

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED
MANAGEMENT INVESTMENT COMPANY

Investment Company Act file number 811-21906

Claymore Exchange-Traded Fund Trust

(Exact name of registrant as specified in charter)

2455 Corporate West Drive, Lisle, IL 60532

(Address of principal executive offices) (Zip code)

J. Thomas Futrell

2455 Corporate West Drive, Lisle, IL 60532

(Name and address of agent for service)

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

Date of fiscal year end: August 31

Date of reporting period: November 30, 2008

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

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

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ITEM 1. SCHEDULE OF INVESTMENTS.
Attached hereto.

EEB CLAYMORE/BNY BRIC ETF
PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 67.8%	
	CONSUMER DISCRETIONARY - 1.5%	
71,053	Ctrip.com International Ltd., ADR (China)	\$ 1,653,403
123,091	Focus Media Holding Ltd., ADR (China) (a)	919,490
61,005	Gafisa SA, ADR (Brazil)	491,700
116,509	Melco Crown Entertainment Ltd., ADR (China) (a)	370,499
31,716	New Oriental Education & Technology Group, ADR (China) (a)	1,636,863
55,301	VisionChina Media, Inc., ADR (China) (a)	374,388

		5,446,343
	CONSUMER STAPLES - 1.0%	
66,053	China Nepstar Chain Drugstore Ltd., ADR (China)	277,423
81,372	Perdigao SA, ADR (Brazil)	2,606,345
31,640	Wimm-Bill-Dann Foods OJSC, ADR (Russia) (a)	753,981

		3,637,749
	ENERGY - 18.5%	
168,159	China Petroleum & Chemical Corp., ADR (China)	11,187,618
150,486	CNOOC Ltd., ADR (China)	12,341,357
51,459	Gushan Environmental Energy Ltd., ADR (China)	111,666
209,640	PetroChina Co. Ltd., ADR (China)	17,312,071
1,116,571	Petroleo Brasileiro SA, ADR (Brazil)	23,380,997
204,928	Yanzhou Coal Mining Co. Ltd., ADR (China)	1,133,252

		65,466,961
	FINANCIALS - 10.2%	
469,076	China Life Insurance Co. Ltd., ADR (China)	18,190,767
54,092	E-House China Holdings Ltd., ADR (China) (a)	308,324
86,832	HDFC Bank Ltd., ADR (India)	4,966,790
412,769	ICICI Bank Ltd., ADR (India)	5,877,831
107,550	Unibanco - Uniao de Bancos Brasileiros SA, ADR (Brazil)	6,892,880

		36,236,592
	HEALTH CARE - 0.9%	
30,695	China Medical Technologies, Inc., ADR (China)	629,554
117,446	Dr. Reddy's Laboratories Ltd., ADR (India)	1,041,746
72,811	Mindray Medical International Ltd., ADR (China)	1,316,423
56,313	WuXi PharmaTech Cayman, Inc., ADR (China) (a)	335,626

		3,323,349
	INDUSTRIALS - 1.7%	
20,024	China Eastern Airlines Corp., Ltd., ADR (China) (a) (b)	208,850
43,033	China Southern Airlines Co. Ltd., ADR (China) (a)	275,842
126,083	Empresa Brasileira de Aeronautica SA, ADR (Brazil)	1,958,069
32,549	Guangshen Railway Co. Ltd., ADR (China)	550,078
151,844	JA Solar Holdings Co. Ltd., ADR (China) (a)	534,491
97,613	Suntech Power Holdings Co. Ltd., ADR (China) (a)	833,615
259,089	Tata Motors Ltd., ADR (India)	1,178,855
65,186	Yingli Green Energy Holding Co. Ltd., ADR (China) (a)	268,566

		5,808,366
	INFORMATION TECHNOLOGY - 6.8%	
13,725	Baidu.com, ADR (China) (a)	1,864,953
46,273	China Digital TV Holding Co. Ltd., ADR (China) (a)	227,200
121,267	Giant Interactive Group, Inc., ADR (China) (a)	738,516
444,970	Infosys Technologies Ltd., ADR (India)	11,190,996
31,426	LDK Solar Co. Ltd., ADR (China) (a)	486,474
64,053	Netease.com, ADR (China) (a)	1,178,575
41,116	Patni Computer Systems Ltd., ADR (India)	240,529
25,983	Perfect World Co. Ltd., ADR (China) (a)	453,403
45,565	Renesola Ltd., ADR (China) (a)	158,111
306,922	Satyam Computer Services Ltd., ADR (India)	3,907,117
51,610	Shanda Interactive Entertainment Ltd., ADR (China) (a)	1,107,551
35,030	Trina Solar Ltd., ADR (China) (a)	333,135
276,475	Wipro Ltd., ADR (India)	2,090,151

