

August 31, 2015

# GUGGENHEIM FUNDS

## ANNUAL REPORT

EEB	GUGGENHEIM BRIC ETF
DEF	GUGGENHEIM DEFENSIVE EQUITY ETF
NFO	GUGGENHEIM INSIDER SENTIMENT ETF
CZA	GUGGENHEIM MID-CAP CORE ETF
CVY	GUGGENHEIM MULTI-ASSET INCOME ETF
RYJ	GUGGENHEIM RAYMOND JAMES SB-1 EQUITY ETF
CSD	GUGGENHEIM SPIN-OFF ETF
WMCR	WILSHIRE MICRO-CAP ETF
WREI	WILSHIRE US REIT ETF

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- Investor guides and fund fact sheets.
- Regulatory documents including a prospectus and copies of shareholder reports.

Guggenheim Funds Distributors, LLC is constantly updating and expanding shareholder information services on each Fund's website, in an ongoing effort to provide you with the most current information about how your Fund's assets are managed, and the results of our efforts. It is just one more small way we are working to keep you better informed about your investment.

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## DEAR SHAREHOLDER

Guggenheim Funds Investment Advisors, LLC (the “Investment Adviser”), is pleased to present the annual shareholder report for several of our exchange-traded funds (“ETFs” or “Funds”). This report covers performance of the Funds for the annual fiscal period ended August 31, 2015.

The Investment Adviser is part of Guggenheim Investments, which represents the investment management businesses of Guggenheim Partners, LLC (“Guggenheim”), a global diversified financial services firm.

Guggenheim Funds Distributors, LLC, the distributor of the Funds, is committed to providing investors with innovative investment solutions. We have built on the investment management strengths of Guggenheim Investments and worked with a diverse group of index providers to create some of the most distinctive ETFs available.

To learn more about economic and market conditions over the last year and the objective and performance of each ETF, we encourage you to read the Economic and Market Overview section of the report, which follows this letter, and the Management Discussion of Fund Performance for each ETF, which begins on page 6.

Sincerely,

A handwritten signature in black ink, appearing to read 'Donald Cacciapaglia', with a long horizontal flourish extending to the right.

Donald Cacciapaglia  
*President, Chief Executive Officer and Trustee*  
*Claymore Exchange-Traded Fund Trust*  
September 30, 2015

The U.S. economic expansion is beginning to approach its late stages, but the underlying fundamentals of the economy remain strong. Growth mid-year bounced back from a weather-induced slowdown in the first quarter, with GDP increasing 3.7% for the third quarter. The labor and housing markets continue to strengthen, and consumption has benefited from low energy prices.

Markets have been anticipating a rate hike by the U.S. Federal Reserve (the “Fed”) sometime before the end of 2015, but the Fed’s insistence on being data dependent provides it with significant flexibility. Among measures being watched closely is wage growth, an indicator of inflationary pressure, which has been subdued. Once the Fed begins its tightening process, the terminal value of the Fed funds rate may be lower than expected.

Overseas, growth in the Chinese economy continues to slow, with a recent devaluation a government attempt to stimulate exports. Policymakers are likely to continue to do whatever is necessary to maintain growth at an acceptable level, but turbulence is expected to persist. The Japanese economy’s long-term prospects also remain weak, with continued monetary accommodation leading to more capital being exported. In Europe, economic data have also slipped recently, and export growth may suffer due to falling demand from China. Events in Greece are likely to remain unsettled.

Responsible for much of this international turbulence is the massive misalignment of exchange rates, which finds its roots in quantitative easing. Japan, for example, has weakened its currency by over 50% against the U.S. dollar while China, Japan’s largest trading partner, has basically pegged the renminbi to the dollar. Strains on the terms of trade between countries that have devalued and those that have not have built to the point that perpetuating these disparities is destabilizing to the countries that have staunchly fought devaluation. Witness China’s recent move to devalue the renminbi versus the dollar, proving that artificial equilibrium is not only impossible to maintain, but ultimately disruptive to markets and economic growth.

Now we are facing the turbulent path to a new equilibrium, including the potential for several months of volatility for risk assets. In such a challenging period, many take comfort in governments’ willingness to use the printing press. It is a handy tool to prop up asset prices and temporarily spur economic growth, which is the main reason a recession does not appear to be on the horizon for either the G-7 nations or China. It’s also worth noting that there has never been a recession in the post-war period without the Fed first raising interest rates, after which it typically takes several years for a recession to be induced.

For the 12 months ended August 31, 2015, the Standard & Poor’s 500® (“S&P 500”) Index returned 0.48%. The Morgan Stanley Capital International (“MSCI”) Europe-Australasia-Far East (“EAFE”) Index returned -7.47%. The return of the MSCI Emerging Markets Index was -22.95%.

In the bond market, the Barclays U.S. Aggregate Bond Index posted a 1.56% return for the period, while the Barclays U.S. Corporate High Yield Index returned -2.93%. The return of the Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index was 0.03% for the 12-month period.

*The opinions and forecasts expressed may not actually come to pass. This information is subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security or strategy.*

## Index Definitions

All indices described below are unmanaged and reflect no expenses. It is not possible to invest directly in any index.

The Bank of America Merrill Lynch 3-Month U.S. Treasury Bill Index is an unmanaged market Index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

The Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including U.S. Treasuries, government-related and corporate securities, mortgage-backed securities or “MBS” (agency fixed-rate and hybrid adjustable-rate mortgage, or “ARM”, pass-throughs), asset-backed securities (“ABS”), and commercial mortgage-backed securities (“CMBS”).

The Barclays U.S. Corporate High Yield Index measures the market of U.S. dollar-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB +/BB + or below.

The Dow Jones U.S. Select Dividend Index is a selection of stocks that is based almost entirely on dividend yield and dividend history. Stocks are also required to have an annual average daily dollar trading volume of more than \$1.5 million.

The FTSE NAREIT Equity REIT Index is a free float-adjusted index of REITs that own, manage, and lease investment-grade commercial real estate. Specifically, a company is classified as an Equity REIT if 75% or more of its gross invested book assets are invested in real property.

The MSCI EAFE Index is a capitalization-weighted measure of stock markets in Europe, Australasia, and the Far East.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization-weighted index that is designed to measure equity market performance in the global emerging markets.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000® companies.

The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 10% of the total market capitalization of the Russell 3000® Index.

The Standard and Poor's 500 Index (S&P 500®) is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity, and industry group representation.

The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis.

## Industry Sectors

Comments about industry sectors in these Fund commentaries are based on Bloomberg industry classifications.

**EEB** Guggenheim BRIC ETF**Fund Overview**

The Guggenheim BRIC ETF, NYSE Arca ticker: EEB (the “Fund”) seeks investment results that correspond generally to the performance, before fees and expenses, of the BNY Mellon BRIC Select DR Index (the “Index”).

The Index is a rules-based Index (i.e., an Index constructed using specified criteria) comprised of American depositary receipts (“ADRs”), global depositary receipts (“GDRs”), and China H-shares of Chinese equities where appropriate, based on liquidity, from a universe of all listed depositary receipts of companies from Brazil, Russia, India, and China currently trading on the U.S. exchanges. China H-shares are issued by companies incorporated in mainland China and listed on the Hong Kong Stock Exchange. The Fund generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index.

**Fund Performance**

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. This report discusses the annual fiscal period ended August 31, 2015.

On a market price basis, the Fund generated a total return of -31.67%, which included a decrease in market price over the period to \$24.95 as of August 31, 2015, from \$37.84 as of August 31, 2014. On an NAV basis, the Fund generated a total return of -31.90%, which included a decrease in NAV over the period to \$24.97 as of August 31, 2015, from \$37.98 as of August 31, 2014. At the end of the period, the Fund’s shares were trading at a market price discount to NAV, which is to be expected from time to time. NAV performance data reflects fees and expenses of the Fund.

For comparison, the underlying Index returned -31.59% and the MSCI Emerging Markets Index returned -22.95%.

The Fund made an annual income distribution of \$1.033 per share on December 31, 2014, to shareholders of record on December 29, 2014.

**Performance Attribution**

For the 12-month period ended August 31, 2015, the technology sector contributed the most to the Fund’s return and was the only sector to contribute to return. The energy sector detracted the most from return, followed by the communications sector.

Positions that contributed the most to the Fund’s return included Infosys Ltd., ADR, a provider of IT consulting and software services; HDFC Bank Ltd., ADR, a provider of corporate banking and custodial services to the global corporate sector; and China Life Insurance Co. Ltd. Class H, which provides life, accident, and health insurance, as well as reinsurance and fund investment (4.6%, 3.3%, and 3.6%, respectively, of the Fund’s long-term investments at period end).

Positions that detracted the most from return included preferred stock of Petroleo Brasileiro S.A., ADR, a Brazilian oil and gas service company; Baidu, Inc., ADR, which operates an Internet search engine; and preferred stock of Itau Unibanco Holding S.A., ADR, which takes deposits and offers retail, commercial, and private-banking services 1.2%, 5.7%, and 3.1%, respectively, of the Fund’s long-term investments at period end).

**DEF** Guggenheim Defensive Equity ETF**Fund Overview**

The Guggenheim Defensive Equity ETF, NYSE Arca ticker: DEF (the “Fund”) seeks investment results that correspond generally to the performance, before the Fund’s fees and expenses, of an equity index called the Sabrient Defensive Equity Index (the “Index”).

As of August 31, 2015, the Index is comprised of approximately 100 securities selected, based on investment and other criteria developed by Sabrient Systems LLC, from a broad universe of U.S.-traded securities, including master limited partnerships (“MLPs”) and American depositary receipts (“ADRs”). The depositary receipts included in the Index may be sponsored or unsponsored. The universe of potential Index constituents includes approximately 1,000 listed companies, generally with market capitalizations in excess of \$1 billion. The Fund will invest at least 90% of its total assets in common stocks, ADRs, and MLPs that comprise the Index and depositary receipts representing common stocks included in the Index (or underlying securities representing ADRs included in the Index). The Fund generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index.

**Fund Performance**

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. This report discusses the annual fiscal period ended August 31, 2015.

On a market price basis, the Fund generated a total return of -6.16%, which included a decrease in market price over the period to \$35.66 as of August 31, 2015, from \$38.97 as of August 31, 2014. On an NAV basis, the Fund generated a total return of -6.24%, which included a decrease in NAV over the period to \$35.61 as of August 31, 2015, from \$38.95 as of August 31, 2014. At the end of the period, the Fund’s shares were trading at a market price premium to NAV. NAV performance data reflects fees and expenses of the Fund.

For comparison, the Index returned -5.83% and the S&P 500 Index returned 0.48% for the same period.

The Fund made an annual income distribution of \$0.9630 per share on December 31, 2014, to shareholders of record on December 29, 2014.

**Performance Attribution**

For the 12-month period ended August 31, 2015, the consumer, non-cyclical sector contributed the most to the Fund’s return, followed by the utilities sector. The energy sector detracted the most from return, followed by the communications sector.

Positions that contributed the most to the Fund’s return included China Southern Airlines Company Ltd., ADR, which provides commercial airline services throughout China, Southeast Asia, and other parts of the world (0.7% of the Fund’s long-term investments at period end); Kraft Heinz Co., which provides food services (not held in the portfolio at period end); and Syngenta AG, ADR, which produces crop-protection products and seeds (not held in the portfolio at period end).

Positions that detracted the most from the Fund’s return included Windstream Holdings, Inc., which offers telecommunications services to residential and business customers in U.S. rural communities (not held in the portfolio at period end); ONEOK Partners LP, which, through a subsidiary limited partnership, owns a general partner interest in an interstate pipeline system for transporting natural gas (1.1% of the Fund’s long-term investments at period end); and preferred stock of Gerdau S.A., ADR, a steel manufacturer (not held in the portfolio at period end).

**NFO** Guggenheim Insider Sentiment ETF**Fund Overview**

The **Guggenheim Insider Sentiment ETF**, NYSE Arca ticker: **NFO** (the “Fund”) seeks investment results that correspond generally to the performance, before the Fund’s fees and expenses, of an equity index called the Sabrient Insider Sentiment Index (the “Index”).

As of August 31, 2015, the Index is comprised of approximately 100 securities selected, based on investment and other criteria developed by Sabrient Systems LLC, from a broad universe of U.S.-traded securities, including master limited partnerships (“MLPs”) and American depositary receipts (“ADRs”). The depositary receipts included in the Index may be sponsored or unsponsored. The universe of companies eligible for inclusion in the Index includes approximately 6,000 listed companies without limitations on market capitalization. The Fund will invest at least 90% of its total assets in common stocks, ADRs, and MLPs that comprise the Index and depositary receipts representing common stocks included in the Index (or underlying securities representing ADRs included in the Index). The Fund generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index. The Fund will concentrate its investments (i.e., hold 25% or more of its assets) in a particular industry or group of industries to the extent the Index is so concentrated.

**Fund Performance**

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. This report discusses the annual fiscal period ended August 31, 2015.

On a market price basis, the Fund generated a total return of -2.30%, which included a decrease in market price over the period to \$47.52 as of August 31, 2015, from \$49.22 as of August 31, 2014. On an NAV basis, the Fund generated a total return of -2.40%, which included a decrease in NAV over the period to \$47.50 as of August 31, 2015, from \$49.25 as of August 31, 2014. At the end of the period, the Fund’s shares were trading at a market price premium to NAV, which is to be expected from time to time. NAV performance data reflects fees and expenses of the Fund.

For comparison, the Index returned -1.88% and the S&P 500 Index returned 0.48% for the same period.

The Fund made an annual income distribution of \$0.5840 per share on December 31, 2014, to shareholders of record on December 29, 2014.

**Performance Attribution**

For the 12-month period ended August 31, 2015, the consumer, non-cyclical sector contributed the most to the Fund’s return, followed by the consumer, cyclical sector. Energy detracted the most from return, followed by the basic materials sector.

Positions that contributed the most to the Fund’s return included Entravision Communications Corp. Class A, a diversified Spanish-language media company (not held in the portfolio at period end); Ligand Pharmaceuticals, Inc., which develops drugs that regulate hormone-activated intracellular receptors (1.1% of the Fund’s long-term investments at period end); and Stamps.com, Inc., which provides a service for purchasing and printing postage over the Internet (1.2% of the Fund’s long-term investments at period end).

Positions that detracted the most from the Fund’s return included Natural Resources Partners, LP, which owns and manages coal properties in Appalachia, the Illinois Basin, and the Western United States (0.9% of the Fund’s long-term investments at period end); EV Energy Partners, LP, an upstream master limited partnership that explores for oil and natural gas in the U.S. (0.7% of the Fund’s long-term investments at period end); and Hercules Offshore, Inc., which offers offshore contract drilling and liftboat services (not held in the portfolio at period end).



**CZA** Guggenheim Mid-Cap Core ETF**Fund Overview**

The Guggenheim Mid-Cap Core ETF, NYSE Arca ticker: CZA (the “Fund”) seeks investment results that correspond generally to the performance, before the Fund’s fees and expenses, of an index called the Zacks Mid-Cap Core Index (the “Index”).

The Index is comprised of 100 securities selected, based on investment and other criteria, from a universe of mid-capitalization securities, including master limited partnerships (“MLPs”), American depositary receipts (“ADRs”), and business development companies (“BDCs”). Currently, the mid-capitalization universe ranges from approximately \$2 billion in market capitalization to \$16 billion in market capitalization, as defined by Zacks Investment Research, Inc. (“Zacks”). The securities in the universe are selected using a proprietary strategy developed by Zacks. The Fund will invest at least 90% 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). The Fund generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index. The Fund will concentrate its investments (i.e., hold 25% or more of its assets) in a particular industry or group of industries to the extent the Index is concentrated.

**Fund Performance**

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. This report discusses the annual fiscal period ended August 31, 2015.

On a market price basis, the Fund generated a total return of -1.17%, which included a decrease in market price over the period to \$49.09 as of August 31, 2015, from \$50.04 as of August 31, 2014. On an NAV basis, the Fund generated a total return of -1.11%, which included a decrease in NAV over the period to \$49.05 as of August 31, 2015, from \$49.97 as of August 31, 2014. At the end of the period, the Fund’s shares were trading at a market price premium to NAV, which is to be expected from time to time. NAV performance data reflects fees and expenses of the Fund.

For comparison, the Index returned -0.23%, the Russell Midcap Index returned 0.02%, the S&P MidCap 400 Index returned 0.01%, and the S&P 500 Index returned 0.48% for the same period.

The Fund made an annual income distribution of \$0.3680 per share on December 31, 2014, to shareholders of record on December 29, 2014.

**Performance Attribution**

For the 12-month period ended August 31, 2015, the consumer, non-cyclical sector contributed the most to the Fund’s return, followed by the technology sector. The energy sector detracted the most from the Fund’s return, followed by the industrial sector.

Positions that contributed the most to the Fund’s return included Blackstone Group LP, a global alternative asset manager and provider of financial advisory services; CareFusion Corp., a global medical technology company that was acquired by Becton, Dickinson and Co. during the period; and ConAgra Foods, Inc., which manufactures and markets packaged foods for retail consumers, restaurants, and institutions (none held in the portfolio at period end).

Positions that detracted the most from the Fund’s return included NiSource, Inc., an energy holding company (not held in the portfolio at period end); ONEOK Partners LP, which, through a subsidiary limited partnership, owns a general partner interest in an interstate pipeline systems for transporting natural gas (not held in the portfolio at period end); and Xerox Corp., which offers business process and IT outsourcing support and document technology (1.5% of the Fund’s long-term investments at period end).

**CVY** Guggenheim Multi-Asset Income ETF**Fund Overview**

The **Guggenheim Multi-Asset Income ETF**, NYSE Arca ticker: **CVY** (the “Fund”) seeks investment results that correspond generally to the performance, before the Fund’s fees and expenses, of an equity index called the Zacks Multi-Asset Income Index (the “Index”).

The Index is comprised of approximately 125 to 150 securities selected, based on investment and other criteria, from a universe of domestic and international companies. The securities comprising the Index include stocks of small- and medium-sized companies. The universe of securities within the Index includes U.S. listed common stocks and American depositary receipts (“ADRs”) paying dividends, real estate investment trusts (“REITs”), master limited partnerships (“MLPs”), closed-end funds, Canadian royalty trusts, and traditional preferred stocks. The companies in the universe are selected using a proprietary methodology developed by Zacks Investment Research, Inc. The Fund will invest at least 90% 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). The Fund uses a sampling approach in seeking to achieve its objective. Sampling means that the Investment Adviser uses quantitative analysis to select securities from the Index universe to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, and other characteristics. The Fund will concentrate its investments (i.e., hold 25% or more of its assets) in a particular industry or group of industries to the extent the Index is so concentrated.

**Fund Performance**

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. This report discusses the annual fiscal period ended August 31, 2015.

On a market price basis, the Fund generated a total return of -18.99%, which included a decrease in market price over the period to \$19.89 on August 31, 2015, from \$26.05 on August 31, 2014. On an NAV basis, the Fund generated a total return of -18.90%, which included a decrease in NAV over the period to \$19.92 on August 31, 2015, from \$26.06 on August 31, 2014. At the end of the period, the Fund’s shares were trading at a market price discount to NAV, which is to be expected from time to time. NAV performance data reflects fees and expenses of the Fund.

For comparison, the Index returned -18.74%, the S&P 500 Index returned 0.48%, and the Dow Jones U.S. Select Dividend Index returned -0.66% for the same period.

The Fund pays distributions quarterly on the last business day of each calendar quarter to shareholders of record two business days earlier. The following distributions per share were paid during the 12-month period ended August 31, 2015:

Payable Date	Amount
September 30, 2014	\$0.3160
December 31, 2014	\$0.4870
March 31, 2015	\$0.2824
June 30, 2015	<u>\$0.2543</u>
Total	<u>\$1.3397</u>

**Performance Attribution**

For the 12-month period ended August 31, 2015, the consumer, non-cyclical sector was the only contributor to the Fund’s return. The energy sector detracted the most from return, followed by the financial sector.

Positions that contributed the most to the Fund’s return included AstraZeneca plc, ADR, which, through its subsidiaries, researches, manufactures, and sells pharmaceutical and medical-products technology (1.0% of the Fund’s long-term investments at period end); Kraft Heinz Co., which provides food services (not held in the portfolio at period end); and Target Corp., an operator of general merchandise discount stores (not held in the portfolio at period end).

Positions that detracted the most from the Fund’s return included Linn Energy LLC, an independent natural gas exploration and production company (not held in the portfolio at period end); Penn West Petroleum Ltd., an oil and natural gas explorer (not held in the portfolio at period end); and BP Prudhoe Bay Royalty Trust, which provides oil and gas services (0.8% of the Fund’s long-term investments at period end).

**RYJ** Guggenheim Raymond James SB-1 Equity ETF**Fund Overview**

The Guggenheim Raymond James SB-1 Equity ETF, NYSE Arca ticker: RYJ (the “Fund”), 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”).

The Index is comprised of all equity securities rated Strong Buy 1 (“SB-1”) by Raymond James & Associates, Inc., an affiliate of Raymond James Research Services, LLC (the “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 number of securities in the Index may vary depending on the number of equity securities rated SB-1 by Raymond James & Associates, Inc. As of August 31, 2015, the Index consisted of 160 securities. Under normal conditions, the Fund will invest at least 80% of its total assets in equity securities. The Fund will invest at least 80% of its total assets in securities that comprise the Index and depositary receipts representing common stocks included in the Index (or underlying securities representing ADRs included in the Index). The Fund generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index. The Fund will concentrate its investments (i.e., hold 25% or more of its assets) in a particular industry or group of industries to the extent the Index is so concentrated.

**Fund Performance**

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. This report discusses the annual fiscal period ended August 31, 2015.

On a market price basis, the Fund generated a total return of -2.82%, which included a decrease in market price over the period to \$34.19 on August 31, 2015, from \$35.28 on August 31, 2014. On an NAV basis, the Fund generated a total return of -2.64%, which included a decrease in NAV over the period to \$34.24 on August 31, 2015, from \$35.26 on August 31, 2014. At the end of the period the Fund’s shares were trading at a market price discount to NAV, which is to be expected from time to time. NAV performance data reflects fees and expenses of the Fund.

For comparison, the Index returned -1.46% and the S&P MidCap 400 Index returned 0.01% for the same period.

The Fund made an annual income distribution of \$0.0910 per share on December 31, 2014, to shareholders of record on December 29, 2014.

**Performance Attribution**

For the 12-month period ended August 31, 2015, the consumer, non-cyclical sector contributed the most to the Fund’s return, followed by the consumer, cyclical sector. The energy sector detracted the most from the Fund’s return, followed by the communications sector.

Positions that contributed the most to the Fund’s return included Palo Alto Networks, Inc., a provider of network security solutions (0.7% of long-term investments at period end); Paylocity Holding Corp., a provider of cloud-based payroll and human capital management services (not held in the portfolio at period end); and Nabors Industries Ltd., a land drilling contractor (not held in the portfolio at period end).

Positions that detracted the most from the Fund’s return included Energy XXI Ltd., an oil and natural gas exploration and production company; LinnCo. LLC, which owns LINN Energy, an independent natural gas exploration and production company; and Oasis Petroleum, Inc., an independent oil and natural gas exploration and production company (none held in the portfolio at period end).

**CSD** Guggenheim Spin-Off ETF**Fund Overview**

The Guggenheim Spin-Off ETF, NYSE Arca ticker: CSD (the “Fund”) seeks investment results that correspond generally to the performance, before the Fund’s fees and expenses, of an equity index called the Beacon Spin-Off Index (the “Index”).

As of August 31, 2015, the Index is comprised of approximately 33 securities selected, based on investment and other criteria, from a broad universe of U.S.-traded stocks, American depositary receipts, (“ADRs”) and master limited partnerships (“MLPs”). The universe of companies eligible for inclusion in the Index includes companies that have been spun-off within the past 30 months (but not more recently than six months prior to the applicable rebalancing date), without limitations on market capitalization (including micro-cap securities), but which are primarily small- and mid-cap companies with capitalizations under \$10.0 billion. Beacon Indexes LLC defines a spin-off company as any company resulting from either of the following events: a spin-off distribution of stock of a subsidiary company by its parent company to parent company shareholders or equity “carve-outs” or “partial initial public offerings” in which a parent company sells a percentage of the equity of a subsidiary to public shareholders. The Fund will invest at least 90% of its total assets in common stock, ADRs, and MLPs that comprise the Index and depositary receipts representing common stocks included in the Index (or underlying securities representing ADRs included in the Index). The Fund generally will invest in all of the stocks comprising the Index in proportion to their weightings in the Index. The Fund will concentrate its investments (i.e., hold 25% or more of its assets) in a particular industry or group of industries to the extent the Index is so concentrated.

**Fund Performance**

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. This report discusses the annual fiscal period ended August 31, 2015.

On a market price basis, the Fund generated a total return of -10.63%, which included a decrease in market price over the period to \$40.85 on August 31, 2015, from \$46.46 on August 31, 2014. On an NAV basis, the Fund generated a total return of -10.54%, which included a decrease in NAV over the period to \$40.90 on August 31, 2015, from \$46.47 on August 31, 2014. At the end of the period, the Fund’s shares were trading at a market price discount to NAV, which is to be expected from time to time. NAV performance data reflects fees and expenses of the Fund.

For comparison, the Index returned -10.21%, the S&P 500 Index returned 0.48%, and the Russell Midcap Index returned 0.02% for the same period.

The Fund made an annual income distribution of \$0.7360 per share on December 31, 2014, to shareholders of record on December 29, 2014.

**Performance Attribution**

For the 12-month period ended August 31, 2015, the consumer, non-cyclical sector contributed the most to the Fund’s return, followed by the consumer, cyclical sector. The energy sector detracted the most from return, followed by the financial sector.

Positions that contributed the most to the Fund’s return included Kraft Heinz Co., which provides food services (not held in the portfolio at period end); Prothena Corp. PLC, a biotechnology company (2.4% of the Fund’s long-term investments at period end); and Zoetis, Inc., which develops and makes animal health medicines and vaccines (4.8% of the Fund’s long-term investments at period end).

Positions that detracted the most from the Fund’s return included WPX Energy, Inc., an independent natural gas and oil exploration and production company (not held in the portfolio at period end); Altisource Asset Management Corp., which provides asset management and corporate governance services (0.1% of the Fund’s long-term investments at period end); and Navient Corp., which conducts education-loan portfolio management, servicing, and asset recovery (3.5% of the Fund’s long-term investments at period end).

**WMCR** Wilshire Micro-Cap ETF**Fund Overview**

The Wilshire Micro-Cap ETF, NYSE ticker: **WMCR** (the “Fund”) seeks investment results that correspond generally to the performance, before the Fund’s fees and expenses, of an equity index called the Wilshire US Micro-Cap Index<sup>SM</sup> (the “Index”).

The Index is a rules-based Index (i.e., an Index based on specified criteria) comprised of, as of August 31, 2015, approximately 1,200 securities of micro-capitalization companies, including real estate investment trusts (“REITs”) and business development companies (“BDCs”), as defined by Wilshire Associates Incorporated. The Index is designed to represent micro-sized companies and is a subset of the Wilshire 5000 Total Market Index<sup>SM</sup> (the “Wilshire 5000”). The Index represents a float-adjusted, market capitalization-weighted index of the issues ranked below 2500 by market capitalization of the Wilshire 5000.

Under normal conditions, the Fund will invest at least 80% of its total assets in micro-capitalization companies. In addition, the Fund will invest at least 80% of its total assets in equity securities that comprise the Index. The Fund uses a sampling approach in seeking to achieve its investment objective. Sampling means that the Investment Adviser uses quantitative analysis to select securities from the Index universe to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes, and other characteristics. The Fund will concentrate its investments (i.e., hold 25% or more of its assets) in a particular industry or group of industries to the extent the Index is so concentrated.

**Fund Performance**

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. This report discusses the annual fiscal period ended August 31, 2015.

On a market price basis, the Fund generated a total return of 0.91%, which included a decrease in market price over the period to \$26.60 as of August 31, 2015, from \$27.31 as of August 31, 2014. On an NAV basis, the Fund generated a total return of 0.57%, which included a decrease in NAV over the period to \$26.59 as of August 31, 2015, from \$27.40 as of August 31, 2014. At the end of the period, the Fund’s shares were trading at a market price premium to NAV, which is to be expected from time to time. NAV performance data reflects fees and expenses of the Fund.

For comparison, the Index returned -0.29%, the S&P 500 Index returned 0.48%, and the Russell 2000 Index returned 0.03% for the same period.

The Fund made an annual income distribution of \$0.9730 per share on December 31, 2014, to shareholders of record on December 29, 2014.

**Performance Attribution**

For the 12-month period ended August 31, 2015, the consumer, non-cyclical sector contributed the most to the Fund’s return, followed by the financial sector. The energy sector detracted the most from return, followed by the industrial sector.

Positions that contributed the most to the Fund’s return included Zogenix, Inc., a specialty pharmaceutical company (0.3% of the Fund’s long-term investments at period end); Alliance One International, Inc., an independent leaf tobacco merchant serving large multinational cigarette manufacturers (0.1% of the Fund’s long-term investments at period end); and Auspex Pharmaceuticals, Inc., a biopharmaceutical company that develops and distributes medicines for orphan diseases (not held in the portfolio at period end).

Positions that detracted the most from the Fund’s return included Emerald Oil, Inc., an independent oil exploration and production company; Gastar Exploration, Inc., an independent oil and gas exploration and production company; and Advanced Emissions Solutions, Inc., an environmental technology/specialty company (less than 0.1%, 0.1%, and 0.2%, respectively, of the Fund’s long-term investments at period end).

**WREI** Wilshire US REIT ETF**Fund Overview**

The Wilshire US REIT ETF, NYSE Arca ticker: WREI (the “Fund”) seeks investment results that correspond generally to the performance, before the Fund’s fees and expenses, of an equity index called the Wilshire US REIT Index<sup>SM</sup> (the “Index”).

The Index is a rules-based Index comprised of, as of August 31, 2015, approximately 113 securities, which may include securities of companies of all categories of market capitalizations (subject to certain minimum market capitalization requirements), as defined by Wilshire Associates Incorporated (“Wilshire”). The Index is comprised primarily of real estate investment trusts (“REITs”) and is derived from the broader Wilshire 5000 Total Market Index<sup>SM</sup>. The Index is weighted by float-adjusted market capitalization. The Fund will invest at least 80% of its total assets in equity securities that comprise the Index. The Fund generally will invest in all of the securities comprising the Index in proportion to their weightings in the Index. The Fund will concentrate its investments (i.e., hold 25% or more of its assets) in a particular industry or group of industries to the extent the Index is so concentrated.

**Fund Performance**

All Fund returns cited—whether based on net asset value (“NAV”) or market price—assume the reinvestment of all distributions. This report discusses the annual fiscal period ended August 31, 2015.

On a market price basis, the Fund generated a total return of 1.88%, which included a decrease in market price over the period to \$42.08 on August 31, 2015, from \$42.59 on August 31, 2014. On an NAV basis, the Fund generated a total return of 1.60%, which included a decrease in NAV over the period to \$42.06 on August 31, 2015, from \$42.69 on August 31, 2014. At the end of the period the Fund’s shares were trading at a market price premium to NAV, which is to be expected from time to time. NAV performance data reflects fees and expenses of the Fund.

For comparison, the Index returned 1.80% and the FTSE NAREIT Equity REIT Index returned -0.33% for the same period.

The Fund pays distributions quarterly on the last business day of each calendar quarter to shareholders of record two business days earlier. Per share distributions paid over the 12-month period ended August 31, 2015, were:

Date	Amount
September 30, 2014	\$0.3210
December 31, 2014	\$0.3980
(\$0.2490 in ordinary income, \$0.0130 in short-term capital gain, and \$0.1360 in long-term capital gain)	
March 31, 2015	\$0.2305
June 30, 2015	<u>\$0.3888</u>
Total	<u>\$1.3383</u>

**Performance Attribution**

More than 99% of the Fund’s holdings are categorized in the financial sector, which had a negative return for the 12-month period ended August 31, 2015, detracting from the Fund’s return.

Positions that contributed the most to the Fund’s performance included Public Storage, a real estate investment trust involved in the acquisition, development, ownership, and operation of self-storage facilities; Simon Property Group, Inc., which invests in regional malls, community/lifestyle centers, and international properties in North America, Europe, and Asia; and Hersha Hospitality Trust, a real estate investment trust that owns and operates limited-service and extended-stay hotels (5.1%, 9.8%, and 0.2%, respectively, of the Fund’s long-term investments at period end).

Positions that detracted the most from the Fund’s performance included Host Hotels & Resorts, Inc., a real estate trust which owns or holds controlling interests in upscale and luxury full-service hotel lodging properties; Vornado Realty Trust, a real estate investment trust which owns, manages, and leases office properties in major metropolitan areas; and Ventas, Inc., a real estate investment trust which owns seniors-housing communities, skilled-nursing facilities, hospitals, and medical-office buildings (2.3%, 2.9%, and 3.2%, respectively, of the Fund’s long-term investments at period end).



## Risks and Other Considerations

*The views expressed in this report reflect those of the portfolio managers and Guggenheim Funds Investment Advisors, LLC only through the report period as stated on the cover. These views are subject to change at any time, based on market and other conditions and should not be construed as a recommendation of any kind. The material may also contain forward-looking statements that involve risk and uncertainty, and there is no guarantee they will come to pass.*

This information does not represent an offer to sell securities of the Funds and it is not soliciting an offer to buy securities of the Funds. An investment in the various Guggenheim ETFs is subject to certain risks and other considerations. Below are some general risks and considerations associated with investing in a Fund, which may cause you to lose money, including the entire principal that you invest. Please refer to each individual ETF prospectus for a more detailed discussion of Fund-specific risks and considerations.

**Investment Risk.** An investment in a Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest.

**Equity Risk.** The value of the securities held by each Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by each Fund participate, or factors relating to specific companies in which such Fund invests.

**Foreign Investment Risk.** A Fund's investments in non-U.S. issuers, although limited to ADRs and GDRs (EEB only), may involve unique risks compared to investing in securities of U.S. issuers, including, among others, greater market volatility than U.S. securities and less complete financial information than for U.S. issuers. In addition, adverse political, economic, or social developments could undermine the value of such Fund's investments or prevent such Fund from realizing the full value of its investments. Financial reporting standards for companies based in foreign markets differ from those in the U.S. Finally, the value of the currency of the country in which a Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. In addition, the underlying issuers of certain depositary receipts, particularly unsponsored or unregistered depositary receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities.

**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.

**Micro-, Small-, and Medium-Sized Company Risk.** Investing in securities of these companies involves greater risk as their stocks may be more volatile and less liquid than investing in more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market. Micro-cap companies may be newly formed, less developed and there may be less available information about the company.

**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. There are also certain tax risks associated with an investment in units of MLPs. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders, and the general partner of an MLP, including a conflict arising as a result of incentive distribution payments.

**Portfolio Turnover Risk.** Certain Funds may engage in active and frequent trading of their portfolio securities in connection with the rebalancing of their

respective Index, and therefore such Fund's investments. A portfolio turnover rate of 200%, for example, is equivalent to a Fund buying and selling all of its securities two times during the course of the year. 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 a Fund's shareholders, such Fund will seek to utilize the creation and redemption in kind mechanism to minimize capital gains to the extent possible.

**Replication Management Risk.** The Funds are not "actively" managed. Therefore, a Fund would not necessarily sell a security because the stock's issuer was in financial trouble unless that stock is removed from such Fund's Index.

**Non-Correlation Risk.** A Fund's return may not match the return of such Fund's Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index. A Fund may not be fully invested at times, either as a result of cash flows into such Fund or reserves of cash held by a Fund to meet redemptions and expenses. If a Fund utilizes a sampling approach or futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if it purchased all of the securities in the Index with the same weightings as the Index.

**Issuer-Specific Changes.** The value of an individual security or particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

**Non-Diversified Fund Risk.** Certain Funds are considered non-diversified and can invest a greater portion of assets in securities of individual issuers than a diversified fund. As a result, changes in the market value of a single investment could cause greater fluctuations in share price than would occur in a diversified fund.

**Concentration Risk.** If the Index concentrates in an industry or group of industries, the Fund's investments will be concentrated accordingly. In such event, the value of the Fund's shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries.

**Guggenheim BRIC ETF** is also subject to risks incurred by investing in companies that are located in Brazil, Russia, India, and China. Brazil has experienced substantial economic instability resulting from, among other things, periods of very high inflation, persistent structural public sector deficits, and significant devaluations of the currency of Brazil, which have led to a high degree of price volatility in both the Brazilian equity and foreign currency markets. Investing in securities of Russian companies involves additional risks, including, among others, the absence of developed legal structures governing private or foreign investments and private property and the possibility of the loss of all or a substantial portion of the Fund's assets invested in Russia as a result of expropriation. Investing in securities of Indian companies involves additional risks, including, but not limited to, greater price volatility, substantially less liquidity, significantly smaller market capitalization of securities markets, more substantial governmental involvement in the economy, higher rates of inflation, and greater political, economic and social uncertainty. Investing in securities of Chinese companies involves additional risks, including, but not limited to: the economy of China differs, often unfavorably, from the U.S. economy in such

respects as structure, general development, government involvement, wealth distribution, rate of inflation, growth rate, allocation of resources, and capital reinvestment, among others. As an investor in such companies, the Fund is indirectly subject to those risks.

**Risk of Investing in Russia.** Recently, economic sanctions have been imposed by the U.S. and other countries on certain Russian citizens and institutions, and further sanctions could be imposed or removed by the U.S. or other countries on Russia at any time. Among the potential impacts of such sanctions are a decline in the price or liquidity of Russian securities, a weakening of the Russian currency or other event that could negatively affect the Russian economy. In addition, any sanctions could prevent the Fund from completing transactions in Russian securities or cause Russia to take action in response to the sanctions, which could further damage the value of Russian securities or the economic ties between Russia and other countries. Please review the Fund's Prospectus and Statement of Additional Information for other risks.

**Guggenheim Multi-Asset Income ETF** is also subject to risks incurred by investing in preferred stocks—some that may be rated below investment grade, REITs, and other investment companies.

**Guggenheim Raymond James SB-1 Equity ETF** is also subject to 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.

**Recent Market Developments Risk.** Global and domestic financial markets have experienced periods of unprecedented turmoil. Recently, markets have witnessed more stabilized economic activity as expectations for an economic recovery increased. However, risks to a robust resumption of growth persist. Continuing uncertainty as to the status of the euro and the European Monetary Union has created significant volatility in currency and financial markets generally. A return to unfavorable economic conditions or sustained economic slowdown could adversely impact the Funds' portfolios. Financial market conditions, as well as various social and political tensions in the U.S. and around the world, have contributed to increased market volatility and may have long-term effects on the U.S. and worldwide financial markets and cause further economic uncertainties or deterioration in the U.S. and worldwide. The Investment Adviser does not know how long the financial markets will continue to be affected by these events and cannot predict the effects of these or similar events in the future on the U.S. and global economies and securities markets.

There is no assurance that the requirements of the NYSE Arca necessary to maintain the listing of the Funds will continue to be met or will remain unchanged. In addition to the risks described above, there are certain other risks related to investing in the Funds. These risks are described further in each Fund's Prospectus and Statement of Additional Information and at [guggenheiminvestments.com](http://guggenheiminvestments.com).



EEB Guggenheim BRIC ETF

Fund Statistics

Share Price	\$24.95
Net Asset Value	\$24.97
Discount to NAV	-0.08%
Net Assets (\$000)	\$86,177

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2015

	One Year	Three Year	Five Year	Since Inception (09/21/06)
Guggenheim BRIC ETF				
NAV	-31.90%	-7.03%	-6.37%	2.49%
Market	-31.67%	-6.98%	-6.38%	2.49%
The BNY Mellon BRIC Select ADR Index/ The BNY Mellon BRIC Select DR Index <sup>1</sup>	-31.59%	-5.54%	-5.31%	3.24%
MSCI Emerging Markets Index	-22.95%	-2.41%	-0.92%	3.03%

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. NAV performance data reflects fees and expenses of the Fund. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit [guggenheiminvestments.com](http://guggenheiminvestments.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.

Since inception returns assume a purchase of the Fund at the initial share price of \$24.58 per share for share price returns or initial net asset value (NAV) of \$24.58 per share for NAV returns. Returns for periods of less than one year are not annualized.

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global emerging markets.

The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

Per the most recent prospectus, the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.66%. In the Financial Highlights section of this Annual Report, the Fund's annualized net operating expense ratio was 0.64% while the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.70%. There is a contractual fee waiver currently in place for this Fund through December 31, 2018 to the extent necessary in keeping the Fund's operating expense ratio from exceeding 0.60% of average net assets per year. Some expenses fall outside of this expense cap and actual expenses may be higher than 0.60%. Without this expense cap, actual returns would be lower.

