximately equal amounts of the initial par value of the bonds in the underlying ETFs each year over a seven-year period. If interest rates rise, you can reinvest these proceeds at then current yields. Furthermore, because the Trust's exposure is roughly balanced across the shorter (1-7 year) segment of the yield-curve, it provides potentially lower overall interest-rate sensitivity.

Simplify LifeStyle Planning – In addition to potentially providing supplemental monthly income, the Trust may help you plan for large future liabilities such as college tuition or retirement expenses. As each of the Trust's underlying ETFs matures, the proceeds (if any) distributed to unitholders can be applied toward these expenses.

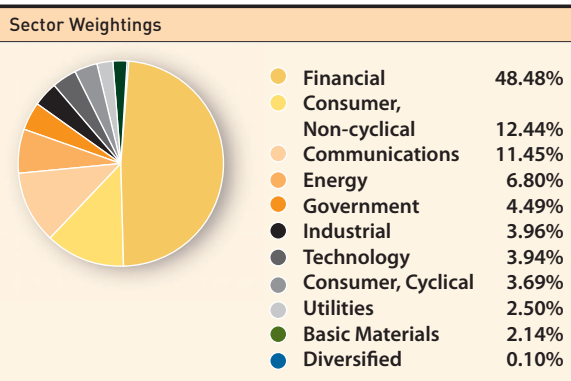
Implement a Disciplined Investment Strategy – Bond laddering is a disciplined investment approach, offering structure and definition and taking the emotion out of investing. The Trust offers a convenient and a relatively cost-effective way to implement a disciplined fixed-income strategy that may help your portfolio weather market volatility.

Past performance does not guarantee future results. Investment return and principal value will fluctuate with changes in market conditions. The underlying funds do not seek to return any predetermined amount at maturity. Units, when redeemed, may be worth more or less than their original purchase price.

CREDIT RATINGS*



SECTOR ALLOCATION*



*As of 9/20/11 and subject to change. Credit quality, as rated by Standard & Poor's is an assessment of the credit worthiness of an issuer of a security.

All weightings and ratings shown in the above charts are for the underlying securities held by the ETFs in the Trust.

RISK CONSIDERATIONS As with all investments, you may lose some or all of your investment in the Trust. No assurance can be given that the Trust's investment objective will be achieved. The RISK CONSIDERATIONS CONTINUED ON NEXT PAGE

Trust also might not perform as well as you expect. This can happen for reasons such as these: • Securities prices can be volatile. • Due to the current state of the economy, the value of the securities held by the Trust

Guggenheim BulletShares 2011-2017 Corporate Bond Ladder Portfolio of ETFs

SERIES 2

PORTFOLIO HOLDINGS

Holdings are as of the 9/20/11 and subject to change.

Symbol	Company Name	Number of Underlying Securities
BSCB	Guggenheim BulletShares 2011 Corporate Bond ETF	25
BSCC	Guggenheim BulletShares 2012 Corporate Bond ETF	148
BSCD	Guggenheim BulletShares 2013 Corporate Bond ETF	185
BSCE	Guggenheim BulletShares 2014 Corporate Bond ETF	194
BSCF	Guggenheim BulletShares 2015 Corporate Bond ETF	166
BSCG	Guggenheim BulletShares 2016 Corporate Bond ETF	125
BSCH	Guggenheim BulletShares 2017 Corporate Bond ETF	93
TOTAL		936