		23,976,711
	MATERIALS - 7.2%	
162,210	Aluminum Corp. of China Ltd., ADR (China)	1,870,281
393,455	Cia Siderurgica Nacional SA, ADR (Brazil)	4,532,601
1,326,732	Cia Vale do Rio Doce, ADR (Brazil)	15,841,180
222,769	Mechel, ADR (Russia)	1,396,762
24,529	Sinopec Shanghai Petrochemical Co. Ltd., ADR (China)	556,318
289,376	Sterlite Industries India Ltd., ADR (India)	1,426,624

		25,623,766

	TELECOMMUNICATION SERVICES - 18.6%	
828,464	China Mobile Ltd., ADR (China)	37,968,505
140,187	China Telecom Corp. Ltd., ADR (China)	5,334,115
707,751	China Unicom Hong Kong Ltd., ADR (China)	8,740,725
97,656	Hutchison Telecommunications International Ltd., ADR (China) (a)	1,725,582
96,231	Mahanagar Telephone Nigam, ADR (India)	285,806
189,094	Mobile Telesystems OJSC, ADR (Russia)	5,604,746
63,875	Rostelecom, ADR (Russia)	2,701,913
28,544	Tata Communications Ltd., ADR (India)	451,852
305,837	Vimpel-Communications, ADR (Russia)	2,905,451

		65,718,695

	UTILITIES - 1.4%	
56,690	Cia de Saneamento Basico do Estado de Sao Paulo, ADR (Brazil)	1,185,955
35,882	CPFL Energia SA, ADR (Brazil)	1,559,790
79,003	Huaneng Power International, Inc., ADR (China)	2,129,131

		4,874,876

	TOTAL COMMON STOCKS - 67.8%	
	(Cost \$586,861,873)	240,113,408

	PREFERRED STOCKS - 32.0%	
	CONSUMER DISCRETIONARY - 1.0%	
221,755	NET Servicos de Comunicacao SA, Preference Shares, ADR (Brazil)	1,283,961
98,271	Ultrapar Participacoes SA, Preference Shares, ADR (Brazil)	2,165,893

		3,449,854

	CONSUMER STAPLES - 2.7%	
59,819	Cia Brasileira de Distribuicao Grupo Pao de Acucar, Preference Shares, ADR (Brazil)	1,973,429
156,587	Cia de Bebidas das Americas, Preference Shares, ADR (Brazil)	6,806,837
146,799	Sadia SA, Preference Shares, ADR (Brazil)	647,383

		9,427,649

	ENERGY - 7.7%	
1,538,682	Petroleo Brasileiro SA, Preference Shares, ADR (Brazil)	27,357,766

	FINANCIALS - 8.3%	
1,513,648	Banco Bradesco SA, Preference Shares, ADR (Brazil)	16,105,215
1,127,551	Banco Itau Holding Financeira SA, Preference Shares, ADR (Brazil)	13,057,040

		29,162,255

	INDUSTRIALS - 0.2%	
60,908	Gol Linhas Aereas Inteligentes SA, Preference Shares, ADR (Brazil)	238,760
70,793	Tam SA, Preference Shares, ADR (Brazil)	492,719

		731,479

	MATERIALS - 8.0%	
50,514	Aracruz Celulose SA, Preference Shares, ADR (Brazil)	419,771
81,151	Braskem SA, Preference Shares, ADR (Brazil)	449,576
2,070,635	Cia Vale do Rio Doce, Preference Shares, ADR (Brazil)	22,549,215
662,332	Gerdau SA, Preference Shares, ADR (Brazil)	4,318,405
92,937	Votorantim Celulose e Papel SA, Preference Shares, ADR (Brazil)	516,730

		28,253,697

	TELECOMMUNICATION SERVICES - 2.5%	
31,942	Brasil Telecom Participacoes SA, Preference Shares, ADR (Brazil)	1,321,760
47,353	Brasil Telecom SA, Preference Shares, ADR (Brazil)	939,484
261,724	Tele Norte Leste Participacoes SA, Preference Shares, ADR (Brazil)	3,842,108
59,706	Tim Participacoes SA, Preference Shares, ADR (Brazil)	1,026,943
146,636	Vivo Participacoes SA, Preference Shares, ADR (Brazil)	1,819,753

		8,950,048

	UTILITIES - 1.6%	
283,108	Cia Energetica de Minas Gerais, Preference Shares, ADR (Brazil)	4,481,600
107,265	Cia Paranaense de Energia, Preference Shares, ADR (Brazil)	1,270,017

		5,751,617

	TOTAL PREFERRED STOCKS - 32.0%	
	(Cost \$262,993,469)	113,084,365

	TOTAL INVESTMENTS - 99.8%	
	(Cost \$849,855,342)	353,197,773
	Other Assets in excess of Liabilities - 0.2%	736,562

	NET ASSETS - 100.0%	\$ 353,934,335
		=====

ADR - American Depositary Receipt
OJSC - Open Joint Stock Company
SA - Corporation

(a) Non-income producing security.