Portfolio Breakdown

% of Net Assets

<b>Investments:</b>	
Communications	27.6%
Energy	23.0%
Financial	19.1%
Consumer, Non-cyclical	9.9%
Technology	7.5%
Basic Materials	6.8%
Other	5.4%
Total Long-Term Investments	99.3%
Securities lending collateral	6.8%
<b>Total Investments</b>	<b>106.1%</b>
<b>Other Assets &amp; Liabilities, net</b>	<b>-6.1%</b>
<b>Net Assets</b>	<b>100.0%</b>

Ten Largest Holdings  
(% of Total Net Assets)

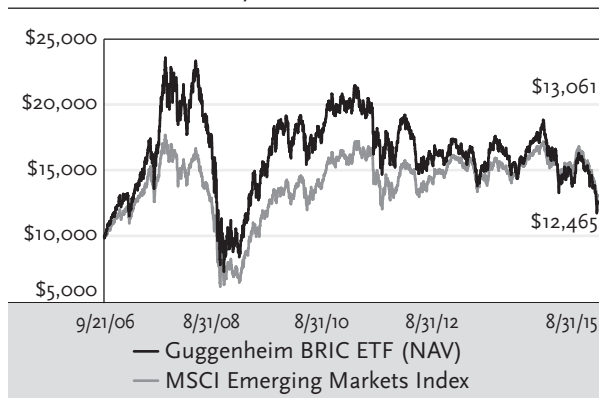
China Mobile Ltd.	9.3%
Baidu, Inc. ADR	5.7%
Infosys Ltd. ADR	4.6%
Gazprom PAO ADR	3.6%
China Life Insurance Company Ltd. — Class H	3.6%
Alibaba Group Holding Ltd. ADR	3.4%
Ambev S.A. ADR	3.3%
HDFC Bank Ltd. ADR	3.2%
Itau Unibanco Holding S.A. ADR	3.1%
Reliance Industries Ltd. GDR	2.9%
<b>Top Ten Total</b>	<b>42.7%</b>

"Ten Largest Holdings" exclude any temporary cash or derivative investments.

<sup>1</sup> Benchmark returns reflect the blended return of the BNY Mellon BRIC Select ADR Index from 9/21/06 – 10/30/2013 and the return of the BNY Mellon BRIC Select DR Index, net of foreign withholding taxes, from 10/31/13 – 8/31/2015.

EEB Guggenheim BRIC ETF continued

Performance of a \$10,000 Investment



This graph compares a hypothetical \$10,000 investment in the Fund, made at its inception, with a similar investment in the MSCI Emerging Markets Index. Results include the reinvestment of all distributions and capital gains. Past performance is no guarantee of future results. The MSCI Emerging Markets Index is a free float-adjusted market Capitalization index that is designed to measure equity market Performance in the global emerging markets. The referenced index is unmanaged. It is not possible to invest directly in the MSCI Emerging Markets Index. Investment return and principal value will fluctuate with changes in market conditions and other factors and Fund shares, when redeemed, may be worth more or less than their original investment.

**DEF**    Guggenheim Defensive Equity ETF

**Fund Statistics**

Share Price	\$35.66
Net Asset Value	\$35.61
Premium to NAV	0.14%
Net Assets (\$000)	\$197,662

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2015**

	One Year	Three Year	Five Year	Since Inception (12/15/06)
Guggenheim Defensive Equity ETF				
NAV	-6.24%	9.46%	12.38%	6.21%
Market	-6.16%	9.46%	12.39%	6.23%
Sabrient Defensive Equity Index	-5.83%	10.04%	13.01%	6.91%
S&P 500 Index	0.48%	14.31%	15.87%	6.04%

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. NAV performance data reflects fees and expenses of the Fund. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit [guggenheiminvestments.com](http://guggenheiminvestments.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.

Since inception returns assume a purchase of the Fund at the initial share price of \$25.07 per share for share price returns or initial net asset value (NAV) of \$25.07 per share for NAV returns. Returns for periods of less than one year are not annualized.

The Standard and Poor's 500 Index (S&P 500®) is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, 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.

Per the most recent prospectus, the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.74%. In the Financial Highlights section of this Annual Report, the Fund's annualized net operating expense ratio was 0.65% while the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.72%. There is a contractual fee waiver currently in place for this Fund through December 31, 2018 to the extent necessary in keeping the Fund's operating expense ratio from exceeding 0.60% of average net assets per year. Some expenses fall outside of this expense cap and actual expenses may be higher than 0.60%. Without this expense cap, actual returns would be lower.

**Portfolio Breakdown**
**% of Net Assets**

<b>Investments:</b>	
Financial	29.5%
Utilities	19.5%
Communications	13.1%
Energy	13.0%
Consumer, Non-cyclical	11.0%
Consumer, Cyclical	5.4%
Industrial	4.2%
Other	4.0%
Total Long-Term Investments	99.7%
<b>Other Instruments:</b>	
Securities Lending Collateral	7.9%
Rights	0.0%*
Total Other Instruments	7.9%
<b>Total Investments</b>	<b>107.6%</b>
<b>Other Assets &amp; Liabilities, net</b>	<b>-7.6%</b>
<b>Net Assets</b>	<b>100.0%</b>

\*Less than 0.1%

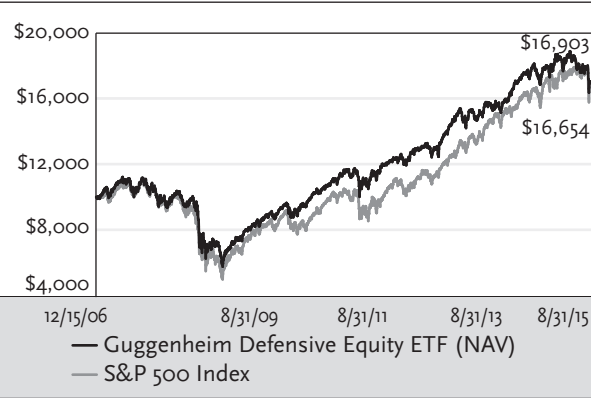
**Ten Largest Holdings  
(% of Total Net Assets)**

AGL Resources, Inc.	1.3%
Sysco Corp.	1.2%
Spectra Energy Partners, LP	1.1%
National Oilwell Varco, Inc.	1.1%
ONEOK Partners, LP	1.1%
Crown Castle International Corp.	1.1%
LG Display Company Ltd. ADR	1.1%
Banco de Chile	1.1%
Maxim Integrated Products, Inc.	1.1%
National Grid plc ADR	1.1%
Top Ten Total	11.3%

"Ten Largest Holdings" exclude any temporary cash or derivative investments.

DEF Guggenheim Defensive Equity ETF continued

Performance of a \$10,000 Investment



This graph compares a hypothetical \$10,000 investment in the Fund, made at its inception, with a similar investment in the S&P 500 Index. Results include the reinvestment of all distributions and capital gains. Past performance is no guarantee of future results. The S&P 500 Index is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity and industry group representation. The referenced index is unmanaged. It is not possible to invest directly in the S&P 500 Index. Investment return and principal value will fluctuate with changes in market conditions and other factors and Fund shares, when redeemed, may be worth more or less than their original investment.

NFO Guggenheim Insider Sentiment ETF

**Fund Statistics**

Share Price	\$47.52
Net Asset Value	\$47.50
Premium to NAV	0.04%
Net Assets (\$000)	\$123,547

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2015**

	One Year	Three Year	Five Year	Since Inception (09/21/06)
Guggenheim Insider Sentiment ETF				
NAV	-2.40%	13.17%	14.60%	8.77%
Market	-2.30%	13.16%	14.62%	8.78%
Sabrient Insider Sentiment Index	-1.88%	13.85%	15.27%	9.69%
S&P 500 Index	0.48%	14.31%	15.87%	6.86%

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. NAV performance data reflects fees and expenses of the Fund. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit [guggenheiminvestments.com](http://guggenheiminvestments.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.

Since inception returns assume a purchase of the Fund at the initial share price of \$25.14 per share for share price returns or initial net asset value (NAV) of \$25.14 per share for NAV returns. Returns for periods of less than one year are not annualized.

The Standard and Poor's 500 Index (S&P 500®) is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, 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.

Per the most recent prospectus, the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.74%. In the Financial Highlights section of this Annual Report, the Fund's annualized net operating expense ratio was 0.65% while the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.73%. There is a contractual fee waiver currently in place for this Fund through December 31, 2018 to the extent necessary in keeping the Fund's operating expense ratio from exceeding 0.60% of average net assets per year. Some expenses fall outside of this expense cap and actual expenses may be higher than 0.60%. Without this expense cap, actual returns would be lower.

**Portfolio Breakdown**

**% of Net Assets**

<b>Investments:</b>	
Financial	20.7%
Consumer, Cyclical	19.1%
Consumer, Non-cyclical	16.9%
Industrial	10.1%
Energy	9.8%
Technology	8.6%
Basic Materials	5.9%
Other	8.3%
Total Long-Term Investments	99.4%
Securities Lending Collateral	5.0%
<b>Total Investments</b>	<b>104.4%</b>
<b>Other Assets &amp; Liabilities, net</b>	<b>-4.4%</b>
<b>Net Assets</b>	<b>100.0%</b>

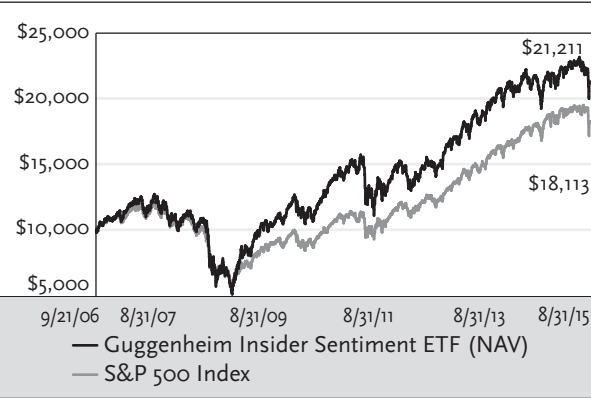
**Ten Largest Holdings  
(% of Total Net Assets)**

Coty, Inc. — Class A	1.3%
Comfort Systems USA, Inc.	1.3%
Ethan Allen Interiors, Inc.	1.3%
Chipotle Mexican Grill, Inc. — Class A	1.3%
Stamps.com, Inc.	1.2%
CR Bard, Inc.	1.2%
Blackbaud, Inc.	1.2%
Briggs & Stratton Corp.	1.2%
Tesoro Corp.	1.2%
HCA Holdings, Inc.	1.2%
Top Ten Total	12.4%

"Ten Largest Holdings" exclude any temporary cash or derivative investments.

NFO    Guggenheim Insider Sentiment ETF continued

Performance of a \$10,000 Investment



This graph compares a hypothetical \$10,000 investment in the Fund, made at its inception, with a similar investment in the Standard and Poor's 500 Index. Results include the reinvestment of all dividends and capital gains. Past performance is no guarantee of future results. The Standard and Poor's 500 Index is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity and industry group representation. It is not possible to invest directly in the S&P 500 Index. Investment return and principal value will fluctuate with changes in market conditions and other factors and Fund shares, when redeemed, may be worth more or less than their original investment.

**CZA** Guggenheim Mid-Cap Core ETF**Fund Statistics**

Share Price	\$49.09
Net Asset Value	\$49.05
Premium to NAV	0.08%
Net Assets (\$000)	\$149,597

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2015**

	One Year	Three Year	Five Year	Since Inception (04/02/07)
Guggenheim Mid-Cap Core ETF				
NAV	-1.11%	15.64%	16.25%	8.98%
Market	-1.17%	15.60%	16.22%	8.99%
Russell Midcap Index	0.02%	16.12%	16.56%	7.21%
S&P 500 Index	0.48%	14.31%	15.87%	6.24%
S&P MidCap 400 Index	0.01%	15.10%	16.14%	7.88%
Zacks Mid-Cap Core Index	-0.23%	16.89%	17.49%	10.22%

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. NAV performance data reflects fees and expenses of the Fund. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit [guggenheiminvestments.com](http://guggenheiminvestments.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.

Since inception returns assume a purchase of the Fund at the initial share price of \$25.09 per share for share price returns or initial net asset value (NAV) of \$25.09 per share for NAV returns. Returns for periods of less than one year are not annualized.

The Standard and Poor's 500 Index (S&P 500®) is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity and industry group representation.

The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

Per the most recent prospectus, the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.73%. In the Financial Highlights section of this Annual Report, the Fund's annualized net operating expense ratio was 0.65% while the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.73%. There is a contractual fee waiver currently in place for this Fund through December 31, 2018 to the extent necessary in keeping the Fund's operating expense ratio from exceeding 0.60% of average net assets per year. Some expenses fall outside of this expense cap and actual expenses may be higher than 0.60%. Without this expense cap, actual returns would be lower.

**Portfolio Breakdown**

% of Net Assets

**Investments:**

Financial	24.7%
Industrial	23.0%
Consumer, Non-cyclical	11.9%
Technology	11.7%
Utilities	9.4%
Consumer, Cyclical	5.4%
Communications	4.8%
Energy	4.7%
Basic Materials	3.8%
Total Investments	99.4%
Securities Lending Collateral	3.1%
<b>Total Investments</b>	<b>102.5%</b>
<b>Other Assets &amp; Liabilities, net</b>	<b>-2.5%</b>
<b>Net Assets</b>	<b>100.0%</b>

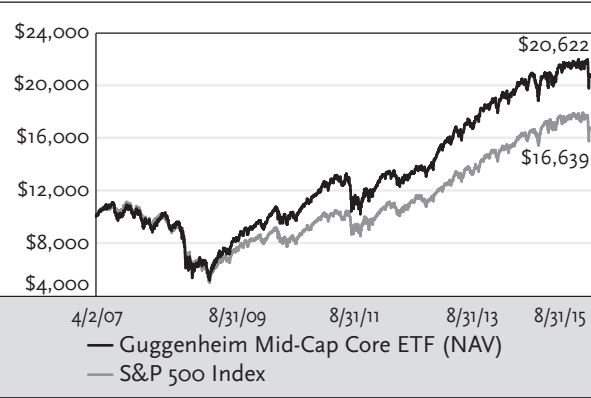
**Ten Largest Holdings  
(% of Total Net Assets)**

Fidelity National Information Services, Inc.	2.6%
Edison International	2.5%
Amphenol Corp. — Class A	2.1%
Roper Technologies, Inc.	2.1%
DaVita HealthCare Partners, Inc.	2.1%
Northern Trust Corp.	2.1%
Tyco International plc	2.0%
Spectra Energy Partners, LP	2.0%
Ingersoll-Rand plc	1.9%
Invesco Ltd.	1.9%
<b>Top Ten Total</b>	<b>21.3%</b>

"Ten Largest Holdings" exclude any temporary cash or derivative investments.

CZA     Guggenheim Mid-Cap Core ETF continued

Performance of a \$10,000 Investment



This graph compares a hypothetical \$10,000 investment in the Fund, made at its inception, with a similar investment in the Standard and Poor's 500® Index. Results include the reinvestment of all distributions and capital gains. Past performance is no guarantee of future results. The S&P 500® Index is a broad based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity and industry group representation. It is not possible to invest directly in the S&P 500® Index. Investment return and principal value will fluctuate with changes in market conditions and other factors and Fund shares, when redeemed, may be worth more or less than their original investment.



CVY Guggenheim Multi-Asset Income ETF

**Fund Statistics**

Share Price	\$19.89
Net Asset Value	\$19.92
Discount to NAV	-0.15%
Net Assets (\$000)	\$647,321

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2015**

	One Year	Three Year	Five Year	Since Inception (09/21/06)
Guggenheim Multi-Asset Income ETF				
NAV	-18.90%	1.89%	7.35%	3.20%
Market	-18.99%	1.79%	7.30%	3.18%
Zacks Multi-Asset Income Index	-18.74%	2.63%	8.17%	4.07%
S&P 500 Index	0.48%	14.31%	15.87%	6.86%
Dow Jones U.S. Select Dividend Index	-0.66%	12.80%	15.06%	5.61%

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. NAV performance data reflects fees and expenses of the Fund. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit [guggenheiminvestments.com](http://guggenheiminvestments.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.

Since inception returns assume a purchase of the Fund at the initial share price of \$24.96 per share for share price returns or initial net asset value (NAV) of \$24.96 per share for NAV returns. Returns for periods of less than one year are not annualized.

The Standard and Poor's 500 Index (S&P 500®) is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, 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.

Per the most recent prospectus, the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.89%. In the Financial Highlights section of this Annual Report, the Fund's annualized net operating expense ratio was 0.65% while the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.71%. There is a contractual fee waiver currently in place for this Fund through December 31, 2018 to the extent necessary in keeping the Fund's operating expense ratio from exceeding 0.60% of average net assets per year. Some expenses fall outside of this expense cap and actual expenses may be higher than 0.60%. Without this expense cap, actual returns would be lower.

**Portfolio Breakdown**

**% of Net Assets**

**Investments:**

Financial	26.9%
Energy	20.8%
Utilities	11.9%
Consumer, Non-cyclical	7.6%
Basic Materials	5.5%
Technology	5.4%
Consumer, Cyclical	4.1%
Industrial	4.0%
Communications	2.7%
Total Investments	88.9%

**Other Instruments:**

Closed-End Funds	10.0%
Securities Lending Collateral	6.4%
Total Other Instruments	16.4%

**Total Investments** 105.3%

**Other Assets & Liabilities, net** -5.3%

**Net Assets** 100.0%

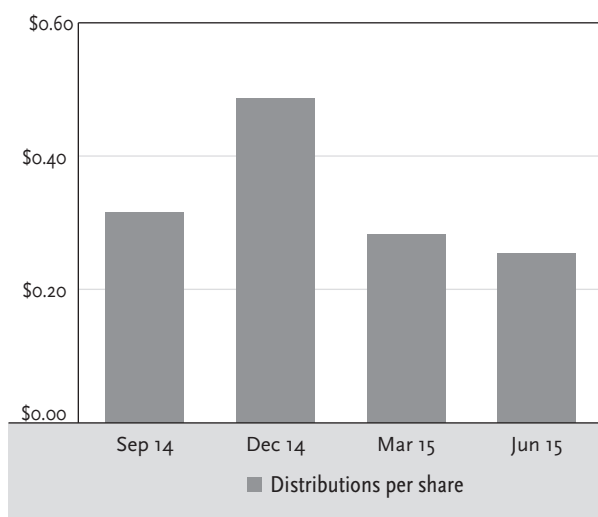
**Ten Largest Holdings  
(% of Total Net Assets)**

HollyFrontier Corp.	1.2%
Bank of America Corp.	1.2%
JPMorgan Chase & Co.	1.2%
Baxter International, Inc.	1.2%
Lockheed Martin Corp.	1.2%
PIMCO Dynamic Income Fund	1.1%
PIMCO Dynamic Credit Income Fund	1.1%
Xcel Energy, Inc.	1.1%
Annaly Capital Management, Inc.	1.1%
NextEra Energy, Inc.	1.1%
Top Ten Total	11.5%

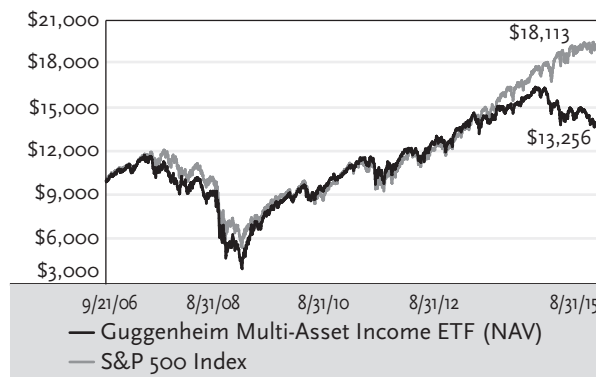
"Ten Largest Holdings" exclude any temporary cash or derivative investments.

CVY Guggenheim Multi-Asset Income ETF continued

Distributions to Shareholders



Performance of a \$10,000 Investment



This graph compares a hypothetical \$10,000 investment in the Fund, made at its inception, with a similar investment in the S&P 500 Index. Results include the reinvestment of all distributions and capital gains. Past performance is no guarantee of future results. The S&P 500 Index is a broad-based index, the performance of which is based on the performance of 500 widely held common stock chose for market size, liquidity and industry group representation. The referenced index is unmanaged. It is not possible to invest directly in the S&P 500 Index. Investment return and principal value will fluctuate with changes in market conditions and other factors and Fund shares, when redeemed, may be worth more or less than their original investment.

**RYJ** Guggenheim Raymond James SB-1 Equity ETF

**Fund Statistics**

Share Price	\$34.19
Net Asset Value	\$34.24
Discount to NAV	-0.15%
Net Assets (\$000)	\$240,495

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2015**

	One Year	Three Year	Five Year	Since Inception (05/19/06)
Guggenheim Raymond James SB-1 Equity ETF				
NAV	-2.64%	15.21%	16.75%	7.76%
Market	-2.82%	15.20%	16.73%	7.34%
Raymond James SB-1 Equity Index	-1.46%	16.19%	17.68%	8.79%
S&P MidCap 400 Index	0.01%	15.10%	16.14%	8.50%

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. NAV performance data reflects fees and expenses of the Fund. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit [guggenheiminvestments.com](http://guggenheiminvestments.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.

Since inception returns assume a purchase of the Fund at the initial share price of \$20.00 per share for share price returns or initial net asset value (NAV) of \$19.10 per share for NAV returns. Returns for periods of less than one year are not annualized.

The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis.

The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

The Fund's annual operating expense ratio of 0.75% is expressed as a unitary fee and covers all expenses of the Fund, except for distribution fees, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

**Portfolio Breakdown**

**% of Net Assets**

<b>Investments:</b>	
Consumer, Cyclical	22.1%
Financial	17.2%
Technology	14.2%
Communications	12.7%
Industrial	12.1%
Consumer, Non-cyclical	10.0%
Energy	8.7%
Other	2.7%
<b>Total Investments</b>	<b>99.7%</b>
Securities Lending Collateral	2.8%
<b>Total Investments</b>	<b>102.5%</b>
<b>Other Assets &amp; Liabilities, net</b>	<b>-2.5%</b>
<b>Net Assets</b>	<b>100.0%</b>

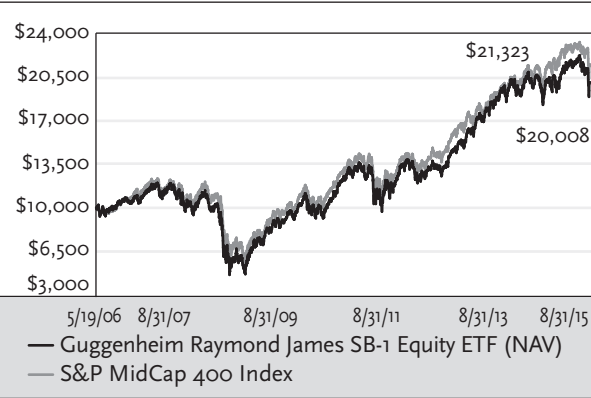
**Ten Largest Holdings  
(% of Total Net Assets)**

EnerNOC, Inc.	0.8%
Newpark Resources, Inc.	0.8%
Applied Micro Circuits Corp.	0.8%
Iridium Communications, Inc.	0.8%
Micron Technology, Inc.	0.8%
NeoPhotonics Corp.	0.8%
Teekay Corp.	0.8%
Baker Hughes, Inc.	0.8%
Nimble Storage, Inc.	0.7%
Superior Energy Services, Inc.	0.7%
<b>Top Ten Total</b>	<b>7.8%</b>

"Ten Largest Holdings" exclude any temporary cash or derivative investments.

RYJ     Guggenheim Raymond James SB-1 Equity ETF continued

Performance of a \$10,000 Investment



This graph compares a hypothetical \$10,000 investment in the Fund, made at its inception, with a similar investment in the S&P MidCap 400 Index. Results include the reinvestment of all distributions and capital gains. Past performance is no guarantee of future results. The S&P MidCap 400 Index provides investors with a benchmark for mid-sized companies. The index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. The referenced index is unmanaged. It is not possible to invest directly in the S&P MidCap 400 Index. Investment return and principal value will fluctuate with changes in market conditions and other factors and Fund shares, when redeemed, may be worth more or less than their original investment.

**CSD Guggenheim Spin-Off ETF**
**Fund Statistics**

Share Price	\$40.85
Net Asset Value	\$40.90
Discount to NAV	-0.12%
Net Assets (\$000)	\$413,092

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2015**

	One Year	Three Year	Five Year	Since Inception (12/15/06)
Guggenheim Spin-Off ETF				
NAV	-10.54%	16.31%	17.43%	6.85%
Market	-10.63%	16.15%	17.29%	6.83%
Beacon Spin-Off Index	-10.21%	17.07%	18.36%	7.54%
Russell Midcap Index	0.02%	16.12%	16.56%	7.33%
S&P 500 Index	0.48%	14.31%	15.87%	6.04%

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. NAV performance data reflects fees and expenses of the Fund. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit [guggenheiminvestments.com](http://guggenheiminvestments.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.

Since inception returns assume a purchase of the Fund at the initial share price of \$25.18 per share for share price returns or initial net asset value (NAV) of \$25.18 per share for NAV returns. Returns for periods of less than one year are not annualized.

The Standard and Poor's 500 Index (S&P 500®) is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity and industry group representation.

The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies.

The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

Per the most recent prospectus, the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.72%. In the Financial Highlights section of this Annual Report, the Fund's annualized net operating expense ratio was 0.65% while the Fund's annualized gross operating expense ratio, gross of any fee waivers or expense reimbursements, was 0.71%. There is a contractual fee waiver currently in place for this Fund through December 31, 2018 to the extent necessary in keeping the Fund's operating expense ratio from exceeding 0.60% of average net assets per year. Some expenses fall outside of this expense cap and actual expenses may be higher than 0.60%. Without this expense cap, actual returns would be lower.

**Portfolio Breakdown**
**% of Net Assets**

<b>Investments:</b>	
Financial	26.4%
Consumer, Non-cyclical	22.7%
Communications	16.6%
Industrial	13.5%
Technology	5.7%
Energy	5.5%
Consumer, Cyclical	3.8%
Utilities	3.0%
Basic Materials	2.7%
<b>Total Investments</b>	<b>99.9%</b>
Securities Lending Collateral	10.9%
<b>Total Investments</b>	<b>110.8%</b>
<b>Other Assets &amp; Liabilities, net</b>	<b>-10.8%</b>
<b>Net Assets</b>	<b>100.0%</b>

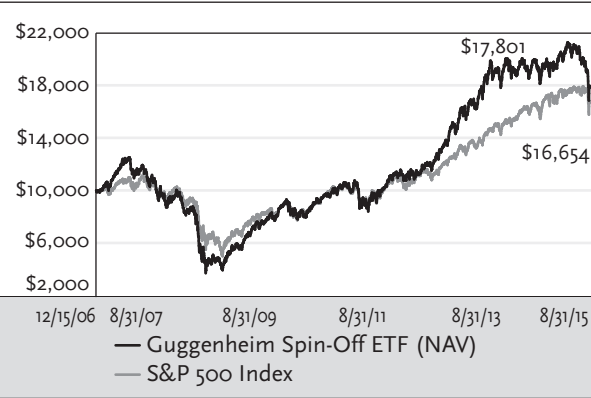
**Ten Largest Holdings  
(% of Total Net Assets)**

WhiteWave Foods Co. — Class A	5.1%
Keysight Technologies, Inc.	5.1%
Allegion plc	5.0%
Liberty Media Corp. — Class A	5.0%
Brookfield Property Partners, LP	4.9%
AbbVie, Inc.	4.8%
Zoetis, Inc.	4.8%
News Corp. — Class A	4.7%
New Residential Investment Corp.	4.3%
NorthStar Asset Management Group, Inc.	4.2%
<b>Top Ten Total</b>	<b>47.9%</b>

"Ten Largest Holdings" exclude any temporary cash or derivative investments.

CSD     Guggenheim Spin-Off ETF continued

Performance of a \$10,000 Investment



This graph compares a hypothetical \$10,000 investment in the Fund, made at its inception, with a similar investment in the Standard and Poor's 500 Index. Results include the reinvestment of all distributions and capital gains. Past performance is no guarantee of future results. The S&P 500 Index is a broad based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity and industry group representation. It is not possible to invest directly in the S&P 500 Index. Investment return and principal value will fluctuate with changes in market conditions and other factors and Fund shares, when redeemed, may be worth more or less than their original investment.

WMCR Wilshire Micro-Cap ETF

Fund Statistics

Share Price	\$26.60
Net Asset Value	\$26.59
Premium to NAV	0.04%
Net Assets (\$000)	\$21,292

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2015

	One Year	Three Year	Five Year	Since Inception (09/21/06)
Wilshire Micro-Cap ETF				
NAV	0.57%	15.83%	15.52%	2.62%
Market	0.91%	16.02%	15.45%	2.63%
Sabrient Stealth Index/Wilshire Micro-Cap Index <sup>SM</sup>	-0.29%	15.55%	15.83%	3.20% <sup>1</sup>
Wilshire Micro-Cap Index <sup>SM</sup>	-0.29%	15.55%	15.83%	5.86%
Russell 2000 Index	0.03%	14.12%	15.55%	6.68%
S&P 500 Index	0.48%	14.31%	15.87%	6.86%

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. NAV performance data reflects fees and expenses of the Fund. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit [guggenheiminvestments.com](http://guggenheiminvestments.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.

Since inception returns assume a purchase of the Fund at the initial share price of \$25.15 per share for share price returns or initial net asset value (NAV) of \$25.15 per share for NAV returns. Returns for periods of less than one year are not annualized.

The Standard and Poor's 500 Index (S&P 500®) is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity and industry group representation.

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

The Fund's annual operating expense ratio of 0.50% is expressed as a unitary fee and covers all expenses of the Fund, except for distribution fees, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

<sup>1</sup> The benchmark return reflects the blended return of the Sabrient Stealth Index from 9/21/06 - 8/19/10 and the return of the Wilshire US Micro-Cap Index from 8/20/10 - 8/31/15.

Portfolio Breakdown

% of Net Assets

<b>Investments:</b>	
Financial	30.6%
Consumer, Non-cyclical	28.9%
Consumer, Cyclical	11.5%
Industrial	11.3%
Communications	6.6%
Technology	6.5%
Energy	2.5%
Other	2.0%
Total Common Stocks	99.9%
<b>Other Instruments:</b>	
Securities Lending Collateral Rights	17.3%
	0.0%*
Total Other Instruments	17.3%
<b>Total Investments</b>	117.2%
<b>Other Assets &amp; Liabilities, net</b>	-17.2%
<b>Net Assets</b>	100.0%

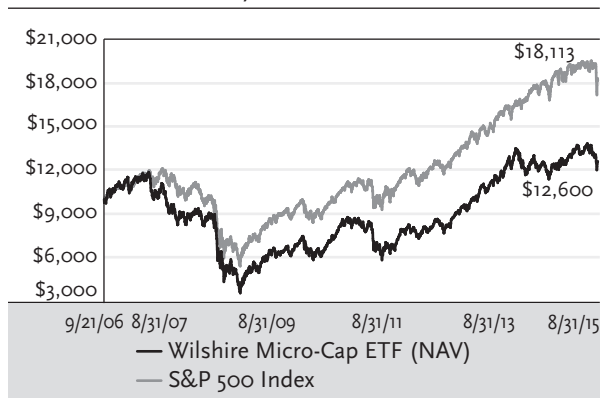
(% of Total Net Assets)

LendingTree, Inc.	0.6%
AtriCure, Inc.	0.6%
Atrion Corp.	0.5%
US Concrete, Inc.	0.5%
BNC Bancorp	0.5%
Eagle Pharmaceuticals, Inc.	0.5%
Integrated Silicon Solution, Inc.	0.5%
Vascular Solutions, Inc.	0.5%
Patrick Industries, Inc.	0.5%
CenterState Banks, Inc.	0.5%
Top Ten Total	5.2%

\*"Ten Largest Holdings" exclude any temporary cash or derivative investments.

**WMCR** Wilshire Micro-Cap ETF continued

**Performance of a \$10,000 Investment**



This graph compares a hypothetical \$10,000 investment in the Fund, made at its inception, with a similar investment in the S&P 500 Index. Results include the reinvestment of all distributions and capital gains. Past performance is no guarantee of future results. The S&P 500 Index is a broad-based index, the performance of which is based on the performance of 500 widely held common stocks chosen for market size, liquidity and industry group representation. The referenced index is unmanaged. It is not possible to invest directly in the S&P 500 Index. Investment return and principal value will fluctuate with changes in market conditions and other factors and Fund shares, when redeemed, may be worth more or less than their original investment.



**WREI** Wilshire US REIT ETF

**Fund Statistics**

Share Price	\$42.08
Net Asset Value	\$42.06
Premium to NAV	0.05%
Net Assets (\$000)	\$14,722

**AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2015**

	One Year	Three Year	Five Year	Since Inception (03/09/10)
Wilshire US REIT ETF				
NAV	1.60%	7.92%	12.43%	12.97%
Market	1.88%	7.86%	12.52%	12.97%
Wilshire US REIT <sup>SM</sup>	1.80%	8.24%	12.79%	13.33%
FTSE NAREIT Equity REIT Index	-0.33%	7.83%	12.36%	12.91%

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. NAV performance data reflects fees and expenses of the Fund. The deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares is not reflected in the total returns. For the most recent month-end performance figures, please visit [guggenheiminvestments.com](http://guggenheiminvestments.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.

Since inception returns assume a purchase of the Fund at the initial share price of \$25.28 per share for share price returns or initial net asset value (NAV) of \$25.28 per share for NAV returns. Returns for periods of less than one year are not annualized.

The FTSE NAREIT Equity REIT Index is a free float-adjusted index of REITs that own, manage and lease investment-grade commercial real estate.

The referenced indices are unmanaged and not available for direct investment. Index performance does not reflect transaction costs, fees or expenses.

The Fund's annual operating expense ratio of 0.32% is expressed as a unitary fee and covers all expenses of the Fund, except for distribution fees, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.

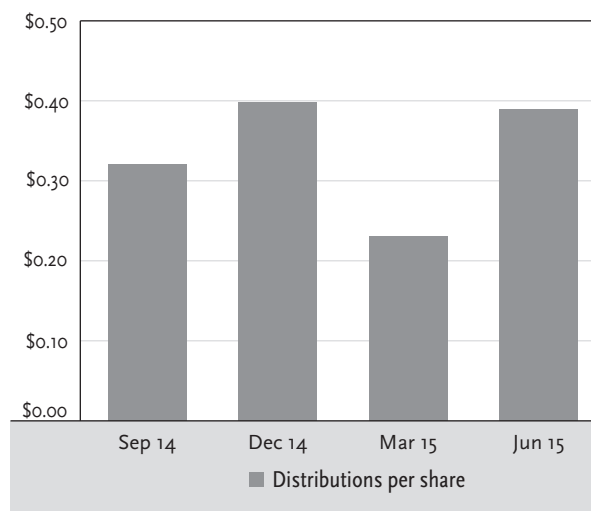
**Portfolio Breakdown**
**% of Net Assets**

<b>Investments:</b>	
Financial	99.0%
Total Common Stocks	99.0%
Securities Lending Collateral	0.6%
<b>Total Investments</b>	<b>99.6%</b>
<b>Other Assets &amp; Liabilities, net</b>	<b>0.4%</b>
<b>Net Assets</b>	<b>100.0%</b>

**Ten Largest Holdings  
(% of Total Net Assets)**

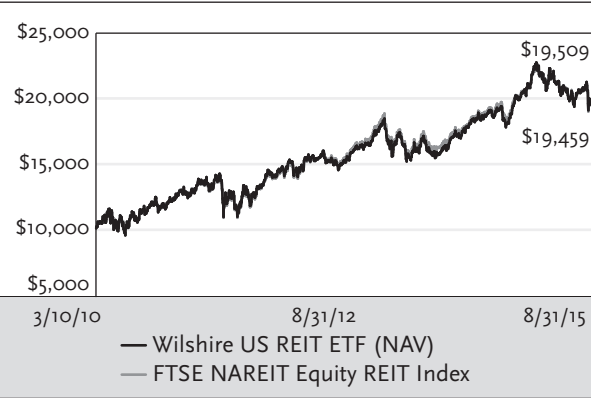
Simon Property Group, Inc.	9.7%
Public Storage	5.0%
Equity Residential	4.5%
Health Care REIT, Inc.	3.8%
AvalonBay Communities, Inc.	3.8%
Prologis, Inc.	3.4%
Ventas, Inc.	3.1%
Boston Properties, Inc.	3.0%
HCP, Inc.	3.0%
Vornado Realty Trust	2.8%
<b>Top Ten Total</b>	<b>42.1%</b>

"Ten Largest Holdings" exclude any temporary cash or derivative investments.

**Distributions to Shareholders**


WREI Wilshire US REIT ETF continued

Performance of a \$10,000 Investment



This graph compares a hypothetical \$10,000 investment in the Fund, made at its inception, with a similar investment in the FTSE NAREIT Equity REIT Index. Results include the reinvestment of all distributions and capital gains. Past performance is no guarantee of future results. The FTSE NAREIT Equity REIT Index is a free float-adjusted index of REITs that own, manage and lease investment-grade commercial real-estate. The referenced index is unmanaged. It is not possible to invest directly in the FTSE NAREIT Equity REIT Index. Investment return and principal value will fluctuate with changes in market conditions and other factors and Fund shares, when redeemed, may be worth more or less than their original investment.

All funds have operating expenses and it is important for our shareholders to understand the impact of costs on their investments. Shareholders of a Fund incur advisory fees and other Fund expenses which are deducted from a Fund's gross income and reduce the investment return of the Fund.

A fund's expenses are expressed as a percentage of its average net assets, which is known as the expense ratio. The following examples are intended to help investors understand the ongoing costs (in dollars) of investing in a Fund and to compare these costs with the ongoing costs of investing in other funds.

The examples are based on an investment of \$1,000 made at the beginning of the period and held for the entire six-month period beginning February 28, 2015 and ending August 31, 2015.

The following tables illustrate a Fund's costs in two ways:

**Table 1. Based on actual Fund return.** This section helps investors estimate the actual expenses paid over the period. The "Ending Account Value" shown is derived from the Fund's actual return, and the fifth column shows the dollar amount that would have been paid by an investor who started with \$1,000 in the Fund. Investors may use the information here, together with the amount invested, to estimate the expenses paid over the period. Simply divide the Fund's account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number provided under the heading "Expenses Paid During Period."

**Table 2. Based on hypothetical 5% return.** This section is intended to help investors compare a Fund's cost with those of other funds. The table provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses paid during the period. The example is useful in making comparisons because the U.S. Securities and Exchange Commission (the "SEC") requires all mutual funds to calculate expenses based on the 5% return. Investors can assess a Fund's costs by comparing this hypothetical example with the hypothetical examples that appear in shareholder reports of other funds.

The calculations illustrated above assume no shares were bought or sold during the period. Actual costs may have been higher or lower, depending on the amount of investment and the timing of any purchases or redemptions.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads) on purchase payments, and contingent deferred sales charges ("CDSC") on redemptions, if any. Therefore, the second table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

More information about a Fund's expenses, including annual expense ratios for the past five years, can be found in the Financial Highlights section of this report. For additional information on operating expenses and other shareholder costs, please refer to the appropriate Fund prospectus.

	Expense Ratio <sup>1</sup>	Fund Return	Beginning account value February 28, 2015	Ending Account Value August 31, 2015	Expenses Paid During Period <sup>2</sup>
<b>Table 1. Based on actual Fund return<sup>3</sup></b>					
Guggenheim BRIC ETF	0.64%	(17.10)%	\$ 1,000.00	\$ 829.03	\$ 2.95
Guggenheim Defensive Equity ETF	0.65%	(7.98)%	1,000.00	920.16	3.15
Guggenheim Insider Sentiment ETF	0.65%	(4.81)%	1,000.00	951.90	3.20
Guggenheim Mid-Cap Core ETF	0.65%	(3.78)%	1,000.00	962.16	3.21
Guggenheim Multi-Asset Income ETF	0.65%	(10.56)%	1,000.00	894.41	3.10
Guggenheim Raymond James SB-1 Equity ETF	0.75%	(5.15)%	1,000.00	948.48	3.68
Guggenheim Spin-Off ETF	0.65%	(12.65)%	1,000.00	873.54	3.07
Wilshire Micro-Cap ETF	0.50%	(3.03)%	1,000.00	969.74	2.48
Wilshire US REIT ETF	0.32%	(8.72)%	1,000.00	912.79	1.54

	Expense Ratio <sup>1</sup>	Fund Return	Beginning account value February 28, 2015	Ending Account Value August 31, 2015	Expenses Paid During Period <sup>2</sup>
<b>Table 2. Based on hypothetical 5% return (before expenses)</b>					
Guggenheim BRIC ETF	0.64%	5.00%	\$ 1,000.00	\$ 1,021.98	\$ 3.26
Guggenheim Defensive Equity ETF	0.65%	5.00%	1,000.00	1,021.93	3.31
Guggenheim Insider Sentiment ETF	0.65%	5.00%	1,000.00	1,021.93	3.31
Guggenheim Mid-Cap Core ETF	0.65%	5.00%	1,000.00	1,021.93	3.31
Guggenheim Multi-Asset Income ETF	0.65%	5.00%	1,000.00	1,021.93	3.31
Guggenheim Raymond James SB-1 Equity ETF	0.75%	5.00%	1,000.00	1,021.42	3.82
Guggenheim Spin-Off ETF	0.65%	5.00%	1,000.00	1,021.93	3.31
Wilshire Micro-Cap ETF	0.50%	5.00%	1,000.00	1,022.68	2.55
Wilshire US REIT ETF	0.32%	5.00%	1,000.00	1,023.59	1.63

<sup>1</sup> Annualized and excludes expenses of the underlying funds in which the Funds invest, if any.