RISK CONSIDERATIONS (CONTINUED) may be subject to steep declines or increased volatility due to changes in performance or perception of the issuers. • Share prices or dividend rates on the securities in the Trust may decline during the life of the Trust. There is no guarantee that the issuers of the securities will declare dividends in the future and, if declared, whether they will remain at current levels or increase over time. • The Trust invests in shares of ETFs which investment pools that hold other securities. The ETFs in the Trust are usually passively-managed index funds that seek to replicate the performance or composition of a recognized securities index. ETFs are subject to various risks, including management's ability to meet the fund's investment objective. You will bear not only your share of your Trust's expenses, but also the expenses of the underlying ETFs. By investing in ETFs, the Trust incurs greater expenses than you would incur if you invested directly in the ETFs. • The Trust invests in ETFs that are affiliated with Guggenheim Funds, the Sponsor of the Trust. In selecting among these ETFs, the Sponsor is subject to potential conflicts of interest because the Sponsor's affiliate will receive management fees for the ETFs held by the Trust. However, the Sponsor seeks to meet the Trust's investment objective by selecting ETFs that best satisfy the requirements of the security selection process. • The Trust is subject to index correlation risk which is the risk that the performance of an ETF will vary from the actual performance of the fund's target index, known as "tracking error." This can happen due to transaction costs, market impact, corporate actions (such as mergers and spin-offs) and timing variances. • The ETFs in the trust invest in investment-grade corporate bonds. The value of these bonds will decline with increases in interest rates, not only because increases in rates generally decrease values, but also because increased rates may indicate an economic slowdown. An economic slowdown, or a reduction in an issuer's creditworthiness, may result in the issuer being unable to maintain earnings at a level sufficient to maintain interest and principal payments. • The value of the fixed-income securities ETFs will generally fall if interest rates, in general, rise. • An ETF or an issuer of securities held by an ETF may be unwilling or unable to make principal payments and/or to declare dividends in the future, may call a security before its stated maturity, or may reduce the level of dividends declared. • The financial condition of an ETF or an issuer of securities held by an ETF may worsen, resulting in a reduction in the value of your units. • Certain ETFs held by the Trust invest in foreign securities which present additional risk. Foreign risk is the risk that foreign securities will be more volatile than U.S. securities due to such factors as adverse economic, currency, political, social or regulatory developments in a country, including government seizure of assets, excessive taxation, limitations on the use or transfer of assets, the lack of liquidity or regulatory controls with respect to certain industries or differing legal and/or accounting standards. • The Sponsor does not actively manage the portfolio. • Inflation may lead to a decrease in the value of assets or income from investments. **Please note** that the Sponsor or an affiliate may be engaged as a service provider to certain ETFs held by the Trust and therefore certain fees paid by the Trust to such ETFs will be paid to the Sponsor or an affiliate for its services to such ETFs. **Please see the Trust prospectus for more complete risk information.**

Unit Investment Trusts ("UITs") are fixed and not actively managed. An investment in this fixed portfolio should be made with an understanding of the risks involved with owning various types of investments. Industry predictions may not materialize and securities selected for the Trust may not participate in overall industry growth, if any. Units, when redeemed, may be worth more or less than their original purchase price.

This UIT is part of a long-term strategy. Consult an attorney or tax advisor regarding tax consequences associated with an investment from one series to the next, if available. Investors should consult their tax advisor to determine tax consequences associated with the purchase or sale of units. Guggenheim Funds Distributors, Inc. does not offer tax advice.

Consider the investment objectives, risks, charges and ongoing expenses of the UIT carefully before investing. The prospectus contains this and other information about the UIT. 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.

PORTFOLIO SUMMARY

Inception Date	September 21, 2011
Termination Date	December 31, 2017
Initial Offer Price	\$10.00
Weighted Average Duration*	2.49 Years
Historical Annual Dividend Distribution**	\$0.1627
Distributions***	25th day of each month commencing on October 25, 2011, if any

* As of 9/20/11 and subject to change. Weighted average duration measures the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates expressed in years. The larger the duration, the greater the interest-rate risk or reward for bond prices.

** The Historical Annual Dividend Distribution is as of 9/20/11 and subject to change.

*** The amount of distributions of the Trust may be lower or greater than the above-stated amount due to certain factors that may include, but are not limited to, a change in the dividends paid by issuers, a change in Trust expenses or the sale or maturity of securities in the portfolio. Fees and expenses of the Trust may vary as a result of a variety of factors including the Trust's size, redemption activity, brokerage and other transaction costs and extraordinary expenses.

TICKETING INFORMATION

CUSIP (cash payment)	40167L306
CUSIP (reinvestment accounts)	40167L314
CUSIP (fee-cash)	40167L322
CUSIP (fee-reinvest)	40167L330
Ticker	CBULBX

SALES CHARGES

Sales Charge ("S/C") is based on a \$10 per unit offering price.

	Amount Per Unit	Max Per Unit %
Up-front S/C	\$0.100	1.00%
Year One Deferred S/C	\$0.145	1.45%
Creation and Development ("C&D") Fee	\$0.050	0.50%
Total S/C	\$0.295	2.95%

The deferred sales charge ("DSC") will be deducted in monthly installments on the last business day commencing April 2012 and ending August 2012. If units are redeemed prior to the DSC period, the entire DSC will be collected.

For unit prices other than \$10, percentages of initial sales charge, C&D fees, and DSCs will vary. Early redemption of units will still cause payment of the DSC.

VOLUME DISCOUNT BREAKPOINTS

Purchase Amount	Sales Charge Reductions (as a % of the Public Offering Price)
Less than \$50,000	0.00%
\$50,000 - \$99,999	0.25%
\$100,000 - \$249,999	0.50%
\$250,000 - \$499,999	0.75%
\$500,000 - \$999,999	1.00%
\$1,000,000 or more	1.50%