(b) Security is valued in accordance with Fair Valuation procedures established in good faith by the Board of Trustees. The total market value of such securities is \$208,850 which represents 0.1% of net assets.

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

Country Allocation*

Brazil	48.6%
China	38.4%
India	9.2%
Russia	3.8%

* Subject to change daily. Based on long-term investments.

See previously submitted notes to financial statements for the period ended August 31, 2008.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of November 30, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 352,989	\$ -	\$ 352,989
Level 2	209	-	209
Level 3	-	-	-
Total	\$ 353,198	\$ -	\$ 353,198
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

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CSD | CLAYMORE/CLEAR SPIN-OFF ETF
PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCK - 98.5%	
	CONSUMER DISCRETIONARY - 15.2%	
13,793	Hanesbrands, Inc. (a)	\$ 178,206
29,079	Sally Beauty Holdings, Inc. (a)	126,494
22,970	Time Warner Cable, Inc. - Class A (a)	466,291
10,393	WABCO Holdings, Inc.	154,440
28,107	Wyndham Worldwide Corp.	134,351
11,937	Xinhua Finance Media Ltd. ADR (Cayman Islands) (a)	7,520

		1,067,302

	CONSUMER STAPLES - 8.3%	
21,280	Kraft Foods, Inc. - Class A	579,029

	ENERGY - 9.5%	
9,868	Atlas Energy Resources LLC	165,782
12,024	Patriot Coal Corp. (a)	101,843
24,741	Spectra Energy Corp.	402,289

		669,914

	FINANCIALS - 10.0%	
43,700	Discover Financial Services	447,051
17,862	MF Global Ltd. (Bermuda) (a)	46,798
11,038	MSCI, Inc. - Class A (a)	170,316
3,712	OneBeacon Insurance Group Ltd. (Bermuda)	40,461

		704,626

	HEALTH CARE - 9.0%	
8,673	Assisted Living Concepts, Inc. - Class A (a)	40,503
13,876	Covidien Ltd. (Bermuda)	511,331
4,660	PharMerica Corp. (a)	77,449

		629,283

	INDUSTRIALS - 8.0%	
15,831	Avis Budget Group, Inc. (a)	12,032
50,847	Hertz Global Holdings, Inc. (a)	177,456
18,644	KBR, Inc.	256,728
18,593	Mueller Water Products, Inc. - Class A	114,533
733	Universal Power Group, Inc. (a)	1,055

		561,804

	INFORMATION TECHNOLOGY - 29.4%	
21,804	Broadridge Financial Solutions, Inc.	248,566
17,155	Fidelity National Information Services, Inc.	294,723
3,974	Harris Stratex Networks, Inc. - Class A (a)	19,830
18,457	Metavante Technologies, Inc. (a)	318,752
54,893	Qimonda AG ADR (Germany) (a)	10,430
23,648	Teradata Corp. (a)	317,593
17,500	Tyco Electronics Ltd. (Bermuda)	288,400
10,181	VMware, Inc. - Class A (a)	197,002
28,038	Western Union Co. (The)	372,064

		2,067,360

	MATERIALS - 2.8%	
9,439	Allied Nevada Gold Corp. (a)	26,901
80,875	Domtar Corp. (a)	113,225
3,136	Zep, Inc.	56,793

		196,919

	TELECOMMUNICATION SERVICES - 6.3%	
49,796	Windstream Corp.	441,193

	TOTAL COMMON STOCK - 98.5%	
	(Cost - \$15,642,077)	6,917,430

	MASTER LIMITED PARTNERSHIPS - 1.3%	
	ENERGY - 1.3%	
5,246	Encore Energy Partners LP	75,490
3,351	Constellation Energy Partners LLC	17,593

	(Cost - \$204,858)	93,083

	EXCHANGE-TRADED FUNDS - 0.2%	
340	Vanguard Mid-Cap ETF (Cost \$12,660)	14,300

	TOTAL INVESTMENTS - 100.0%	

(Cost - \$15,859,595)	7,024,813
Liabilities in excess of Other Assets - 0.0%	(579)

NET ASSETS - 100.0%	\$ 7,024,234
	=====

ADR - American Depositary Receipt
ETF - Exchange-Traded Fund
LP - Limited Partnership

(a) Non-income producing security.