<sup>2</sup> Expenses are equal to the Fund's annualized expense ratio, net of any applicable fee waivers, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

<sup>3</sup> Actual cumulative return at net asset value for the period February 28, 2015 to August 31, 2015.

## EEB Guggenheim BRIC ETF

	Shares	Value		Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 89.8%</b>			<b>COMMON STOCKS<sup>†</sup> - 89.8% (continued)</b>		
<b>Communications - 26.9%</b>			<b>Financial - 13.8%</b>		
China Mobile Ltd.	663,950	\$ 8,044,453	China Life Insurance Company Ltd. — Class H	892,933	\$ 3,087,800
Baidu, Inc. ADR <sup>*1</sup>	33,130	4,878,392	HDFC Bank Ltd. ADR	49,096	2,797,980
Alibaba Group Holding Ltd. ADR <sup>*</sup>	44,911	2,969,515	Sberbank of Russia ADR	323,749	1,570,182
Ctrip.com International Ltd. ADR <sup>*</sup>	17,042	1,132,441	ICICI Bank Ltd. ADR	170,573	1,487,397
JD.com, Inc. ADR <sup>*</sup>	35,755	925,339	Axis Bank Ltd. GDR	35,137	1,356,288
China Telecom Corporation Ltd. — Class H	1,667,480	873,539	State Bank of India GDR	17,914	674,462
China Unicom Hong Kong Ltd.	546,000	717,193	VTB Bank JSC GDR	303,224	630,706
Vipshop Holdings Ltd. ADR <sup>*</sup>	37,048	666,494	Banco Santander Brasil S.A. ADR	20,092	80,368
Qihoo 360 Technology Company Ltd. ADR <sup>*</sup>	10,617	561,321	Noah Holdings Ltd. ADR <sup>*1</sup>	2,496	50,145
Mobile TeleSystems PJSC ADR	60,742	463,462	E-House China Holdings Ltd. ADR <sup>1</sup>	8,447	47,726
Tim Participacoes S.A. ADR	19,171	231,777	CNinsure, Inc. ADR <sup>*1</sup>	5,522	42,133
Youku Tudou, Inc. ADR <sup>*1</sup>	13,602	225,929	Gafisa S.A. ADR <sup>*1</sup>	22,679	27,442
Mail.Ru Group Ltd. GDR <sup>*</sup>	11,289	207,718	TCS Group Holding plc GDR	10,653	21,306
YY, Inc. ADR <sup>*1</sup>	3,516	192,044	<b>Total Financial</b>		11,873,935
Autohome, Inc. ADR <sup>*1</sup>	4,975	154,822	<b>Consumer, Non-cyclical - 9.5%</b>		
Sistema JSFC GDR	20,840	153,799	Ambev S.A. ADR	546,663	2,880,915
MegaFon OAO GDR	11,157	143,367	Magnit PJSC GDR	34,604	1,730,027
SouFun Holdings Ltd. ADR <sup>1</sup>	24,103	131,602	BRF S.A. ADR	79,555	1,515,523
VimpelCom Ltd. ADR <sup>1</sup>	23,185	108,274	Dr Reddy's Laboratories Ltd. ADR	9,921	645,559
21Vianet Group, Inc. ADR <sup>*</sup>	5,584	99,339	WuXi PharmaTech Cayman, Inc. ADR <sup>*</sup>	8,583	362,717
58.com, Inc. ADR <sup>*1</sup>	1,924	87,465	New Oriental Education & Technology Group ADR	15,771	323,148
Bitauto Holdings Ltd. ADR <sup>*1</sup>	2,791	74,938	Mindray Medical International Ltd. ADR	10,645	257,822
51job, Inc. ADR <sup>*</sup>	2,414	64,719	X5 Retail Group N.V. GDR <sup>*</sup>	11,726	192,306
E-Commerce China Dangdang, Inc. — Class A ADR <sup>*1</sup>	6,709	40,053	TAL Education Group ADR <sup>*1</sup>	4,691	143,873
Weibo Corp ADR <sup>*</sup>	2,208	26,783	QIWI plc ADR	3,723	97,356
Phoenix New Media Ltd. ADR <sup>*</sup>	3,628	17,378	China Distance Education Holdings Ltd. ADR <sup>1</sup>	2,382	25,011
<b>Total Communications</b>		23,192,156	<b>Total Consumer, Non-cyclical</b>		8,174,257
<b>Energy - 21.6%</b>			<b>Technology - 7.5%</b>		
Gazprom PAO ADR	710,084	3,131,470	Infosys Ltd. ADR	231,326	3,967,241
Reliance Industries Ltd. GDR <sup>2</sup>	94,901	2,476,916	NetEase, Inc. ADR	8,800	978,384
CNOOC Ltd.	1,929,060	2,392,019	Wipro Ltd. ADR	70,449	824,958
Lukoil PJSC ADR	62,250	2,348,070	Semiconductor Manufacturing International Corp.*	3,181,000	279,105
PetroChina Company Ltd. — Class H	2,533,414	2,105,172	WNS Holdings Ltd. ADR <sup>*</sup>	6,234	186,023
China Petroleum & Chemical Corp. — Class H	3,062,574	2,039,068	Shanda Games Ltd. ADR <sup>*</sup>	11,353	73,454
Petroleo Brasileiro S.A. ADR <sup>*1</sup>	178,588	1,046,526	Momo, Inc. ADR <sup>*1</sup>	3,706	43,212
Novatek OAO GDR	9,472	907,418	Changyou.com Ltd. ADR <sup>*</sup>	1,391	29,197
Tatneft PAO ADR	29,189	829,259	NQ Mobile, Inc. ADR <sup>*1</sup>	6,377	26,273
Surgutneftegas OAO ADR	115,732	604,121	Cheetah Mobile Inc ADR <sup>*</sup>	1,318	22,762
Rosneft OAO GDR	127,157	479,128	<b>Total Technology</b>		6,430,609
Yanzhou Coal Mining Company Ltd. — Class H <sup>1</sup>	234,000	110,508	<b>Basic Materials - 5.4%</b>		
Trina Solar Ltd. ADR <sup>*1</sup>	10,498	93,432	MMC Norilsk Nickel PJSC ADR	58,857	932,001
JinkoSolar Holding Company Ltd. ADR <sup>*1</sup>	2,423	49,308	Ultrapar Participacoes S.A. ADR	52,072	909,177
JA Solar Holdings Company Ltd. ADR <sup>*1</sup>	4,662	37,343	Vale S.A. ADR <sup>1</sup>	177,558	878,912
<b>Total Energy</b>		18,649,758	Fibria Celulose S.A. ADR <sup>1</sup>	26,585	378,039

See notes to financial statements.

## EEB Guggenheim BRIC ETF continued

	Shares	Value
<b>COMMON STOCKS† - 89.8% (continued)</b>		
<b>Basic Materials - 5.4% (continued)</b>		
Uralkali PJSC GDR	23,249	\$ 359,430
Severstal PAO GDR	21,107	224,789
Vedanta Resources plc ADR	35,571	216,983
Aluminum Corporation of China Ltd. — Class H <sup>*.1</sup>	476,000	159,075
Sinopec Shanghai Petrochemical Company Ltd. — Class H	420,000	153,367
PhosAgro OAO GDR	9,789	137,535
Novolipetsk Steel OJSC GDR	10,067	119,797
Tata Steel Ltd. GDR	26,855	94,261
Cia Siderurgica Nacional S.A. ADR	86,567	80,603
<b>Total Basic Materials</b>		4,643,969
<b>Consumer, Cyclical - 2.3%</b>		
Mahindra & Mahindra Ltd. GDR	36,514	682,811
Tata Motors Ltd. ADR*	23,798	602,565
Qunar Cayman Islands Ltd. ADR*	4,248	138,060
China Southern Airlines Company Ltd. — Class H	206,000	134,232
China Eastern Airlines Corporation Ltd. — Class H*	226,000	120,435
Homeinns Hotel Group*	3,640	96,824
Lenta Ltd. GDR*	12,286	89,688
China Lodging Group Ltd. ADR*	3,392	87,005
Bona Film Group Ltd. ADR <sup>*.1</sup>	3,767	43,660
Jumei International Holding Ltd. ADR*	1,347	13,928
<b>Total Consumer, Cyclical</b>		2,009,208
<b>Industrial - 1.5%</b>		
Larsen & Toubro Ltd. GDR	26,745	652,578
Embraer S.A. ADR	19,323	488,485
Guangshen Railway Company Ltd. — Class H	174,000	71,845
Globaltrans Investment plc GDR*	11,580	39,372
China Ming Yang Wind Power Group Ltd. ADR*	11,105	22,987
<b>Total Industrial</b>		1,275,267
<b>Utilities - 1.3%</b>		
Huaneng Power International, Inc. — Class H	420,000	483,946
CPFL Energia S.A. ADR	34,550	300,931
Cia de Saneamento Basico do Estado de Sao Paulo ADR	41,004	177,547
RusHydro PJSC ADR	152,931	125,403
Centrais Eletricas Brasileiras S.A. ADR*	32,607	44,019
<b>Total Utilities</b>		1,131,846
<b>Total Common Stocks</b> (Cost \$107,884,456)		77,381,005
<b>PREFERRED STOCKS† - 9.5%</b>		
<b>Financial - 5.3%</b>		
Itau Unibanco Holding S.A. ADR	364,363	2,667,137
Banco Bradesco S.A. ADR	302,873	1,929,301
<b>Total Financial</b>		4,596,438

	Shares	Value
<b>PREFERRED STOCKS† - 9.5% (continued)</b>		
<b>Energy - 1.4%</b>		
Petroleo Brasileiro S.A. ADR*	245,327	\$ 1,236,448
<b>Basic Materials - 1.4%</b>		
Vale S.A. ADR	243,214	943,670
Gerdau S.A. ADR	107,250	158,730
Braskem S.A. ADR	9,106	70,663
<b>Total Basic Materials</b>		1,173,063
<b>Communications - 0.7%</b>		
Telefonica Brasil S.A. ADR	47,004	523,155
Oi S.A. ADR*	45,319	33,989
<b>Total Communications</b>		557,144
<b>Consumer, Non-cyclical - 0.4%</b>		
Cia Brasileira de Distribuicao ADR <sup>1</sup>	19,826	341,404
<b>Utilities - 0.3%</b>		
Cia Energetica de Minas Gerais ADR	86,475	181,597
Cia Paranaense de Energia ADR	12,191	102,161
<b>Total Utilities</b>		283,758
<b>Total Preferred Stocks</b> (Cost \$32,664,909)		8,188,255
<b>SECURITIES LENDING COLLATERAL<sup>1,3</sup> - 6.8%</b>		
BNY Mellon Separately Managed Cash Collateral Account, 0.1278%	5,874,789	5,874,789
<b>Total Securities Lending Collateral</b> (Cost \$5,874,789)		5,874,789
<b>Total Investments - 106.1%</b> (Cost \$146,424,154)		\$ 91,444,049
<b>Other Assets &amp; Liabilities, net - (6.1)%</b>		(5,266,625)
<b>Total Net Assets - 100.0%</b>		\$ 86,177,424

See notes to financial statements.

## EEB Guggenheim BRIC ETF continued

\* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

1 All or a portion of this security is on loan at August 31, 2015 — See Note 2.

2 Security is a 144A or Section 4(a)(2) security. The total market value of 144A or Section 4(a)(2) securities is \$2,476,916 (cost \$2,859,114), or 2.9% of total net assets. These securities have been determined to be liquid under guidelines established by the Board of Trustees.

3 Securities lending collateral — See Note 2.

ADR American Depositary Receipt

GDR Global Depositary Receipt

plc Public Limited Company

## Country Diversification

Country	% of Long-Term Investments
China	42.1%
Brazil	20.1%
India	19.5%
Russia	18.0%
Other	0.3%
<b>Total Long-Term Investments</b>	<b>100.0%</b>

## Currency Denomination

Currency	% of Long-Term Investments
United States Dollar	76.0%
Hong Kong Dollar	24.0%
<b>Total Long-Term Investments</b>	<b>100.0%</b>

See notes to financial statements.

## DEF Guggenheim Defensive Equity ETF

	Shares	Value
<b>COMMON STOCKS† - 89.1%</b>		
<b>Financial - 25.8%</b>		
Crown Castle International Corp. REIT	25,587	\$ 2,133,699
Banco de Chile <sup>1</sup>	33,814	2,114,051
PartnerRe Ltd.	15,051	2,083,209
Digital Realty Trust, Inc. REIT	32,408	2,052,075
Starwood Property Trust, Inc. REIT	96,196	2,047,051
Mid-America Apartment Communities, Inc. REIT	25,808	2,028,250
Macerich Co. REIT	26,511	2,019,608
HCP, Inc. REIT	53,915	1,998,091
UDR, Inc. REIT	61,225	1,977,568
Axis Capital Holdings Ltd.	35,053	1,962,968
Ventas, Inc. REIT	35,473	1,951,724
Plum Creek Timber Company, Inc. REIT	50,670	1,950,288
Santander Consumer USA Holdings, Inc.*	86,792	1,949,348
WP Carey, Inc. REIT	33,859	1,945,877
Omega Healthcare Investors, Inc. REIT	57,182	1,931,608
Brixmor Property Group, Inc. REIT	84,550	1,929,431
National Retail Properties, Inc. REIT	55,296	1,921,536
Realty Income Corp. REIT	42,951	1,919,480
Alexandria Real Estate Equities, Inc. REIT	22,245	1,912,848
Bancolumbia S.A. ADR	55,237	1,905,677
Health Care REIT, Inc. REIT	30,004	1,900,753
Weyerhaeuser Co. REIT	67,980	1,899,361
Liberty Property Trust REIT	61,623	1,894,291
Camden Property Trust REIT	26,271	1,892,300
Duke Realty Corp. REIT	103,616	1,871,305
Lamar Advertising Co. — Class A REIT	34,740	1,853,032
Care Capital Properties, Inc. REIT*	1	24
<b>Total Financial</b>		<b>51,045,453</b>
<b>Utilities - 19.5%</b>		
AGL Resources, Inc.	43,405	2,647,271
National Grid plc ADR <sup>1</sup>	31,491	2,084,074
Consolidated Edison, Inc.	32,844	2,066,217
Edison International	34,832	2,036,975
PPL Corp.	65,720	2,036,662
DTE Energy Co.	26,072	2,035,180
CenterPoint Energy, Inc.	109,009	2,029,748
Public Service Enterprise Group, Inc.	50,329	2,025,742
Southern Co.	46,600	2,022,906
SCANA Corp.	38,246	2,022,831
Pinnacle West Capital Corp.	33,836	2,014,257
American Electric Power Company, Inc.	36,718	1,993,420
Exelon Corp.	64,565	1,986,019
Eversource Energy	42,028	1,985,403
PG&E Corp.	39,801	1,973,334
FirstEnergy Corp.	60,853	1,944,862

	Shares	Value
<b>COMMON STOCKS† - 89.1% (continued)</b>		
<b>Utilities - 19.5% (continued)</b>		
Entergy Corp.	29,427	\$ 1,922,466
NextEra Energy, Inc.	19,452	1,914,271
Pepco Holdings, Inc.	78,119	1,795,175
Talen Energy Corp.*	0	4
<b>Total Utilities</b>		<b>38,536,817</b>
<b>Communications - 13.1%</b>		
Frontier Communications Corp.	406,824	2,062,598
Chunghwa Telecom Company Ltd. ADR <sup>1</sup>	67,455	2,052,655
Verizon Communications, Inc.	44,606	2,052,322
Nippon Telegraph & Telephone Corp. ADR	53,640	2,051,194
NTT DOCOMO, Inc. ADR	97,449	2,047,403
AT&T, Inc.	60,448	2,006,874
China Unicom Hong Kong Ltd. ADR <sup>1</sup>	151,822	1,987,350
Telekomunikasi Indonesia Persero Tbk PT ADR	48,999	1,970,250
China Mobile Ltd. ADR	32,829	1,963,831
CenturyLink, Inc.	72,497	1,960,319
SK Telecom Company Ltd. ADR	85,656	1,947,817
Vodafone Group plc ADR	55,781	1,923,329
BT Group plc ADR	28,674	1,916,857
<b>Total Communications</b>		<b>25,942,799</b>
<b>Consumer, Non-cyclical - 11.0%</b>		
Sysco Corp.	57,766	2,303,130
ADT Corp. <sup>1</sup>	62,171	2,037,965
Clorox Co.	18,219	2,025,406
Campbell Soup Co.	42,005	2,015,820
Dr Pepper Snapple Group, Inc.	25,992	1,994,366
Macquarie Infrastructure Corp.	24,700	1,944,384
Procter & Gamble Co.	27,424	1,938,055
British American Tobacco plc ADR	17,731	1,879,132
Pfizer, Inc.	57,958	1,867,407
Unilever N.V. — Class Y	46,016	1,846,162
Unilever plc ADR	45,766	1,844,827
Reynolds American, Inc.	0	4
<b>Total Consumer, Non-cyclical</b>		<b>21,696,658</b>
<b>Energy - 6.1%</b>		
National Oilwell Varco, Inc.	51,138	2,164,672
HollyFrontier Corp.	44,408	2,080,958
Total S.A. ADR <sup>1</sup>	43,111	2,000,351
BP plc ADR	57,434	1,926,336
Valero Energy Corp.	32,403	1,922,794
China Petroleum & Chemical Corp. ADR <sup>1</sup>	28,270	1,904,267
<b>Total Energy</b>		<b>11,999,378</b>
<b>Consumer, Cyclical - 5.4%</b>		
Ford Motor Co.	140,238	1,945,101
The Gap, Inc. <sup>1</sup>	58,427	1,916,990

See notes to financial statements.



## DEF Guggenheim Defensive Equity ETF continued

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 89.1% (continued)</b>		
<b>Consumer, Cyclical - 5.4% (continued)</b>		
Wal-Mart Stores, Inc.	29,026	\$ 1,878,853
Macy's, Inc.	30,716	1,800,264
Kohl's Corp.	34,432	1,757,065
China Southern Airlines Company, Ltd. ADR <sup>1</sup>	43,522	1,358,322
<b>Total Consumer, Cyclical</b>		10,656,595
<b>Industrial - 4.2%</b>		
LG Display Company Ltd. ADR	211,629	2,120,523
Waste Management, Inc.	41,242	2,064,574
Lockheed Martin Corp.	10,083	2,028,498
Republic Services, Inc. — Class A	49,239	2,017,814
<b>Total Industrial</b>		8,231,409
<b>Technology - 3.0%</b>		
Maxim Integrated Products, Inc.	62,301	2,097,675
Canon, Inc. ADR	65,067	1,983,242
CA, Inc.	72,446	1,977,051
<b>Total Technology</b>		6,057,968
<b>Basic Materials - 1.0%</b>		
International Paper Co.	44,257	1,909,247
<b>Total Common Stocks</b> (Cost \$179,054,522)		176,076,324
<b>MASTER LIMITED PARTNERSHIPS<sup>†</sup> - 10.6%</b>		
<b>Energy - 6.9%</b>		
Spectra Energy Partners, LP <sup>1</sup>	43,414	2,211,509
ONEOK Partners, LP <sup>1</sup>	66,660	2,156,451
Energy Transfer Equity, LP	70,661	1,982,041
Sunoco Logistics Partners, LP <sup>1</sup>	57,105	1,931,862
Plains All American Pipeline, LP	50,978	1,838,267
Targa Resources Partners, LP <sup>1</sup>	59,880	1,807,777
Plains GP Holdings, LP — Class A	84,928	1,663,740
<b>Total Energy</b>		13,591,647
<b>Financial - 3.7%</b>		
Oaktree Capital Group LLC <sup>1</sup>	37,888	2,008,064
Icahn Enterprises, LP <sup>1</sup>	26,691	1,955,917
Carlyle Group, LP	80,427	1,701,835
KKR & Company, LP	87,334	1,667,206
<b>Total Financial</b>		7,333,022
<b>Total Master Limited Partnerships</b> (Cost \$25,369,424)		20,924,669
<b>RIGHTS<sup>†††</sup> - 0.0%<sup>**</sup></b>		
Safeway Casa Ley SA de CV Expires 01/17/19 <sup>2</sup>	64,285	9,643
Safeway Property Development Centers LLC Expires 01/17/17 <sup>2</sup>	64,285	4,500
<b>Total Rights</b> (Cost \$65,401)		14,143

	Shares	Value
<b>SECURITIES LENDING COLLATERAL<sup>†,3</sup> - 7.9%</b>		
BNY Mellon Separately Managed Cash Collateral Account, 0.1346%	15,727,781	\$ 15,727,781
<b>Total Securities Lending Collateral</b> (Cost \$15,727,781)		15,727,781
<b>Total Investments - 107.6%</b> (Cost \$220,217,128)		\$ 212,742,917
<b>Other Assets &amp; Liabilities, net - (7.6)%</b>		(15,080,736)
<b>Total Net Assets - 100.0%</b>		\$ 197,662,181
* Non-income producing security.		
** Less than 0.1%.		
† Value determined based on Level 1 inputs — See Note 4.		
††† Value determined based on Level 3 inputs — See Note 4.		
1 All or a portion of this security is on loan at August 31, 2015 — See Note 2.		
2 Security was fair valued by the Valuation Committee at August 31, 2015. The total market value of fair valued securities amounts to \$14,143, (cost \$65,401) or less than 0.01% of total net assets.		
3 Securities lending collateral — See Note 2.		
<b>ADR American Depositary Receipt</b>		
<b>plc Public Limited Company</b>		
<b>REIT Real Estate Investment Trust</b>		

## Country Diversification

Country	% of Long-Term Investments
United States	77.2%
United Kingdom	5.9%
Japan	3.1%
South Korea	2.1%
Bermuda	2.0%
Hong Kong	2.0%
Other	7.7%
<b>Total Long-Term Investments</b>	100.0%

See notes to financial statements.

## NFO Guggenheim Insider Sentiment ETF

	Shares	Value
<b>COMMON STOCKS† - 93.9%</b>		
<b>Financial - 20.7%</b>		
Beneficial Bancorp, Inc.*	106,937	\$ 1,330,296
MB Financial, Inc.	39,677	1,306,960
Piedmont Office Realty Trust, Inc. — Class A	76,922	1,304,597
Fifth Third Bancorp	64,623	1,287,291
Huntington Bancshares, Inc.	117,942	1,286,747
Healthcare Realty Trust, Inc.	56,181	1,286,545
FS Investment Corp.	127,079	1,286,039
MGIC Investment Corp.*	121,502	1,283,061
JPMorgan Chase & Co.	19,929	1,277,449
Ryman Hospitality Properties, Inc.	24,080	1,233,618
KeyCorp	89,572	1,230,719
WP Carey, Inc.	21,224	1,219,743
Pinnacle Financial Partners, Inc.	25,719	1,219,595
Aon plc	13,042	1,218,644
UMB Financial Corp.	24,297	1,218,009
Lamar Advertising Co. — Class A	22,078	1,177,641
AG Mortgage Investment Trust, Inc.	71,159	1,176,258
Lincoln National Corp.	22,730	1,154,457
BlackRock, Inc. — Class A	3,642	1,101,596
Government Properties Income Trust	67,713	1,072,574
Enova International, Inc.*	69,197	899,561
<b>Total Financial</b>		<b>25,571,400</b>
<b>Consumer, Cyclical - 19.1%</b>		
Ethan Allen Interiors, Inc.	52,333	1,556,907
Chipotle Mexican Grill, Inc. — Class A*	2,174	1,543,561
AutoZone, Inc.*	1,953	1,398,328
Starbucks Corp.	25,506	1,395,433
Newell Rubbermaid, Inc.	33,055	1,392,607
Caleres, Inc.	41,737	1,389,842
American Eagle Outfitters, Inc.	80,703	1,373,565
G-III Apparel Group Ltd.*	19,792	1,372,179
Delta Air Lines, Inc.	30,741	1,345,841
Texas Roadhouse, Inc. — Class A	37,284	1,341,851
Group 1 Automotive, Inc.	15,214	1,329,704
Crocs, Inc.*	86,823	1,278,903
Rite Aid Corp.*	153,317	1,264,865
Hanesbrands, Inc.	41,499	1,249,535
Michaels Companies, Inc.*	47,050	1,233,181
Genuine Parts Co.	14,644	1,222,628
Marriott International, Inc. — Class A	16,745	1,183,202
Tuesday Morning Corp.*	97,596	773,936
<b>Total Consumer, Cyclical</b>		<b>23,646,068</b>

	Shares	Value
<b>COMMON STOCKS† - 93.9% (continued)</b>		
<b>Consumer, Non-cyclical - 16.9%</b>		
Coty, Inc. — Class A*	51,762	\$ 1,568,906
CR Bard, Inc.	7,745	1,500,904
HCA Holdings, Inc.*	16,393	1,419,962
Celgene Corp.*	11,795	1,392,753
Global Payments, Inc.	12,458	1,387,697
Spectrum Brands Holdings, Inc.	13,788	1,355,085
Tyson Foods, Inc. — Class A	31,830	1,345,772
Ligand Pharmaceuticals, Inc. — Class B*	14,522	1,335,153
Valeant Pharmaceuticals International, Inc.*	5,549	1,279,598
Cal-Maine Foods, Inc.	23,850	1,266,912
Enanta Pharmaceuticals, Inc.* <sup>1</sup>	31,946	1,247,172
Moody's Corp.	12,174	1,245,522
AmerisourceBergen Corp. — Class A	11,831	1,183,573
Archer-Daniels-Midland Co.	25,339	1,140,002
Lannett Company, Inc.* <sup>1</sup>	23,583	1,130,805
Sotheby's	28,837	1,015,351
<b>Total Consumer, Non-cyclical</b>		<b>20,815,167</b>
<b>Industrial - 10.1%</b>		
Comfort Systems USA, Inc.	56,586	1,568,564
Briggs & Stratton Corp.	72,240	1,443,355
Sealed Air Corp.	27,275	1,403,299
Barrett Business Services, Inc.	35,429	1,263,044
Honeywell International, Inc.	12,665	1,257,254
ITT Corp.	30,626	1,145,719
Woodward, Inc.	25,096	1,144,378
Corning, Inc.	63,902	1,099,753
Oshkosh Corp.	25,963	1,091,744
Garmin Ltd.	28,872	1,085,876
<b>Total Industrial</b>		<b>12,502,986</b>
<b>Technology - 8.6%</b>		
Blackbaud, Inc.	25,408	1,451,814
Cadence Design Systems, Inc.*	65,719	1,315,694
Science Applications International Corp.	24,733	1,206,229
VMware, Inc. — Class A*	14,927	1,181,472
DST Systems, Inc.	11,059	1,132,663
Ultratech, Inc.*	65,062	1,119,066
Logitech International S.A.	82,360	1,090,446
VeriFone Systems, Inc.*	34,147	1,066,752
Ebix, Inc.	37,325	1,059,657
<b>Total Technology</b>		<b>10,623,793</b>

See notes to financial statements.

## NFO Guggenheim Insider Sentiment ETF continued

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 93.9% (continued)</b>		
<b>Basic Materials - 5.9%</b>		
Commercial Metals Co.	79,880	\$ 1,254,116
RPM International, Inc.	26,340	1,155,009
LyondellBasell Industries N.V. — Class A	12,930	1,103,963
Cliffs Natural Resources, Inc. <sup>1</sup>	252,228	1,001,345
Alcoa, Inc.	105,408	996,106
Platform Specialty Products Corp.*	47,899	916,787
Newmont Mining Corp.	50,386	860,089
<b>Total Basic Materials</b>		<b>7,287,415</b>
<b>Utilities - 5.2%</b>		
IDACORP, Inc.	22,965	1,363,432
SCANA Corp.	25,679	1,358,162
NorthWestern Corp.	26,293	1,357,771
Exelon Corp.	39,771	1,223,356
California Water Service Group	55,061	1,135,908
<b>Total Utilities</b>		<b>6,438,629</b>
<b>Energy - 4.3%</b>		
Tesoro Corp.	15,685	1,443,177
Phillips 66	16,979	1,342,530
Rowan Companies plc — Class A	60,393	1,085,262
Fairmount Santrol Holdings, Inc.* <sup>1</sup>	147,696	739,957
CONSOL Energy, Inc. <sup>1</sup>	47,765	727,461
<b>Total Energy</b>		<b>5,338,387</b>
<b>Communications - 3.1%</b>		
Stamps.com, Inc.*	18,607	1,532,100
Time, Inc.	56,275	1,168,832
Time Warner, Inc.	15,463	1,099,419
<b>Total Communications</b>		<b>3,800,351</b>
<b>Total Common Stocks</b> (Cost \$113,373,944)		<b>116,024,196</b>
<b>MASTER LIMITED PARTNERSHIPS<sup>†</sup> - 5.5%</b>		
<b>Energy - 5.5%</b>		
Calumet Specialty Products Partners, LP <sup>1</sup>	50,062	1,297,106
Tallgrass Energy Partners, LP	26,759	1,265,166
NuStar GP Holdings LLC	34,200	1,135,441
NuStar Energy, LP <sup>1</sup>	21,558	1,124,896
Natural Resource Partners, LP <sup>1</sup>	325,796	1,110,964
EV Energy Partners, LP <sup>1</sup>	96,320	861,101
<b>Total Energy</b>		<b>6,794,674</b>
<b>Total Master Limited Partnerships</b> (Cost \$8,996,538)		<b>6,794,674</b>

	Shares	Value
<b>SECURITIES LENDING COLLATERAL<sup>1,2</sup> - 5.0%</b>		
BNY Mellon Separately Managed Cash Collateral Account, 0.1346%	6,146,063	\$ 6,146,063
<b>Total Securities Lending Collateral</b> (Cost \$6,146,063)		<b>6,146,063</b>
<b>Total Investments - 104.4%</b> (Cost \$128,516,545)		<b>\$ 128,964,933</b>
<b>Other Assets &amp; Liabilities, net - (4.4)%</b>		<b>(5,418,391)</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 123,546,542</b>

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.

<sup>1</sup> All or a portion of this security is on loan at August 31, 2015 — See Note 2.

<sup>2</sup> Securities lending collateral — See Note 2.

plc Public Limited Company

## Country Diversification

Country	% of Long-Term Investments
United States	95.4%
United Kingdom	1.9%
Switzerland	1.8%
Netherlands	0.9%
<b>Total Long-Term Investments</b>	<b>100.0%</b>

## Currency Diversification

Currency	% of Long-Term Investments
United States Dollar	99.0%
Canadian Dollar	1.0%
<b>Total Long-Term Investments</b>	<b>100.0%</b>

See notes to financial statements.

## CZA Guggenheim Mid-Cap Core ETF

	Shares	Value
<b>COMMON STOCKS† - 91.5%</b>		
<b>Industrial - 23.0%</b>		
Amphenol Corp. — Class A	60,807	\$ 3,183,855
Roper Technologies, Inc.	19,485	3,158,324
Tyco International plc	81,991	2,975,453
Ingersoll-Rand plc	51,348	2,839,031
Agilent Technologies, Inc.	63,223	2,295,627
Textron, Inc.	53,696	2,083,405
Wabtec Corp.	19,003	1,819,727
L-3 Communications Holdings, Inc.	16,151	1,703,446
Spirit AeroSystems Holdings, Inc. — Class A*	27,278	1,394,179
Crown Holdings, Inc.*	27,131	1,344,884
Packaging Corporation of America	19,191	1,287,908
Waste Connections, Inc.	24,056	1,144,103
Xylem, Inc.	34,660	1,124,717
Hubbell, Inc. — Class B	11,075	1,092,770
Keysight Technologies, Inc.*	33,672	1,078,851
Huntington Ingalls Industries, Inc.	9,430	1,061,629
Hexcel Corp.	18,808	907,674
FLIR Systems, Inc.	26,750	765,853
BWX Technologies, Inc.	28,481	755,316
ITT Corp.	17,258	645,622
Curtiss-Wright Corp.	9,145	600,918
Crane Co.	11,299	593,649
Progressive Waste Solutions Ltd.	21,395	589,860
<b>Total Industrial</b>		<b>34,446,801</b>
<b>Financial - 22.4%</b>		
Northern Trust Corp.	44,846	3,132,045
Invesco Ltd.	83,052	2,832,904
Essex Property Trust, Inc.	12,722	2,730,396
Regions Financial Corp.	256,831	2,463,009
KeyCorp	162,566	2,233,657
CBRE Group, Inc. — Class A*	63,392	2,029,811
Voya Financial, Inc.	44,047	1,897,545
CNA Financial Corp.	52,266	1,880,531
Arch Capital Group Ltd.*	23,737	1,620,762
Willis Group Holdings plc	34,852	1,501,772
Brixmor Property Group, Inc.	58,472	1,334,331
Jones Lang LaSalle, Inc.	8,557	1,273,880
WP Carey, Inc.	20,462	1,175,951
American Financial Group, Inc.*	16,888	1,166,285
Grupo Financiero Santander Mexico SAB de CV ADR	127,371	988,399
Equity LifeStyle Properties, Inc.	16,595	925,337
StanCorp Financial Group, Inc.	8,131	924,576
Taubman Centers, Inc.	12,213	842,575
BioMed Realty Trust, Inc.	40,231	744,274
Erie Indemnity Co. — Class A	8,914	730,681

	Shares	Value
<b>COMMON STOCKS† - 91.5% (continued)</b>		
<b>Financial - 22.4% (continued)</b>		
CoreLogic, Inc.*	17,042	\$ 646,744
Chimera Investment Corp.	39,785	557,388
<b>Total Financial</b>		<b>33,632,853</b>
<b>Consumer, Non-cyclical - 11.9%</b>		
DaVita HealthCare Partners, Inc.*	41,649	3,150,330
Universal Health Services, Inc. — Class B	18,160	2,490,462
Verisk Analytics, Inc. — Class A*	32,362	2,365,015
Equifax, Inc.	23,000	2,251,700
SEI Investments Co.	32,192	1,628,271
Total System Services, Inc.	35,341	1,619,678
ManpowerGroup, Inc.	14,973	1,301,154
Spectrum Brands Holdings, Inc.	10,974	1,078,525
Pinnacle Foods, Inc.	22,315	1,000,605
VCA, Inc.*	15,648	866,586
<b>Total Consumer, Non-cyclical</b>		<b>17,752,326</b>
<b>Technology - 11.7%</b>		
Fidelity National Information Services, Inc.	55,362	3,823,300
Check Point Software Technologies Ltd.*	35,899	2,800,481
Xerox Corp.	212,687	2,163,027
IMS Health Holdings, Inc.*	63,305	1,890,920
Amdocs Ltd.	29,763	1,702,740
ANSYS, Inc.*	17,123	1,517,098
MSCI, Inc. — Class A	21,013	1,271,707
Genpact Ltd.*	42,581	979,363
DST Systems, Inc.	6,949	711,717
Leidos Holdings, Inc.	14,474	609,066
<b>Total Technology</b>		<b>17,469,419</b>
<b>Utilities - 8.9%</b>		
Edison International	64,838	3,791,725
DTE Energy Co.	34,927	2,726,402
American Water Works Company, Inc.	34,986	1,817,173
AGL Resources, Inc.	23,539	1,435,644
Alliant Energy Corp.	22,198	1,257,961
UGI Corp.	33,901	1,155,346
Atmos Energy Corp.	19,686	1,078,596
<b>Total Utilities</b>		<b>13,262,847</b>
<b>Consumer, Cyclical - 5.0%</b>		
AutoNation, Inc.*	21,272	1,272,917
Allison Transmission Holdings, Inc.	35,223	1,007,378
Penske Automotive Group, Inc.	17,032	861,819
Copart, Inc.*	24,287	850,531
Columbia Sportswear Co.	13,427	824,015
Cinemark Holdings, Inc.	22,554	801,795
Scotts Miracle-Gro Co. — Class A	11,723	729,053
Dolby Laboratories, Inc. — Class A	19,747	642,962

See notes to financial statements.

## CZA Guggenheim Mid-Cap Core ETF continued

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 91.5% (continued)</b>		
<b>Consumer, Cyclical - 5.0%(continued)</b>		
Choice Hotels International, Inc.	11,270	\$ 574,770
<b>Total Consumer, Cyclical</b>		7,565,240
<b>Communications - 4.8%</b>		
Symantec Corp.	128,143	2,625,651
Interpublic Group of Companies, Inc.	80,499	1,519,821
Markit Ltd.*	33,278	951,085
EchoStar Corp. — Class A*	17,819	794,727
Yandex N.V. — Class A*	63,100	769,820
United States Cellular Corp.*	15,966	589,465
<b>Total Communications</b>		7,250,569
<b>Basic Materials - 3.8%</b>		
Mosaic Co.	67,859	2,770,684
RPM International, Inc.	25,871	1,134,443
Steel Dynamics, Inc.	45,348	883,379
Reliance Steel & Aluminum Co.	14,270	829,372
<b>Total Basic Materials</b>		5,617,878
<b>Total Common Stocks</b> (Cost \$135,863,777)		136,997,933
<b>MASTER LIMITED PARTNERSHIPS<sup>†</sup> - 7.9%</b>		
<b>Energy - 4.7%</b>		
Spectra Energy Partners, LP <sup>1</sup>	57,926	2,950,750
Plains All American Pipeline, LP	75,711	2,730,139
TC PipeLines, LP <sup>1</sup>	12,302	664,062
Enable Midstream Partners, LP <sup>1</sup>	41,102	637,903
<b>Total Energy</b>		6,982,854
<b>Financial - 2.3%</b>		
KKR & Company, LP	83,886	1,601,383
Lazard Ltd. — Class A	25,193	1,252,848
AllianceBernstein Holding, LP <sup>1</sup>	20,020	547,347
<b>Total Financial</b>		3,401,578
<b>Utilities - 0.5%</b>		
AmeriGas Partners, LP <sup>1</sup>	17,967	805,640
<b>Consumer, Cyclical - 0.4%</b>		
Cedar Fair, LP	11,031	608,691
<b>Total Master Limited Partnerships</b> (Cost \$12,401,241)		11,798,763
<b>SECURITIES LENDING COLLATERAL<sup>†,2</sup> - 3.1%</b>		
BNY Mellon Separately Managed Cash Collateral Account, 0.1344%	4,566,437	4,566,437
<b>Total Securities Lending Collateral</b> (Cost \$4,566,437)		4,566,437
<b>Total Investments - 102.5%</b> (Cost \$152,831,455)		\$ 153,363,133
<b>Other Assets &amp; Liabilities, net - (2.5)%</b>		(3,765,752)
<b>Total Net Assets - 100.0%</b>		\$ 149,597,381

\* Non-income producing security.

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.

1 All or a portion of this security is on loan at August 31, 2015 — See Note 2.

2 Securities lending collateral — See Note 2.

ADR American Depositary Receipt

plc Public Limited Company

## Country Diversification

Country	% of Long-Term Investments
United States	85.4%
Bermuda	5.1%
Ireland	4.9%
Israel	1.9%
Guernsey	1.1%
Mexico	0.7%
Netherlands	0.5%
Canada	0.4%
<b>Total Long-Term Investments</b>	100.0%

See notes to financial statements.

