

ETF

NYSE ARCA LISTED
RYJ
 DOMESTIC EQUITY
 MARKET CAP/STYLE
 AS OF 12.31.2011

Style Allocation **All-Cap**
 Investment Strategy **Research**

FUND FACTS

IIV Ticker	RYJIV
CUSIP	18383M613
Underlying Index (Symbol)	Raymond James SB-1 Equity Index (RJSBITR)
Index Weighting Methodology	Modified Equal
Rebalance Frequency	Semi-Monthly
Distribution Schedule (if any)	Annual
Fund Inception Date	5.19.2006

FUND CHARACTERISTICS As of 12.31.2011

Number of Securities	191
Average Market Capitalization	\$11.5 Billion
Price/Earnings (P/E)	14.3x
Price/Book (P/B)	1.5x
Beta	1.09
Alpha	2.98
Standard Deviation (Fund/S&P MidCap 400 Index)	24.71 / 22.16

Fund characteristics definitions on back page.

★★★★ OVERALL MORNINGSTAR RATING™

AS OF 12.31.2011 This fund was rated 4 stars for the overall and 5 stars for the three-year periods among 378 Mid-Cap Blend funds. Morningstar category is based on the underlying securities of the ETF and not the objective. The Morningstar Rating™ is provided for those exchange-traded funds ("ETFs") with at least a three-year history. Ratings are based on the ETF's Morningstar Risk-Adjusted Return measure which accounts for variation in monthly performance, placing more emphasis on downward variations and rewarding consistent performance. An ETF's risk-adjusted return includes a brokerage commission estimate. This estimate is intended to reflect what an average investor would pay when buying or selling an ETF. PLEASE NOTE, this estimate is subject to change and the actual brokerage commission an investor pays may be higher or lower than this estimate. Morningstar compares each ETF's risk-adjusted return to the open-end mutual fund rating breakpoints for that category. Consistent with the open-end mutual fund ratings, the top 10% of ETFs in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. The overall rating for an ETF is based on a weighted average of the time-period ratings (e.g., the ETF's 3-, 5-, and 10-year rating). The determination of an ETF's rating does not affect the retail open end mutual fund data published by Morningstar. Past performance is no guarantee of future results.

GUGGENHEIM RAYMOND JAMES SB-1 EQUITY ETF

STRATEGY OVERVIEW

Guggenheim Raymond James SB-1 Equity ETF (RYJ) seeks investment results that correspond generally to the performance, before the fund's fees and expenses, of an equity index called the Raymond James SB-1 Equity Index. The Index is composed of all equity securities rated Strong Buy 1 ("SB-1") by Raymond James & Associates, Inc., an affiliate of Raymond James Research Services, LLC ("Raymond James"), the fund's index provider, as of each rebalance and reconstitution date. Index constituents include equity securities of all market capitalizations, as defined by the index provider, that trade on a U.S. securities exchange, including common stocks, American depositary receipts ("ADRs"), real-estate investment trusts ("REITs") and master limited partnerships ("MLPs"). The depositary receipts included in the Index may be sponsored or unsponsored. The number of securities in the Index may vary depending on the number of equity securities rated SB-1 by Raymond James & Associates. RYJ will at all times invest at least 80% of its total assets in securities that comprise the Index and depositary receipts representing securities that comprise the Index (or underlying securities representing ADRs that comprise the Index). RYJ generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index.

AVERAGE ANNUAL TOTAL RETURNS As of 12.31.2011

	YTD	3-Month	1-Year	3-Year	5-Year	Since Fund Inception (5.19.2006)	Expense Ratio
Market Price	-2.24%	15.11%	-2.24%	24.87%	4.35%	2.48%	0.75%
NAV	-2.15%	16.38%	-2.15%	24.77%	2.40%	3.09%	0.75%
Raymond James SB-1 Equity Index	-1.48%	16.54%	-1.48%	25.48%	3.41%	4.17%	—
S&P MidCap 400 Index	-1.73%	12.98%	-1.73%	19.59%	3.31%	4.09%	—

CALENDAR YEAR TOTAL RETURNS For the one-year period beginning 12.31 and ending 12.31 the following year

	2007*	2008	2009	2010	2011
Market Price	N/A	N/A	57.20%	26.69%	-2.24%
NAV	6.29%	-45.46%	55.53%	27.62%	-2.15%

Performance displayed represents past performance, which is no guarantee of future results. Investment returns and principal value will fluctuate so that when shares are redeemed, they may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For up-to-date fund performance, including performance current to the most recent month-end, please visit our web site at guggenheimfunds.com. ETFs are subject to third-party transaction fees/commissions. Net asset value (NAV) is calculated by subtracting total liabilities from total assets, then dividing by the number of shares outstanding. Market close is the last price at which shares are traded. Fund shares may trade at, above or below NAV. For additional information, please see the fund's prospectus.

*On September 3, 2008, the fund acquired the assets and adopted the financial and performance history of the Claymore/ Raymond James SB-1 Equity fund (the "predecessor fund"). The performance information prior to September 3, 2008, is based upon the performance and operating expenses of the predecessor fund. The inception date of the Predecessor fund was May 19, 2006. The investment goals, strategies and policies of the fund are substantially similar to those of the predecessor fund.