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

COUNTRY ALLOCATION*

United States	87.1%
Bermuda	12.6%
Germany	0.2%
Cayman Islands	0.1%

* Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended August 31, 2008

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 7,025	\$ -	\$ 7,025
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 7,025	\$ -	\$ 7,025
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

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XGC | CLAYMORE/GREAT COMPANIES LARGE-CAP GROWTH INDEX ETF
PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 99.6%	
	CONSUMER DISCRETIONARY - 25.3%	
2,546	Bed Bath & Beyond, Inc. (a)	\$ 51,658
3,535	Best Buy Co., Inc.	73,210
4,243	Coach, Inc. (a)	75,950
4,546	H&R Block, Inc.	86,965
2,241	Harley-Davidson, Inc.	38,119
2,391	Home Depot, Inc.	55,256
1,785	Kohl's Corp. (a)	58,298
4,048	Lowe's Cos., Inc.	83,632
8,142	Staples, Inc.	141,345
8,194	Starbucks Corp. (a)	73,172
8,536	Time Warner, Inc.	77,251
5,040	TJX Cos., Inc.	115,013

		929,869
	ENERGY - 7.2%	
1,188	National Oilwell Varco, Inc. (a)	33,609
1,643	Noble Corp. (Cayman Islands)	44,016
4,911	Petro-Canada (Canada)	123,021
966	Transocean, Inc. (Switzerland) (a)	64,606

		265,252
	FINANCIALS - 19.5%	
4,051	Aflac, Inc.	187,561
2,651	Allstate Corp. (The)	67,441
4,485	Bank of America Corp.	72,881
1,662	Capital One Financial Corp.	57,189
651	Goldman Sachs Group, Inc. (The)	51,422
2,394	Manulife Financial Corp. (Canada)	41,129
3,138	Morgan Stanley	46,286
3,509	Sun Life Financial, Inc. (Canada)	70,847
4,631	US Bancorp	124,944

		719,700
	HEALTH CARE - 8.1%	
2,619	Coventry Health Care, Inc. (a)	32,659
3,481	Forest Laboratories, Inc. (a)	84,171
3,707	UnitedHealth Group, Inc.	77,884
2,888	WellPoint, Inc. (a)	102,813

		297,527
	INDUSTRIALS - 9.3%	
2,078	Cummins, Inc.	53,155
3,293	Danaher Corp.	183,222
2,171	United Technologies Corp.	105,359

		341,736
	INFORMATION TECHNOLOGY - 24.1%	
5,512	ASML Holding NV (Netherlands)	84,499
5,870	Cisco Systems, Inc. (a)	97,090
3,554	Cognizant Technology Solutions Corp. - Class A (a)	68,237
4,660	Dell, Inc. (a)	52,052
5,418	eBay, Inc. (a)	71,138
2,490	Fiserv, Inc. (a)	85,009
3,320	Microsoft Corp.	67,130
8,265	Oracle Corp. (a)	132,984
2,917	Paychex, Inc.	82,434
3,443	Research In Motion Ltd. (Canada) (a)	146,224

		886,797
	MATERIALS - 6.1%	
1,783	BHP Billiton Ltd. - ADR (Australia)	71,356
4,320	Nucor Corp.	154,138

		225,494
	TOTAL COMMON STOCKS - 99.6%	
	(Cost \$6,752,741)	3,666,375
	EXCHANGE-TRADED FUNDS - 0.2%	
85	SPDR Trust Series 1 (Cost \$7,978)	7,646
	TOTAL INVESTMENTS - 99.8%	
	(Cost \$6,760,719)	3,674,021
	Other Assets in excess of Liabilities - 0.2%	6,089

NET ASSETS - 100.0%

\$3,680,110
=====

ADR - American Depositary Receipt

(a) Non-income producing security.

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

COUNTRY ALLOCATION*

United States	82.4%
Canada	10.4%
Netherlands	2.3%
Australia	1.9%
Switzerland	1.8%
Cayman Islands	1.2%

* Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ending August 31, 2008.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 3,674	\$ -	\$ 3,674
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 3,674	\$ -	\$ 3,674
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS			
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

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OTR | CLAYMORE/OCEAN TOMO GROWTH INDEX ETF
PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCK - 99.7%	
	CONSUMER DISCRETIONARY - 6.0%	
822	Amazon.com, Inc. (a)	\$ 35,099
105	Bally Technologies, Inc. (a)	1,939
2,023	DIRECTV Group, Inc. (The) (a)	44,526
564	International Game Technology	6,040
75	priceline.com, Inc. (a)	5,175
178	Scientific Games Corp. - Class A (a)	2,672

		95,451
	CONSUMER STAPLES - 4.0%	
816	Avon Products, Inc.	17,218
795	Kimberly-Clark Corp.	45,943

		63,161
	ENERGY - 2.6%	
589	Baker Hughes, Inc.	20,515
417	Cameron International Corp. (a)	8,799
419	Smith International, Inc.	12,252