## CVY Guggenheim Multi-Asset Income ETF

	Shares	Value		Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 70.7%</b>			<b>COMMON STOCKS<sup>†</sup> - 70.7% (continued)</b>		
<b>Financial - 18.5%</b>			<b>Energy - 12.0% (continued)</b>		
Annaly Capital Management, Inc.	700,598	\$ 7,048,016	Western Refining, Inc.	107,588	\$ 4,628,436
Starwood Property Trust, Inc.	300,118	6,386,510	Denbury Resources, Inc. <sup>1</sup>	665,472	2,888,148
HSBC Holdings plc ADR	151,183	5,997,430	Atwood Oceanics, Inc. <sup>1</sup>	149,904	2,864,665
New Residential Investment Corp.	419,125	5,934,810	Alon USA Energy, Inc.	146,205	2,710,641
Two Harbors Investment Corp.	614,554	5,813,681	CNOOC Ltd. ADR	21,094	2,641,391
Senior Housing Properties Trust	358,383	5,626,613	Eni SpA ADR <sup>1</sup>	43,357	1,443,355
Blackstone Mortgage Trust, Inc. — Class A	182,234	5,046,060	<b>Total Energy</b>		<b>77,896,125</b>
First Niagara Financial Group, Inc.	539,894	4,994,020	<b>Utilities - 11.9%</b>		
Cincinnati Financial Corp.	94,609	4,950,889	Xcel Energy, Inc.	210,891	7,113,354
Chimera Investment Corp.	336,102	4,708,789	NextEra Energy, Inc.	70,952	6,982,386
Banco Santander S.A. ADR	729,202	4,440,840	PG&E Corp.	136,074	6,746,549
Manulife Financial Corp. <sup>1</sup>	261,554	4,245,021	Public Service Enterprise Group, Inc.	166,198	6,689,470
Waddell & Reed Financial, Inc. — Class A	99,129	3,872,970	SCANA Corp.	90,264	4,774,063
Hospitality Properties Trust	140,079	3,602,832	WEC Energy Group, Inc.	99,077	4,721,019
Lexington Realty Trust	438,128	3,535,693	CMS Energy Corp.	140,890	4,618,374
GEO Group, Inc.	108,874	3,269,486	Eversource Energy	97,514	4,606,561
MFA Financial, Inc.	458,882	3,262,651	Alliant Energy Corp.	78,753	4,462,933
Navient Corp.	249,790	3,194,814	OGE Energy Corp.	153,026	4,290,849
Hatteras Financial Corp.	155,069	2,516,770	AES Corp.	356,032	4,272,384
Apollo Commercial Real Estate Finance, Inc.	153,586	2,514,203	National Grid plc ADR <sup>1</sup>	51,030	3,377,166
Validus Holdings Ltd.	56,293	2,492,654	Southwest Gas Corp.	45,093	2,484,173
Old National Bancorp	174,757	2,411,646	NorthWestern Corp.	45,836	2,366,971
Government Properties Income Trust <sup>1</sup>	151,848	2,405,272	Avista Corp.	74,934	2,352,178
American National Insurance Co.	24,119	2,394,776	PNM Resources, Inc.	90,169	2,309,228
Sun Life Financial, Inc. <sup>1</sup>	74,518	2,374,889	Questar Corp.	105,497	2,037,147
Bank of Hawaii Corp.	37,880	2,350,833	Black Hills Corp.	50,535	2,010,282
Horace Mann Educators Corp.	69,461	2,307,494	Cia Energetica de Minas Gerais ADR	380,027	798,057
Hancock Holding Co.	81,595	2,291,187	<b>Total Utilities</b>		<b>77,013,144</b>
Boston Private Financial Holdings, Inc.	191,298	2,276,446	<b>Consumer, Non-cyclical - 7.6%</b>		
FirstMerit Corp.	121,878	2,188,929	Baxter International, Inc.	203,330	7,818,039
Aircastle Ltd.	99,740	2,072,597	Kimberly-Clark Corp.	65,233	6,949,271
OFG Bancorp	183,631	1,586,572	Coca-Cola Co.	174,852	6,875,181
New York Mortgage Trust, Inc. <sup>1</sup>	221,045	1,445,634	Pfizer, Inc.	210,138	6,770,645
<b>Total Financial</b>		<b>119,561,027</b>	AbbVie, Inc.	108,416	6,766,243
<b>Energy - 12.0%</b>			AstraZeneca plc ADR	211,784	6,624,604
HollyFrontier Corp.	171,860	8,053,360	PDL BioPharma, Inc.	722,874	4,084,238
Suncor Energy, Inc.	245,892	6,943,990	British American Tobacco plc ADR	30,600	3,242,988
Royal Dutch Shell plc — Class A ADR	120,076	6,354,422	<b>Total Consumer, Non-cyclical</b>		<b>49,131,209</b>
Exxon Mobil Corp.	83,988	6,319,257	<b>Technology - 5.4%</b>		
National Oilwell Varco, Inc.	143,441	6,071,858	Seagate Technology plc <sup>1</sup>	131,290	6,748,306
Helmerich & Payne, Inc. <sup>1</sup>	98,622	5,819,684	International Business Machines Corp.	42,114	6,228,239
Chevron Corp.	69,371	5,618,357	Intel Corp.	216,504	6,179,024
BP Prudhoe Bay Royalty Trust <sup>1</sup>	120,562	5,434,935	CA, Inc.	155,390	4,240,593
PBF Energy, Inc. — Class A	178,607	5,343,921	Pitney Bowes, Inc.	208,652	4,133,396
Statoil ASA ADR <sup>1</sup>	307,276	4,759,705	KLA-Tencor Corp.	82,042	4,111,125

See notes to financial statements.

## CVY Guggenheim Multi-Asset Income ETF continued

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 70.7% (continued)</b>		
<b>Technology - 5.4% (continued)</b>		
Lexmark International, Inc. — Class A	104,569	\$ 3,134,979
<b>Total Technology</b>		34,775,662
<b>Basic Materials - 4.5%</b>		
Dow Chemical Co.	141,575	6,195,322
Rio Tinto plc ADR <sup>1</sup>	161,780	5,940,562
International Paper Co.	136,462	5,886,970
Domtar Corp.	108,681	4,370,063
Innophos Holdings, Inc.	45,999	2,211,172
Compass Minerals International, Inc.	27,225	2,205,225
Schweitzer-Mauduit International, Inc.	60,002	2,119,871
Ternium S.A. ADR	30,270	430,439
<b>Total Basic Materials</b>		29,359,624
<b>Consumer, Cyclical - 4.1%</b>		
Ford Motor Co.	471,832	6,544,310
General Motors Co.	201,810	5,941,286
GameStop Corp. — Class A <sup>1</sup>	118,914	5,051,467
Cracker Barrel Old Country Store, Inc. <sup>1</sup>	34,096	4,915,961
DineEquity, Inc.	24,489	2,338,700
Stage Stores, Inc.	143,565	1,541,888
<b>Total Consumer, Cyclical</b>		26,333,612
<b>Industrial - 4.0%</b>		
Lockheed Martin Corp.	37,613	7,566,984
Caterpillar, Inc.	81,575	6,235,593
Eaton Corporation plc	99,540	5,679,752
Packaging Corporation of America	68,173	4,575,090
DHT Holdings, Inc.	298,665	2,135,455
<b>Total Industrial</b>		26,192,874
<b>Communications - 2.7%</b>		
Vodafone Group plc ADR	185,459	6,394,626
Nokia Oyj ADR	998,219	6,228,887
Mobile TeleSystems PJSC ADR	310,551	2,369,504
Meredith Corp.	45,930	2,168,815
<b>Total Communications</b>		17,161,832
<b>Total Common Stocks</b> (Cost \$522,623,722)		457,425,109
<b>CLOSED-END FUNDS<sup>†</sup> - 10.0%</b>		
PIMCO Dynamic Income Fund	266,004	7,429,492
PIMCO Dynamic Credit Income Fund	380,525	7,180,507
First Trust Intermediate Duration Preferred & Income Fund	320,512	6,967,931
NexPoint Credit Strategies Fund <sup>1</sup>	733,886	4,528,077
Prudential Global Short Duration High Yield Fund, Inc. <sup>1</sup>	262,707	3,693,660
AllianceBernstein Global High Income Fund, Inc.	316,938	3,625,771
Templeton Global Income Fund	577,509	3,592,106
Wells Fargo Advantage Income Opportunities Fund <sup>1</sup>	396,836	3,059,606
Prudential Short Duration High Yield Fund, Inc.	207,196	3,037,493

	Shares	Value
<b>CLOSED-END FUNDS<sup>†</sup> - 10.0% (continued)</b>		
PIMCO Income Strategy Fund II <sup>1</sup>	325,986	\$ 2,969,732
Western Asset High Income Fund II, Inc.	403,388	2,714,801
John Hancock Preferred Income Fund	122,512	2,378,816
Babson Capital Global Short Duration High Yield Fund <sup>1</sup>	123,111	2,215,998
Nuveen Quality Preferred Income Fund <sup>1</sup>	266,187	2,177,410
Brookfield Total Return Fund, Inc.	79,918	1,776,577
Wells Fargo Advantage Global Dividend Opportunity Fund	272,508	1,735,876
John Hancock Preferred Income Fund III <sup>1</sup>	97,731	1,639,926
Nuveen Long/Short Commodity Total Return Fund	90,678	1,470,797
Western Asset Global High Income Fund, Inc.	151,242	1,427,724
John Hancock Preferred Income Fund II	70,994	1,358,115
<b>Total Closed-End Funds</b> (Cost \$76,668,516)		64,980,415
<b>MASTER LIMITED PARTNERSHIPS<sup>†</sup> - 8.8%</b>		
<b>Energy - 8.8%</b>		
ONEOK Partners, LP <sup>1</sup>	189,481	6,129,711
DCP Midstream Partners, LP <sup>1</sup>	214,181	6,039,904
Energy Transfer Partners, LP	121,885	5,989,428
Buckeye Partners, LP	70,643	4,974,681
Targa Resources Partners, LP	155,382	4,690,983
MarkWest Energy Partners, LP	82,246	4,636,207
Enbridge Energy Partners, LP	160,087	4,527,260
Genesis Energy, LP	103,374	4,513,309
Plains All American Pipeline, LP	118,002	4,255,152
EnLink Midstream Partners, LP	238,095	4,197,615
Enterprise Products Partners, LP	131,777	3,704,251
Sunoco Logistics Partners, LP	99,625	3,370,314
<b>Total Energy</b>		57,028,815
<b>Total Master Limited Partnerships</b> (Cost \$68,182,604)		57,028,815
<b>PREFERRED STOCKS<sup>†</sup> - 6.6%</b>		
<b>Financial - 6.6%</b>		
Bank of America Corp. 6.50% <sup>1,2</sup>	305,458	7,841,107
JPMorgan Chase & Co. 6.13% <sup>1,2</sup>	312,876	7,818,770
Morgan Stanley 6.38% <sup>2,3</sup>	243,937	6,274,060
Citigroup, Inc. 6.88% <sup>1,2,3</sup>	173,823	4,637,598
State Street Corp. 6.00% <sup>2</sup>	177,310	4,505,447
Regions Financial Corp. 6.38% <sup>2,3</sup>	162,991	4,239,396
Barclays Bank plc 8.13% <sup>1,2</sup>	149,271	3,867,612
Goldman Sachs Group, Inc. 6.38% <sup>1,2,3</sup>	146,960	3,831,247
<b>Total Financial</b>		43,015,237
<b>Total Preferred Stocks</b> (Cost \$43,521,383)		43,015,237

See notes to financial statements.



## CVY Guggenheim Multi-Asset Income ETF continued

	Shares	Value
<b>CONVERTIBLE PREFERRED STOCKS<sup>†</sup> - 2.8%</b>		
<b>Financial - 1.8%</b>		
Wells Fargo & Co. 7.50% <sup>2</sup>	5,703	\$ 6,723,837
Bank of America Corp. 7.25% <sup>2</sup>	4,769	5,269,840
<b>Total Financial</b>		11,993,677
<b>Basic Materials - 1.0%</b>		
Alcoa, Inc. 5.38%, 10/01/17	177,667	6,236,112
<b>Total Convertible Preferred Stocks</b> (Cost \$20,457,464)		18,229,789
<b>SECURITIES LENDING COLLATERAL<sup>†4</sup> - 6.4%</b>		
BNY Mellon Separately Managed Cash Collateral Account issued, 0.1277%	41,080,252	41,080,252
<b>Total Securities Lending Collateral</b> (Cost \$41,080,252)		41,080,252
<b>Total Investments - 105.3%</b> (Cost \$772,533,941)		\$ 681,759,617
<b>Other Assets &amp; Liabilities, net - (5.3)%</b>		(34,438,914)
<b>Total Net Assets - 100.0%</b>		\$ 647,320,703

<sup>†</sup> Value determined based on Level 1 inputs — See Note 4.

<sup>1</sup> All or a portion of this security is on loan at August 31, 2015 — See Note 2.

<sup>2</sup> Perpetual maturity.

<sup>3</sup> Variable rate security. Rate indicated is rate effective at August 31, 2015.

<sup>4</sup> Securities lending collateral — See Note 2.

**ADR** American Depositary Receipt

**plc** Public Limited Company

## Country Diversification

Country	% of Long-Term Investments
United States	84.5%
United Kingdom	6.5%
Canada	2.1%
Ireland	1.9%
Bermuda	1.1%
Finland	1.0%
Norway	0.7%
Other	2.2%
<b>Total Long-Term Investments</b>	<b>100.0%</b>

## Currency Denomination

Currency	% of Long-Term Investments
United States Dollar	97.9%
Canadian Dollar	2.1%
<b>Total Long-Term Investments</b>	<b>100.0%</b>

See notes to financial statements.



## RYJ Guggenheim Raymond James SB-1 Equity ETF

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 93.7%</b>			<b>COMMON STOCKS† - 93.7% (continued)</b>		
<b>Consumer, Cyclical - 21.4%</b>			<b>Financial - 17.2% (continued)</b>		
Ingram Micro, Inc. — Class A	64,809	\$ 1,753,732	Wintrust Financial Corp.	31,592	\$ 1,611,192
Carrols Restaurant Group, Inc.*	135,977	1,720,108	SVB Financial Group*	12,837	1,605,652
Rush Enterprises, Inc. — Class A*	65,940	1,682,789	NASDAQ OMX Group, Inc.	31,341	1,604,346
Regal Entertainment Group — Class A	88,457	1,682,452	Equinix, Inc.	5,940	1,602,433
Steelcase, Inc. — Class A	95,082	1,676,296	American Residential Properties, Inc.	94,381	1,599,758
MCBC Holdings, Inc.*	111,088	1,655,211	ConnectOne Bancorp, Inc.	83,526	1,599,523
Bloomin' Brands, Inc.	79,913	1,654,198	BGC Partners, Inc. — Class A	181,748	1,593,930
WCI Communities, Inc.*	66,044	1,645,816	Argo Group International Holdings Ltd.	28,472	1,593,863
Bed Bath & Beyond, Inc.*	26,490	1,645,294	CubeSmart	62,849	1,589,451
Polaris Industries, Inc.	12,618	1,638,700	CyrusOne, Inc.	49,939	1,581,069
Jarden Corp.*	31,870	1,636,206	Prudential Financial, Inc.	19,590	1,580,913
Harman International Industries, Inc.	16,663	1,628,642	Meta Financial Group, Inc.	36,112	1,567,983
Red Robin Gourmet Burgers, Inc.*	20,628	1,625,280	American Tower Corp. — Class A	16,824	1,551,005
La-Z-Boy, Inc.	58,680	1,620,155	Allstate Corp.	26,522	1,545,703
AutoZone, Inc.*	2,253	1,613,125	Fidus Investment Corp.	78,875	1,157,885
Ethan Allen Interiors, Inc.	53,976	1,605,786	Alcentra Capital Corp. <sup>1</sup>	81,025	1,051,705
Select Comfort Corp.*	65,940	1,605,639	CI Financial, Inc.*	42,477	803,240
MarineMax, Inc.*	98,402	1,603,953	CM Finance, Inc.	61,449	710,350
Mohawk Industries, Inc.*	8,136	1,602,548	Health Insurance Innovations, Inc. — Class A* <sup>1</sup>	100,418	520,165
DineEquity, Inc.	16,645	1,589,598	<b>Total Financial</b>		<b>41,356,229</b>
O'Reilly Automotive, Inc.*	6,617	1,588,543	<b>Technology - 14.2%</b>		
Tractor Supply Co.	18,550	1,582,501	Applied Micro Circuits Corp.* <sup>1</sup>	326,718	1,911,300
Malibu Boats, Inc. — Class A*	91,574	1,581,483	Micron Technology, Inc.*	112,822	1,851,410
Advance Auto Parts, Inc.	9,016	1,580,054	Nimble Storage, Inc.*	67,300	1,794,218
Arctic Cat, Inc.	59,777	1,579,906	Qorvo, Inc.*	31,761	1,763,053
Pier 1 Imports, Inc.	154,985	1,577,747	Skyworks Solutions, Inc.	20,172	1,762,024
Dollar Tree, Inc.*	20,689	1,577,743	Maxim Integrated Products, Inc.	51,968	1,749,763
Alaska Air Group, Inc.	21,048	1,575,653	Analog Devices, Inc.	30,899	1,726,018
Wal-Mart Stores, Inc.	24,302	1,573,068	NXP Semiconductor N.V.*	20,275	1,716,279
Cinemark Holdings, Inc.	44,158	1,569,817	salesforce.com, Inc.*	24,521	1,700,776
Dollar General Corp.	20,730	1,544,178	Microsemi Corp.*	53,386	1,695,539
Spirit Airlines, Inc.*	29,017	1,487,121	Cavium, Inc.*	24,828	1,688,801
<b>Total Consumer, Cyclical</b>		<b>51,703,342</b>	Xilinx, Inc.	40,305	1,688,376
<b>Financial - 17.2%</b>			NVIDIA Corp.	75,045	1,687,012
American Homes 4 Rent — Class A	106,740	1,705,705	ServiceNow, Inc.*	23,653	1,678,417
Peoples Bancorp, Inc.	76,389	1,679,030	Texas Instruments, Inc.	35,063	1,677,414
Talmer Bancorp, Inc. — Class A	103,164	1,676,415	BroadSoft, Inc.*	52,911	1,669,871
Renasant Corp.	53,012	1,661,396	Envestnet, Inc.*	51,871	1,619,931
Yadkin Financial Corp.	79,722	1,659,812	Benefitfocus, Inc.* <sup>1</sup>	44,100	1,617,588
Federated National Holding Co.	74,775	1,638,320	Rackspace Hosting, Inc.*	53,114	1,615,197
Signature Bank*	12,178	1,625,641	EMC Corp.	64,708	1,609,288
Primerica, Inc.	38,195	1,622,906	<b>Total Technology</b>		<b>34,222,275</b>
PrivateBancorp, Inc. — Class A	42,717	1,616,838			

See notes to financial statements.

## RYJ Guggenheim Raymond James SB-1 Equity ETF continued

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 93.7% (continued)</b>			<b>COMMON STOCKS† - 93.7% (continued)</b>		
<b>Communications - 12.7%</b>			<b>Consumer, Non-cyclical - 10.0% (continued)</b>		
Iridium Communications, Inc.* <sup>1</sup>	248,951	\$ 1,854,685	Alere, Inc.*	31,242	\$ 1,623,647
NeoPhotonics Corp.*	255,060	1,846,634	Masimo Corp.*	39,605	1,609,151
ORBCOMM, Inc.*	281,387	1,713,646	UnitedHealth Group, Inc.	13,882	1,606,147
Ctrip.com International Ltd. ADR*	25,739	1,710,356	ICU Medical, Inc.*	14,137	1,604,832
Palo Alto Networks, Inc.*	10,353	1,700,170	Merit Medical Systems, Inc.*	70,525	1,604,444
Connecture, Inc.* <sup>1</sup>	233,849	1,669,682	Civitas Solutions, Inc.*	66,097	1,603,513
Premiere Global Services, Inc.*	154,697	1,667,634	Amsurg Corp. — Class A*	20,447	1,603,454
LinkedIn Corp. — Class A*	9,210	1,663,326	Capital Senior Living Corp.*	76,565	1,595,615
Priceline Group, Inc.*	1,323	1,651,950	Service Corporation International	53,784	1,594,696
Zayo Group Holdings, Inc.* <sup>1</sup>	58,888	1,647,097	McKesson Corp.	7,901	1,561,080
ARRIS Group, Inc.*	61,775	1,632,096	Amphastar Pharmaceuticals, Inc.*	119,813	1,541,993
United States Cellular Corp.*	43,821	1,617,871	<b>Total Consumer, Non-cyclical</b>		24,165,335
DigitalGlobe, Inc.*	70,021	1,614,684	<b>Energy - 5.2%</b>		
WebMD Health Corp. — Class A* <sup>1</sup>	39,166	1,610,898	Newpark Resources, Inc.*	262,302	1,922,674
Comcast Corp. — Class A	28,490	1,604,842	Baker Hughes, Inc.	32,379	1,813,224
Telephone & Data Systems, Inc.	56,372	1,603,220	Superior Energy Services, Inc.	111,685	1,776,908
GrubHub, Inc.*	58,597	1,549,891	Patterson-UTI Energy, Inc.	107,083	1,743,311
RingCentral, Inc. — Class A*	83,862	1,443,265	Halliburton Co.	44,111	1,735,768
KVH Industries, Inc.*	63,107	699,226	Occidental Petroleum Corp.	23,599	1,722,963
<b>Total Communications</b>		30,501,173	Targa Resources Corp.	25,564	1,688,758
<b>Industrial - 11.5%</b>			<b>Total Energy</b>		12,403,606
Teekay Corp. <sup>1</sup>	49,985	1,837,449	<b>Utilities - 0.8%</b>		
Progressive Waste Solutions Ltd.	61,456	1,694,342	EnerNOC, Inc.*	206,583	1,929,485
Applied Optoelectronics, Inc.*	81,800	1,685,898	<b>Basic Materials - 0.7%</b>		
PGT, Inc.*	125,414	1,676,785	Praxair, Inc.	14,894	1,575,041
Celadon Group, Inc.	84,804	1,618,908	<b>Total Common Stocks</b>		
Kansas City Southern	17,453	1,618,591	(Cost \$217,191,816)		225,395,255
Covanta Holding Corp.	81,640	1,616,472	<b>MASTER LIMITED PARTNERSHIPS† - 6.0%</b>		
Saia, Inc.*	42,750	1,605,263	<b>Energy - 3.5%</b>		
Advanced Energy Industries, Inc.*	65,835	1,597,815	CSI Compressco, LP <sup>1</sup>	114,532	1,755,775
Union Pacific Corp.	18,618	1,596,307	Antero Midstream Partners, LP	74,876	1,734,128
SBA Communications Corp. — Class A*	13,492	1,594,754	Enterprise Products Partners, LP	59,098	1,661,245
Republic Services, Inc. — Class A	38,702	1,586,008	Energy Transfer Equity, LP	58,867	1,651,219
ArcBest Corp.	54,686	1,579,332	Tesoro Logistics, LP	31,130	1,643,975
Swift Transportation Co. — Class A*	80,728	1,573,389	<b>Total Energy</b>		8,446,342
FedEx Corp.	10,365	1,561,073	<b>Consumer, Cyclical - 0.7%</b>		
YRC Worldwide, Inc.*	93,113	1,555,918	Green Plains Partners, LP*	112,745	1,648,332
Genesee & Wyoming, Inc. — Class A*	22,528	1,540,465	<b>Utilities - 0.7%</b>		
<b>Total Industrial</b>		27,538,769	8Point3 Energy Partners, LP*	105,923	1,572,957
<b>Consumer, Non-cyclical - 10.0%</b>			<b>Industrial - 0.6%</b>		
Sagent Pharmaceuticals, Inc.*	84,202	1,682,355	Fortress Transportation & Infrastructure Investors LLC <sup>1</sup>	115,486	1,561,371
Quintiles Transnational Holdings, Inc.*	22,461	1,673,569			
Becton Dickinson and Co.	11,582	1,633,294			
Carriage Services, Inc. — Class A	70,917	1,627,545			

See notes to financial statements.

## RYJ Guggenheim Raymond James SB-1 Equity ETF continued

	Shares	Value
<b>MASTER LIMITED PARTNERSHIPS<sup>†</sup> - 6.0% (continued)</b>		
<b>Diversified - 0.5%</b>		
Landmark Infrastructure Partners, LP	79,775	\$ 1,238,108
<b>Total Master Limited Partnerships</b> (Cost \$15,620,737)		14,467,110
<b>SECURITIES LENDING COLLATERAL<sup>†,2</sup> - 2.8%</b>		
BNY Mellon Separately Managed Cash Collateral Account, 0.1277%	6,750,992	6,750,992
<b>Total Securities Lending Collateral</b> (Cost \$6,750,992)		6,750,992
<b>Total Investments - 102.5%</b> (Cost \$239,563,545)		\$ 246,613,357
<b>Other Assets &amp; Liabilities, net - (2.5)%</b>		(6,118,162)
<b>Total Net Assets - 100.0%</b>		\$ 240,495,195

\* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

1 All or a portion of this security is on loan at August 31, 2015 — See Note 2.

2 Securities lending collateral — See Note 2.

## ADR American Depositary Receipt

## Country Diversification

Country	% of Long-Term Investments
United States	96.4%
Marshall Islands	0.8%
Netherlands	0.7%
Cayman Islands	0.7%
Canada	0.7%
Bermuda	0.7%
<b>Total Long-Term Investments</b>	<b>100.0%</b>

See notes to financial statements.

## CSD Guggenheim Spin-Off ETF

	Shares	Value
<b>COMMON STOCKS† - 95.0%</b>		
<b>Consumer, Non-cyclical - 22.7%</b>		
WhiteWave Foods Co. — Class A*	460,878	\$ 21,264,911
AbbVie, Inc.	319,308	19,928,013
Zoetis, Inc.	440,251	19,754,062
Mallinckrodt plc*	173,214	14,937,975
Prothena Corporation plc*. <sup>1</sup>	168,754	9,708,418
Halyard Health, Inc.*	252,717	7,945,422
<b>Total Consumer, Non-cyclical</b>		93,538,801
<b>Financial - 21.5%</b>		
New Residential Investment Corp. REIT	1,253,363	17,747,620
NorthStar Asset Management Group, Inc.	1,026,612	17,247,082
Navient Corp.	1,129,477	14,446,011
WP GLIMCHER, Inc. REIT	990,839	11,999,060
Blackhawk Network Holdings, Inc.*	299,220	11,822,182
Starwood Waypoint Residential Trust REIT	206,755	4,980,728
Altisource Residential Corp. REIT	305,869	4,670,620
Silver Bay Realty Trust Corp. REIT	197,424	3,091,660
Enova International, Inc.*	179,518	2,333,734
Altisource Asset Management Corp.*. <sup>1</sup>	12,111	466,152
<b>Total Financial</b>		88,804,849
<b>Communications - 16.6%</b>		
Liberty Media Corp. — Class A*	554,408	20,651,698
News Corp. — Class A	1,435,201	19,561,789
Time, Inc.	593,121	12,319,123
Lands' End, Inc.*. <sup>1</sup>	180,654	4,595,838
FTD Companies, Inc.*	153,474	4,587,338
New Media Investment Group, Inc.	255,413	3,810,762
Tribune Publishing Co. <sup>1</sup>	138,673	1,634,955
Straight Path Communications, Inc. — Class B*. <sup>1</sup>	65,993	1,501,341
<b>Total Communications</b>		68,662,844
<b>Industrial - 13.5%</b>		
Keysight Technologies, Inc.*	654,748	20,978,126
Allegion plc <sup>1</sup>	348,175	20,754,712
Knowles Corp.*. <sup>1</sup>	481,647	7,841,213
TimkenSteel Corp.	244,662	4,372,110
Era Group, Inc.*	116,506	1,968,951
<b>Total Industrial</b>		55,915,112
<b>Technology - 5.7%</b>		
Science Applications International Corp.	251,374	12,259,510
Cheetah Mobile Inc ADR*. <sup>1</sup>	650,389	11,232,218
<b>Total Technology</b>		23,491,728
<b>Energy - 5.5%</b>		
Murphy USA, Inc.	246,900	12,619,059
NOW, Inc. <sup>1</sup>	585,719	9,992,366
<b>Total Energy</b>		22,611,425

	Shares	Value
<b>COMMON STOCKS† - 95.0% (continued)</b>		
<b>Consumer, Cyclical - 3.8%</b>		
CST Brands, Inc.	421,011	\$ 14,617,502
Civeo Corp.	586,764	1,144,190
<b>Total Consumer, Cyclical</b>		15,761,692
<b>Utilities - 3.0%</b>		
ONE Gas, Inc.	286,151	12,295,908
<b>Basic Materials - 2.7%</b>		
Sibanye Gold Ltd. ADR	1,268,382	6,037,498
Veritiv Corp.*	95,560	3,433,471
Rayonier Advanced Materials, Inc.	228,175	1,556,154
<b>Total Basic Materials</b>		11,027,123
<b>Total Common Stocks</b> (Cost \$434,583,789)		392,109,482
<b>MASTER LIMITED PARTNERSHIPS† - 4.9%</b>		
<b>Financial - 4.9%</b>		
Brookfield Property Partners, LP <sup>1</sup>	972,794	20,243,843
<b>Total Master Limited Partnerships</b> (Cost \$19,897,753)		20,243,843
<b>SECURITIES LENDING COLLATERAL†<sup>2</sup> - 10.9%</b>		
BNY Mellon Separately Managed Cash Collateral Account, 0.1345%	45,189,367	45,189,367
<b>Total Securities Lending Collateral</b> (Cost \$45,189,367)		45,189,367
<b>Total Investments - 110.8%</b> (Cost \$499,670,909)		\$ 457,542,692
<b>Other Assets &amp; Liabilities, net - (10.8)%</b>		(44,450,505)
<b>Total Net Assets - 100.0%</b>		\$ 413,092,187

\* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

1 All or a portion of this security is on loan at August 31, 2015 — See Note 2.

2 Securities lending collateral — See Note 2.

ADR American Depositary Receipt

plc Public Limited Company

## Country Diversification

Country	% of Long-Term Investments
United States	79.5%
Ireland	11.0%
Bermuda	4.9%
Cayman Islands	2.7%
South Africa	1.5%
Canada	0.3%
U.S. Virgin Islands	0.1%
<b>Total Long-Term Investments</b>	100.0%

See notes to financial statements.

## WMCR Wilshire Micro-Cap ETF

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 99.9%</b>			<b>COMMON STOCKS† - 99.9% (continued)</b>		
<b>Financial - 30.6%</b>			<b>Financial - 30.6% (continued)</b>		
BNC Bancorp	5,172	\$ 106,853	Fidus Investment Corp. <sup>1</sup>	2,794	\$ 41,016
CenterState Banks, Inc.	7,376	101,936	CorEnergy Infrastructure Trust, Inc. REIT	7,834	40,188
Yadkin Financial Corp.	4,452	92,691	First Connecticut Bancorp, Inc.	2,353	40,001
Diamond Hill Investment Group, Inc.	459	89,376	Federal Agricultural Mortgage Corp. — Class C	1,643	38,889
Independent Bank Group, Inc.	2,055	87,111	Oppenheimer Holdings, Inc. — Class A	1,937	38,643
Heritage Financial Corp.	4,599	81,494	Horizon Bancorp	1,621	38,304
MainSource Financial Group, Inc.	3,387	70,146	Garrison Capital, Inc. <sup>1</sup>	2,616	38,062
Enterprise Financial Services Corp.	2,933	70,128	Bank of Marin Bancorp	790	37,921
Bryn Mawr Bank Corp.	2,332	69,215	United Community Financial Corp.	7,468	37,265
HomeStreet, Inc.*	3,075	68,450	OceanFirst Financial Corp.	2,018	37,172
Preferred Bank/Los Angeles CA	2,223	68,135	Arbor Realty Trust, Inc.	5,705	36,455
Peoples Bancorp, Inc.	3,019	66,358	Penns Woods Bancorp, Inc.	843	36,156
HCI Group, Inc.	1,651	65,627	MidWestOne Financial Group, Inc.	1,220	35,587
Banc of California, Inc.	5,243	64,961	Trade Street Residential, Inc. REIT <sup>1</sup>	5,351	35,263
Agree Realty Corp. REIT	2,261	64,325	Heritage Commerce Corp.	3,322	35,147
Arlington Asset Investment Corp. — Class A <sup>1</sup>	3,833	63,820	Territorial Bancorp, Inc.	1,346	34,942
Seacoast Banking Corporation of Florida*	3,973	61,820	Sun Bancorp, Inc.*	1,756	34,874
German American Bancorp, Inc.	2,127	61,640	Farmers Capital Bank Corp.*	1,336	34,656
Metro Bancorp, Inc.	2,101	60,173	Citizens & Northern Corp.	1,733	34,625
Independent Bank Corp.	4,127	58,067	Enterprise Bancorp, Inc.	1,580	34,586
Financial Institutions, Inc.	2,282	56,525	American National Bankshares, Inc.	1,452	34,311
Mercantile Bank Corp.	2,676	54,323	Whitestone REIT — Class B	2,996	34,214
Guaranty Bancorp	3,344	53,638	Easterly Government Properties, Inc. REIT	2,171	34,041
Fidelity Southern Corp.	2,768	53,409	EMC Insurance Group, Inc.	1,473	33,691
Peapack Gladstone Financial Corp.	2,495	52,944	Hallmark Financial Services, Inc.*	2,924	33,597
CU Bancorp*	2,412	52,027	Sierra Bancorp	1,960	33,320
Southwest Bancorp, Inc.	3,090	51,541	National Bankshares, Inc. <sup>1</sup>	1,043	33,136
Consolidated-Tomoka Land Co.	938	51,524	Independence Realty Trust, Inc. REIT	4,461	33,055
ConnectOne Bancorp, Inc.	2,672	51,169	Pacific Continental Corp.	2,545	32,881
RE/MAX Holdings, Inc. — Class A	1,384	50,765	Gladstone Capital Corp. <sup>1</sup>	3,603	32,679
Bridge Bancorp, Inc.	1,890	49,820	Preferred Apartment Communities, Inc. REIT — Class A	3,190	32,570
NewBridge Bancorp	5,949	49,674	First Bancorp, Inc.	1,755	32,555
First Defiance Financial Corp.	1,315	49,563	UMH Properties, Inc. REIT	3,457	32,323
Federated National Holding Co.	2,187	47,917	GSV Capital Corp.* <sup>1</sup>	3,626	32,181
Pacific Premier Bancorp, Inc.*	2,524	47,350	Northwest Bancshares, Inc.	2,477	31,805
CommunityOne Bancorp* <sup>1</sup>	4,404	46,374	Old Second Bancorp, Inc.*	5,074	31,610
Meta Financial Group, Inc.	1,044	45,330	Northrim BanCorp, Inc. <sup>1</sup>	1,132	30,768
Gladstone Commercial Corp. REIT	3,126	45,015	CatchMark Timber Trust, Inc. REIT — Class A	3,029	30,502
Suffolk Bancorp	1,685	44,922	Bar Harbor Bankshares	915	30,341
West Bancorporation, Inc.	2,481	44,732	MidSouth Bancorp, Inc.	2,170	30,163
Ares Commercial Real Estate Corp. REIT	3,546	44,396	United Insurance Holdings Corp.	2,228	29,276
One Liberty Properties, Inc. REIT	2,026	44,228	Gladstone Investment Corp.	3,894	29,205
Bear State Financial, Inc.* <sup>1</sup>	5,039	43,587	Owens Realty Mortgage, Inc. REIT	2,111	29,026
CNB Financial Corp.	2,530	43,137	BBX Capital Corp. — Class A* <sup>1</sup>	1,785	28,917

See notes to financial statements.

## WMCR Wilshire Micro-Cap ETF continued

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 99.9% (continued)</b>			<b>COMMON STOCKS† - 99.9% (continued)</b>		
<b>Financial - 30.6% (continued)</b>			<b>Financial - 30.6% (continued)</b>		
Merchants Bancshares, Inc.	1,000	\$ 28,810	HF Financial Corp.	1,286	\$ 20,550
Marlin Business Services Corp.	2,056	28,208	Chemung Financial Corp.	766	20,299
Medallion Financial Corp. <sup>1</sup>	3,929	27,935	Century Bancorp, Inc. — Class A	486	20,261
Access National Corp.	1,361	27,805	Southern First Bancshares, Inc.*	1,002	20,200
QCR Holdings, Inc. <sup>1</sup>	1,268	27,527	Investors Title Co.	275	19,663
BSB Bancorp, Inc.*	1,308	27,363	Riverview Bancorp, Inc.	4,319	19,306
Macatawa Bank Corp. <sup>1</sup>	5,243	27,264	Central Valley Community Bancorp <sup>1</sup>	1,643	18,977
PennantPark Floating Rate Capital Ltd.	2,260	27,188	TriplePoint Venture Growth BDC Corp.	1,592	18,977
CM Finance, Inc. <sup>1</sup>	2,312	26,727	OHA Investment Corp. <sup>1</sup>	4,069	18,962
MutualFirst Financial, Inc.	1,116	26,181	Independence Holding Co.	1,540	18,957
Home Bancorp, Inc.	1,028	25,813	Codorus Valley Bancorp, Inc.	896	18,789
Monroe Capital Corp.	1,714	25,401	Norwood Financial Corp. <sup>1</sup>	659	18,643
WashingtonFirst Bankshares, Inc.	1,407	25,326	Peoples Bancorp of North Carolina, Inc.	952	18,488
Pulaski Financial Corp.	1,915	25,297	Americana Bancorp	808	18,422
Consumer Portfolio Services, Inc.*	4,409	25,263	American River Bankshares*	1,815	18,332
Heritage Oaks Bancorp	3,212	24,957	Southern National Bancorp of Virginia, Inc.	1,604	18,254
C&F Financial Corp.	670	24,448	Cherry Hill Mortgage Investment Corp. REIT	1,122	18,132
First Internet Bancorp <sup>1</sup>	774	24,257	BCB Bancorp, Inc.	1,567	18,115
Stellus Capital Investment Corp.	2,139	24,256	Premier Financial Bancorp, Inc.	1,171	18,104
Square 1 Financial, Inc. — Class A*	958	24,151	Evans Bancorp, Inc.	750	18,038
Monarch Financial Holdings, Inc.	1,909	23,843	Atlas Financial Holdings, Inc.*	1,118	18,033
Shore Bancshares, Inc.	2,455	23,764	Imperial Holdings, Inc.*	3,218	17,924
MBT Financial Corp.*	3,603	23,708	Summit Financial Group, Inc.	1,530	17,916
Customers Bancorp, Inc.*	952	23,334	Ocean Shore Holding Co.	1,134	17,895
SI Financial Group, Inc.	2,036	23,088	BRT Realty Trust*	2,549	17,894
CIFC Corp.	3,266	22,993	Union Bankshares, Inc. <sup>1</sup>	665	17,716
Republic First Bancorp, Inc.* <sup>1</sup>	6,507	22,970	Cape Bancorp, Inc.	1,572	17,449
Nicholas Financial, Inc.*	1,855	22,965	Westbury Bancorp, Inc.*	1,002	17,445
Southcoast Financial Corp.* <sup>1</sup>	1,777	22,888	Middleburg Financial Corp.	970	17,285
Manning & Napier, Inc. — Class A	2,377	22,748	Five Oaks Investment Corp. REIT	2,710	17,100
Bluerock Residential Growth REIT, Inc.	2,007	22,539	Asta Funding, Inc.*	1,883	16,702
Entegra Financial Corp.*	1,264	22,487	Chicopee Bancorp, Inc.	1,017	16,577
Orchid Island Capital, Inc. REIT <sup>1</sup>	2,467	22,425	HopFed Bancorp, Inc.	1,452	16,553
Ellington Residential Mortgage REIT	1,715	22,296	Two River Bancorp	1,813	16,335
Southern Missouri Bancorp, Inc.	1,015	21,823	Bank of South Carolina Corp.	959	16,284
Westfield Financial, Inc.	2,904	21,779	Triumph Bancorp, Inc.*	1,114	16,120
First Financial Northwest, Inc. <sup>1</sup>	1,777	21,750	Harris & Harris Group, Inc.* <sup>1</sup>	6,331	15,828
Impac Mortgage Holdings, Inc.* <sup>1</sup>	1,230	21,710	Pacific Mercantile Bancorp*	2,185	15,754
Heritage Insurance Holdings, Inc.*	1,227	21,558	JAVELIN Mortgage Investment Corp. REIT	2,417	15,686
First NBC Bank Holding Co.*	615	21,525	Parke Bancorp, Inc. <sup>1</sup>	1,280	15,654
ESSA Bancorp, Inc.	1,663	21,503	AmeriServ Financial, Inc. <sup>1</sup>	4,718	15,522
Provident Financial Holdings, Inc.	1,274	20,881	Higher One Holdings, Inc.*	7,799	15,442
Lake Sunapee Bank Group <sup>1</sup>	1,416	20,858	First South Bancorp, Inc. <sup>1</sup>	1,979	15,397
ZAIS Financial Corp. REIT	1,403	20,708	WhiteHorse Finance, Inc. <sup>1</sup>	1,198	15,203

See notes to financial statements.