Data is subject to change on a daily basis. 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. Partial year returns are cumulative, not annualized. Returns reflect the reinvestment of dividends. The S&P MidCap 400 Index is a market-weighted index of 400 domestic mid-cap stocks chosen for market capitalization, liquidity, and industry group representation. The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

The expense ratio is expressed as a unitary fee and covers all expenses of the fund, except for the free payments under the investment advisory agreement, distribution fees, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

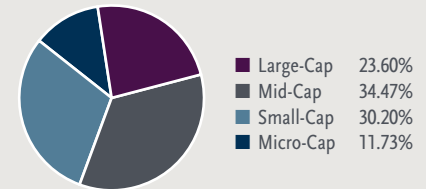
TOP FUND SECTORS

Financials	24.10%
Energy	19.78%
Information Technology	19.26%
Consumer Discretionary	16.88%
Industrials	7.87%
Health Care	7.16%
Telecommunication Services	4.40%
Consumer Staples	0.55%

TOP 10 FUND HOLDINGS

Arctic Cat Inc.	0.66%
Amyris Inc.	0.58%
Active Network Inc.	0.58%
SandRidge Permian Trust	0.58%
VOC Energy Trust	0.57%
HCA Holdings Inc.	0.57%
RailAmerica Inc.	0.57%
Computer Programs & Systems Inc.	0.56%
Health Management Associates Inc. Cl A	0.56%
Enterprise Products Partners L.P.	0.56%

FUND CAPITALIZATION



All data as of 12.31.2011 and is provided by Guggenheim Funds Distributors, Inc. or Morningstar. Data and fund characteristics are subject to change on a daily basis. Data represents a percentage of the fund's holdings, excluding cash. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell.

Average Market Capitalization is the geometric mean of the market capitalizations for all the securities in a fund's portfolio. **P/E Ratio** is a harmonic weighted average and is equal to a security's market capitalization divided by its after-tax earnings over the most recent 12-month period. **P/B Ratio** is a harmonic weighted average and is equal to a security's market capitalization divided by its book value. **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. **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. **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.

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. **Equity Risk:** The value of the securities held by the fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the fund participate, or factors relating to specific companies in which the fund invests. **Foreign Investment Risk:** The fund's investments in non-U.S. issuers, although generally limited to ADRs, may involve unique risks compared to investing in securities of U.S. issuers, including less market liquidity, generally greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. **Emerging Markets Risk:** Emerging market countries are countries that major international financial institutions, such as the World Bank, generally consider to be less economically mature than developed nations. **Small and Medium-Sized Company Risk.** Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in larger, more established companies. **Micro-Cap Company Risk.** Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. **Concentration Risk:** At any given time, the fund may invest a substantial portion of its assets in the securities of issuers in any single sector of the economy and may invest up to 25% of its total assets in securities of issuers in one particular industry, and may invest more than 25% of its total assets in securities of issuers in one particular industry in the event that the composition of the issuers of securities rated SB-1 on a rebalancing day results in such an industry concentration in the Index. **Computer/Technology Sector Risk:** In addition to the sector concentration risk noted above, companies in the computer/technology sector may be adversely affected by competitive pressure, short product cycles and rapid obsolescence, regulatory changes, and economic conditions. **REIT Risk:** Investments in securities of real estate companies involve risks. These risks include, among others, adverse changes in national, state

or local real estate conditions; obsolescence of properties; changes in the availability, cost and terms of mortgage funds; and the impact of changes in environmental laws. **MLP Risk:** Investments in securities of MLPs involve risks that differ from an investment in common stock. Holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. **Financial Services Sector Risk:** The financial services industries are subject to extensive government regulation, can be subject to 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. In addition, the deterioration of the credit markets since late 2007 generally has caused an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. **Risks Relating To Raymond James & Associates Equity Securities Ratings:** The fund will seek to construct and maintain a portfolio consisting of the equity securities rated SB-1 by Raymond James & Associates analysts. Changes in the ratings methodologies or in the scope of equity research by Raymond James & Associates may have an adverse effect on the ability of the fund to pursue its investment strategy. Please see the Prospectus for more details and risks pertaining to the following subjects: the details of and possible changes in the ratings system used by Raymond James & Associates analysts, Raymond James & Associates' provision of research, the subsequent risks and procedures in the event that an analyst leaves Raymond James & Associates, the effects of the modification of research reports published by Raymond James & Associates, including the timing of updating this research and the timing of communicating to investors a change in sentiment pertaining to a covered security (based on the laws, rules and regulations of the SEC and of other regulatory agencies). **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, every two weeks. A high portfolio turnover rate (such as 100% or more) could result in high brokerage costs. While a high portfolio turnover rate can result in an increase in taxable capital gains distributions

to the fund's shareholders, the fund will seek to utilize the creation and redemption in kind mechanism to minimize capital gains to the extent possible. In addition the fund is subject to **Non-Correlation Risk, Replication Management Risk and Issuer-Specific Changes.** Please read the fund's prospectus for more detailed information on these risks and considerations. 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.

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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 guggenheimfunds.com or contact a securities representative or Guggenheim Funds Distributors, Inc. 2455 Corporate West Drive, Lisle, IL 60532, 800-345-7999.

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