		41,566
	HEALTH CARE - 36.4%	
182	Alkermes, Inc. (a)	1,343
263	Amylin Pharmaceuticals, Inc. (a)	1,949
1,202	Baxter International, Inc.	63,586
878	Celgene Corp. (a)	45,744
179	Dendreon Corp. (a)	873
202	Exelixis, Inc. (a)	624
2,022	Genentech, Inc. (a)	154,885
1,762	Gilead Sciences, Inc. (a)	78,920
4,997	GlaxoSmithKline PLC - ADR (United Kingdom)	172,097
183	Isis Pharmaceuticals, Inc. (a)	2,099
139	Kinetic Concepts, Inc. (a)	3,008
87	Myriad Genetics, Inc. (a)	5,157
229	PDL BioPharma, Inc.	2,194
209	Sepracor, Inc. (a)	2,458
109	Sequenom, Inc. (a)	1,821
790	Stryker Corp.	30,747
288	Vertex Pharmaceuticals, Inc. (a)	7,082
190	Waters Corp. (a)	7,834

		582,421
	INDUSTRIALS - 5.1%	
1,404	Boeing Co.	59,852
96	Energy Conversion Devices, Inc. (a)	2,686
256	Foster Wheeler Ltd. (Bermuda) (a)	5,699
436	McDermott International, Inc. (Panama) (a)	4,251
398	Pitney Bowes, Inc.	9,835

		82,323
	INFORMATION TECHNOLOGY - 38.9%	
2,526	Activision Blizzard, Inc. (a)	29,554
1,017	Adobe Systems, Inc. (a)	23,554
576	Altera Corp.	8,473
339	Amphenol Corp. - Class A	7,872
1,702	Apple, Inc. (a)	157,724
165	Ariba, Inc. (a)	1,328
431	Autodesk, Inc. (a)	7,150
3,752	Dell, Inc. (a)	41,910
905	Finisar Corp. (a)	398
433	MEMC Electronic Materials, Inc. (a)	6,504
11,537	Microsoft Corp.	233,278
440	National Semiconductor Corp.	4,840
201	Rambus, Inc. (a)	2,072
1,083	Research In Motion Ltd. (Canada) (a)	45,995
232	Salesforce.com, Inc. (a)	6,640
196	TiVo, Inc. (a)	984
689	Unisys Corp. (a)	462
139	Varian Semiconductor Equipment Associates, Inc. (a)	2,558
370	VeriSign, Inc. (a)	7,988
746	Vmware, Inc. - Class A (a)	14,435
1,397	Western Union Co. (The) (a)	18,538

		622,257
	MATERIALS - 5.9%	
474	Ecolab, Inc.	18,197
971	Monsanto Co.	76,903

		95,100
	TELECOMMUNICATIONS - 0.8%	
3,074	Level 3 Communications, Inc. (a)	2,890

3,263	Qwest Communications International, Inc.	10,442

		13,332

	TOTAL COMMON STOCKS - 99.7%	
	(Cost \$2,088,017)	1,595,611

	EXCHANGE-TRADED FUNDS - 0.2%	
70	iShares S&P 500 Growth Index Fund	
	(Cost \$3,013)	3,114

	TOTAL INVESTMENTS - 99.9%	
	(Cost - \$2,091,030)	1,598,725
	Other Assets in excess of Liabilities - 0.1%	2,043

	NET ASSETS - 100.0%	\$ 1,600,768
		=====

ADR - American Depositary Receipt
PLC - Public Limited Company

(a) Non-income producing security.

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

COUNTRY ALLOCATION*

United States	85.7%
United Kingdom	10.8%
Canada	2.9%
Bermuda	0.3%
Panama	0.3%

* Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ending August 31, 2008.

<PAGE>

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of November 30, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 1,599	\$ -	\$ 1,599
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 1,599	\$ -	\$ 1,599
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 99.7%	
	CONSUMER DISCRETIONARY - 4.1%	
463	Amazon.com, Inc. (a)	\$ 19,770
79	ArvinMeritor, Inc.	312
59	Bally Technologies, Inc. (a)	1,090
213	Blockbuster, Inc. - Class A (a)	254
95	Brunswick Corp.	258
3,149	Comcast Corp. - Class A	54,604
1,135	DIRECTV Group, Inc. (The) (a)	24,981
304	Discovery Holding Co. - Class A (a)	4,560
295	Eastman Kodak Co.	2,233
240	Gannett Co., Inc.	2,090
225	Garmin, Ltd. (Cayman Islands)	3,843
147	Gentex Corp.	1,289
260	Goodyear Tire & Rubber Co. (The) (a)	1,672
330	International Game Technology	3,534
641	Johnson Controls, Inc.	11,320
78	Lear Corp. (a)	185
175	Leggett & Platt, Inc.	2,555
2,819	News Corp. - Class A	22,270
82	OfficeMax, Inc.	447
39	priceline.com, Inc. (a)	2,691
94	Scientific Games Corp. - Class A (a)	1,411
1,054	Time Warner Cable, Inc. - Class A (a)	21,396
3,866	Time Warner, Inc.	34,987
82	Whirlpool Corp.	3,229