## WMCR Wilshire Micro-Cap ETF continued

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 99.9% (continued)</b>			<b>COMMON STOCKS† - 99.9% (continued)</b>		
<b>Financial - 30.6% (continued)</b>			<b>Financial - 30.6% (continued)</b>		
Old Point Financial Corp.	963	\$ 15,119	Western Alliance Bancorporation*	0	\$ 7
Naugatuck Valley Financial Corp.*	1,404	15,093	BB&T Corp.	0	6
Phoenix Companies, Inc.*	923	14,999	Renasant Corp.	0	2
Silvercrest Asset Management Group, Inc. — Class A	1,262	14,854	<b>Total Financial</b>		6,512,978
Horizon Technology Finance Corp.	1,406	14,805	<b>Consumer, Non-cyclical - 28.9%</b>		
Eastern Virginia Bankshares, Inc.	2,250	14,783	LendingTree, Inc.*	1,175	124,491
Civista Bancshares, Inc.	1,463	14,571	AtriCure, Inc.*	4,864	118,974
Hawthorn Bancshares, Inc. <sup>1</sup>	1,037	14,487	Atrion Corp.	288	111,456
Colony Bankcorp, Inc.*	1,611	14,225	Eagle Pharmaceuticals, Inc.* <sup>1</sup>	1,335	104,863
OFS Capital Corp.	1,289	14,192	Vascular Solutions, Inc.*	2,993	103,438
TriState Capital Holdings, Inc.*	1,128	14,134	Cynosure, Inc. — Class A*	3,165	100,141
Royal Bancshares of Pennsylvania, Inc. — Class A*	6,676	14,086	Rockwell Medical, Inc.* <sup>1</sup>	8,306	99,422
Timberland Bancorp, Inc.	1,352	14,061	Agenus, Inc.*	2,897	91,697
United Security Bancshares* <sup>1</sup>	2,741	14,060	Supernus Pharmaceuticals, Inc.*	4,901	88,952
Patriot National Bancorp, Inc.* <sup>1</sup>	801	13,945	Anika Therapeutics, Inc.*	2,487	88,065
Harvest Capital Credit Corp.	1,143	13,739	US Physical Therapy, Inc.	1,867	85,789
First United Corp.*	1,684	13,708	Inogen, Inc.*	1,641	80,885
Salisbury Bancorp, Inc. <sup>1</sup>	467	13,543	Cerus Corp.* <sup>1</sup>	15,457	76,667
Poage Bankshares, Inc.	846	13,054	Xencor, Inc.*	4,439	74,442
Great Ajax Corp. REIT <sup>1</sup>	1,011	12,951	John B Sanfilippo & Son, Inc.	1,433	74,071
United Security Bancshares, Inc.	1,503	12,896	Northwest Biotherapeutics, Inc.* <sup>1</sup>	8,891	68,461
Hamilton Bancorp, Inc.*	931	12,727	Aratana Therapeutics, Inc.*	3,674	64,882
Unity Bancorp, Inc.	1,214	12,274	GenMark Diagnostics, Inc.*	6,012	62,164
BDCA Venture, Inc. <sup>1</sup>	2,475	12,251	BioTelemetry, Inc.*	4,246	60,674
United Bancorp, Inc.	1,425	11,927	Zogenix, Inc.* <sup>1</sup>	3,032	58,265
Fox Chase Bancorp, Inc.	688	11,875	Paratek Pharmaceuticals, Inc. <sup>1</sup>	2,230	57,936
Security National Financial Corp. — Class A*	1,586	11,514	Idera Pharmaceuticals, Inc.* <sup>1</sup>	18,475	55,794
HMN Financial, Inc.*	1,011	11,450	Carriage Services, Inc. — Class A	2,419	55,516
First Acceptance Corp.*	3,777	11,029	Omega Protein Corp.*	3,251	55,495
Sotherly Hotels, Inc. REIT	1,676	10,894	Retrophin, Inc.*	1,999	54,813
Bankwell Financial Group, Inc.* <sup>1</sup>	591	10,691	Synergy Pharmaceuticals, Inc.* <sup>1</sup>	7,498	52,486
Investar Holding Corp.	644	10,137	Addus HomeCare Corp.*	1,815	52,164
FXCM, Inc. — Class A	9,452	10,114	Senomyx, Inc.* <sup>1</sup>	7,710	51,349
Oneida Financial Corp.	506	10,080	Dermira, Inc.* <sup>1</sup>	1,969	50,603
SB Financial Group, Inc.	931	9,962	Advaxis, Inc.* <sup>1</sup>	3,400	50,319
Trupanion, Inc.* <sup>1</sup>	1,412	9,884	Civitas Solutions, Inc.*	2,005	48,641
CI Financial, Inc.* <sup>1</sup>	507	9,587	Catalyst Pharmaceuticals, Inc.* <sup>1</sup>	12,975	47,099
Regional Management Corp.*	543	8,960	NeoGenomics, Inc.*	7,669	46,627
Medley Management, Inc. — Class A	1,184	8,785	CTI BioPharma Corp.*	29,148	46,054
Fifth Street Asset Management, Inc. <sup>1</sup>	943	7,799	Ardelyx, Inc.	2,422	45,970
Urstadt Biddle Properties, Inc. REIT	472	7,764	Cara Therapeutics, Inc.*	2,393	45,371
Full Circle Capital Corp.	2,379	7,518	Limoneira Co. <sup>1</sup>	2,255	42,800
First Marblehead Corp.* <sup>1</sup>	1,747	6,778	Flexion Therapeutics, Inc.*	1,770	42,675

See notes to financial statements.

## WMCR Wilshire Micro-Cap ETF continued

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 99.9% (continued)</b>			<b>COMMON STOCKS† - 99.9% (continued)</b>		
<b>Consumer, Non-cyclical - 28.9% (continued)</b>			<b>Consumer, Non-cyclical - 28.9% (continued)</b>		
Tandem Diabetes Care, Inc.* <sup>1</sup>	3,634	\$ 41,718	Ampio Pharmaceuticals, Inc.* <sup>1</sup>	9,086	\$ 26,713
Durect Corp.*	19,507	40,184	Aerie Pharmaceuticals, Inc.*	1,651	26,102
Five Prime Therapeutics, Inc.*	2,101	40,066	Pronai Therapeutics, Inc.* <sup>1</sup>	900	26,055
RadNet, Inc.*	6,469	39,720	NanoString Technologies, Inc.* <sup>1</sup>	1,674	25,462
Barrett Business Services, Inc.*	1,103	39,322	Enzo Biochem, Inc.*	8,674	25,328
IGI Laboratories, Inc.* <sup>1</sup>	4,996	39,119	Derma Sciences, Inc.*	4,339	25,296
Cytokinetics, Inc.*	5,571	38,551	Five Star Quality Care, Inc.*	7,458	25,208
Assembly Biosciences, Inc.* <sup>1</sup>	2,807	38,484	Bellicum Pharmaceuticals, Inc.* <sup>1</sup>	1,475	25,164
Blueprint Medicines Corp.*	1,400	38,304	Juniper Pharmaceuticals, Inc.*	2,327	24,667
Biospecifics Technologies Corp.*	764	37,941	Utah Medical Products, Inc.	458	24,453
BioTime, Inc.*	12,412	37,484	National Research Corp. — Class A	1,887	24,060
Exactech, Inc.*	1,900	37,259	Collectors Universe, Inc.	1,254	23,412
Seres Therapeutics, Inc.* <sup>1</sup>	900	37,197	AcelRx Pharmaceuticals, Inc.* <sup>1</sup>	5,436	23,266
Galena Biopharma, Inc.* <sup>1</sup>	23,321	36,847	Stemline Therapeutics, Inc.*	2,524	23,246
Franklin Covey Co.*	2,195	36,723	Neuralstem, Inc.* <sup>1</sup>	15,735	22,973
Cutera, Inc.*	2,465	36,063	Sientra, Inc.*	940	22,363
Pernix Therapeutics Holdings, Inc.* <sup>1</sup>	7,414	35,735	Arqule, Inc.*	13,131	22,323
Hackett Group, Inc.	2,535	35,718	Loxo Oncology, Inc.* <sup>1</sup>	1,099	22,090
Intersect ENT, Inc.*	1,387	35,313	Information Services Group, Inc.	5,923	21,974
Anthera Pharmaceuticals, Inc.*	5,153	35,195	Inventure Foods, Inc.*	2,538	21,954
Peregrine Pharmaceuticals, Inc.*	30,332	34,882	EPIRUS Biopharmaceuticals, Inc.* <sup>1</sup>	4,340	21,917
Heska Corp.* <sup>1</sup>	1,016	34,290	Harvard Bioscience, Inc.*	4,986	21,789
LeMaitre Vascular, Inc.	2,577	34,068	Patriot National, Inc.*	1,321	21,479
Concert Pharmaceuticals, Inc.* <sup>1</sup>	2,135	33,263	Avinger, Inc.* <sup>1</sup>	1,480	21,371
Versartis, Inc.* <sup>1</sup>	2,543	32,983	Immune Design Corp.* <sup>1</sup>	1,334	21,264
Revan Therapeutics, Inc.* <sup>1</sup>	1,073	32,469	Cadiz, Inc.* <sup>1</sup>	2,621	21,047
Griffin Land & Nurseries, Inc.	988	32,100	Newtek Business Services Corp.	1,195	21,008
Nature's Sunshine Products, Inc.	2,611	31,959	CytRx Corp.*	8,302	20,423
Crimson Wine Group Ltd.*	3,461	31,841	MGP Ingredients, Inc.	1,270	20,244
Synthetic Biologics, Inc.* <sup>1</sup>	12,685	31,713	AAC Holdings, Inc.* <sup>1</sup>	840	19,832
PFSweb, Inc.*	2,364	30,850	Biota Pharmaceuticals, Inc.*	9,052	19,824
Alliance One International, Inc.*	1,315	30,357	Synergetics USA, Inc.*	4,595	19,529
Tonix Pharmaceuticals Holding Corp.* <sup>1</sup>	4,095	29,525	Amphastar Pharmaceuticals, Inc.*	1,480	19,048
Aduro Biotech, Inc.* <sup>1</sup>	1,486	28,769	Symmetry Surgical, Inc.*	2,123	19,043
Nutraceutical International Corp.*	1,185	28,724	Entellus Medical, Inc.*	851	18,943
Applied Genetic Technologies Corp.*	1,745	28,670	Verastem, Inc.* <sup>1</sup>	3,110	18,940
Pfenex, Inc.*	1,295	28,296	Fibrocell Science, Inc.* <sup>1</sup>	3,321	18,730
Alliance HealthCare Services, Inc.*	1,964	28,124	Corium International, Inc.*	1,868	18,699
Repros Therapeutics, Inc.* <sup>1</sup>	3,767	27,989	Vitae Pharmaceuticals, Inc.* <sup>1</sup>	2,378	18,453
Trevena, Inc.*	4,664	27,984	AxoGen, Inc.* <sup>1</sup>	3,917	18,371
Genocsa Biosciences, Inc.*	2,344	27,261	Rexahn Pharmaceuticals, Inc.*	31,748	18,227
Seneca Foods Corp. — Class A*	919	27,092	iRadimed Corp.*	759	18,140

See notes to financial statements.



## WMCR Wilshire Micro-Cap ETF continued

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 99.9% (continued)</b>			<b>COMMON STOCKS† - 99.9% (continued)</b>		
<b>Consumer, Non-cyclical - 28.9% (continued)</b>			<b>Consumer, Non-cyclical - 28.9% (continued)</b>		
AVEO Pharmaceuticals, Inc.*	13,239	\$ 18,137	Cumberland Pharmaceuticals, Inc.*	2,055	\$ 12,371
Veracyte, Inc.* <sup>1</sup>	1,921	18,115	GlycoMimetics, Inc.*	1,733	12,148
Proteon Therapeutics, Inc.* <sup>1</sup>	1,261	17,868	Fonar Corp.*	1,268	12,097
Fortress Biotech, Inc.* <sup>1</sup>	6,457	17,757	Willdan Group, Inc.*	1,332	12,041
Primo Water Corp.*	2,705	17,583	Cleveland BioLabs, Inc.* <sup>1</sup>	2,916	11,839
Vermillion, Inc.* <sup>1</sup>	8,594	17,532	Psychemedics Corp.	1,056	11,722
Lifevantage Corp.*	20,534	17,454	Cerulean Pharma, Inc.*	2,833	11,417
PharmAthene, Inc.*	11,950	17,328	StemCells, Inc.*	27,841	11,415
BIND Therapeutics, Inc.*	3,658	17,156	AdCare Health Systems, Inc. <sup>1</sup>	3,235	11,258
Agile Therapeutics, Inc.* <sup>1</sup>	1,928	17,024	RCM Technologies, Inc.	2,183	10,871
Synutra International, Inc.* <sup>1</sup>	3,354	16,770	Tobira Therapeutics, Inc.* <sup>1</sup>	900	10,845
Neothetics, Inc.* <sup>1</sup>	1,411	16,636	Neos Therapeutics, Inc.*	400	10,712
OncoGenex Pharmaceuticals, Inc.*	5,622	16,360	Caladrius Biosciences, Inc.*	6,838	10,531
Vericel Corp.*	5,023	16,023	Span-America Medical Systems, Inc.	586	10,466
Akebia Therapeutics, Inc.*	2,271	15,806	Reed's, Inc.*	1,972	10,452
Perceptron, Inc.*	1,557	15,726	InfuSystems Holdings, Inc.*	3,731	10,447
Mast Therapeutics, Inc.*	31,807	15,426	Chiasma, Inc.* <sup>1</sup>	400	10,384
NantKwest, Inc.* <sup>1</sup>	900	15,408	MEI Pharma, Inc.*	5,656	10,294
Alimera Sciences, Inc.*	4,583	15,307	Cytori Therapeutics, Inc.*	28,033	10,151
Lifeway Foods, Inc.*	1,042	15,015	Catalyst Biosciences, Inc.	857	10,108
Biolase, Inc.* <sup>1</sup>	9,908	14,862	Galectin Therapeutics, Inc.* <sup>1</sup>	4,468	9,874
Marinus Pharmaceuticals, Inc.* <sup>1</sup>	1,104	14,827	Diversicare Healthcare Services, Inc.	931	9,776
Craft Brew Alliance, Inc.*	1,796	14,673	United-Guardian, Inc.	529	9,755
IsoRay, Inc.* <sup>1</sup>	10,184	14,563	TriVascular Technologies, Inc.* <sup>1</sup>	1,833	9,733
PRGX Global, Inc.* <sup>1</sup>	3,988	14,397	CASI Pharmaceuticals, Inc.*	6,766	9,405
Apricus Biosciences, Inc.*	8,397	14,359	CEL-SCI Corp.*	16,423	9,156
Care.com, Inc.* <sup>1</sup>	2,400	14,256	Achaogen, Inc.* <sup>1</sup>	1,323	9,129
Misonix, Inc.* <sup>1</sup>	1,248	14,215	Argos Therapeutics, Inc.* <sup>1</sup>	1,419	8,812
Digirad Corp.	3,737	14,201	GenVec, Inc.*	3,483	8,812
Edgewater Technology, Inc.*	1,940	13,968	Intersections, Inc.* <sup>1</sup>	4,322	8,601
Tokai Pharmaceuticals, Inc.* <sup>1</sup>	1,179	13,924	ImmunoCellular Therapeutics Ltd.*	19,166	8,431
Sunesis Pharmaceuticals, Inc.* <sup>1</sup>	11,298	13,445	Ocera Therapeutics, Inc.* <sup>1</sup>	2,223	8,425
Iridex Corp.*	1,978	13,292	Tracon Pharmaceuticals, Inc.* <sup>1</sup>	790	8,287
MediciNova, Inc.* <sup>1</sup>	4,471	13,189	Celsion Corp.*	3,949	8,214
XOMA Corp.* <sup>1</sup>	15,838	13,160	Hansen Medical, Inc.* <sup>1</sup>	14,276	7,966
Pain Therapeutics, Inc.*	7,146	13,149	Bellerophon Therapeutics, Inc.* <sup>1</sup>	1,568	7,965
Kindred Biosciences, Inc.* <sup>1</sup>	2,220	13,142	Conatus Pharmaceuticals, Inc.* <sup>1</sup>	2,014	7,915
Hudson Global, Inc.*	5,061	13,057	Alphatec Holdings, Inc.*	13,691	7,872
Neff Corp. — Class A*	1,977	13,028	Hemispherx Biopharma, Inc.*	42,852	7,585
Invitae Corp.* <sup>1</sup>	1,250	12,763	Vical, Inc.*	12,660	7,472
Trovagene, Inc.*	2,143	12,751	Cesca Therapeutics, Inc.*	10,413	7,393
T2 Biosystems, Inc.* <sup>1</sup>	1,048	12,450	Nivalis Therapeutics, Inc.*	500	7,270

See notes to financial statements.

## WMCR Wilshire Micro-Cap ETF continued

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 99.9% (continued)</b>			<b>COMMON STOCKS† - 99.9% (continued)</b>		
<b>Consumer, Non-cyclical - 28.9% (continued)</b>			<b>Consumer, Cyclical - 11.5% (continued)</b>		
G Willi-Food International Ltd.* <sup>1</sup>	1,463	\$ 7,242	Jamba, Inc.* <sup>1</sup>	3,099	\$ 42,828
Bovie Medical Corp.*	3,169	6,972	Hooker Furniture Corp.	1,631	38,915
Adamis Pharmaceuticals Corp.* <sup>1</sup>	1,861	6,811	Sportsman's Warehouse Holdings, Inc.*	3,003	38,799
TetraLogic Pharmaceuticals Corp.* <sup>1</sup>	2,903	6,735	Zoe's Kitchen, Inc.* <sup>1</sup>	1,033	35,680
Cardica, Inc.*	17,668	6,007	Winmark Corp.	359	35,505
Oculus Innovative Sciences, Inc.*	4,900	5,929	Black Diamond, Inc.*	4,654	34,672
Histogenics Corp.* <sup>1</sup>	954	5,905	Escalade, Inc.	1,883	33,687
Odyssey Marine Exploration, Inc.* <sup>1</sup>	20,261	5,714	Miller Industries, Inc.	1,547	33,554
Celladon Corp.*	5,019	5,621	NACCO Industries, Inc. — Class A	635	33,427
Minerva Neurosciences, Inc.*	1,000	5,580	Malibu Boats, Inc. — Class A*	1,922	33,193
Discovery Laboratories, Inc.* <sup>1</sup>	13,170	5,531	Kona Grill, Inc.* <sup>1</sup>	1,743	32,018
Female Health Co.* <sup>1</sup>	3,911	5,475	Lifetime Brands, Inc.	2,195	31,871
Eleven Biotherapeutics, Inc.* <sup>1</sup>	1,539	5,433	Cherokee, Inc.*	1,238	31,741
Transgenomic, Inc.*	3,900	4,875	Chuy's Holdings, Inc.*	1,031	31,590
ConforMIS, Inc.* <sup>1</sup>	300	4,800	Bojangles', Inc.* <sup>1</sup>	1,486	30,939
SFX Entertainment, Inc.* <sup>1</sup>	4,169	4,252	WCI Communities, Inc.*	1,174	29,256
Vital Therapies, Inc.* <sup>1</sup>	1,009	3,774	Boot Barn Holdings, Inc.*	1,332	29,091
KaloBios Pharmaceuticals, Inc.*	1,728	3,663	America's Car-Mart, Inc.*	804	28,783
EnteroMedics, Inc.*	12,042	3,372	Rocky Brands, Inc.	1,542	28,142
Onconova Therapeutics, Inc.*	2,100	3,192	Superior Uniform Group, Inc.	1,617	27,457
NovaBay Pharmaceuticals, Inc.*	7,900	3,002	Johnson Outdoors, Inc. — Class A	1,076	26,975
Lpath, Inc. — Class A*	12,800	2,944	UCP, Inc. — Class A*	3,272	26,667
CytoSorbents Corp.* <sup>1</sup>	400	2,760	Flexsteel Industries, Inc.	852	26,242
Lincoln Educational Services Corp.	5,181	2,321	Monarch Casino & Resort, Inc.*	1,435	25,184
<b>Total Consumer, Non-cyclical</b>		<b>6,151,522</b>	Dixie Group, Inc.*	2,491	24,885
<b>Consumer, Cyclical - 11.5%</b>			Century Casinos, Inc.*	4,002	23,292
Motorcar Parts of America, Inc.*	3,088	98,477	West Marine, Inc.*	2,536	22,241
Ruth's Hospitality Group, Inc.	5,440	87,476	Freshpet, Inc.* <sup>1</sup>	1,700	22,083
Unifi, Inc.*	2,906	84,361	Strattec Security Corp.	343	21,640
Beazer Homes USA, Inc.*	4,516	75,418	Red Lion Hotels Corp.*	2,648	21,343
Nautilus, Inc.*	4,935	75,407	Delta Apparel, Inc.*	1,283	20,900
Green Brick Partners, Inc.* <sup>1</sup>	6,111	74,248	RCI Hospitality Holdings, Inc.*	1,851	20,083
PC Connection, Inc.	3,140	66,160	Supreme Industries, Inc. — Class A	2,360	19,588
MarineMax, Inc.*	3,887	63,358	New Home Company, Inc.*	1,263	18,793
Douglas Dynamics, Inc.	2,738	60,838	Century Communities, Inc.*	844	18,568
Carrols Restaurant Group, Inc.*	4,802	60,746	Del Frisco's Restaurant Group, Inc.*	1,244	18,461
Culp, Inc.	1,931	59,378	Golden Entertainment, Inc.*	1,996	18,363
Bassett Furniture Industries, Inc.	1,813	52,613	Peak Resorts, Inc.	2,539	18,027
Installed Building Products, Inc.*	1,906	50,928	Castle Brands, Inc.*	14,566	17,625
Destination XL Group, Inc.* <sup>1</sup>	8,155	49,338	New York & Company, Inc.*	6,686	17,584
Build-A-Bear Workshop, Inc. — Class A*	2,516	49,314	Rave Restaurant Group, Inc.* <sup>1</sup>	1,818	17,216
Reading International, Inc. — Class A*	3,613	46,355	Luby's, Inc.*	3,510	16,988
			Famous Dave's of America, Inc.* <sup>1</sup>	1,156	16,889

See notes to financial statements.

## WMCR Wilshire Micro-Cap ETF continued

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 99.9% (continued)</b>			<b>COMMON STOCKS† - 99.9% (continued)</b>		
<b>Consumer, Cyclical - 11.5% (continued)</b>			<b>Industrial - 11.3% (continued)</b>		
Papa Murphy's Holdings, Inc.*	1,137	\$ 16,805	Advanced Emissions Solutions, Inc.*	3,927	\$ 36,364
Nathan's Famous, Inc.	518	16,762	Global Brass & Copper Holdings, Inc.	1,836	36,059
Gaiam, Inc. — Class A* <sup>1</sup>	2,622	16,020	Heritage-Crystal Clean, Inc.*	3,011	35,891
PCM, Inc.*	1,593	15,580	TRC Companies, Inc.* <sup>1</sup>	3,442	30,703
Crown Crafts, Inc.	1,905	15,392	Core Molding Technologies, Inc.*	1,340	29,280
BlueLinx Holdings, Inc.*	17,625	14,100	Integrated Electrical Services, Inc.*	4,029	29,170
Tandy Leather Factory, Inc.* <sup>1</sup>	1,690	13,199	Hurco Companies, Inc.	942	29,051
Noodles & Co.* <sup>1</sup>	1,074	12,802	NVE Corp.	527	27,678
Flex Pharma, Inc.* <sup>1</sup>	1,055	12,692	Breeze-Eastern Corp.* <sup>1</sup>	1,953	27,244
Bon-Ton Stores, Inc.	3,008	12,002	Applied Optoelectronics, Inc.*	1,311	27,020
Empire Resorts, Inc.* <sup>1</sup>	2,809	11,966	VSE Corp.	648	26,814
Lakeland Industries, Inc.* <sup>1</sup>	1,280	11,891	Xerium Technologies, Inc.*	1,970	23,975
Trans World Entertainment Corp.*	3,115	11,588	USA Truck, Inc.*	1,211	23,917
Ark Restaurants Corp.	463	11,455	Lawson Products, Inc.*	1,008	23,577
Christopher & Banks Corp.*	6,257	10,950	MicroVision, Inc.* <sup>1</sup>	7,399	23,381
Town Sports International Holdings, Inc.*	4,227	10,906	LMI Aerospace, Inc.* <sup>1</sup>	1,930	23,160
Ambassadors Group, Inc.* <sup>1</sup>	3,377	9,118	Hardinge, Inc.	2,232	22,923
Cosi, Inc.*	6,008	7,150	Layne Christensen Co.* <sup>1</sup>	3,045	22,716
Pacific Sunwear of California, Inc.*	9,435	6,699	PMFG, Inc.*	3,443	22,448
Ignite Restaurant Group, Inc.* <sup>1</sup>	1,198	5,882	Allied Motion Technologies, Inc.	1,154	21,949
American Apparel, Inc.*	21,102	4,115	PAM Transportation Services, Inc.*	566	21,865
<b>Total Consumer, Cyclical</b>		<b>2,442,274</b>	Revolution Lighting Technologies, Inc.*	20,764	21,802
<b>Industrial - 11.3%</b>			Fenix Parts, Inc.*	2,171	21,645
US Concrete, Inc.*	2,105	108,997	UFP Technologies, Inc.*	998	21,477
Patrick Industries, Inc.* <sup>1</sup>	2,725	102,979	Research Frontiers, Inc.* <sup>1</sup>	3,930	20,908
Kadant, Inc.	1,778	79,103	Pure Cycle Corp.* <sup>1</sup>	4,098	20,490
Lydall, Inc.*	2,822	76,646	Imprivata, Inc.*	946	19,809
NN, Inc.	2,973	71,976	Argan, Inc.	480	18,792
National Presto Industries, Inc. <sup>1</sup>	712	58,419	Adept Technology, Inc.* <sup>1</sup>	2,617	18,581
Stoneridge, Inc.*	4,418	53,944	SL Industries, Inc.*	518	18,026
Mesa Laboratories, Inc.	479	51,923	Omega Flex, Inc.	575	17,630
Covenant Transportation Group, Inc. — Class A*	2,089	49,281	Ultralife Corp.*	3,939	17,095
Insteel Industries, Inc.	2,766	47,879	Willis Lease Finance Corp.*	1,014	16,985
PowerSecure International, Inc.*	3,925	47,335	Manitex International, Inc.* <sup>1</sup>	2,600	16,640
Chase Corp.	1,106	43,687	Control4 Corp.*	1,817	16,298
PGT, Inc.*	3,254	43,506	LS Starrett Co. — Class A	1,019	16,090
Stock Building Supply Holdings, Inc.*	2,253	42,424	Sterling Construction Company, Inc.* <sup>1</sup>	3,366	15,618
ZAGG, Inc.*	5,592	40,933	Frequency Electronics, Inc.*	1,378	15,420
Casella Waste Systems, Inc. — Class A* <sup>1</sup>	6,635	40,872	Hudson Technologies, Inc.*	4,864	15,176
Sparton Corp.*	1,731	40,228	Aspen Aerogels, Inc.*	2,015	15,052
LSI Industries, Inc.	4,220	40,048	Eastern Co.	883	14,534
AEP Industries, Inc.*	729	39,694	CPI Aerostructures, Inc.*	1,457	14,497
Kratos Defense & Security Solutions, Inc.*	8,467	39,287	Ballantyne Strong, Inc.*	2,988	14,342

See notes to financial statements.

## WMCR Wilshire Micro-Cap ETF continued

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 99.9% (continued)</b>			<b>COMMON STOCKS† - 99.9% (continued)</b>		
<b>Industrial - 11.3% (continued)</b>			<b>Communications - 6.6% (continued)</b>		
Napco Security Technologies, Inc.*	2,351	\$ 14,059	NTELOS Holdings Corp.*	3,585	\$ 32,874
Key Technology, Inc.*	1,136	13,984	NeoPhotonics Corp.* <sup>1</sup>	4,452	32,232
Providence and Worcester Railroad Co.	843	13,699	Yodlee, Inc.*	1,940	31,447
Synalloy Corp.	1,382	13,488	Autobytel, Inc.*	1,753	30,940
Iteris, Inc.*	6,366	13,305	TeleCommunication Systems, Inc. — Class A*	8,702	30,457
Energous Corp.* <sup>1</sup>	1,804	13,025	Saga Communications, Inc. — Class A	847	29,568
LoJack Corp.* <sup>1</sup>	3,918	12,969	HC2 Holdings, Inc.* <sup>1</sup>	3,899	29,398
Espey Manufacturing & Electronics Corp.	506	12,903	Hawaiian Telcom Holdco, Inc.*	1,302	28,657
CUI Global, Inc.* <sup>1</sup>	2,466	12,799	Tessco Technologies, Inc.	1,122	26,737
CVD Equipment Corp.* <sup>1</sup>	1,143	12,584	Reis, Inc.	1,023	25,473
LRAD Corp.*	6,712	12,551	Numerex Corp. — Class A* <sup>1</sup>	2,701	25,227
MOCON, Inc.	932	12,535	KVH Industries, Inc.*	2,244	24,864
API Technologies Corp.*	5,271	12,334	Alaska Communications Systems Group, Inc.*	10,746	23,856
Patriot Transportation Holding, Inc.*	540	11,815	EVINE Live, Inc.*	8,822	23,731
UQM Technologies, Inc.* <sup>1</sup>	12,785	10,995	Ciena Corp.* <sup>1</sup>	1,020	22,806
Gencor Industries, Inc.*	1,179	10,670	Hemisphere Media Group, Inc.* <sup>1</sup>	1,656	22,538
SIFCO Industries, Inc. <sup>1</sup>	832	10,516	Sycamore Networks, Inc.*	48,008	21,364
Orion Energy Systems, Inc.*	5,042	10,487	Chegg, Inc.*	2,779	20,648
Broadwind Energy, Inc.*	3,163	10,058	Lee Enterprises, Inc.*	10,476	19,485
IEC Electronics Corp.* <sup>1</sup>	2,259	10,053	Rubicon Project, Inc.*	1,298	18,691
MFRI, Inc.*	1,656	8,992	Radio One, Inc. — Class D* <sup>1</sup>	6,012	18,637
Identiv, Inc.* <sup>1</sup>	1,880	8,742	A10 Networks, Inc.*	2,753	18,280
Goldfield Corp.*	4,585	8,528	Unwired Planet, Inc.*	23,192	17,858
CyberOptics Corp.*	1,241	8,439	Novatel Wireless, Inc.*	6,262	17,408
International Shipholding Corp.	1,355	8,184	Towerstream Corp.* <sup>1</sup>	11,557	17,220
Fuel Tech, Inc.*	3,942	8,042	Salem Media Group, Inc. — Class A	2,592	16,589
Arotech Corp.*	4,831	7,150	ClearOne, Inc.	1,385	15,886
American Superconductor Corp.* <sup>1</sup>	1,286	7,009	Preformed Line Products Co.	509	15,423
Rand Logistics, Inc.*	2,391	5,882	AH Belo Corp. — Class A	2,885	14,454
Sypris Solutions, Inc.	3,730	5,259	Support.com, Inc.*	10,878	13,816
Axion Power International, Inc.* <sup>1</sup>	1,322	3,371	Townsquare Media, Inc. — Class A* <sup>1</sup>	1,199	13,777
TTM Technologies, Inc.*	1	5	PC-Telephone, Inc.	2,492	13,631
<b>Total Industrial</b>		<b>2,395,685</b>	iPass, Inc.*	12,446	13,566
<b>Communications - 6.6%</b>			MeetMe, Inc.*	8,288	13,509
Entravision Communications Corp. — Class A	10,162	81,804	UTStarcom, Inc.*	6,575	13,216
FairPoint Communications, Inc.*	4,060	66,422	Aviat Networks, Inc.*	10,971	12,726
ePlus, Inc.*	735	55,654	Connecture, Inc.* <sup>1</sup>	1,747	12,474
Oclaro, Inc.*	16,637	45,252	TheStreet.com, Inc.	6,617	11,580
Alliance Fiber Optic Products, Inc.	2,295	43,285	Emmis Communications Corp. — Class A*	8,759	11,036
ORBCOMM, Inc.*	7,045	42,904	RELM Wireless Corp.* <sup>1</sup>	2,393	10,960
Zix Corp.*	9,785	42,858	Aware, Inc.*	3,217	10,294
Textura Corp.*	1,550	40,083	Globalscape, Inc.	2,932	9,793
Clearfield, Inc.* <sup>1</sup>	2,301	39,094	Spark Networks, Inc.* <sup>1</sup>	3,034	9,769
Straight Path Communications, Inc. — Class B* <sup>1</sup>	1,617	36,788	Communications Systems, Inc.	1,070	9,502

See notes to financial statements.

## WMCR Wilshire Micro-Cap ETF continued

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 99.9% (continued)</b>			<b>COMMON STOCKS† - 99.9% (continued)</b>		
<b>Communications - 6.6% (continued)</b>			<b>Technology - 6.5% (continued)</b>		
Westell Technologies, Inc. — Class A*	8,034	\$ 9,078	Model N, Inc.*	1,500	\$ 15,450
ID Systems, Inc.*	2,188	8,205	Wayside Technology Group, Inc.	879	15,198
Cinedigm Corp. — Class A*	14,304	8,082	AXT, Inc.*	6,893	15,096
US Auto Parts Network, Inc.*	3,326	7,151	Exa Corp.*	1,345	14,782
Marin Software, Inc.*	1,877	6,701	FalconStor Software, Inc.*	8,517	14,649
MaxPoint Interactive, Inc.*	1,230	5,732	Simulations Plus, Inc.	2,101	14,182
Alteva, Inc.*	1,400	5,320	TransAct Technologies, Inc.	1,855	13,931
Rocket Fuel, Inc.* <sup>1</sup>	854	5,235	Astro-Med, Inc.	943	13,145
ParkerVision, Inc.* <sup>1</sup>	20,165	4,436	QuickLogic Corp.*	9,606	12,968
Dex Media, Inc.*	4,658	1,211	Everyday Health, Inc.* <sup>1</sup>	1,304	12,727
<b>Total Communications</b>		<b>1,407,692</b>	Amtech Systems, Inc.* <sup>1</sup>	2,225	12,149
<b>Technology - 6.5%</b>			Richardson Electronics Ltd.	1,915	11,911
Integrated Silicon Solution, Inc.	4,754	104,444	Innodata, Inc.*	4,955	11,842
Dot Hill Systems Corp.*	10,160	98,247	Concurrent Computer Corp.	2,143	11,529
Glu Mobile, Inc.* <sup>1</sup>	18,877	86,645	Silver Spring Networks, Inc.*	952	11,043
inContact, Inc.*	7,001	52,858	Five9, Inc.* <sup>1</sup>	2,802	11,012
Axcelis Technologies, Inc.*	15,417	50,259	eMagin Corp.*	4,233	10,329
Immersion Corp.*	4,293	49,756	Datawatch Corp.* <sup>1</sup>	1,972	10,254
Digimarc Corp.* <sup>1</sup>	1,251	47,701	Icad, Inc.*	2,554	10,139
Mattson Technology, Inc.*	13,341	37,487	Evolving Systems, Inc.	1,667	9,969
Cascade Microtech, Inc.*	2,135	32,922	Hutchinson Technology, Inc.* <sup>1</sup>	6,383	9,575
Ultra Clean Holdings, Inc.*	4,619	31,363	Streamline Health Solutions, Inc.*	3,582	9,492
EMCORE Corp.*	3,865	26,939	PAR Technology Corp.*	2,088	9,396
SunEdison Semiconductor Ltd.*	2,077	24,924	NetSol Technologies, Inc.*	1,988	9,344
Ikanos Communications, Inc.* <sup>1</sup>	8,899	24,294	ExOne Co.* <sup>1</sup>	1,105	8,144
Guidance Software, Inc.*	3,289	23,352	Amber Road, Inc.* <sup>1</sup>	1,628	8,124
TubeMogul, Inc.*	2,098	23,204	StarTek, Inc.*	2,194	7,986
USA Technologies, Inc.* <sup>1</sup>	7,290	22,818	Smith Micro Software, Inc.*	9,307	7,353
Planar Systems, Inc.*	4,071	22,391	ANADIGICS, Inc.*	20,871	6,762
Radisys Corp.*	7,625	20,893	Qumu Corp.*	1,410	6,514
Mitek Systems, Inc.* <sup>1</sup>	6,115	20,180	Violin Memory, Inc.* <sup>1</sup>	3,300	5,841
Computer Task Group, Inc.	2,981	20,003	Echelon Corp.*	9,191	5,147
QAD, Inc. — Class B	978	19,863	Wave Systems Corp. — Class A*	12,170	1,679
Pixelworks, Inc.* <sup>1</sup>	4,205	19,637	<b>Total Technology</b>		<b>1,387,405</b>
Mattersight Corp.*	2,985	19,403	<b>Energy - 2.5%</b>		
Key Tronic Corp.*	1,841	19,146	Callon Petroleum Co.*	9,971	91,435
Datalink Corp.*	3,262	18,920	Panhandle Oil and Gas, Inc. — Class A	2,814	49,414
Workiva, Inc.*	1,287	18,443	Natural Gas Services Group, Inc.*	2,180	47,284
MoSys, Inc.*	12,111	18,046	Trecora Resources*	3,588	46,357
WidePoint Corp.*	15,594	17,777	Pacific Ethanol, Inc.*	4,807	34,033
BSQUARE Corp.*	2,846	17,275	Evolution Petroleum Corp.	5,077	29,802
GSI Technology, Inc.*	3,673	17,116	Isramco, Inc.*	192	25,152
Imation Corp.*	5,524	17,069	Gastar Exploration, Inc.* <sup>1</sup>	14,855	24,511
NCI, Inc. — Class A	1,147	16,368	Enphase Energy, Inc.* <sup>1</sup>	4,910	22,586

See notes to financial statements.

## WMCR Wilshire Micro-Cap ETF continued

	Shares	Value
<b>COMMON STOCKS† - 99.9% (continued)</b>		
<b>Energy - 2.5% (continued)</b>		
Adams Resources & Energy, Inc.	445	\$ 20,296
Dawson Geophysical Co.*	3,825	17,709
Renewable Energy Group, Inc.*	2,083	17,539
Nuverra Environmental Solutions, Inc.* <sup>1</sup>	3,929	11,787
Zion Oil & Gas, Inc.*	7,809	11,635
PostRock Energy Corp.* <sup>1</sup>	8,486	10,523
FX Energy, Inc.*	10,776	10,446
Quantum Fuel Systems Technologies Worldwide, Inc.*	6,263	10,397
Warren Resources, Inc.*	16,463	9,878
Resolute Energy Corp.*	17,729	8,865
Mitcham Industries, Inc.*	1,865	8,038
Vertex Energy, Inc.* <sup>1</sup>	2,864	7,332
Vantage Drilling Co.*	41,143	5,694
Swift Energy Co.* <sup>1</sup>	6,399	3,852
Emerald Oil, Inc.* <sup>1</sup>	897	3,238
Hercules Offshore, Inc.* <sup>1</sup>	33,235	2,310
Miller Energy Resources, Inc.* <sup>1</sup>	10,293	1,328
<b>Total Energy</b>		531,441
<b>Basic Materials - 1.2%</b>		
Landec Corp.*	3,980	52,934
Orchids Paper Products Co.	1,442	36,093
KMG Chemicals, Inc.	1,178	23,796
Oil-Dri Corporation of America	874	20,408
Uranium Energy Corp.* <sup>1</sup>	15,278	18,945
Ryerson Holding Corp.* <sup>1</sup>	2,368	18,044
Universal Stainless & Alloy Products, Inc.* <sup>1</sup>	1,318	17,121
Codexis, Inc.*	4,135	15,423
Northern Technologies International Corp.*	783	12,223
Friedman Industries, Inc.	1,930	11,619
US Antimony Corp.*	13,454	7,400
Rare Element Resources Ltd.*	14,398	5,327
Golden Minerals Co.*	14,169	4,817
Verso Corp.*	5,627	1,350
Energy Fuels, Inc.*	1	3
<b>Total Basic Materials</b>		245,503
<b>Utilities - 0.8%</b>		
York Water Co.	2,041	43,330
Artesian Resources Corp. — Class A	1,361	29,928
Delta Natural Gas Company, Inc.	1,187	24,228
RGC Resources, Inc.	867	18,242
Gas Natural, Inc.	1,952	17,392
US Geothermal, Inc.*	22,982	13,881
Synthesis Energy Systems, Inc.*	13,125	12,898
Spark Energy, Inc. — Class A	578	8,959
<b>Total Utilities</b>		168,858

	Shares	Value
<b>COMMON STOCKS† - 99.9% (continued)</b>		
<b>Diversified - 0.1%</b>		
Resource America, Inc. — Class A	3,325	\$ 25,237
<b>Total Common Stocks</b> (Cost \$23,611,539)		21,268,595
<b>RIGHTS††† - 0.0%**</b>		
Chelsea Therapeutics International Expires 12/31/17 <sup>2</sup>	16,603	1,328
Ambit Biosciences Corp. Expires 12/31/16 <sup>2</sup>	1,155	693
<b>Total Rights</b> (Cost \$1,328)		2,021
<b>SECURITIES LENDING COLLATERAL<sup>1,3</sup> - 17.3%</b>		
BNY Mellon Separately Managed Cash Collateral Account, 0.1279%	3,688,309	3,688,309
<b>Total Securities Lending Collateral</b> (Cost \$3,688,309)		3,688,309
<b>Total Investments - 117.2%</b> (Cost \$27,301,176)		\$ 24,958,925
<b>Other Assets &amp; Liabilities, net - (17.2)%</b>		(3,666,788)
<b>Total Net Assets - 100.0%</b>		\$ 21,292,137

\* Non-income producing security.

\*\* Less than 0.1%.

† Value determined based on Level 1 inputs, unless otherwise noted — See Note 4.

††† Value determined based on Level 3 inputs — See Note 4.

1 All or a portion of this security is on loan at August 31, 2015 — See Note 2.

2 Security was fair valued by the Valuation Committee at August 31, 2015. The total market value of fair valued securities amounts to \$2,021 (cost \$29,667) or less than 0.1% of total net assets.

3 Securities lending collateral — See Note 2.

**REIT Real Estate Investment Trust****Country Diversification**

Country	% of Long-Term Investments
United States	99.6%
Canada	0.3%
Cayman Islands	0.1%
Israel	0.0%*
<b>Total Long-Term Investments</b>	100.0%

\* Less than 0.1%.

See notes to financial statements.

## WREI Wilshire US REIT ETF

	Shares	Value		Shares	Value
<b>COMMON STOCKS† - 99.0%</b>			<b>COMMON STOCKS† - 99.0% (continued)</b>		
<b>Financial - 99.0%</b>			<b>Financial - 99.0% (continued)</b>		
Simon Property Group, Inc.	8,001	\$ 1,434,739	Sun Communities, Inc.	1,306	\$ 85,164
Public Storage	3,694	743,491	Equity Commonwealth*	3,301	84,803
Equity Residential	9,258	659,633	Sovran Self Storage, Inc.	900	80,757
Health Care REIT, Inc.	8,800	557,479	Paramount Group, Inc.	4,905	80,638
AvalonBay Communities, Inc.	3,361	554,767	Sunstone Hotel Investors, Inc.	5,306	73,382
Prologis, Inc.	13,033	495,254	Post Properties, Inc.	1,319	73,020
Ventas, Inc.	8,418	463,158	Tanger Factory Outlet Centers, Inc.	2,285	72,297
Boston Properties, Inc.	3,898	441,954	DCT Industrial Trust, Inc.	2,245	72,087
HCP, Inc.	11,726	434,566	Pebblebrook Hotel Trust	1,825	69,460
Vornado Realty Trust	4,782	416,943	Columbia Property Trust, Inc.	3,183	68,053
Essex Property Trust, Inc.	1,657	355,625	American Homes 4 Rent — Class A	4,239	67,739
Host Hotels & Resorts, Inc.	19,278	341,798	Care Capital Properties, Inc.*	2,105	66,902
Macerich Co.	4,025	306,625	Piedmont Office Realty Trust, Inc. — Class A	3,928	66,619
SL Green Realty Corp.	2,509	259,706	Ryman Hospitality Properties, Inc.	1,299	66,548
General Growth Properties, Inc.	9,915	251,643	CBL & Associates Properties, Inc.	4,333	64,475
Kimco Realty Corp.	10,500	242,024	Hudson Pacific Properties, Inc.	2,253	63,963
Extra Space Storage, Inc.	3,270	240,280	DiamondRock Hospitality Co.	5,102	60,000
Federal Realty Investment Trust	1,747	225,503	Healthcare Trust of America, Inc. — Class A	2,485	59,665
UDR, Inc.	6,585	212,696	Healthcare Realty Trust, Inc.	2,530	57,937
Digital Realty Trust, Inc.	3,280	207,690	WP GLIMCHER, Inc.	4,711	57,050
Camden Property Trust	2,207	158,970	Brandywine Realty Trust	4,573	55,425
Duke Realty Corp.	8,774	158,458	Brixmor Property Group, Inc.	2,421	55,247
Mid-America Apartment Communities, Inc.	1,916	150,578	First Industrial Realty Trust, Inc.	2,817	54,622
Alexandria Real Estate Equities, Inc.	1,704	146,527	Urban Edge Properties	2,525	52,798
Apartment Investment & Management Co. — Class A	3,977	143,291	National Health Investors, Inc.	956	52,676
Kilroy Realty Corp.	2,198	142,562	Acadia Realty Trust	1,734	51,240
Regency Centers Corp.	2,396	142,107	Cousins Properties, Inc.	5,508	50,508
DDR Corp.	8,173	124,965	Kite Realty Group Trust	2,125	49,959
Equity LifeStyle Properties, Inc.	2,144	119,550	CyrusOne, Inc.	1,561	49,421
Liberty Property Trust	3,789	116,474	Corporate Office Properties Trust	2,166	45,551
Taubman Centers, Inc.	1,611	111,143	DuPont Fabros Technology, Inc.	1,682	44,960
Home Properties, Inc.	1,471	109,163	Parkway Properties, Inc.	2,828	44,796
CubeSmart	4,218	106,673	EastGroup Properties, Inc.	820	44,280
Douglas Emmett, Inc.	3,698	102,176	New York REIT, Inc.	4,488	42,995
Weingarten Realty Investors	3,118	98,654	Washington Real Estate Investment Trust	1,733	42,632
American Campus Communities, Inc.	2,855	97,784	Equity One, Inc.	1,812	42,600
BioMed Realty Trust, Inc.	5,184	95,904	Mack-Cali Realty Corp.	2,267	42,461
Strategic Hotels & Resorts, Inc.*	6,993	94,335	Monogram Residential Trust, Inc. <sup>1</sup>	4,297	39,790
Senior Housing Properties Trust	5,980	93,886	Chesapeake Lodging Trust	1,373	39,693
Hospitality Properties Trust	3,625	93,235	American Assets Trust, Inc.	964	37,133
RLJ Lodging Trust	3,357	92,452	Retail Opportunity Investments Corp.	2,327	37,069
LaSalle Hotel Properties	2,873	90,385	PS Business Parks, Inc.	500	36,480
Highwoods Properties, Inc.	2,364	89,690	Sabra Health Care REIT, Inc.	1,508	36,147

See notes to financial statements.

## WREI Wilshire US REIT ETF continued

	Shares	Value
<b>COMMON STOCKS<sup>†</sup> - 99.0% (continued)</b>		
<b>Financial - 99.0% (continued)</b>		
Education Realty Trust, Inc.	1,223	\$ 35,773
Pennsylvania Real Estate Investment Trust	1,756	34,839
CoreSite Realty Corp.	675	32,866
Empire State Realty Trust, Inc. — Class A	1,990	32,258
Hersha Hospitality Trust	1,265	30,917
Ramco-Gershenson Properties Trust	1,984	30,752
Government Properties Income Trust <sup>1</sup>	1,790	28,354
FelCor Lodging Trust, Inc.	3,334	26,905
Summit Hotel Properties, Inc.	2,188	26,541
Franklin Street Properties Corp.	2,422	25,213
Chatham Lodging Trust	974	22,353
Terreno Realty Corp.	1,091	22,191
Alexander's, Inc.	61	22,143
Inland Real Estate Corp.	2,555	21,487
Retail Properties of America, Inc. — Class A	1,505	20,543
Investors Real Estate Trust <sup>1</sup>	2,916	19,508
Ashford Hospitality Trust, Inc.	2,395	18,537
Urstadt Biddle Properties, Inc. — Class A	914	16,388
First Potomac Realty Trust	1,496	15,723
Saul Centers, Inc.	303	14,950
Rouse Properties, Inc. <sup>1</sup>	955	14,841
QTS Realty Trust, Inc. — Class A	363	14,589
Universal Health Realty Income Trust	311	14,306
Silver Bay Realty Trust Corp.	870	13,624
Cedar Realty Trust, Inc.	2,161	13,528
Monmouth Real Estate Investment Corp.	1,405	13,376
Ashford Hospitality Prime, Inc.	745	10,303
Campus Crest Communities, Inc.	1,658	8,572
American Residential Properties, Inc. <sup>1</sup>	352	5,966
<b>Total Financial</b>		<b>14,570,924</b>
<b>Total Common Stocks</b> (Cost \$14,044,601)		<b>14,570,924</b>

	Shares	Value
<b>SECURITIES LENDING COLLATERAL<sup>‡,2</sup> - 0.6%</b>		
BNY Mellon Separately Managed Cash Collateral Account, 0.1368%	92,079	\$ 92,079
<b>Total Securities Lending Collateral</b> (Cost \$92,079)		<b>92,079</b>
<b>Total Investments - 99.6%</b> (Cost \$14,136,680)		<b>\$ 14,663,003</b>
<b>Other Assets &amp; Liabilities, net - 0.4%</b>		<b>59,043</b>
<b>Total Net Assets - 100.0%</b>		<b>\$ 14,722,046</b>

\* Non-income producing security.

† Value determined based on Level 1 inputs — See Note 4.

1 All or a portion of this security is on loan at August 31, 2015 — See Note 2.

2 Securities lending collateral — See Note 2.

**REIT Real Estate Investment Trust**

<b>Country Diversification</b>	
<b>Country</b>	<b>% of Long-Term Investments</b>
United States	100.0%

See notes to financial statements.



## STATEMENT OF ASSETS AND LIABILITIES

August 31, 2015

	Guggenheim BRIC ETF (EEB)	Guggenheim Defensive Equity ETF (DEF)	Guggenheim Insider Sentiment ETF (NFO)	Guggenheim Mid-Cap Core ETF (CZA)
<b>ASSETS:</b>				
Investments, at value — including securities on loan	\$ 91,444,049	\$ 212,742,917	\$ 128,964,933	\$ 153,363,133
Foreign currency, at value	1,028	—	—	—
Cash	642,352	117,727	680,468	750,680
Prepaid expenses	172	—	5	—
Receivables:				
Dividends	81,058	638,834	160,957	179,465
Securities lending income	4,908	17,082	22,923	9,122
Investments sold	—	40,756	—	—
Tax reclaims	—	10,265	—	4,727
<b>Total assets</b>	<b>92,173,567</b>	<b>213,567,581</b>	<b>129,829,286</b>	<b>154,307,127</b>
<b>LIABILITIES:</b>				
Payable for:				
Upon return of securities loaned	5,874,789	15,727,781	6,146,063	4,566,437
Management fees	51,037	57,084	47,475	49,683
Trustees' fees and expenses*	4,812	860	1,164	—
Administration fees	1,983	4,820	2,949	3,599
Other fees	63,522	114,855	85,093	90,027
<b>Total liabilities</b>	<b>5,996,143</b>	<b>15,905,400</b>	<b>6,282,744</b>	<b>4,709,746</b>
<b>NET ASSETS</b>	<b>\$ 86,177,424</b>	<b>\$ 197,662,181</b>	<b>\$ 123,546,542</b>	<b>\$ 149,597,381</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 417,538,387	\$ 225,108,575	\$ 180,230,707	\$ 167,244,879
Undistributed net investment income	1,474,698	5,958,459	1,010,602	1,666,007
Accumulated net realized loss on investments	(277,855,556)	(25,930,642)	(58,143,155)	(19,845,183)
Net unrealized appreciation (depreciation) on investments	(54,980,105)	(7,474,211)	448,388	531,678
<b>NET ASSETS</b>	<b>\$ 86,177,424</b>	<b>\$ 197,662,181</b>	<b>\$ 123,546,542</b>	<b>\$ 149,597,381</b>
Shares outstanding (\$0.01 par value with unlimited amount authorized)	3,450,800	5,550,000	2,600,800	3,050,000
Net asset value	\$ 24.97	\$ 35.61	\$ 47.50	\$ 49.05
Investments in securities, at cost	146,424,154	220,217,128	128,516,545	152,831,455
Foreign currency, at cost	1,027	—	—	—
Securities on loan, at value	5,699,111	15,679,977	5,935,033	4,466,571

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

See notes to financial statements.

	Guggenheim Multi-Asset Income ETF (CVY)	Guggenheim Raymond James SB-1 Equity ETF (RYJ)	Guggenheim Spin-Off ETF (CSD)	Wilshire Micro-Cap ETF (WMCR)
<b>ASSETS:</b>				
Investments, at value — including securities on loan	\$ 681,759,617	\$ 246,613,357	\$ 457,542,692	\$ 24,958,925
Cash	4,467,653	361,541	333,905	2,235
Prepaid expenses	775	—	—	—
Receivables:				
Dividends	2,589,236	225,054	784,226	17,352
Tax reclaims	139,910	5,757	—	—
Securities lending income	77,359	11,221	58,470	11,058
Investments sold	—	11,429,312	—	48
<b>Total assets</b>	<b>689,034,550</b>	<b>258,646,242</b>	<b>458,719,293</b>	<b>24,989,618</b>
<b>LIABILITIES:</b>				
Payable for:				
Upon return of securities loaned	41,080,252	6,750,992	45,189,367	3,688,309
Management fees	288,178	163,759	219,607	9,172
Administration fees	12,191	—	9,051	—
Trustees' fees and expenses*	556	—	2,103	—
Investments purchased	—	11,236,296	—	—
Other fees	332,670	—	206,978	—
<b>Total liabilities</b>	<b>41,713,847</b>	<b>18,151,047</b>	<b>45,627,106</b>	<b>3,697,481</b>
<b>NET ASSETS</b>	<b>\$ 647,320,703</b>	<b>\$ 240,495,195</b>	<b>\$ 413,092,187</b>	<b>\$ 21,292,137</b>
<b>NET ASSETS CONSIST OF:</b>				
Paid-in capital	\$ 1,042,678,439	\$ 303,500,644	\$ 518,419,549	\$ 34,748,019
Undistributed net investment income	13,449,788	1,856,824	7,420,752	199,820
Accumulated net realized loss on investments	(318,033,200)	(71,912,085)	(70,619,897)	(11,313,451)
Net unrealized appreciation (depreciation) on investments	(90,774,324)	7,049,812	(42,128,217)	(2,342,251)
<b>NET ASSETS</b>	<b>\$ 647,320,703</b>	<b>\$ 240,495,195</b>	<b>\$ 413,092,187</b>	<b>\$ 21,292,137</b>
Shares outstanding (\$0.01 par value with unlimited amount authorized)	32,500,800	7,022,822	10,100,000	800,800
Net asset value	\$ 19.92	\$ 34.24	\$ 40.90	\$ 26.59
Investments in securities, at cost	772,533,941	239,563,545	499,670,909	27,301,176
Securities on loan, at value	40,128,538	6,515,827	43,977,948	3,530,057

\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

	Wilshire US REIT ETF (WREI)
<b>ASSETS:</b>	
Investments, at value — including securities on loan	\$ 14,663,003
Cash	146,723
Receivables:	
Dividends	8,539
Securities lending income	82
<b>Total assets</b>	<b>14,818,347</b>
<b>LIABILITIES:</b>	
Payable for:	
Upon return of securities loaned	92,079
Management fees	4,222
<b>Total liabilities</b>	<b>96,301</b>
<b>NET ASSETS</b>	<b>\$ 14,722,046</b>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in capital	\$ 14,078,641
Accumulated net realized gain on investments	117,082
Net unrealized appreciation on investments	526,323
<b>NET ASSETS</b>	<b>\$ 14,722,046</b>
Shares outstanding (\$0.01 par value with unlimited amount authorized)	350,000
Net asset value	\$ 42.06
Investments in securities, at cost	14,136,680
Securities on loan, at value	89,755

See notes to financial statements.

# STATEMENT OF OPERATIONS

August 31, 2015

For the year ended August 31, 2015

	Guggenheim BRIC ETF (EEB)	Guggenheim Defensive Equity ETF (DEF)	Guggenheim Insider Sentiment ETF (NFO)	Guggenheim Mid-Cap Core ETF (CZA)
<b>INVESTMENT INCOME:</b>				
Dividends, net of foreign taxes withheld*	\$ 2,931,704	\$ 8,622,934	\$ 2,983,000	\$ 2,959,695
Less return of capital distributions received	—	(937,102)	(355,551)	(632,904)
Income from securities lending	90,156	357,020	165,371	92,749
Total investment income	3,021,860	8,042,852	2,792,820	2,419,540
<b>EXPENSES:</b>				
Management fees	616,556	1,081,868	787,055	730,352
Custodian fees	83,543	45,310	37,009	33,212
Licensing fees	49,325	299,560	211,117	194,105
Administration fees	33,911	58,271	43,288	40,169
Professional fees	29,580	32,398	34,863	37,602
Printing fees	26,044	26,549	16,909	16,292
Trustees' fees and expenses**	7,103	8,529	7,561	7,202
Registration and filings	5,000	5,000	5,000	5,000
Insurance	2,425	2,304	2,652	1,979
Other fees	6,556	3,680	4,045	5,033
Total expenses	860,043	1,563,469	1,149,499	1,070,946
Less:				
Expenses waived by advisor	(70,685)	(156,985)	(127,480)	(121,448)
Net expenses	789,358	1,406,484	1,022,019	949,498
Net investment income	2,232,502	6,636,368	1,770,801	1,470,042
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Investments	(14,695,971)	(7,929,767)	(8,959,214)	(9,701,026)
In-kind transactions	(8,700,224)	12,773,233	21,510,265	16,029,067
Foreign currency transactions	(3,626)	—	—	—
Net realized gain (loss)	(23,399,821)	4,843,466	12,551,051	6,328,041
Net change in unrealized appreciation (depreciation) on:				
Investments	(29,054,894)	(25,451,592)	(17,151,516)	(10,160,355)
Foreign currency translations	1	—	—	—
Net change in unrealized depreciation	(29,054,893)	(25,451,592)	(17,151,516)	(10,160,355)
Net realized and unrealized loss	(52,454,714)	(20,608,126)	(4,600,465)	(3,832,314)
<b>Net decrease in net assets resulting from operations</b>	<b>\$ (50,222,212)</b>	<b>\$ (13,971,758)</b>	<b>\$ (2,829,664)</b>	<b>\$ (2,362,272)</b>
* Foreign taxes withheld	\$ 41,692	\$ 299,920	\$ 1,881	\$ 14,851

\*\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

See notes to financial statements.

# STATEMENT OF OPERATIONS continued

August 31, 2015

For the year ended August 31, 2015

	Guggenheim Multi-Asset Income ETF (CVY)	Guggenheim Raymond James SB-1 Equity ETF (RYJ)	Guggenheim Spin-Off ETF (CSD)	Wilshire Micro-Cap ETF (WMCR)
<b>INVESTMENT INCOME:</b>				
Dividends, net of foreign taxes withheld*	\$ 63,454,390	\$ 3,882,497	\$ 11,349,929	\$ 293,083
Less return of capital distributions received	(6,266,809)	(662,240)	(865,079)	—
Income from securities lending	4,518,780	313,692	1,378,484	132,682
Total investment income	61,706,361	3,533,949	11,863,334	425,765
<b>EXPENSES:</b>				
Management fees	4,874,677	1,974,562	2,674,640	97,985
Licensing fees	1,437,403	—	777,392	—
Custodian fees	189,684	—	91,696	—
Administration fees	182,335	—	120,058	—
Printing fees	109,654	—	49,365	—
Professional fees	54,445	—	38,781	—
Trustees' fees and expenses**	23,545	—	14,570	—
Insurance	13,340	—	7,350	—
Registration and filings	7,500	—	5,000	—
Other fees	8,905	89	6,587	17
Total expenses	6,901,488	1,974,651	3,785,439	98,002
Less:				
Expenses waived by advisor	(564,044)	—	(308,240)	—
Net expenses	6,337,444	1,974,651	3,477,199	98,002
Net investment income	55,368,917	1,559,298	8,386,135	327,763
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>				
Net realized gain (loss) on:				
Investments	(137,656,973)	(12,874,390)	(44,005,845)	(2,092,574)
In-kind transactions	15,108,961	20,703,967	48,288,598	3,642,754
Net realized gain (loss)	(122,548,012)	7,829,577	4,282,753	1,550,180
Net change in unrealized depreciation on:				
Investments	(155,914,680)	(17,138,996)	(69,285,689)	(2,232,444)
Net realized and unrealized loss	(278,462,692)	(9,309,419)	(65,002,936)	(682,264)
Net decrease in net assets resulting from operations	\$ (223,093,775)	\$ (7,750,121)	\$ (56,616,801)	\$ (354,501)
* Foreign taxes withheld	\$ 678,530	\$ 4,994	\$ 84,107	\$ 4

\*\* Relates to Trustees not deemed "interested persons" within the meaning of Section 2(a)(19) of the 1940 Act.

See notes to financial statements.

**STATEMENT OF OPERATIONS continued**

August 31, 2015

For the year ended August 31, 2015

	Wilshire US REIT ETF (WREI)
<b>INVESTMENT INCOME:</b>	
Dividends	\$ 694,713
Income from securities lending	1,371
Total investment income	696,084
<b>EXPENSES:</b>	
Management fees	60,867
Other fees	5
Total expenses	60,872
Net investment income	635,212
<b>NET REALIZED AND UNREALIZED GAIN (LOSS):</b>	
Net realized gain (loss) on:	
Investments	(21,547)
In-kind transactions	1,347,723
Net realized gain	1,326,176
Net change in unrealized depreciation on:	
Investments	(1,750,176)
Net realized and unrealized loss	(424,000)
<b>Net increase in net assets resulting from operations</b>	<b>\$ 211,212</b>

See notes to financial statements.

## STATEMENTS OF CHANGES IN NET ASSETS

August 31, 2015

	Guggenheim BRIC ETF (EEB)		Guggenheim Defensive Equity ETF (DEF)	
	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2015	Year Ended August 31, 2014
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income	\$ 2,232,502	\$ 4,302,553	\$ 6,636,368	\$ 4,901,855
Net realized gain (loss) on investments	(23,399,821)	(71,859,034)	4,843,466	9,237,219
Net change in unrealized appreciation (depreciation) on investments	(29,054,893)	103,636,111	(25,451,592)	15,153,573
Net increase (decrease) in net assets resulting from operations	(50,222,212)	36,079,630	(13,971,758)	29,292,647
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>				
Net investment income	(4,184,476)	(5,388,190)	(5,200,200)	(3,029,950)
<b>SHAREHOLDER TRANSACTIONS:</b>				
Proceeds from shares purchased	1,878,252	15,988,893	96,401,269	138,008,303
Cost of shares redeemed	(41,721,437)	(79,026,753)	(80,173,839)	(88,494,652)
Net increase (decrease) in net assets resulting from share transactions	(39,843,185)	(63,037,860)	16,227,430	49,513,651
Net increase (decrease) in net assets	(94,249,873)	(32,346,420)	(2,944,528)	75,776,348
<b>NET ASSETS:</b>				
Beginning of year	180,427,297	212,773,717	200,606,709	124,830,361
End of year	\$ 86,177,424	\$180,427,297	\$197,662,181	\$200,606,709
Undistributed net investment income at end of year	\$ 1,474,698	\$ 3,422,367	\$ 5,958,459	\$ 3,509,130
<b>CHANGES IN SHARES OUTSTANDING:</b>				
Shares sold	50,000	450,000	2,500,000	3,800,000
Shares redeemed	(1,350,000)	(2,350,000)	(2,100,000)	(2,500,000)
Net increase (decrease) in shares	(1,300,000)	(1,900,000)	400,000	1,300,000

See notes to financial statements.

	Guggenheim Insider Sentiment ETF (NFO)		Guggenheim Mid-Cap Core ETF (CZA)	
	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2015	Year Ended August 31, 2014
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income	\$ 1,770,801	\$ 2,279,484	\$ 1,470,042	\$ 1,032,451
Net realized gain on investments	12,551,051	23,629,583	6,328,041	17,533,920
Net change in unrealized appreciation (depreciation) on investments	(17,151,516)	5,929,782	(10,160,355)	6,070,787
Net increase (decrease) in net assets resulting from operations	(2,829,664)	31,838,849	(2,362,272)	24,637,158
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>				
Net investment income	(1,927,667)	(1,827,348)	(1,012,000)	(1,142,500)
<b>SHAREHOLDER TRANSACTIONS:</b>				
Proceeds from shares purchased	61,606,473	185,105,558	141,023,616	172,060,722
Cost of shares redeemed	(118,037,773)	(162,081,541)	(120,479,970)	(152,104,028)
Net increase (decrease) in net assets resulting from share transactions	(56,431,300)	23,024,017	20,543,646	19,956,694
Net increase (decrease) in net assets	(61,188,631)	53,035,518	17,169,374	43,451,352
<b>NET ASSETS:</b>				
Beginning of year	184,735,173	131,699,655	132,428,007	88,976,655
End of year	\$123,546,542	\$184,735,173	\$149,597,381	\$132,428,007
Undistributed net investment income at end of year	\$ 1,010,602	\$ 1,485,612	\$ 1,666,007	\$ 725,717
<b>CHANGES IN SHARES OUTSTANDING:</b>				
Shares sold	1,250,000	4,050,000	2,800,000	3,800,000
Shares redeemed	(2,400,000)	(3,500,000)	(2,400,000)	(3,350,000)
Net increase (decrease) in shares	(1,150,000)	550,000	400,000	450,000

See notes to financial statements.



	Guggenheim Multi-Asset Income ETF (CVY)		Guggenheim Raymond James SB-1 Equity ETF (RYJ)	
	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2015	Year Ended August 31, 2014
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income	\$ 55,368,917	\$ 68,493,753	\$ 1,559,298	\$ 900,586
Net realized gain (loss) on investments	(122,548,012)	51,427,086	7,829,577	33,937,769
Net change in unrealized appreciation (depreciation) on investments	(155,914,680)	73,527,654	(17,138,996)	7,069,308
Net increase (decrease) in net assets resulting from operations	(223,093,775)	193,448,493	(7,750,121)	41,907,663
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>				
Net investment income	(58,252,543)	(60,227,886)	(689,127)	(799,229)
Return of capital	(1,275,274)	—	—	—
Total distributions to shareholders	(59,527,817)	(60,227,886)	(689,127)	(799,229)
<b>SHAREHOLDER TRANSACTIONS:</b>				
Proceeds from shares purchased	58,659,306	1,131,466,475	76,508,076	234,850,361
Cost of shares redeemed	(613,999,259)	(904,599,644)	(94,627,929)	(157,770,277)
Net increase (decrease) in net assets resulting from share transactions	(555,339,953)	226,866,831	(18,119,853)	77,080,084
Net increase (decrease) in net assets	(837,961,545)	360,087,438	(26,559,101)	118,188,518
<b>NET ASSETS:</b>				
Beginning of year	1,485,282,248	1,125,194,810	267,054,296	148,865,778
End of year	\$ 647,320,703	\$ 1,485,282,248	\$ 240,495,195	\$ 267,054,296
Undistributed net investment income at end of year	\$ 13,449,788	\$ 8,372,292	\$ 1,856,824	\$ 925,650
<b>CHANGES IN SHARES OUTSTANDING:</b>				
Shares sold	2,450,000	45,500,000	2,150,000	7,200,000
Shares redeemed	(26,950,000)	(36,700,000)	(2,700,000)	(4,750,000)
Net increase (decrease) in shares	(24,500,000)	8,800,000	(550,000)	2,450,000

See notes to financial statements.

	Guggenheim Spin-Off ETF (CSD)		Wilshire Micro-Cap ETF (WMCR)	
	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2015	Year Ended August 31, 2014
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>				
Net investment income	\$ 8,386,135	\$ 6,381,677	\$ 327,763	\$ 852,767
Net realized gain on investments	4,282,753	63,084,317	1,550,180	8,472,360
Net change in unrealized appreciation (depreciation) on investments	(69,285,689)	9,061,568	(2,232,444)	(3,517,754)
Net increase (decrease) in net assets resulting from operations	(56,616,801)	78,527,562	(354,501)	5,807,373
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>				
Net investment income	(8,500,800)	(1,321,750)	(584,578)	(556,162)
<b>SHAREHOLDER TRANSACTIONS:</b>				
Proceeds from shares purchased	125,736,244	744,993,595	8,407,391	16,954,737
Cost of shares redeemed	(263,219,307)	(481,751,976)	(27,292,755)	(18,516,596)
Net increase (decrease) in net assets resulting from share transactions	(137,483,063)	263,241,619	(18,885,364)	(1,561,859)
Net increase (decrease) in net assets	(202,600,664)	340,447,431	(19,824,443)	3,689,352
<b>NET ASSETS:</b>				
Beginning of year	615,692,851	275,245,420	41,116,580	37,427,228
End of year	\$ 413,092,187	\$ 615,692,851	\$ 21,292,137	\$ 41,116,580
Undistributed net investment income at end of year	\$ 7,420,752	\$ 7,541,417	\$ 199,820	\$ 463,101
<b>CHANGES IN SHARES OUTSTANDING:</b>				
Shares sold	2,700,000	16,850,000	300,000	600,000
Shares redeemed	(5,850,000)	(10,850,000)	(1,000,000)	(700,000)
Net increase (decrease) in shares	(3,150,000)	6,000,000	(700,000)	(100,000)

See notes to financial statements.

# STATEMENTS OF CHANGES IN NET ASSETS continued

August 31, 2015

	Wilshire US REIT ETF (WREI)	
	Year Ended August 31, 2015	Year Ended August 31, 2014
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:</b>		
Net investment income	\$ 635,212	\$ 558,753
Net realized gain on investments	1,326,176	412,501
Net change in unrealized appreciation (depreciation) on investments	(1,750,176)	2,257,783
Net increase in net assets resulting from operations	211,212	3,229,037
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>		
Net investment income	(503,295)	(483,200)
Capital gains	(59,600)	(5,600)
Total distributions to shareholders	(562,895)	(488,800)
<b>SHAREHOLDER TRANSACTIONS:</b>		
Proceeds from shares purchased	2,472,248	5,814,146
Cost of shares redeemed	(6,609,318)	(3,556,679)
Net increase (decrease) in net assets resulting from share transactions	(4,137,070)	2,257,467
Net increase (decrease) in net assets	(4,488,753)	4,997,704
<b>NET ASSETS:</b>		
Beginning of year	19,210,799	14,213,095
End of year	\$ 14,722,046	\$ 19,210,799
Undistributed net investment income at end of year	\$ —	\$ 439
<b>CHANGES IN SHARES OUTSTANDING:</b>		
Shares sold	50,000	150,000
Shares redeemed	(150,000)	(100,000)
Net increase (decrease) in shares	(100,000)	50,000

See notes to financial statements.

## EEB Guggenheim BRIC ETF

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating an ETF's performance for the periods presented.

	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012	Year Ended August 31, 2011
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 37.98	\$ 31.99	\$ 33.86	\$ 41.24	\$ 40.04
Income from investment operations:					
Net investment income <sup>(a)</sup>	0.56	0.75	0.76	0.97	0.97
Net gain (loss) on investments (realized and unrealized)	(12.54)	6.10	(1.68)	(6.97)	1.09
Total from investment operations	(11.98)	6.85	(0.92)	(6.00)	2.06
Less distributions from:					
Net investment income	(1.03)	(0.86)	(0.95)	(1.38)	(0.86)
Total distributions to shareholders	(1.03)	(0.86)	(0.95)	(1.38)	(0.86)
Net asset value, end of period	\$ 24.97	\$ 37.98	\$ 31.99	\$ 33.86	\$ 41.24
Market value, end of period	\$ 24.95	\$ 37.84	\$ 31.92	\$ 33.79	\$ 41.17
<b>Total Return<sup>(b)</sup></b>					
Net asset value	-31.90%	21.68%	-3.03%	-14.66%	4.92%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 86,177	\$ 180,427	\$ 212,774	\$ 333,568	\$ 546,437
Ratio to average net assets of:					
Net investment income	1.81%	2.17%	2.21%	2.61%	2.15%
Total expenses	0.70%	0.66%	0.64%	0.66%	0.65%
Net expenses	0.64%	0.64%	0.64%	0.64%	0.64%
Portfolio turnover rate <sup>(c)</sup>	24%	68%	12%	10%	15%

(a) Based on average shares outstanding.

(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distribution at net asset value during the period, and redemption on the last day of the period. Transaction fees are not reflected in the calculation of total investment return.

(c) Portfolio turnover does not include securities received or delivered from processing creations or redemptions.

See notes to financial statements.

## DEF Guggenheim Defensive Equity ETF

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating an ETF's performance for the periods presented.

	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012	Year Ended August 31, 2011
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 38.95	\$ 32.42	\$ 29.23	\$ 25.68	\$ 22.03
Income from investment operations:					
Net investment income <sup>(a)</sup>	1.17	1.23	0.85	0.74	0.62
Net gain (loss) on investments (realized and unrealized)	(3.55)	6.09	3.09	3.19	3.42
Total from investment operations	(2.38)	7.32	3.94	3.93	4.04
Less distributions from:					
Net investment income	(0.96)	(0.79)	(0.75)	(0.38)	(0.39)
Total distributions to shareholders	(0.96)	(0.79)	(0.75)	(0.38)	(0.39)
Net asset value, end of period	\$ 35.61	\$ 38.95	\$ 32.42	\$ 29.23	\$ 25.68
Market value, end of period	\$ 35.66	\$ 38.97	\$ 32.41	\$ 29.27	\$ 25.70
<b>Total Return<sup>(b)</sup></b>					
Net asset value	-6.24%	22.90%	13.81%	15.39%	18.42%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 197,662	\$ 200,607	\$ 124,830	\$ 71,609	\$ 26,962
Ratio to average net assets of:					
Net investment income	3.07%	3.47%	2.69%	2.68%	2.46%
Total expenses	0.72%	0.74%	0.78%	0.85%	1.24%
Net expenses	0.65%	0.66%	0.65%	0.65%	0.65%
Portfolio turnover rate <sup>(c)</sup>	96%	87%	56%	27%	32%

(a) Based on average shares outstanding.

(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distribution at net asset value during the period, and redemption on the last day of the period. Transaction fees are not reflected in the calculation of total investment return.

(c) Portfolio turnover does not include securities received or delivered from processing creations or redemptions.

## NFO Guggenheim Insider Sentiment ETF

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating an ETF's performance for the periods presented.

	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012	Year Ended August 31, 2011
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 49.25	\$ 41.15	\$ 34.05	\$ 31.66	\$ 25.56
Income from investment operations:					
Net investment income <sup>(a)</sup>	0.55	0.56	0.64	0.50	0.28
Net gain (loss) on investments (realized and unrealized)	(1.72)	7.98	7.06	2.43	6.02
Total from investment operations	(1.17)	8.54	7.70	2.93	6.30
Less distributions from:					
Net investment income	(0.58)	(0.44)	(0.60)	(0.54)	(0.20)
Total distributions to shareholders	(0.58)	(0.44)	(0.60)	(0.54)	(0.20)
Net asset value, end of period	\$ 47.50	\$ 49.25	\$ 41.15	\$ 34.05	\$ 31.66
Market value, end of period	\$ 47.52	\$ 49.22	\$ 41.09	\$ 34.07	\$ 31.64
<b>Total Return<sup>(b)</sup></b>					
Net asset value	-2.40%	20.80%	22.94%	9.45%	24.63%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 123,547	\$ 184,735	\$ 131,700	\$ 76,645	\$ 194,764
Ratio to average net assets of:					
Net investment income	1.13%	1.21%	1.67%	1.55%	0.95%
Total expenses	0.73%	0.74%	0.77%	0.78%	0.80%
Net expenses	0.65%	0.66%	0.65%	0.65%	0.65%
Portfolio turnover rate <sup>(c)</sup>	112%	106%	45%	89%	53%

(a) Based on average shares outstanding.

(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distribution at net asset value during the period, and redemption on the last day of the period. Transaction fees are not reflected in the calculation of total investment return.

(c) Portfolio turnover does not include securities received or delivered from processing creations or redemptions.

See notes to financial statements.

## CZA Guggenheim Mid-Cap Core ETF

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating an ETF's performance for the periods presented.

	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012	Year Ended August 31, 2011
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 49.97	\$ 40.44	\$ 32.67	\$ 28.59	\$ 24.02
Income from investment operations:					
Net investment income <sup>(a)</sup>	0.50	0.41	0.72	0.33	0.29
Net gain (loss) on investments (realized and unrealized)	(1.05)	9.58	7.47	3.82	4.48
Total from investment operations	(0.55)	9.99	8.19	4.15	4.77
Less distributions from:					
Net investment income	(0.37)	(0.46)	(0.42)	(0.07)	(0.20) <sup>(e)</sup>
Total distributions to shareholders	(0.37)	(0.46)	(0.42)	(0.07)	(0.20)
Net asset value, end of period	\$ 49.05	\$ 49.97	\$ 40.44	\$ 32.67	\$ 28.59
Market value, end of period	\$ 49.09	\$ 50.04	\$ 40.48	\$ 32.73	\$ 28.57
<b>Total Return<sup>(b)</sup></b>					
Net asset value	-1.11%	24.81%	25.30%	14.54%	19.83%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 149,597	\$ 132,428	\$ 88,977	\$ 40,833	\$ 18,580
Ratio to average net assets of:					
Net investment income	1.01%	0.89%	1.93%	1.08%	0.97%
Total expenses	0.73%	0.73%	0.83% <sup>(d)</sup>	1.01%	1.60% <sup>(d)</sup>
Net expenses	0.65%	0.66%	0.65% <sup>(d)</sup>	0.65%	0.65% <sup>(d)</sup>
Portfolio turnover rate <sup>(c)</sup>	164%	175%	53%	63%	45%

(a) Based on average shares outstanding.

(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distribution at net asset value during the period, and redemption on the last day of the period. Transaction fees are not reflected in the calculation of total investment return.

(c) Portfolio turnover does not include securities received or delivered from processing creations or redemptions.

(d) Expense ratio does not reflect fees and expenses incurred indirectly by the Fund as a result of its investment in shares of other investment companies. If these fees were included in the expense ratio, the expense ratio would increase by 0.03% for the year ended August 31, 2013, and 0.03% for the year ended August 31, 2011.

(e) Subsequent to August 31, 2011, a reclassification was required that resulted in a recharacterization of the distributions for the August 31, 2011 financial reporting period. This resulted in less than a \$0.01 reclassification between distributions paid to shareholders from net investment income and distributions paid to shareholders from return of capital.

## CVY Guggenheim Multi-Asset Income ETF

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating an ETF's performance for the periods presented.

	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012	Year Ended August 31, 2011
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 26.06	\$ 23.34	\$ 22.21	\$ 20.44	\$ 18.30
Income from investment operations:					
Net investment income <sup>(a)</sup>	1.30	1.38	1.32	1.03	0.92
Net gain (loss) on investments (realized and unrealized)	(6.10)	2.57	1.11	1.89	2.23
Total from investment operations	(4.80)	3.95	2.43	2.92	3.15
Less distributions from:					
Net investment income	(1.31)	(1.23)	(1.30)	(0.98) <sup>(c)</sup>	(0.87) <sup>(b)</sup>
Return of capital	(0.03)	—	—	(0.17) <sup>(c)</sup>	(0.14) <sup>(b)</sup>
Total distributions to shareholders	(1.34)	(1.23)	(1.30)	(1.15)	(1.01)
Net asset value, end of period	\$ 19.92	\$ 26.06	\$ 23.34	\$ 22.21	\$ 20.44
Market value, end of period	\$ 19.89	\$ 26.05	\$ 23.33	\$ 22.24	\$ 20.42
<b>Total Return<sup>(d)</sup></b>					
Net asset value	-18.90%	17.29%	11.20%	14.91%	17.28%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 647,321	\$1,485,282	\$1,125,195	\$ 747,354	\$ 436,377
Ratio to average net assets of:					
Net investment income	5.68%	5.54%	5.67%	4.92%	4.48%
Total expenses <sup>(e)</sup>	0.71%	0.71%	0.72%	0.74%	0.77%
Net expenses <sup>(e)</sup>	0.65%	0.66%	0.65%	0.65%	0.65%
Portfolio turnover rate <sup>(f)</sup>	213%	180%	108%	113%	83%

(a) Based on average shares outstanding.

(b) Subsequent to August 31, 2011, a reclassification was required that resulted in a recharacterization of the distributions for the August 31, 2011 financial reporting period. This resulted in a \$0.07 reclassification between distributions paid to shareholders from net investment income and distributions paid to shareholders from return of capital.

(c) Subsequent to August 31, 2012, a reclassification was required that resulted in a recharacterization of the distributions for the August 31, 2012 financial reporting period. This resulted in a less than \$0.01 reclassification between distributions paid to shareholders from net investment income and distributions paid to shareholders from return of capital.

(d) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distribution at net asset value during the period, and redemption on the last day of the period. Transaction fees are not reflected in the calculation of total investment return.