		220,981

	CONSUMER STAPLES - 6.6%	
705	Archer-Daniels-Midland Co.	19,303
457	Avon Products, Inc.	9,643
482	ConAgra Foods, Inc.	7,110
361	General Mills, Inc.	22,804
449	Kimberly-Clark Corp.	25,948
1,588	Kraft Foods, Inc. - Class A	43,209
3,237	Procter & Gamble Co.	208,301
314	Reynolds American, Inc.	12,899
153	Smithfield Foods, Inc. (a)	1,042
400	Tyson Foods, Inc. - Class A	2,684

		352,943

	ENERGY - 15.1%	
502	Anadarko Petroleum Corp.	20,607
332	Baker Hughes, Inc.	11,564
328	BJ Services Co.	3,933
235	Cameron International Corp. (a)	4,958
1,645	ConocoPhillips	86,395
5,605	Exxon Mobil Corp.	449,241
762	Marathon Oil Corp.	19,949
450	National Oilwell Varco, Inc. (a)	12,731
3,369	Royal Dutch Shell PLC, ADR (United Kingdom)	180,073
236	Smith International, Inc.	6,901
126	Sunoco, Inc.	5,007
120	USEC, Inc. (a)	462
725	Weatherford International, Ltd. (Bermuda) (a)	9,258

		811,079

	FINANCIALS - 4.0%	
471	Capital One Financial Corp.	16,207
5,880	Citigroup, Inc.	48,745
5,780	Federal National Mortgage Association	6,705
100	First American Corp.	2,402
467	Genworth Financial, Inc. - Class A	677
4,022	JPMorgan Chase & Co.	127,337
277	Lincoln National Corp.	3,803
216	NASDAQ OMX Group, Inc. (The) (a)	4,644
287	NYSE Euronext	6,833

		217,353

	HEALTH CARE - 27.8%	
1,663	Abbott Laboratories	87,125
72	Affymetrix, Inc. (a)	197
102	Alkermes, Inc. (a)	753
328	Allergan, Inc.	12,359
1,142	Amgen, Inc. (a)	63,427
160	Amylin Pharmaceuticals, Inc. (a)	1,186
1,561	AstraZeneca PLC (United Kingdom)	58,897
677	Baxter International, Inc.	35,813
262	Becton Dickinson & Co.	16,645
315	Biogen Idec, Inc. (a)	13,328
1,636	Boston Scientific Corp. (a)	10,094
2,136	Bristol-Myers Squibb Co.	44,215
388	Cardinal Health, Inc.	12,618

494	Celgene Corp. (a)	25,737
72	Cephalon, Inc. (a)	5,291
541	Covidien Ltd. (Bermuda)	19,936
82	Dendreon Corp. (a)	400
161	Dentsply International, Inc.	4,199
1,227	Eli Lilly & Co.	41,902
114	Exelixis, Inc. (a)	352
1,139	Genentech, Inc. (a)	87,247
288	Genzyme Corp. (a)	18,438
990	Gilead Sciences, Inc. (a)	44,342
2,814	GlaxoSmithKline PLC, ADR (United Kingdom)	96,914
199	HLTH Corp. (a)	1,865
277	Hologic, Inc. (a)	3,895
76	Inverness Medical Innovations, Inc. (a)	1,335
103	Isis Pharmaceuticals, Inc. (a)	1,181
3,015	Johnson & Johnson	176,619
72	Kinetic Concepts, Inc. (a)	1,558
250	King Pharmaceuticals, Inc. (a)	2,402
186	Life Technologies Corp. (a)	4,855
295	McKesson Corp.	10,307
130	Medarex, Inc. (a)	656
1,218	Medtronic, Inc.	37,173
329	Mylan, Inc. (a)	3,096
49	Myriad Genetics, Inc. (a)	2,905
100	Nektar Therapeutics (a)	475
2,853	Novartis AG, ADR (Switzerland)	133,863
129	PDL BioPharma, Inc.	1,236
7,274	Pfizer, Inc.	119,512
2,838	Sanofi-Aventis SA, ADR (France)	78,499
1,755	Schering-Plough Corp.	29,502
109	Sepracor, Inc. (a)	1,282
61	Sequenom, Inc. (a)	1,019
369	Saint Jude Medical, Inc. (a)	10,343
445	Stryker Corp.	17,319
882	Teva Pharmaceutical Industries Ltd., ADR (Israel)	38,058
449	Thermo Fisher Scientific, Inc. (a)	16,020
1,314	UnitedHealth Group, Inc.	27,607
162	Vertex Pharmaceuticals, Inc. (a)	3,984
113	Waters Corp. (a)	4,659
1,439	Wyeth	51,818
244	Zimmer Holdings, Inc. (a)	9,106

1,493,564

INDUSTRIALS - 11.9%

745	3M Co.	49,863
789	Boeing Co.	33,635
188	Cooper Industries Ltd. - Class A (Bermuda)	4,538
426	CSX Corp.	15,864
219	Cummins, Inc.	5,602
345	Danaher Corp.	19,196
179	Eaton Corp.	8,295
833	Emerson Electric Co.	29,896
54	Energy Conversion Devices, Inc. (a)	1,511
178	Evergreen Solar, Inc. (a)	486
336	FedEx Corp.	23,738
151	Foster Wheeler Ltd. (Bermuda) (a)	3,361
11,326	General Electric Co.	194,467
128	Goodrich Corp.	4,307
790	Honeywell International, Inc.	22,009
555	Illinois Tool Works, Inc.	18,937
344	Ingersoll-Rand Co., Ltd. - Class A (Bermuda)	5,394
192	ITT Corp.	8,037
432	Lockheed Martin Corp.	33,312
238	McDermott International, Inc. (Panama) (a)	2,321
353	Northrop Grumman Corp.	14,455
391	PACCAR, Inc.	10,897
177	Parker Hannifin Corp.	7,271
229	Pitney Bowes, Inc.	5,659
153	Precision Castparts Corp.	9,593
450	Raytheon Co.	21,960
152	Rockwell Automation, Inc.	4,735
172	Rockwell Collins, Inc.	5,862
227	RR Donnelley & Sons Co.	2,897
90	Shaw Group, Inc. (The) (a)	1,656
260	Textron, Inc.	3,960
517	Tyco International, Ltd. (Bermuda)	10,805
139	UAL Corp.	1,564
1,026	United Technologies Corp.	49,792
91	URS Corp. (a)	3,454
62	YRC Worldwide, Inc. (a)	247

639,576

INFORMATION TECHNOLOGY - 23.7%

438	3Com Corp. (a)	880
1,423	Activision Blizzard, Inc. (a)	16,649
120	ADC Telecommunications, Inc. (a)	853
573	Adobe Systems, Inc. (a)	13,271
627	Advanced Micro Devices, Inc. (a)	1,480
384	Agilent Technologies, Inc. (a)	7,231
182	Akamai Technologies, Inc. (a)	2,233
2,469	Alcatel-Lucent, ADR (France)	5,284
316	Altera Corp.	4,648
185	Amkor Technology, Inc. (a)	4,007
191	Amphenol Corp. - Class A	4,435