(e) Expense ratio does not reflect fees and expenses incurred indirectly by the Fund as a result of its investments in shares of other investment companies. If these fees were included in the expense ratio, the increase to the expense ratio would be approximately 0.18%, 0.18%, 0.17%, 0.12% and 0.13% for the years ended August 31, 2015, 2014, 2013, 2012 and 2011, respectively.

(f) Portfolio turnover does not include securities received or delivered from processing creations or redemptions.

See notes to financial statements.



## RYJ Guggenheim Raymond James SB-1 Equity ETF

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating an ETF's performance for the periods presented.

	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012	Year Ended August 31, 2011
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 35.26	\$ 29.06	\$ 22.60	\$ 19.93	\$ 15.96
Income from investment operations:					
Net investment income <sup>(a)</sup>	0.21	0.12	0.20	0.14	0.08
Net gain (loss) on investments (realized and unrealized)	(1.14)	6.19	6.34	2.56	3.89
Total from investment operations	(0.93)	6.31	6.54	2.70	3.97
Less distributions from:					
Net investment income	(0.09)	(0.11)	(0.08)	(0.03)	—
Total distributions to shareholders	(0.09)	(0.11)	(0.08)	(0.03)	—
Net asset value, end of period	\$ 34.24	\$ 35.26	\$ 29.06	\$ 22.60	\$ 19.93
Market value, end of period	\$ 34.19	\$ 35.28	\$ 29.08	\$ 22.58	\$ 19.92
<b>Total Return<sup>(b)</sup></b>					
Net asset value	-2.64%	21.75%	29.03%	13.56%	24.88%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 240,495	\$ 267,054	\$ 148,866	\$ 84,139	\$ 68,212
Ratio to average net assets of:					
Net investment income	0.59%	0.36%	0.78%	0.65%	0.39%
Total expenses	0.75%	0.76%	0.75% <sup>(d)</sup>	0.75%	0.75%
Net expenses	0.75%	0.76%	0.75% <sup>(d)</sup>	0.75%	0.75%
Portfolio turnover rate <sup>(c)</sup>	95%	114%	66%	63%	47%

(a) Based on average shares outstanding.

(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distribution at net asset value during the period, and redemption on the last day of the period. Transaction fees are not reflected in the calculation of total investment return.

(c) Portfolio turnover does not include securities received or delivered from processing creations or redemptions.

(d) Expense ratio does not reflect fees and expenses incurred indirectly by the Fund as a result of its investment in shares of other business development companies. If these fees were included in the expense ratio, the expense ratio would increase by 0.08% for the year ended August 31, 2013.

## CSD Guggenheim Spin-Off ETF

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating an ETF's performance for the periods presented.

	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012	Year Ended August 31, 2011
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 46.47	\$ 37.96	\$ 26.54	\$ 22.23	\$ 18.88
Income from investment operations:					
Net investment income <sup>(a)</sup>	0.72	0.45	0.14	0.15	0.15
Net gain (loss) on investments (realized and unrealized)	(5.55)	8.15	11.36	4.27	3.31
Total from investment operations	(4.83)	8.60	11.50	4.42	3.46
Less distributions from:					
Net investment income	(0.74)	(0.09)	(0.08)	(0.11)	(0.11)
Total distributions to shareholders	(0.74)	(0.09)	(0.08)	(0.11)	(0.11)
Net asset value, end of period	\$ 40.90	\$ 46.47	\$ 37.96	\$ 26.54	\$ 22.23
Market value, end of period	\$ 40.85	\$ 46.46	\$ 38.01	\$ 26.62	\$ 22.22
<b>Total Return<sup>(b)</sup></b>					
Net asset value	-10.54%	22.65%	43.41%	19.96%	18.30%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 413,092	\$ 615,693	\$ 275,245	\$ 35,835	\$ 17,785
Ratio to average net assets of:					
Net investment income	1.57%	1.00%	0.41%	0.60%	0.64%
Total expenses	0.71%	0.72%	0.78%	1.02%	1.51%
Net expenses	0.65%	0.66%	0.65%	0.65%	0.65%
Portfolio turnover rate <sup>(c)</sup>	56%	81%	32%	77%	2%

(a) Based on average shares outstanding.

(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distribution at net asset value during the period, and redemption on the last day of the period. Transaction fees are not reflected in the calculation of total investment return.

(c) Portfolio turnover does not include securities received or delivered from processing creations or redemptions.

See notes to financial statements.

**WMCR** Wilshire Micro-Cap ETF

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating an ETF's performance for the periods presented.

	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012	Year Ended August 31, 2011
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 27.40	\$ 23.38	\$ 18.14	\$ 16.38	\$ 14.33
Income from investment operations:					
Net investment income <sup>(a)</sup>	0.46	0.46	0.36	0.25	0.24
Net gain (loss) on investments (realized and unrealized)	(0.30)	3.89	5.09	2.16	1.87
Total from investment operations	0.16	4.35	5.45	2.41	2.11
Less distributions from:					
Net investment income	(0.97)	(0.33)	(0.21)	(0.65)	(0.06)
Total distributions to shareholders	(0.97)	(0.33)	(0.21)	(0.65)	(0.06)
Net asset value, end of period	\$ 26.59	\$ 27.40	\$ 23.38	\$ 18.14	\$ 16.38
Market value, end of period	\$ 26.60	\$ 27.31	\$ 23.42	\$ 18.06	\$ 16.30
<b>Total Return<sup>(b)</sup></b>					
Net asset value	0.57%	18.57%	30.32%	15.43%	14.67%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 21,292	\$ 41,117	\$ 37,427	\$ 16,339	\$ 40,951
Ratio to average net assets of:					
Net investment income	1.67%	1.72%	1.71%	1.54%	1.27%
Total expenses	0.50%	0.51%	0.50%	0.50%	0.50%
Net expenses	0.50%	0.51%	0.50%	0.50%	0.50%
Portfolio turnover rate <sup>(c)</sup>	30%	29%	27%	58%	37%

(a) Based on average shares outstanding.

(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distribution at net asset value during the period, and redemption on the last day of the period. Transaction fees are not reflected in the calculation of total investment return.

(c) Portfolio turnover does not include securities received or delivered from processing creations or redemptions.

**WREI** Wilshire US REIT ETF

This table is presented to show selected data for a share outstanding throughout each period and to assist shareholders in evaluating an ETF's performance for the periods presented.

	Year Ended August 31, 2015	Year Ended August 31, 2014	Year Ended August 31, 2013	Year Ended August 31, 2012	Year Ended August 31, 2011
<b>Per Share Data:</b>					
Net asset value, beginning of period	\$ 42.69	\$ 35.53	\$ 36.65	\$ 31.78	\$ 27.28
Income from investment operations:					
Net investment income <sup>(a)</sup>	1.50	1.34	1.19	1.07	1.00
Net gain (loss) on investments (realized and unrealized)	(0.79)	7.04	(1.27)	4.95	4.32
Total from investment operations	0.71	8.38	(0.08)	6.02	5.32
Less distributions from:					
Net investment income	(1.19)	(1.21)	(0.88)	(0.77)	(0.63)
Capital gains	(0.15)	(0.01)	(0.16)	(0.04)	(0.18)
Return of capital	—	—	—	(0.34)	(0.01)
Total distributions to shareholders	(1.34)	(1.22)	(1.04)	(1.15)	(0.82)
Net asset value, end of period	\$ 42.06	\$ 42.69	\$ 35.53	\$ 36.65	\$ 31.78
Market value, end of period	\$ 42.08	\$ 42.59	\$ 35.69	\$ 36.72	\$ 31.63
<b>Total Return<sup>(b)</sup></b>					
Net asset value	1.60%	24.08%	-0.30%	19.49%	19.62%
<b>Ratios/Supplemental Data:</b>					
Net assets, end of period (in thousands)	\$ 14,722	\$ 19,211	\$ 14,213	\$ 18,327	\$ 12,713
Ratio to average net assets of:					
Net investment income	3.36%	3.46%	3.17%	3.21%	3.17%
Total expenses	0.32%	0.33%	0.32%	0.32%	0.32%
Net expenses	0.32%	0.33%	0.32%	0.32%	0.32%
Portfolio turnover rate <sup>(c)</sup>	11%	7%	12%	13%	12%

(a) Based on average shares outstanding.

(b) Total investment return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distribution at net asset value during the period, and redemption on the last day of the period. Transaction fees are not reflected in the calculation of total investment return.

(c) Portfolio turnover does not include securities received or delivered from processing creations or redemptions.

See notes to financial statements.

**Note 1 – Organization:**

Claymore Exchange-Traded Fund Trust (the “Trust”), which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), is an open-end, management investment company that was organized as a Delaware statutory trust on May 24, 2006.

The following nine portfolios have an annual reporting period ended on August 31, 2015:

Guggenheim BRIC ETF  
 Guggenheim Defensive Equity ETF  
 Guggenheim Insider Sentiment ETF  
 Guggenheim Mid-Cap Core ETF  
 Guggenheim Multi-Asset Income ETF  
 Guggenheim Raymond James SB-1 Equity ETF  
 Guggenheim Spin-Off ETF  
 Wilshire Micro-Cap ETF  
 Wilshire US REIT ETF

Each portfolio represents a separate series of the Trust (each a “Fund” or collectively the “Funds”). Each Fund’s shares are listed and traded on the NYSE Arca, Inc. (“NYSE Arca”). The Funds’ market prices may differ to some degree from the net asset value (“NAV”) of the shares of each Fund. Unlike conventional mutual funds, each Fund issues and redeems shares on a continuous basis, at NAV, only in a large specified number of shares; each called a “Creation Unit.” Creation Units are issued and redeemed principally in-kind for securities included in the relevant index. Except when aggregated in Creation Units, shares are not individually redeemable securities of the Funds. The investment objective of each of the Funds is to correspond generally to the performance, before fees and expenses, of the following market indices:

Fund	Index
Guggenheim BRIC ETF	The BNY Mellon BRIC Select DR Index
Guggenheim Defensive Equity ETF	Sabrient Defensive Equity Index
Guggenheim Insider Sentiment ETF	Sabrient Insider Sentiment Index
Guggenheim Mid-Cap Core ETF	Zacks Mid-Cap Core Index
Guggenheim Multi-Asset Income ETF	Zacks Multi-Asset Income Index
Guggenheim Raymond James SB-1 Equity ETF	Raymond James SB-1 Equity Index
Guggenheim Spin-Off ETF	Beacon Spin-Off Index
Wilshire Micro-Cap ETF	Wilshire U.S. Micro-Cap Index <sup>SM</sup>
Wilshire US REIT ETF	Wilshire U.S. Real Estate Investment Trust Index <sup>SM</sup>

**Note 2 – Accounting Policies:**

The Trust operates as an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 Financial Services – Investment Companies.

The preparation of the financial statements in accordance with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates and assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates.

The following is a summary of the significant accounting policies followed by the Funds.

**(a) Valuation of Investments**

The Board of Trustees of the Funds (the “Board”) has adopted policies and procedures for the valuation of the Funds’ investments (the “Valuation Procedures”). Pursuant to the Valuation Procedures, the Board has delegated to a valuation committee, consisting of representatives from Guggenheim’s investment management, fund administration, legal and compliance departments (the “Valuation Committee”), the day-to-day responsibility for implementing the Valuation Procedures, including, under most circumstances, the responsibility for determining the fair value of the Funds’ securities or other assets.

Valuations of the Funds’ securities are supplied primarily by pricing services appointed pursuant to the processes set forth in the Valuation Procedures. The Valuation Committee convenes monthly, or more frequently as needed and will review the valuation of all assets which have been fair valued for reasonableness. The Funds’ officers, through the Valuation Committee and consistent with the monitoring and review responsibilities set forth in the Valuation Procedures, regularly review procedures used by, and valuations provided by, the pricing services.

If the pricing service cannot or does not provide a valuation for a particular investment or such valuation is deemed unreliable, such investment is fair valued by the Valuation Committee.

Equity securities listed on an exchange (New York Stock Exchange (“NYSE”) or American Stock Exchange) are valued at the last quoted sale price as of the close of U.S. business on the NYSE, usually 4:00 p.m. Eastern time on the valuation date. Equity securities listed on the NASDAQ market system are valued at the NASDAQ Official Closing Price on the valuation date, which may not necessarily represent the last sale price. If there has been no sale on such exchange or NASDAQ on such day, the security is valued at the mean of the most recent bid and ask prices on such day.

Open-end investment companies (“Mutual Funds”) are valued at their NAV as of the close of business on the valuation date. Exchange traded funds (“ETFs”) and closed-end investment companies are valued at the last quoted sale price.

Debt securities with a maturity of greater than 60 days at acquisition are valued at prices that reflect broker/dealer supplied valuations or are obtained from independent pricing services, which may consider the trade activity, treasury spreads, yields or price of bonds of comparable quality, coupon, maturity, and type, as well as prices quoted by dealers who make markets in such securities. Short-term debt securities with a maturity of 60 days or less at acquisition and repurchase agreements are valued at amortized cost, which approximates market value. Money market funds are valued at net asset value.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the NYSE. The values of foreign securities are determined as of the close of such foreign markets or the close of the NYSE, if earlier. All investments quoted in foreign currency

are valued in U.S. dollars on the basis of the foreign currency exchange rates prevailing at the close of U.S. business at 4:00 p.m. Eastern time. Investments in foreign securities may involve risks not present in domestic investments. The Valuation Committee will determine the current value of such foreign securities by taking into consideration certain factors which may include those discussed above, as well as the following factors, among others: the value of the securities traded on other foreign markets, ADR trading, closed-end fund trading, foreign currency exchange activity, and the trading prices of financial products that are tied to foreign securities such as World Equity Benchmark Securities. In addition, under the Valuation Procedures, the Valuation Committee and Guggenheim Funds Investment Advisors, LLC ("GFIA" or the "Investment Adviser") are authorized to use prices and other information supplied by a third party pricing vendor in valuing foreign securities.

Investments for which market quotations are not readily available are fair valued as determined in good faith by the Investment Adviser, subject to review by the Valuation Committee, pursuant to methods established or ratified by the Board. Valuations in accordance with these methods are intended to reflect each security's (or asset's) "fair value." Each such determination is based on a consideration of all relevant factors, which are likely to vary from one pricing context to another. Examples of such factors may include, but are not limited to: (i) the type of security, (ii) the initial cost of the security, (iii) the existence of any contractual restrictions on the security's disposition, (iv) the price and extent of public trading in similar securities of the issuer or of comparable companies, (v) quotations or evaluated prices from broker/ dealers and/or pricing services, (vi) information obtained from the issuer, analysts, and/or the appropriate stock exchange (for exchange traded securities), (vii) an analysis of the company's financial statements, and (viii) an evaluation of the forces that influence the issuer and the market(s) in which the security is purchased and sold (e.g. the existence of pending merger activity, public offerings or tender offers that might affect the value of the security).

#### **(b) Investment Transactions and Investment Income**

Investment transactions are accounted for on the trade date for financial reporting purposes. Realized gains and losses on investments are determined on the identified cost basis. Dividend income is recorded net of applicable withholding taxes on the ex-dividend date. Interest income, including the amortization of premiums and accretion of discount, is accrued daily over the life of the security.

The Funds record the character of dividends received from master limited partnerships ("MLPs") based on estimates made at the time such distributions are received. These estimates are based upon a historical review of information available from each MLP and other industry sources. The characterization of the estimates may subsequently be revised based on information received from MLPs after their tax reporting periods conclude.

Real Estate Investment Trust ("REIT") distributions received by a Fund are generally comprised of ordinary income, long-term and short-term capital gains and return of capital. The actual character of amounts received during the year is not known until after the REITs' fiscal year end. A Fund records the character of distributions received from REITs during the year based on historical information available. A Fund's characterization may be subsequently revised based on information received from REITs after their tax reporting periods conclude.

#### **(c) Currency Translations**

Assets and liabilities denominated in foreign currencies are translated into U.S. dollars at the mean of the bid and ask price of respective exchange rates on the last day of the period. Purchases and sales of investments denominated in foreign currencies are translated at the mean of the bid and ask price of respective exchange rates on the date of the transaction.

The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Foreign exchange realized gain or loss resulting from holding of a foreign currency, expiration of a currency exchange contract, difference in exchange rates between the trade date and settlement date of an investment purchased or sold, and the difference between dividends actually received compared to the amount shown in a Fund's accounting records on the date of receipt, if any, are included as net realized gains or losses on foreign currency transactions in the Funds' Statement of Operations.

Foreign exchange unrealized gain or loss on assets and liabilities, other than investments, if any, are included in the net change in unrealized appreciation (depreciation) on foreign currency translation in the Funds' Statement of Operations.

#### **(d) Foreign Taxes**

The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Funds invest. These foreign taxes, if any, are paid by the Funds and reflected in their Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income and foreign taxes on capital gains from sales of investments are included with the net realized gain (loss) on investments. Foreign taxes payable or deferred as of August 31, 2015, if any, are disclosed in the Funds' Statement of Assets and Liabilities.

**(e) Distributions**

The Funds intend to pay substantially all of their net investment income to shareholders. Distribution frequency is as follows:

Fund	Frequency
Guggenheim BRIC ETF	Annual
Guggenheim Defensive Equity ETF	Annual
Guggenheim Insider Sentiment ETF	Annual
Guggenheim Mid-Cap Core ETF	Annual
Guggenheim Multi-Asset Income ETF	Quarterly
Guggenheim Raymond James SB-1 Equity ETF	Annual
Guggenheim Spin-Off ETF	Annual
Wilshire Micro-Cap ETF	Annual
Wilshire US REIT ETF	Quarterly

In addition, the Funds intend to distribute any capital gains to shareholders as capital gain dividends at least annually. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from GAAP.

**(f) Securities Lending**

Each Fund may lend portfolio securities to certain creditworthy borrowers, including the Funds' securities lending agent. The loans are collateralized at all times by cash and/or high grade debt obligations in an amount at

least equal to 102% of the market value of domestic securities loaned and 105% of foreign securities loaned as determined at the close of business on the preceding business day. The cash collateral received is held in a separately managed account established for each respective Fund and maintained by the lending agent exclusively for the investment of securities lending cash collateral on behalf of each Fund. The separately managed accounts invest in short-term investments valued at amortized cost, which approximates market value. Each Fund receives compensation for lending securities from interest or dividends earned on the cash, cash equivalents or U.S. government securities held as collateral, net of fee rebates paid to the borrower plus reasonable administrative and custody fees paid to the lending agent. Such compensation is accrued daily and payable to the Fund monthly. The dividend and interest income earned on the securities loaned is accounted for in the same manner as other dividend and interest income. The borrower pays to the Funds an amount equal to any dividends or interest received on loaned securities. These payments from the borrower are not eligible for reduced tax rates as "qualified dividend income" under the Jobs and Growth Tax Reconciliation Act of 2003. The Funds retain all or a portion of the interest received on investment of cash collateral or receive a fee from the borrower. Lending portfolio securities could result in a loss or delay in recovering each Fund's securities if the borrower defaults. The securities lending income earned by the Funds is disclosed on the Statement of Operations.

	Value of Securities Loaned	Cash Collateral	Non-Cash Collateral	Total Collateral
Guggenheim BRIC ETF	\$ 5,699,111	\$ 5,874,789	\$ –	\$ 5,874,789
Guggenheim Defensive Equity ETF	15,679,977	15,727,781	304,998	16,032,779
Guggenheim Insider Sentiment ETF	5,935,033	6,146,063	–	6,146,063
Guggenheim Mid-Cap Core ETF	4,466,571	4,566,437	–	4,566,437
Guggenheim Multi-Asset Income ETF	40,128,538	41,080,252	–	41,080,252
Guggenheim Raymond James SB-1 Equity ETF	6,515,827	6,750,992	–	6,750,992
Guggenheim Spin-Off ETF	43,977,948	45,189,367	–	45,189,367
Wilshire Micro-Cap ETF	3,530,057	3,688,309	–	3,688,309
Wilshire US REIT ETF	89,755	92,079	–	92,079

**Note 3 – Investment Advisory Agreement, Sub-Advisory Agreement and Other Agreements:**

Pursuant to an Investment Advisory Agreement (the "Agreement") between the Trust, on behalf of each Fund, and GFIA, the Investment Adviser manages the investment and reinvestment of each Fund's assets and administers the affairs of each Fund to the extent requested by the Board.

Pursuant to the Agreement, each Fund listed in the following table pays the Investment Adviser an advisory fee. The advisory fee is payable on a monthly basis at the annual rate set forth below based on each Fund's average daily net assets:

Fund	Rate
Guggenheim BRIC ETF	0.50%
Guggenheim Defensive Equity ETF	0.50%
Guggenheim Insider Sentiment ETF	0.50%
Guggenheim Mid-Cap Core ETF	0.50%
Guggenheim Multi-Asset Income ETF	0.50%
Guggenheim Spin-Off ETF	0.50%

Pursuant to the Agreement, each Fund listed in the following table pays the Investment Adviser a unitary management fee for the services and facilities it provides. The unitary management fee is payable on a monthly basis at the annual rate set forth below based on each Fund's average daily net assets:

Fund	Rate
Guggenheim Raymond James SB-1 Equity ETF	0.75%
Wilshire Micro-Cap ETF	0.50%
Wilshire US REIT ETF	0.32%

Out of the unitary management fee, the Investment Adviser pays substantially all the expenses of each Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services, except for the fee payments under the Agreement, distribution fees, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses.



Rydex Fund Services, LLC ("RFS"), an affiliate of the Investment Adviser, provides fund administration services to the Funds. As compensation for these services, RFS receives a fund administration fee payable monthly at the annual rate set forth below as a percentage of the average daily net assets of each Fund:

Net Assets	Rate
First \$200,000,000	0.0275%
Next \$300,000,000	0.0200%
Next \$500,000,000	0.0150%
Over \$1,000,000,000	0.0100%

For the year ended August 31, 2015, the below listed Funds recognized Fund Administration expenses as follows:

	Fund Administration Expense
Guggenheim BRIC ETF	\$ 33,911
Guggenheim Defensive Equity ETF	58,271
Guggenheim Insider Sentiment ETF	43,288
Guggenheim Mid-Cap Core ETF	40,169
Guggenheim Multi-Asset Income ETF	182,335
Guggenheim Spin-Off ETF	120,058

Due to their unitary management fee structure Guggenheim Raymond James SB-1 Equity ETF, Wilshire Micro-Cap ETF and Wilshire US REIT ETF do not charge a separate Fund Administration fee.

The Bank of New York Mellon Corp. ("BNY") acts as the Funds' custodian, accounting agent, transfer agent and securities lending agent. As custodian, BNY is responsible for the custody of the Funds' assets. As accounting agent, BNY is responsible for maintaining the books and records of the Funds. As transfer agent, BNY is responsible for performing transfer agency services for the Funds. As securities lending agent, BNY is responsible for executing the lending of portfolio securities to creditworthy borrowers.

Guggenheim Partners Investment Management, LLC ("GPIM") acts as the sub-adviser for Wilshire US REIT ETF. In this capacity, GPIM directs the purchases and sales of Wilshire US REIT ETF's investment securities.

The Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of Guggenheim BRIC ETF, Guggenheim Defensive Equity ETF, Guggenheim Insider Sentiment ETF, Guggenheim Mid-Cap Core ETF, Guggenheim Multi-Asset Income ETF and Guggenheim Spin-Off ETF (excluding interest expense, a portion of the Fund's licensing fees, offering costs, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business), from exceeding 0.60% of average net assets per year, at least until December 31, 2018.

For the year ended August 31, 2015, the Investment Adviser waived advisory fees as follows:

	Advisory Fees Waived
Guggenheim BRIC ETF	\$ 70,685
Guggenheim Defensive Equity ETF	156,985
Guggenheim Insider Sentiment ETF	127,480
Guggenheim Mid-Cap Core ETF	121,448
Guggenheim Multi-Asset Income ETF	564,044
Guggenheim Spin-Off ETF	308,240

Amounts owed to each Fund from the Investment Adviser are shown in the Statement of Assets and Liabilities. This receivable is settled on a quarterly basis.

Certain officers and trustees of the Trust may also be officers, directors and/or employees of the Investment Adviser. The Trust does not compensate its officers or trustees who are officers, directors and/or employees of the Investment Adviser.

#### Licensing Fee Agreements:

The Investment Adviser has entered into licensing agreements on behalf of each Fund with the following Licensors:

Fund	Licensor
Guggenheim BRIC ETF	The Bank of New York Mellon Corp.
Guggenheim Defensive Equity ETF	Sabrient Systems, LLC
Guggenheim Insider Sentiment ETF	Sabrient Systems, LLC
Guggenheim Mid-Cap Core ETF	Zacks Investment Research, Inc.
Guggenheim Multi-Asset Income ETF	Zacks Investment Research, Inc.
Guggenheim Raymond James SB-1 Equity ETF	Raymond James & Associates, Inc.
Guggenheim Spin-Off ETF	Beacon Indexes LLC
Wilshire Micro-Cap ETF	Wilshire Associates, Inc.
Wilshire US REIT ETF	Wilshire Associates, Inc.

The Funds are not sponsored, endorsed, sold or promoted by the Licensors and the Licensors make no representation regarding the advisability of investing in shares of the Funds. Up to 5 basis points of licensing fees are excluded from the expense cap for the Funds without a unitary management fee.

#### Note 4 – Fair Value Measurement:

In accordance with GAAP, fair value is defined as the price that the Funds would receive to sell an investment or pay to transfer a liability in an orderly transaction with an independent buyer in the principal market, or in the absence of a principal market, the most advantageous market for the investment or liability. GAAP establishes a three-tier fair value hierarchy based on the types of inputs used to value assets and liabilities and requires corresponding disclosure. The hierarchy and the corresponding inputs are summarized below:



Level 1 — quoted prices in active markets for identical assets or liabilities.

Level 2 — significant other observable inputs (for example quoted prices for securities that are similar based on characteristics such as interest rates, prepayment speeds, credit risk, etc.).

Level 3 — significant unobservable inputs based on the best information available under the circumstances, to the extent observable inputs are not available, which may include assumptions.

The types of inputs available depend on a variety of factors, such as the type of security and the characteristics of the markets in which it trades, if any. Fair valuation determinations that rely on fewer or no observable inputs require greater judgment. Accordingly, fair value determinations for Level 3 securities require the greatest amount of judgment.

The following table represents the Funds' investments carried on the Statement of Assets and Liabilities by caption and by level within the fair value hierarchy as of August 31, 2015:

	Level 1 Investments In Securities	Level 2 Investments In Securities	Level 3 Investments In Securities	Total
<b>Assets</b>				
Guggenheim BRIC ETF	\$ 91,444,049	\$ —	\$ —	\$ 91,444,049
Guggenheim Defensive Equity ETF	212,728,774	—	14,143	212,742,917
Guggenheim Insider Sentiment ETF	128,964,933	—	—	128,964,933
Guggenheim Mid-Cap Core ETF	153,363,133	—	—	153,363,133
Guggenheim Multi-Asset Income ETF	681,759,617	—	—	681,759,617
Guggenheim Raymond James SB-1 Equity ETF	246,613,357	—	—	246,613,357
Guggenheim Spin-Off ETF	457,542,692	—	—	457,542,692
Wilshire Micro-Cap ETF	24,956,904	—	2,021	24,958,925
Wilshire US REIT ETF	14,663,003	—	—	14,663,003

Independent pricing services are used to value a majority of the Funds' investments. When values are not available from a pricing service, they will be determined under the valuation policies that have been reviewed and approved by the Board. In any event, values are determined using a variety of sources and techniques, including: market prices; broker quotes; and models which derive prices based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as prices of securities with comparable maturities and characteristics or based on inputs such as anticipated cash flows or collateral spread over Treasuries, and other information and analysis.

The inputs or methodologies used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The

suitability of the techniques and sources employed to determine fair valuation are regularly monitored and subject to change.

The following is a summary of significant unobservable inputs used in the fair valuation of assets and liabilities categorized within Level 3 of the fair value hierarchy:

Fund	Category	Ending Balance at 8/31/15	Valuation Technique	Unobservable Inputs
Guggenheim Defensive Equity ETF	Rights	\$14,143	Model Price	Trade Price
Wilshire Micro-Cap ETF	Rights	2,021	Model Price	Trade Price

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.

The transfers in and out of the valuation levels as of August 31, 2015, compared to the valuation levels at the end of the previous fiscal year are detailed below:

#### Wilshire Micro-Cap ETF

Transfer from Level 2 to Level 3	\$1,328
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During the period ended August 31, 2015, a security transferred to Level 3 from Level 2 as a result of contingent value rights not traded on a primary exchange.

Except for Wilshire Micro-Cap ETF, there were no transfers between levels for these Funds for the year ended August 31, 2015.

#### Summary of Fair Value Level 3 Activity

Following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value for the year ended August 31, 2015:

#### Level 3 — Fair value measurement using significant unobservable inputs

<b>Guggenheim Defensive Equity ETF</b>	
Beginning Balance	\$ —
Acquired through corporate actions	14,143
Ending Balance	\$ 14,143
<b>Wilshire Micro-Cap ETF</b>	
Beginning Balance	\$ 3,089
Realized Gain/Loss	(17,830)
Change in Unrealized Gain/Loss	15,425
Acquired through corporate actions	693
Sales	(684)
Transfers Into Level 3	1,328
Ending Balance	\$ 2,021

#### Note 5 — Federal Income Taxes:

The Funds intend to comply with the requirements of Subchapter M of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies. Accordingly, no provision for U.S. federal income taxes is required. In addition, by distributing substantially all of its ordinary income and long-term capital gains, if any, during each calendar year, each Fund intends not to be subject to U.S. federal excise tax.

At August 31, 2015, the cost of investments and accumulated unrealized appreciation/depreciation on investments for federal income tax purposes were as follows:

Fund	Cost of Investments for Tax Purposes	Gross Tax Unrealized Appreciation	Gross Tax Unrealized (Depreciation)	Net Tax Unrealized Appreciation (Depreciation)
Guggenheim BRIC ETF	\$147,690,719	\$8,619,068	\$(64,865,738)	\$(56,246,670)
Guggenheim Defensive Equity ETF	221,008,350	8,058,570	(16,324,003)	(8,265,433)
Guggenheim Insider Sentiment ETF	129,289,246	11,062,184	(11,386,497)	(324,313)
Guggenheim Mid-Cap Core ETF	154,122,481	7,986,837	(8,746,185)	(759,348)
Guggenheim Multi-Asset Income ETF	774,531,919	6,045,692	(98,817,994)	(92,772,302)
Guggenheim Raymond James SB-1 Equity ETF	247,577,123	20,401,821	(21,365,587)	(963,766)
Guggenheim Spin-Off ETF	501,832,358	30,490,284	(74,779,950)	(44,289,666)
Wilshire Micro-Cap ETF	28,079,806	2,152,610	(5,273,491)	(3,120,881)
Wilshire US REIT ETF	14,071,871	1,432,867	(841,735)	591,132

Tax components of accumulated earnings/(deficit) as of August 31, 2015 were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Net Unrealized Appreciation/Depreciation	Capital Loss Carryforward
Guggenheim BRIC ETF	\$1,474,698	\$ —	\$(56,246,670)	\$(276,588,991)
Guggenheim Defensive Equity ETF	3,420,896	—	(8,265,433)	(22,601,857)
Guggenheim Insider Sentiment ETF	1,130,321	—	(324,313)	(57,490,173)
Guggenheim Mid-Cap Core ETF	1,051,064	—	(759,348)	(17,939,214)
Guggenheim Multi-Asset Income ETF	—	—	(92,772,302)	(302,585,434)
Guggenheim Raymond James SB-1 Equity ETF	1,920,305	—	(963,766)	(63,961,988)
Guggenheim Spin-Off ETF	5,943,674	—	(44,289,666)	(66,981,370)
Wilshire Micro-Cap ETF	199,820	—	(3,120,881)	(10,534,821)
Wilshire US REIT ETF	51	52,222	591,132	—

Note: Capital Loss Carryforward amounts may be limited due to Federal income tax regulations.

#### Distributions to Shareholders:

The tax character of distributions paid during the year ended August 31, 2015, were as follows:

Fund	Distributions Paid from Ordinary Income	Distributions Paid from Long-Term Capital Gains	Distributions Paid from Return of Capital	Total Distributions
Guggenheim BRIC ETF	\$ 4,184,476	\$ —	\$ —	\$ 4,184,476
Guggenheim Defensive Equity ETF	5,200,200	—	—	5,200,200
Guggenheim Insider Sentiment ETF	1,927,667	—	—	1,927,667
Guggenheim Mid-Cap Core ETF	1,012,000	—	—	1,012,000
Guggenheim Multi-Asset Income ETF	58,252,543	—	1,275,274	59,527,817
Guggenheim Raymond James SB-1 Equity ETF	689,127	—	—	689,127
Guggenheim Spin-Off ETF	8,500,800	—	—	8,500,800
Wilshire Micro-Cap ETF	584,578	—	—	584,578
Wilshire US REIT ETF	439,585	123,310	—	562,895

The tax character of distributions paid during the year ended August 31, 2014, were as follows:

	Distributions paid from Ordinary Income	Distributions paid from Capital Gains
Guggenheim BRIC ETF	\$ 5,388,190	\$ —
Guggenheim Defensive Equity ETF	3,029,950	—
Guggenheim Insider Sentiment ETF	1,827,348	—
Guggenheim Mid-Cap Core ETF	1,142,500	—
Guggenheim Multi-Asset Income ETF	60,227,886	—
Guggenheim Raymond James SB-1 Equity ETF	799,229	—
Guggenheim Spin-Off ETF	1,321,750	—
Wilshire Micro-Cap ETF	556,162	—
Wilshire US REIT ETF	401,303	87,497

As of August 31, 2015, the following reclassifications were made to the capital accounts of the Funds, to reflect permanent book/tax differences and income and gains available for distributions under income tax regulations, which are primarily due to the inherent differences between book and tax treatment of

investment in real estate investment trusts, investments in partnerships, wash sales from redemption in-kind transactions, return of capital, and net investment losses. Net investment income, net realized gains and net assets were not affected by these changes.

Fund	Paid-In Capital	Undistributed (Distributions in Excess of) Net Investment Income	Accumulated Net Realized Gain (Loss)
Guggenheim BRIC ETF	\$ (9,303,624)	\$ 4,305	\$ 9,299,319
Guggenheim Defensive Equity ETF	13,296,500	1,013,161	(14,309,661)
Guggenheim Insider Sentiment ETF	21,211,161	(318,144)	(20,893,017)
Guggenheim Mid-Cap Core ETF	15,747,998	482,248	(16,230,246)
Guggenheim Multi-Asset Income ETF	9,919,831	7,961,122	(17,880,953)
Guggenheim Raymond James SB-1 Equity ETF	18,323,112	61,003	(18,384,115)
Guggenheim Spin-Off ETF	40,586,159	(6,000)	(40,580,159)
Wilshire Micro-Cap ETF	3,674,934	(6,466)	(3,668,468)
Wilshire US REIT ETF	1,375,556	(132,356)	(1,243,200)

For Federal income tax purposes, capital loss carryforwards represent realized losses of the Funds that may be carried forward and applied against future capital gains. For taxable years beginning on or before December 22, 2010, such capital losses may be carried forward for a maximum of eight years. Under the RIC Modernization Act of 2010, the Funds are permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. However, any losses incurred during those taxable years must be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused. Additionally, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law. As of August 31, 2015, capital loss carryforwards for the Funds were as follows:

Fund	Capital Loss Expiring in 2016	Capital Loss Expiring in 2017	Capital Loss Expiring in 2018	Capital Loss Expiring in 2019	Unlimited Short-Term Capital Loss	Unlimited Long-Term Capital Loss	Total Capital Loss Carryforward
Guggenheim BRIC ETF	\$ (551,160)	\$(25,815,181)	\$(106,144,759)	\$(8,921,151)	\$ (1,406,839)	\$(133,749,901)	\$(276,588,991)
Guggenheim Defensive Equity ETF	(236,698)	(2,335,989)	(4,593,977)	(872,620)	(13,252,450)	(1,310,123)	(22,601,857)
Guggenheim Insider Sentiment ETF	(1,378,212)	(5,703,978)	(7,677,570)	(4,329,103)	(32,296,520)	(6,104,790)	(57,490,173)
Guggenheim Mid-Cap Core ETF	(121,302)	(1,079,147)	(1,005,926)	(345,781)	(14,992,821)	(394,237)	(17,939,214)
Guggenheim Multi-Asset Income ETF	(7,673,676)	(13,902,519)	(28,376,907)	(2,630,663)	(218,364,994)	(31,636,675)	(302,585,434)
Guggenheim Raymond James SB-1 Equity ETF	—	(26,988,436)	(20,004,904)	(2,213,777)	(13,937,285)	(817,586)	(63,961,988)
Guggenheim Spin-Off ETF	—	(2,455,977)	(6,166,420)	(617,814)	(34,641,808)	(23,099,351)	(66,981,370)
Wilshire Micro-Cap ETF	(1,776,646)	(5,409,759)	(1,844,181)	(244,420)	(115,671)	(1,144,144)	(10,534,821)
Wilshire US REIT ETF	—	—	—	—	—	—	—

Tax basis capital losses in excess of capital gains are carried forward to offset future net capital gains. For the year ended August 31, 2015, the following capital loss carryforward amounts expired, were used, or were permanently lost due to loss limitation rules in Section 382 of the Internal Revenue Code:

Fund	Amount
Guggenheim Insider Sentiment ETF	\$ 28,269
Guggenheim Raymond James SB-1 Equity ETF	224,365

For all open tax years and all major jurisdictions, management of the Trust has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Uncertain tax positions are tax positions taken or expected to be taken in the course of preparing each Fund's tax returns that would not meet a more-likely-than-not threshold of being sustained by the applicable tax authority and would be recorded as a tax expense in the current year. Open tax years are those that are open for examination by taxing authorities (i.e. generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Trust is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

#### Note 6 – Investments in Securities:

For the year ended August 31, 2015, the cost of investments purchased and proceeds from sales of investments, excluding short-term investments and in-kind transactions, were as follows:

	Purchases	Sales
Guggenheim BRIC ETF	\$ 29,703,548	\$ 32,209,187
Guggenheim Defensive Equity ETF	208,043,013	205,337,226
Guggenheim Insider Sentiment ETF	174,623,171	176,686,816
Guggenheim Mid-Cap Core ETF	237,752,813	236,908,076
Guggenheim Multi-Asset Income ETF	2,110,155,413	2,093,922,312
Guggenheim Raymond James SB-1 Equity ETF	247,619,584	247,352,417
Guggenheim Spin-Off ETF	299,542,816	298,506,066
Wilshire Micro-Cap ETF	6,071,292	7,040,925
Wilshire US REIT ETF	2,099,182	2,114,708

For the year ended August 31, 2015, in-kind transactions were as follows:

	Purchases	Sales
Guggenheim BRIC ETF	\$ 1,840,057	\$ 41,518,388
Guggenheim Defensive Equity ETF	96,016,721	80,056,479
Guggenheim Insider Sentiment ETF	61,080,551	115,682,968
Guggenheim Mid-Cap Core ETF	140,097,844	119,743,930
Guggenheim Multi-Asset Income ETF	57,331,842	609,710,405
Guggenheim Raymond James SB-1 Equity ETF	76,382,873	93,724,773
Guggenheim Spin-Off ETF	125,396,733	262,137,111
Wilshire Micro-Cap ETF	8,458,887	26,430,197
Wilshire US REIT ETF	2,463,586	6,580,802

#### Note 7 – Capital:

Shares are issued and redeemed by the Funds only in creation unit size aggregations of 50,000 to 100,000 shares. Transactions are only permitted on an in-kind basis, with separate cash payment, which is balancing each component to equate the transaction to the net asset value per share of the Fund on the transaction date. Transaction fees ranging from \$500 to \$5,000 are charged to those persons creating or redeeming creation units. An additional charge on the transaction may be imposed with respect to transactions effected outside of the clearing process or to the extent that cash is used in lieu of securities to purchase creation units or redeem for cash.

#### Note 8 – Distribution and Service Plan:

The Board has adopted a distribution and service plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, each Fund is authorized to pay distribution fees in connection with the sale and distribution of its shares and pay service fees in connection with the provision of ongoing services to shareholders and the maintenance of shareholder accounts in an amount up to 0.25% of its average daily net assets each year. No 12b-1 fees are currently paid by the Funds, and there are no current plans to impose these fees. No such fee may be paid in the future without further approval by the Board.

#### Note 9 – Indemnifications:

In the normal course of business, the Funds enter into contracts that contain a variety of representations, which provide general indemnifications. Each Fund's maximum exposure under these arrangements is unknown, as this would require future claims that may be made against a Fund that have not yet occurred. However, the Funds expect the risk of loss to be remote.

#### Note 10 – Subsequent Event:

The Funds evaluated subsequent events through the date the financial statements were available for issue and determined there were no additional material events that would require disclosure in the Funds' financial statements.

The Board of Trustees and Shareholders of Claymore Exchange-Traded Fund Trust

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Guggenheim BRIC ETF, Guggenheim Defensive Equity ETF, Guggenheim Insider Sentiment ETF, Guggenheim Mid-Cap Core ETF, Guggenheim Multi-Asset Income ETF, Guggenheim Raymond James SB-1 Equity ETF, Guggenheim Spin-Off ETF, Wilshire Micro-Cap ETF, and Wilshire US REIT ETF (nine of the portfolios constituting the Claymore Exchange-Traded Fund Trust (the Trust)) as of August 31, 2015, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financials highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Trust's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Trust's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of August 31, 2015, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of each of the respective nine portfolios constituting the Claymore Exchange-Traded Fund Trust at August 31, 2015, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

*Ernst & Young LLP*

Chicago, Illinois  
October 26, 2015

**Federal Income Tax Information**

In January 2016, shareholders will be advised on IRS Form 1099 DIV or substitute 1099 DIV as to the federal tax status of the distributions received by shareholders in the calendar year 2015.

The Trust intends to designate the maximum amount of dividends that qualify for the reduced tax rate pursuant to the Jobs and Growth Tax Relief Reconciliation Act of 2003. See qualified dividend income column in the table below.

The Trust's investment income (dividend income plus short-term gain, if any) qualifies as follows:

Fund	Dividend received deduction	Qualified dividend income
Guggenheim BRIC ETF	0.03%	74.90%
Guggenheim Defensive Equity ETF	54.62%	94.25%
Guggenheim Insider Sentiment ETF	91.28%	93.05%
Guggenheim Mid-Cap Core ETF	100.00%	100.00%
Guggenheim Multi-Asset Income ETF	55.10%	74.65%
Guggenheim Raymond James SB-1 Equity ETF	100.00%	100.00%
Guggenheim Spin Off ETF	70.74%	89.41%
Wilshire Micro-Cap ETF	71.84%	72.06%
Wilshire US REIT ETF	1.75%	1.75%

**Trustees**

The Statement of Additional Information that includes additional information about the Trustees is also available, without charge, upon request via our website at [guggenheiminvestments.com](http://guggenheiminvestments.com) or by calling (800) 345-7999.

The Trustees of the Trust and their principal business occupations during the past five years:

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
<b>Independent Trustees:</b>					
<b>Randall C. Barnes</b> (1951)	Trustee	Since 2006	Current: Private Investor (2001-present).  Former: Senior Vice President and Treasurer, PepsiCo, Inc. (1993-1997); President, Pizza Hut International (1991-1993); Senior Vice President, Strategic Planning and New Business Development, PepsiCo, Inc. (1987-1990).	93	Current: Trustee, Purpose Investments Funds (2014-present).
<b>Donald A. Chubb, Jr.</b> (1946)	Trustee	Since 2014	Current: Business broker and manager of commercial real estate, Griffith & Blair, Inc. (1997-present).	89	Current: Midland Care, Inc. (2011-present).
<b>Jerry B. Farley</b> (1946)	Trustee	Since 2014	Current: President, Washburn University (1997-present).	89	Current: Westar Energy, Inc. (2004-present); CoreFirst Bank & Trust (2000-present).
<b>Roman Friedrich III</b> (1946)	Trustee and Chairman of the Contracts Review Committee	Since 2010	Current: Founder and Managing Partner, Roman Friedrich & Company (1998-present).  Former: Senior Managing Director, MLV & Co. LLC (2010-2011).	89	Current: Zincore Metals, Inc. (2009-present).  Former: Axiom Gold and Silver Corp. (2011-2012).

Name, Address* and Year of Birth	Position(s) Held with Trust	Term of Office and Length of Time Served**	Principal Occupation(s) During Past Five Years	Number of Portfolios in Fund Complex Overseen	Other Directorships Held by Trustees
<b>Independent Trustees continued:</b>					
<b>Robert B. Karn III</b> (1942)	Trustee and Chairman of the Audit Committee	Since 2010	Current: Consultant (1998-present).  Former: Arthur Andersen (1965-1997) and Managing Partner, Financial and Economic Consulting, St. Louis office (1987-1997).	89	Current: Peabody Energy Company (2003-present); GP Natural Resource Partners, LLC (2002- present).
<b>Ronald A. Nyberg</b> (1953)	Trustee and Chairman of the Nominating and Governance Committee	Since 2006	Current: Partner, Nyberg & Cassioppi, LLC (2000-present).  Former: Executive Vice President, General Counsel and Corporate Secretary, Van Kampen Investments (1982-1999).	95	Current: Edward-Elmhurst Healthcare System (2012-present).
<b>Maynard F. Oliverius</b> (1943)	Trustee	Since 2014	Current: Retired.  Former: President and CEO, Stormont-Vail HealthCare (1996-2012).	89	Current: Fort Hays State University Foundation (1999-present); Stormont-Vail Foundation (2013- present); University of Minnesota HealthCare Alumni Association Foundation (2009-present).
<b>Ronald E. Toupin, Jr.</b> (1958)	Trustee and Chairman of the Board	Since 2006	Current: Portfolio Consultant (2010-present).  Former: Vice President, Manager and Portfolio Manager, Nuveen Asset Management (1998-1999); Vice President, Nuveen Investment Advisory Corp. (1992-1999); Vice President and Manager, Nuveen Unit Investment Trusts (1991-1999); and Assistant Vice President and Portfolio Manager, Nuveen Unit Investment Trusts (1988-1999), each of John Nuveen & Co., Inc. (1982-1999).	92	Former: Bennett Group of Funds (2011-2013).
<b>Interested Trustee:</b>					
<b>Donald C. Cacciapaglia***</b> (1951)	President, Chief Executive Officer and Trustee	Since 2012	Current: President and CEO, certain other funds in the Fund Complex (2012-present); Vice Chairman, Guggenheim Investments (2010-present).  Former: Chairman and CEO, Channel Capital Group, Inc. (2002-2010).	224	Current: Clear Spring Life Insurance Company (2015-present); Guggenheim Partners Japan, Ltd. (2014-present); Delaware Life (2013-present); Guggenheim Life and Annuity Company (2011-present); Paragon Life Insurance Company of Indiana (2011-present).

\* The business address of each Trustee is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, IL 60606.

\*\* Each Trustee serves an indefinite term, until his successor is elected and qualified.

\*\*\* This Trustee is deemed to be an "interested person" of the Funds under the 1940 Act by reason of his position with the Funds' Investment Adviser and/or the parent of the Investment Adviser.



**Officers**

The Principal Executive Officers of the Trust, who are not trustees, and their principal occupations during the past five years:

Name, Address* and Year of Birth	Position(s) held with the Trust	Term of Office and Length of Time Served**	Principal Occupations During Past Five Years
<b>Officers:</b>			
<b>Joseph M. Arruda</b> (1966)	Assistant Treasurer	Since 2014	Current: Assistant Treasurer, certain other funds in the Fund Complex (2006-present); Vice President, Security Investors, LLC (2010-present); CFO and Manager, Guggenheim Specialized Products, LLC (2009-present).  Former: Vice President, Security Global Investors, LLC (2010-2011); Vice President, Rydex Advisors, LLC (2010); Vice President, Rydex Advisors II, LLC (2010).
<b>William H. Belden, III</b> (1965)	Vice President	Since 2006	Current: Vice President, certain other funds in the Fund Complex (2006-present); Senior Managing Director, Guggenheim Funds Investment Advisors, LLC (2005-present).  Former: Vice President of Management, Northern Trust Global Investments (1999-2005).
<b>Joanna M. Catalucci</b> (1966)	Chief Compliance Officer	Since 2012	Current: Chief Compliance Officer, certain funds in the Fund Complex (2012-present); Managing Director, Guggenheim Investments (2012-present).  Former: Chief Compliance Officer and Secretary, certain other funds in the Fund Complex (2008-2012); Senior Vice President & Chief Compliance Officer, Security Investors, LLC and certain affiliates (2010-2012); Chief Compliance Officer and Senior Vice President, Rydex Advisors, LLC and certain affiliates (2010-2011).
<b>Mark J. Furjanic</b> (1959)	Assistant Treasurer	Since 2008	Current: Vice President, Guggenheim Investments (2005-present); Assistant Treasurer, certain other funds in the Fund Complex (2008-present).  Former: Senior Manager, Ernst & Young LLP (1999-2005).
<b>James M. Howley</b> (1972)	Assistant Treasurer	Since 2006	Current: Director, Guggenheim Investments (2004-present); Assistant Treasurer, certain other funds in the Fund Complex (2006-present).  Former: Manager of Mutual Fund Administration, Van Kampen Investments, Inc. (1996-2004).
<b>Amy J. Lee</b> (1961)	Chief Legal Officer	Since 2013	Current: Chief Legal Officer, certain other funds in the Fund Complex (2013-present); Senior Managing Director, Guggenheim Investments (2012-present).  Former: Vice President, Associate General Counsel and Assistant Secretary, Security Benefit Life Insurance Company and Security Benefit Corporation (2004-2012).
<b>Mark E. Mathiasen</b> (1978)	Secretary	Since 2011	Current: Secretary, certain other funds in the Fund Complex (2007-present); Managing Director, Guggenheim Investments (2007-present).
<b>Michael P. Megaris</b> (1984)	Assistant Secretary	Since 2014	Current: Assistant Secretary, certain other funds in the Fund Complex (2014-present); Senior Associate, Guggenheim Investments (2012-present).  Former: J.D., University of Kansas School of Law (2009-2012).
<b>Kimberly J. Scott</b> (1974)	Assistant Treasurer	Since 2012	Current: Vice President, Guggenheim Investments (2012-present); Assistant Treasurer, certain other funds in the Fund Complex (2012-present).  Former: Financial Reporting Manager, Invesco, Ltd. (2010-2011); Vice President/Assistant Treasurer of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2009-2010); Manager of Mutual Fund Administration, Van Kampen Investments, Inc./Morgan Stanley Investment Management (2005-2009).
<b>Bryan Stone</b> (1979)	Vice President	Since 2014	Current: Vice President, certain other funds in the Fund Complex (2014-present); Director, Guggenheim Investments (2013-present).  Former: Senior Vice President, Neuberger Berman Group LLC (2009-2013); Vice President, Morgan Stanley (2002-2009).
<b>John L. Sullivan</b> (1955)	Chief Financial Officer, Chief Accounting Officer and Treasurer	Since 2010	Current: CFO, Chief Accounting Officer and Treasurer, certain other funds in the Fund Complex (2010-present); Senior Managing Director, Guggenheim Investments (2010-present).  Former: Managing Director and CCO, each of the funds in the Van Kampen Investments fund complex (2004-2010); Managing Director and Head of Fund Accounting and Administration, Morgan Stanley Investment Management (2002-2004); CFO and Treasurer, Van Kampen Funds (1996-2004).

\* The business address of each officer is c/o Guggenheim Investments, 227 West Monroe Street, Chicago, IL 60606.

\*\* Each officer serves an indefinite term, until his or her successor is duly elected and qualified. The date reflects the commencement date upon which the officer held any officer position with the Trust.



Claymore Exchange-Traded Fund Trust (the “Trust”) was organized as a Delaware statutory trust on May 24, 2006, and is authorized to establish multiple series, each representing interests in a separate portfolio of securities and other assets of the Trust (each, a “Fund” and collectively, the “Funds”). The Trust is an open end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). Guggenheim Funds Investment Advisors, LLC (“GFIA” or the “Adviser”), a subsidiary of Guggenheim Funds Services, LLC (“GFS”), an indirect subsidiary of Guggenheim Partners, LLC, a global, diversified financial services firm (“Guggenheim Partners”), serves as each Fund’s investment adviser and provides certain administrative and other services pursuant to an investment advisory agreement between the Trust, with respect to the Funds, and GFIA (the “Investment Advisory Agreement”). (Guggenheim Partners, GFIA, GFS, Guggenheim Partners Investment Management, LLC (“GPIM” or the “Sub-Adviser”) and their affiliates may be referred to herein collectively as “Guggenheim.”) Under the terms of the Investment Advisory Agreement, GFIA also is responsible for overseeing the activities of GPIM, an indirect subsidiary of Guggenheim Partners, which performs portfolio management and related services for Wilshire US REIT ETF, a series of the Trust (the “Sub-Advised Fund”), pursuant to an investment sub-advisory agreement by and among the Trust, on behalf of the Sub-Advised Fund, the Adviser and GPIM (the “Sub-Advisory Agreement” and together with the Investment Advisory Agreement, the “Advisory Agreements”). Under the supervision of the Board of Trustees of the Trust (the “Board,” with the members of the Board referred to individually as the “Trustees”), GFIA, and with respect to the Sub-Advised Fund, GPIM, is responsible for the overall management and administration of the Funds and provides certain facilities and personnel in connection with such services.

Following an initial two-year term, the Advisory Agreements continue in effect from year to year provided that such continuance is specifically approved at least annually by (i) the Board or a majority of the outstanding voting securities (as defined in the 1940 Act) of each Fund, and, in either event, (ii) the vote of a majority of the Trustees who are not “interested persons,” as defined by the 1940 Act, of the Trust (the “Independent Trustees”) casting votes in person at a meeting called for such purpose. At meetings held in person on April 29, 2015 (the “April Meeting”) and on May 19, 2015 (the “May Meeting”), the Contracts Review Committee of the Board (the “Committee”), consisting solely of the Independent Trustees, met separately from Guggenheim to consider the proposed renewal of the Advisory Agreements. As part of its review process, the Committee was represented by independent legal counsel to the Independent Trustees (“Independent Legal Counsel”). Independent Legal Counsel reviewed and discussed with the Committee various key aspects of the Trustees’ legal responsibilities relating to the proposed renewal of the Advisory Agreements and other principal contracts. In this connection, Independent Legal Counsel advised the Committee of: (i) the responsibilities of board members under applicable law; (ii) the standards for determining what constitutes an excessive fee as delineated by the courts and the factors the Trustees should consider in determining whether to approve the fee arrangements; and (iii) the disclosure requirements pertaining to these approvals, as required by the Securities and Exchange Commission. The

Committee took into account various materials received from Guggenheim and Independent Legal Counsel. Recognizing that the evaluation process with respect to the services provided by GFIA and, with respect to the Sub-Advised Fund, GPIM, is an ongoing one, the Committee also considered the variety of written materials, reports and oral presentations it received (and also received by the full Board) during the year regarding performance and operating results of the Funds.

In connection with the contract review process, FUSE Research Network LLC (“FUSE”), an independent, third-party research provider, was engaged to prepare advisory contract renewal reports designed specifically to help boards of directors/trustees fulfill their advisory contract renewal responsibilities. The objective of the reports is to present the subject funds’ relative position regarding fees, expenses, total return performance and tracking error, with peer group and universe comparisons. The Committee assessed the data provided in the FUSE reports as well as commentary and supporting data presented by Guggenheim, including, among other things, a summary of notable distinctions between certain Funds and the applicable peer group identified in the FUSE reports.

Guggenheim prepared a presentation in response to a formal request for information sent by Independent Legal Counsel on behalf of the Independent Trustees. In addition, Guggenheim made a presentation at the April Meeting, which addressed areas identified for discussion by the Committee Chair and Independent Legal Counsel. Throughout the process, the Committee asked questions of management and requested certain additional information which Guggenheim provided following the April Meeting (collectively with the foregoing reports and materials, the “Contract Materials”).

Among other things, Guggenheim provided: (i) staffing reports and biographies of those key personnel of Guggenheim providing services to the Funds and other registered investment companies for which GFIA or an affiliate serves as investment adviser (“Guggenheim Funds”); (ii) descriptions of various services performed by Guggenheim for the Guggenheim Funds, including the provision of a continuous investment program for each Fund, monitoring compliance with Fund investment strategies and statutory requirements, reviewing trading processes and conducting investment performance analyses; (iii) information regarding compliance and regulatory history for each of GFIA and GPIM, including its Form ADV; and (iv) information concerning the parent company and overall Guggenheim organization and strategic plans and goals, all to assist the Committee in assessing the nature, extent and quality of services provided by GFIA and, with respect to the Sub-Advised Fund, by GPIM. In addition, Guggenheim’s response included information comparing the investment performance, tracking error, advisory fee and total net expense ratio (and/or unitary fee, as applicable) of each Fund to other funds (including such information presented in the FUSE reports as well as supplemental information prepared by Guggenheim), charts showing gross revenues, expenses and earnings for Guggenheim by product line and with respect to each Fund, including a breakout of various expenses, a description of Guggenheim’s expense allocation methodology and information about the profitability of the Funds to Guggenheim Investments (the investment management business of Guggenheim

Partners), financial information for Guggenheim Investments and certain information about Guggenheim's insurance policies, business continuity plan, proxy voting procedures, trade allocation, shareholder communications and compliance monitoring, among other things.

The Committee considered the foregoing Contract Materials in the context of its substantial accumulated experience in governing the Trust and weighed the factors and standards discussed with Independent Legal Counsel. Following an analysis and discussion of the factors identified below and in the exercise of its business judgment, the Committee concluded that it was in the best interests of each Fund to recommend that the Board approve the renewal of each of the Advisory Agreements for an additional 12-month term as to the Funds listed in Appendix A.

#### **Investment Advisory Agreement**

*Nature, Extent and Quality of Services Provided by the Adviser:* With respect to the nature, extent and quality of services currently provided by the Adviser, the Committee considered the information provided by Guggenheim concerning the education, experience, professional affiliations, areas of responsibility and duties of key personnel performing services for the Funds, including those personnel providing compliance oversight. In this connection, the Committee considered Guggenheim's resources and related efforts to retain, attract and motivate capable personnel to serve the Funds and noted Guggenheim's report on recent additions and departures in personnel who work on matters relating to the Funds or are significant to the operations of the Adviser. The Committee also considered the Adviser's attention to relevant developments in the mutual fund industry and its observance of compliance and regulatory requirements and noted that on a regular basis the Board receives and reviews information from the Trust's Chief Compliance Officer regarding compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. In addition, the Committee took into account the various compliance and risk management initiatives undertaken by Guggenheim, including, among other things, the hiring of additional staff to support the firm's Chief Risk Officer, initiatives related to the risks associated with the investment process and risk at the enterprise level, the organization's risk management infrastructure and critical activities. The Committee also considered Guggenheim's other initiatives intended to achieve greater enhancements and efficiencies in the organization's ability to provide services to all Guggenheim Funds, including the Funds, such as efforts to consolidate compliance manuals and align processes of the Funds with those of other Funds managed by the Adviser or another Guggenheim affiliate. In addition, in connection with the Committee's evaluation of the overall package of services provided by the Adviser, the Committee considered the Adviser's administrative capabilities, including its role in monitoring and coordinating compliance responsibilities with the accounting agent, administrator, custodian, distributor, securities lending agent, transfer agent and other service providers to the Funds.

With respect to the Sub-Advised Fund, the Committee noted that the Adviser delegated responsibility for the investment and reinvestment of the Sub-Advised Fund's assets to the Sub-Adviser. The Committee considered the Adviser's responsibility to oversee the Sub-Adviser and that the Adviser

has similar oversight responsibilities for other Guggenheim Funds. In this connection, the Committee took into account information provided by management describing the Adviser's processes and activities for providing oversight of the Sub-Adviser's investment activities and compliance with investment restrictions and statutory requirements, as well as information regarding the Adviser's Sub-Advisory Oversight Committee.

The Committee also noted the distinctive nature of the Funds, as exchange-traded funds ("ETFs"), each of which (with the exception of the actively managed ETF) generally is constructed to track the performance of a defined index of securities, before fund fees and expenses. In this connection, the Committee considered the experience and expertise appropriate in an investment adviser to ETFs. The Committee also considered the Adviser's monitoring of the ETFs' participation in the securities lending program and the secondary market support services provided by the Adviser to the Funds, including the Adviser's efforts to educate investment professionals about the Funds and other Guggenheim Funds.

With respect to Guggenheim's resources and the Adviser's ability to carry out its responsibilities under the Investment Advisory Agreement, the Chief Financial Officer of Guggenheim Investments reviewed with the Committee certain unaudited financial information concerning Guggenheim Investments' holding company, Guggenheim Partners Investment Management Holdings, LLC ("GPIMH"), including GFIA. (The Committee received the audited consolidated financial statements of GPIMH and audited financial statements of GFIA once available following the April Meeting.)

The Committee also considered the acceptability of the terms of the Investment Advisory Agreement. Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and at the May Meeting, as well as other considerations, including the Committee's knowledge of the Adviser's quality of performance of its duties through Board meetings, discussions and reports during the year, the Committee concluded that the Adviser and its personnel were qualified to serve the Funds in such capacity and may reasonably be expected to continue to provide a high quality of services under the Investment Advisory Agreement with respect to the Funds.

*Investment Performance: Index/Non-Actively Managed ETFs:* The Committee noted that, in view of the distinctive investment objective of the Funds, and the expectations of shareholders, the investment performance of the Funds (excluding the actively managed ETF) in absolute terms was not of the importance that normally attaches to the performance of actively managed funds. Of more importance to the Committee was the extent to which each Fund achieved its objective to provide investment results that, before fund fees and expenses, correspond generally to the price and yield performance of securities of companies in its applicable index. Thus, the Committee focused its attention primarily on the tracking error data provided in the FUSE reports for each Fund, which was provided for the five-year, three-year, one-year, three-month and since inception periods as of December 31, 2014, as applicable. In this regard, the Committee noted Guggenheim's statement that it examines the tracking error on a monthly

and quarterly basis for purposes of: (i) determining whether the tracking error is stable or trending; (ii) evaluating factors underlying any trending in tracking error, particularly where the trend is toward greater tracking error; and (iii) assessing whether there are any tools or strategies at Guggenheim's disposal to mitigate any trend toward greater tracking error. The Committee also took into account Guggenheim's explanation that it places greater emphasis on tracking error trends than it does on absolute tracking error because certain index-benchmarked ETFs may be more disposed to higher levels of tracking error, such as, for instance, with respect to a new ETF or an ETF that has yet to reach critical asset mass and consequently, may be unable to deploy its assets in a manner that replicates all of the constituent holdings of an index in the same proportion that the index holds them. The Committee noted other factors identified by Guggenheim that may impact tracking error, including pricing of halted or less liquid securities, time zone pricing related issues and currency conversion sources. In the course of its review of tracking error data, the Committee considered management's views and explanation of tracking error and tracking error trends for the Funds. The Committee considered the investment performance of the Funds as measured by total return in comparison to its peer group of funds as a measure for considering the Adviser's oversight of the applicable index.

After reviewing the foregoing and related factors, the Committee concluded, within the context of its overall conclusions regarding the Investment Advisory Agreement, that: (i) the Funds had in fact tracked their indexes within an acceptable range; or (ii) it was satisfied with Guggenheim's efforts and explanation for the tracking error data presented in the FUSE reports.

**Guggenheim Enhanced Short Duration Bond ETF (GSY):** For the actively managed ETF, the Committee reviewed information comparing the Fund's total return for the five-year, three-year, one-year and three-month periods ended December 31, 2014, compared to the performance of a peer group of funds identified by FUSE and the Fund's benchmark, the Barclays Capital 1-3 Month U.S. Treasury Bill Index, and noted that prior to June 1, 2011, the Fund pursued an index-tracking investment objective and thus, only the three-year, one-year and three-month periods reflect solely the active management of the portfolio. In this connection, the Committee focused on the recent performance data and noted that the Fund outperformed the peer group average and median for the one-year and three-month periods ended December 31, 2014 and equaled the average and median return of its peer group for the three-year period. (The Committee noted that there was only one peer fund for the three-year period.) The Committee determined that the performance was acceptable.

*Comparative Fees, Costs of Services Provided and the Profits Realized by the Adviser from Its Relationship with the Funds:* The Committee reviewed and discussed the information provided by the Adviser as to each Fund's contractual advisory fee and total net expense ratio, as compared to those of the peer group funds presented in the FUSE report. The Committee noted that either: (i) the Adviser has contractually agreed to waive a portion of the advisory fee and/or reimburse expenses to absorb annual operating expenses of certain Funds (excluding interest expenses, all or a portion of each Fund's licensing fees, brokerage commissions and other trading

expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of a Fund's business) over a particular amount; or (ii) the advisory fee is a unitary fee pursuant to which the Adviser assumes all expenses of the Fund (including the cost of transfer agency, custody, fund administration, legal, audit and other services) other than the fee payments under the Advisory Agreement, payments under the Funds' 12b-1 plan, if any, brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses. The Committee noted that, for most of the Funds, the advisory fees, after giving effect to the contractual waivers where applicable, were generally within the range of the peer group of funds in the FUSE report. In addition, the Committee considered, as to each Fund, the comparative fee and expense data provided relative to the peer group within the context of the Fund's investment objective and the uniqueness of the Fund's underlying index.

In further considering the comparative fee and expense data presented in the Contract Materials and addressed by Guggenheim, the Committee made the following observations for certain Funds:

**Guggenheim Raymond James SB-1 Equity ETF (RYJ):** The Fund's contractual advisory fee and total net expense ratio are in the fourth quartile (100th percentile as to each) of its peer group. The Committee noted the Adviser's statement that this Fund is tied to, and promoted primarily in, the Raymond James proprietary research system. In this connection, the Committee took into account data provided by the Adviser indicating that the Fund pays a significant index licensing fee to Raymond James. The Committee also considered that Guggenheim Investments' profitability rate for the Fund was lower than the overall profitability rate for its ETF business.

**Guggenheim Multi-Asset Income ETF (CVY):** The Fund's contractual advisory fee and total net expense ratio are in the fourth quartile (83rd percentile as to each) of its peer group. The Committee considered Guggenheim's statement that the Fund is unique to its peer group in that it follows a multi-asset strategy with a broader investment mandate than its peer group, which is equity dividend-income focused. In addition, the Committee noted that the Adviser has entered into an expense limitation agreement with respect to the Fund.

**Guggenheim Mid-Cap Core ETF (CZA):** The Fund's contractual advisory fee and total net expense ratio are in the fourth quartile (75th and 100th percentiles, respectively) of its peer group. The Committee noted that the Adviser has entered into an expense limitation agreement with respect to the Fund.

**Guggenheim S&P Global Dividend Opportunities Index ETF (LVL):** The Fund's contractual advisory fee is in the third quartile (60th percentile) of its peer group and its total net expense ratio is in the fourth quartile (100th percentile) of its peer group. The Committee noted that the Adviser has entered into an expense limitation agreement with respect to the Fund.

With respect to the costs of services provided and profits realized by Guggenheim Investments from its relationship with the Funds, the Committee reviewed a profitability analysis and data from management for each Fund setting forth the average assets under management for the twelve months ended December 31, 2014, ending assets under

management as of December 31, 2014, gross revenues received by Guggenheim Investments, expenses incurred in providing services to the Funds, earnings and the operating margin/profitability rate, including variance information relative to the foregoing amounts as of December 31, 2013. In addition, the Chief Financial Officer of Guggenheim Investments reviewed with, and addressed questions from, the Committee concerning the expense allocation methodology employed in producing the profitability analysis.

The Committee considered other benefits available to the Adviser because of its relationship with the Funds and noted that the administrative service fees received by the Adviser's affiliate, Rydex Fund Services, LLC, from serving as administrator provide Guggenheim with additional revenue for those Funds without a unitary fee structure. The Committee also noted Guggenheim's statement that it may benefit from marketing synergies arising from offering a broad spectrum of products, including the Funds. The Committee considered the limitations of the methodologies used by Guggenheim for determining the profitability for the ETFs on a Fund-by-Fund basis. The Committee noted that, for the ETFs as a product group, the profitability is not unreasonable. The Committee also considered the variances in the profitability information presented for the individual Funds, including how the structure of a unitary fee versus a non-unitary fee impacted the profitability calculation. Based on all of the information provided and its review, the Committee determined that Guggenheim Investments' profitability from its relationship with the Funds is not unreasonable.

*Economies of Scale:* The Committee considered the extent to which economies of scale could be realized with respect to the management of the Funds as the Funds grow and whether fee levels reflected a reasonable sharing of such economies of scale for the benefit of Fund investors. The Committee considered each Fund's asset size, advisory fee structure, net expense ratio giving effect to any applicable expense waiver and/or reimbursement agreement or unitary fee agreement with the Adviser and whether the investment process produced economies of scale. The Committee was of the view that economies of scale were being shared with the Funds subject to a unitary fee arrangement by virtue of an advisory fee, set at a relatively low level since the inception of each applicable Fund, that subsumed economies of scale in the fee itself. The Committee also noted management's statement that, as to the target maturity suite of ETFs, individual funds are not profitable at early stages and limited periods of profitability, if any, terminate as such Funds reach their target maturity date. As to economies of scale with respect to the Funds not subject to a unitary fee, and as to Guggenheim's suite of ETF products generally, the Committee took into account its discussion with the Chief Financial Officer of Guggenheim Investments and management's statement that the Funds have experienced significant volatility in assets under management and are not yet stabilized at an asset size at which economies of scale are realized. In addition, the Committee noted the Adviser's statement that it will continue to monitor the ETF fee landscape and recommend changes as the ETFs' assets individually and across the complex grow to levels where economies of scale may be achievable. The Committee also noted the Adviser's statement that Guggenheim continues to develop the infrastructure needed to support Fund asset growth and to achieve economies of scale across the

firm's various products and product lines. Thus, while Guggenheim may be benefiting from certain economies of scale and related cost efficiencies, it is concurrently realizing new costs and expenses associated with investment in infrastructure, personnel and systems.

#### **Sub-Advisory Agreement**

*Nature, Extent and Quality of Services Provided by the Sub-Adviser:* With respect to the nature, extent and quality of the services provided by the Sub-Adviser, the Committee considered the qualifications, experience and skills of the Sub-Adviser's portfolio management and other key personnel and information from the Sub-Adviser describing the scope of its services to the Sub-Advised Fund. The Committee also considered the information provided by Guggenheim concerning the Sub-Adviser's investment practices and techniques, risk management processes and compliance policies and procedures, among other things. Additionally, the Committee noted the distinctive nature of the Sub-Advised Fund, as an ETF, which is constructed to seek investment results that correspond generally to the performance, before the Fund's fees and expenses, of the Wilshire US Real Estate Investment Trust Index, an equity index (the "Wilshire US REIT Index"). In this connection, the Committee considered the experience and expertise appropriate in an adviser to ETFs. With respect to Guggenheim's resources and the Sub-Adviser's ability to carry out its responsibilities under the Sub-Advisory Agreement, the Committee included as a part of its considerations the unaudited financial information concerning GPIMH presented by the Chief Financial Officer of Guggenheim Investments. (As noted, the Committee received the audited consolidated financial statements of GPIMH once available following the April Meeting.)

The Committee also considered the acceptability of the terms of the Sub-Advisory Agreement. Based on the foregoing, and based on other information received (both oral and written) at the April Meeting and at the May Meeting, the Committee concluded that the Sub Adviser and its personnel were qualified to provide the services under the Sub-Advisory Agreement.

*Investment Performance:* The Committee noted that, in view of the distinctive investment objective of the Sub-Advised Fund, and the expectations of shareholders, the investment performance of the Sub-Advised Fund in absolute terms was not of the importance that normally attaches to the performance of actively managed funds. Of more importance to the Committee was the extent to which the Sub-Advised Fund achieved its objective to provide investment results that correspond generally to the performance of its index, before fund fees and expenses. In this connection, the Committee evaluated the tracking error between the Wilshire US REIT Index and the Sub-Advised Fund's returns for the three-year and one-year periods ended December 31, 2014. The Committee determined that the Sub-Advised Fund had in fact tracked its index within an acceptable range.

*Comparative Fees, Costs of Services Provided and the Profits Realized by the Sub-Adviser from Its Relationship with the Sub-Advised Fund:* The Committee considered that the Sub-Advisory Agreement is with an affiliate of the Adviser, that the Adviser compensates the Sub-Adviser from its own fees so that the sub-advisory fee rate does not impact the



fees paid by the Sub-Advised Fund and that the Sub-Adviser's revenues were included in the calculation of Guggenheim Investments' profitability. Given its determination of the reasonableness of the advisory fee, the Committee concluded that the sub-advisory fee rate for the Sub-Advised Fund was reasonable.

*Economies of Scale:* The Committee recognized that, because the Sub-Adviser's fees are paid by the Adviser and not by the Sub-Advised Fund, the analysis of economies of scale was more appropriate in the context of the Committee's consideration of the Investment Advisory Agreement, which was separately considered. (See "Investment Advisory Agreement – *Economies of Scale*" above.)

#### **Overall Conclusions**

Based on the foregoing, the Committee determined at the May Meeting that the investment advisory fees are fair and reasonable in light of the extent and quality of the services provided and other benefits received and that the continuation of each Advisory Agreement is in the best interests of each Fund. In reaching this conclusion, no single factor was determinative or conclusive and each Committee member, in the exercise of his business judgment, may attribute different weights to different factors. At the May Meeting, the Committee, constituting all of the Independent Trustees, recommended the renewal of each Advisory Agreement for an additional 12-month term. Thereafter, at a meeting held on May 20, 2015, the Board, including all of the Independent Trustees, approved the renewal of each Advisory Agreement for an additional 12-month term.

#### **APPENDIX A**

##### **Claymore Exchange-Traded Fund Trust**

- Guggenheim BulletShares 2015 Corporate Bond ETF (BSCF)
- Guggenheim BulletShares 2016 Corporate Bond ETF (BSCG)
- Guggenheim BulletShares 2017 Corporate Bond ETF (BSCH)
- Guggenheim BulletShares 2018 Corporate Bond ETF (BSCI)
- Guggenheim BulletShares 2019 Corporate Bond ETF (BSCJ)
- Guggenheim BulletShares 2020 Corporate Bond ETF (BSCK)
- Guggenheim BulletShares 2021 Corporate Bond ETF (BSCL)
- Guggenheim BulletShares 2022 Corporate Bond ETF (BSCM)
- Guggenheim BulletShares 2015 High Yield Corporate Bond ETF (BSJF)
- Guggenheim BulletShares 2016 High Yield Corporate Bond ETF (BSJG)
- Guggenheim BulletShares 2017 High Yield Corporate Bond ETF (BSJH)
- Guggenheim BulletShares 2018 High Yield Corporate Bond ETF (BSJI)
- Guggenheim BulletShares 2019 High Yield Corporate Bond ETF (BSJJ)
- Guggenheim BulletShares 2020 High Yield Corporate Bond ETF (BSJK)
- Guggenheim BRIC ETF (EEB)
- Guggenheim Defensive Equity ETF (DEF)
- Guggenheim Enhanced Short Duration Bond ETF (GSY)
- Guggenheim Insider Sentiment ETF (NFO)
- Guggenheim Mid-Cap Core ETF (CZA)
- Guggenheim Multi-Asset Income ETF (CVY)
- Guggenheim Raymond James SB-1 Equity ETF (RYJ)
- Guggenheim Spin-Off ETF (CSD)
- Wilshire Micro-Cap ETF (WMCR)
- Wilshire US REIT ETF (WREI)
- Guggenheim S&P Global Dividend Opportunities Index ETF (LVL)

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\* Trustee is an "interested person" (as defined in section 2(a)(19) of the 1940 Act) ("Interested Trustee") of the Trust because of his position as the President and CEO of the Investment Adviser and the Distributor.

**Privacy Principles of the Trust for Shareholders**

The Funds are committed to maintaining the privacy of their shareholders and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information the Funds collect, how we protect that information and why, in certain cases, we may share information with select other parties.

Generally, the Funds do not receive any non-public personal information relating to their shareholders, although certain non-public personal information of their shareholders may become available to the Funds. The Funds do not disclose any non-public personal information about their shareholders or former shareholders to anyone, except as permitted by law or as is necessary in order to service shareholder accounts (for example, to a transfer agent or third party administrator).

The Funds restrict access to non-public personal information about the shareholders to Guggenheim Funds Investment Advisors, LLC employees with a legitimate business need for the information. The Funds maintain physical, electronic and procedural safeguards designed to protect the non-public personal information of their shareholders.

**Questions concerning your shares of the Trust?**

- If your shares are held in a Brokerage Account, contact your Broker.

This report is sent to shareholders of the Funds for their information. It is not a Prospectus, circular or representation intended for use in the purchase or sale of shares of the Funds or of any securities mentioned in this report.

A description of the Funds' proxy voting policies and procedures related to portfolio securities is available without charge, upon request, by calling the Funds at (800)345-7999.

Information regarding how the Funds voted proxies for portfolio securities, if applicable, during the most recent 12-month period ended June 30, is also available, without charge and upon request by calling (800) 345-7999, by visiting Guggenheim Investments' website at [guggenheiminvestments.com](http://guggenheiminvestments.com) or by accessing the Funds' Form N-PX on the U.S. Securities and Exchange Commission's ("SEC") website at [www.sec.gov](http://www.sec.gov).

The Funds file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Funds' Form N-Q is available on the SEC website at [www.sec.gov](http://www.sec.gov) or by visiting Guggenheim Investments' website at [guggenheiminvestments.com](http://guggenheiminvestments.com). The Funds' Form N-Q may also be viewed and copied at the SEC's Public Reference Room in Washington, DC; information on the operation of the Public Reference Room may be obtained by calling (800) SEC-0330.

**Premium/Discount Information**

Information showing the number of days the market price of each Fund's shares was greater than the Fund's NAV and the number of days it was less than the Fund's NAV (i.e., premium or discount) for various time periods is available by visiting the Funds' website at [guggenheiminvestments.com](http://guggenheiminvestments.com).

## ABOUT THE TRUST ADVISER

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### **Guggenheim Funds Investment Advisors, LLC**

Guggenheim Funds Investment Advisors, LLC (the “Investment Adviser”) manages the investment and reinvestment of each Fund’s assets and administers the affairs of each Fund to the extent requested by the Board of Trustees. The Investment Adviser also acts as investment adviser to closed-end and open-end management investment companies. The Investment Adviser and its affiliates provide supervision, management or servicing of assets with a commitment to consistently delivering exceptional service. The Investment Adviser is a subsidiary of Guggenheim Partners, LLC, a global, diversified financial services firm with more than \$240 billion in total assets as of June 30, 2015. Guggenheim Partners, LLC, through its affiliates, provides investment management, investment advisory, insurance, investment banking, and capital markets services. The firm is headquartered in Chicago and New York with a global network of offices throughout the United States, Europe, and Asia.

### **Portfolio Management**

The portfolio managers who are currently responsible for the day-to-day management of Guggenheim Defensive Equity ETF, Guggenheim Mid-Cap Core ETF, Guggenheim Raymond James SB-1 Equity ETF, Wilshire Micro-Cap ETF, Guggenheim Insider Sentiment ETF, Guggenheim Multi-Asset Income ETF, Guggenheim Spin-Off ETF and Wilshire US REIT ETF’s portfolios are Michael P. Byrum, CFA, James R. King, CFA, and Adrian Bachman, CFA. The portfolio managers who are currently responsible for the day-to-day management of Guggenheim BRIC ETF’s portfolio are Michael P. Byrum, CFA, James R. King, CFA and Cindy Gao. Mr. Byrum is a Senior Vice President of Guggenheim Investments and joined Guggenheim Investments in 1993. Mr. Byrum holds a degree in finance from Miami University of Ohio and is a member of the CFA Institute and the Washington Society of Investment Analysts. Mr. King is a Portfolio Manager of Guggenheim Investments and rejoined Guggenheim Investments in 2011 as the lead portfolio manager for exchange-traded products. Mr. King holds a bachelor’s degree in finance from the University of Maryland, and has earned the Chartered Financial Analyst designation. Ms. Gao is an ETF Analyst in ETF Portfolio Management of Guggenheim Investments and joined Guggenheim Investments in December of 2010. Ms. Gao received a M.S. in Accounting from the University of Illinois at Chicago. Mr. Bachman is a Portfolio Manager of Guggenheim Investments and joined Guggenheim in August of 2014. Mr. Bachman has a bachelor’s degree in finance and international business from the University of Maryland, College Park and has earned the Chartered Financial Analyst designation.

### **Claymore Exchange-Traded Fund Trust Overview**

The Claymore Exchange-Traded Fund Trust (the “Trust”) is an investment company complex currently consisting of 29 separate exchange-traded “index funds” as of September 30, 2015. The investment objective of each of the index funds is to correspond generally to the performance, before fees and expenses, of a specified market index.

This material must be preceded or accompanied by a prospectus for the Fund being offered. The prospectus contains information about the fund including a discussion of investment objectives, risks, ongoing expenses and sales charges. If a prospectus did not accompany this report, you can obtain one from your financial adviser, from our website at <http://guggenheiminvestments.com> or by calling (800) 345-7999. Please read the prospectus carefully before investing. All Funds are subject to market risk and shares when sold may be worth more or less than their original cost. You can lose money investing in the Funds.

Guggenheim Funds Distributors, LLC  
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Chicago, IL 60606  
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