310	Analog Devices, Inc.	5,301
959	Apple, Inc. (a)	88,871
1,442	Applied Materials, Inc.	13,814
70	Applied Micro Circuits Corp. (a)	259
93	Ariba, Inc. (a)	749
518	Atmel Corp. (a)	1,450
918	AU Optronics Corp., ADR (Taiwan)	5,545
240	Autodesk, Inc. (a)	3,982
551	Broadcom Corp. - Class A (a)	8,436
401	Brocade Communications Systems, Inc. (a)	1,291
559	CA, Inc.	9,414
292	Cadence Design Systems, Inc. (a)	1,127
87	Ciena Corp. (a)	644
70	Cirrus Logic, Inc.	295
6,348	Cisco Systems, Inc. (a)	104,996
197	Citrix Systems, Inc. (a)	5,252
272	Compuware Corp. (a)	1,727
1,703	Corning, Inc.	15,344
87	Cree, Inc. (a)	1,382
158	Cypress Semiconductor Corp. (a)	589
2,113	Dell, Inc. (a)	23,602
2,239	EMC Corp. (a)	23,666
84	Emcore Corp. (a)	165
88	Emulex Corp. (a)	627
85	F5 Networks, Inc. (a)	2,117
127	Fairchild Semiconductor International, Inc. (a)	507
510	Finisar Corp. (a)	224
904	Flextronics International Ltd. (Singapore) (a)	2,115
102	Harmonic, Inc. (a)	525
140	Harris Corp.	4,883
2,643	Hewlett-Packard Co.	93,245
148	Inter Active Corp. (a)	2,189
765	Infineon Technologies AG, ADR (Germany) (a)	1,798
205	Integrated Device Technology, Inc. (a)	1,060
6,067	Intel Corp.	83,725
1,450	International Business Machines Corp.	118,320
350	Intuit, Inc. (a)	7,756
226	JDS Uniphase Corp. (a)	615
587	Juniper Networks, Inc. (a)	10,202
191	Kla-Tencor Corp.	3,593
126	Lam Research Corp. (a)	2,545
125	Lattice Semiconductor Corp. (a)	190
176	Lawson Software, Inc. (a)	690
85	Lexmark International, Inc. - Class A (a)	2,225
679	LSI Logic Corp. (a)	1,820
659	Marvell Technology Group, Ltd. (Bermuda) (a)	3,822
163	McAfee, Inc. (a)	4,944
237	MEMC Electronic Materials, Inc. (a)	3,560
100	Mentor Graphics Corp. (a)	678
199	Microchip Technology, Inc.	3,682
824	Micron Technology, Inc. (a)	2,258
9,599	Microsoft Corp.	194,092
2,445	Motorola, Inc.	10,538
257	National Semiconductor Corp.	2,827
177	NCR Corp. (a)	2,687
365	NetApp, Inc. (a)	4,927
4,101	Nokia OYJ, ADR (Finland)	58,111
528	Nortel Networks Corp. (Canada) (a)	301
357	Novell, Inc. (a)	1,624
104	Novellus Systems, Inc. (a)	1,289
261	Nuance Communications, Inc. (a)	2,396
601	Nvidia Corp. (a)	4,489
430	ON Semiconductor Corp. (a)	1,256
218	PMC - Sierra, Inc. (a)	874
95	Polycom, Inc. (a)	1,789
142	Powerwave Technologies, Inc. (a)	68
142	QLogic Corp. (a)	1,508
1,771	Qualcomm, Inc.	59,452
106	Rambus, Inc. (a)	1,093
154	RealNetworks, Inc. (a)	585
610	Research In Motion Ltd. (Canada) (a)	25,907
303	RF Micro Devices, Inc. (a)	403
436	SAIC, Inc. (a)	7,761
131	Salesforce.com, Inc. (a)	3,749
234	SanDisk Corp. (a)	1,872
573	Sanmina-SCI Corp. (a)	367
516	Seagate Technology (Cayman Islands)	2,172
80	Silicon Image, Inc. (a)	302
51	SiRF Technology Holdings, Inc. (a)	74
162	Skyworks Solutions, Inc. (a)	873
852	Sun Microsystems, Inc. (a)	2,701
87	Sybase, Inc. (a)	2,144
908	Symantec Corp. (a)	10,923
150	Synopsys, Inc. (a)	2,405
3,503	Telefonaktiebolaget LM Ericsson, ADR (Sweden)	24,941
464	Tellabs, Inc. (a)	1,935
182	Teradyne, Inc. (a)	690
52	Tessera Technologies, Inc. (a)	956
1,399	Texas Instruments, Inc.	21,782
194	TIBCO Software, Inc. (a)	939
110	TiVo, Inc. (a)	552
130	Trimble Navigation Ltd. (a)	2,647
510	Tyco Electronics Ltd., ADR (Bermuda)	8,405
388	Unisys Corp. (a)	260
2,998	United Microelectronics Corp., ADR (Taiwan)	5,516
136	Utstarcom, Inc. (a)	258

93	Valueclick, Inc. (a)	574
79	Varian Semiconductor Equipment Associates, Inc. (a)	1,454
203	VeriSign, Inc. (a)	4,383
191	Vishay Intertechnology, Inc. (a)	833
420	Vmware, Inc. - Class A (a)	8,127
246	Western Digital Corp. (a)	3,001
787	Western Union Co. (The)	10,443
953	Xerox Corp.	6,661
312	Xilinx, Inc.	5,104
1,495	Yahoo!, Inc. (a)	17,207
56	Zoran Corp. (a)	421

		1,273,835

	MATERIALS - 3.9%	
226	Air Products & Chemicals, Inc.	10,794
867	Alcoa, Inc.	9,329
155	Celanese Corp. - Series A	1,790
262	Chemtura Corp.	437
997	Dow Chemical Co. (The)	18,494
267	Ecolab, Inc.	10,250
974	EI Du Pont de Nemours & Co.	24,408
456	International Paper Co.	5,677
194	MeadWestvaco Corp.	2,262
591	Monsanto Co.	46,807
495	Newmont Mining Corp.	16,657
342	Nucor Corp.	12,203
180	Owens-Illinois, Inc. (a)	3,640
134	Pactiv Corp. (a)	3,349
176	PPG Industries, Inc.	7,730
212	Rohm & Haas Co.	14,503
166	Sealed Air Corp.	2,628
276	Smurfit-Stone Container Corp. (a)	157
485	Teck Cominco Ltd. - Class B (Canada)	2,386
125	United States Steel Corp.	3,800
227	Weyerhaeuser Co.	8,540
85	Worthington Industries, Inc.	1,129

		206,970

	TELECOMMUNICATION SERVICES - 2.4%	
1,564	Level 3 Communications, Inc. (a)	1,471
1,838	Qwest Communications International, Inc.	5,881
795	SK Telecom Co. Ltd., ADR (Korea)	12,887
3,039	Sprint Nextel Corp.	8,479
3,065	Verizon Communications, Inc.	100,072

		128,790

	UTILITIES - 0.2%	
355	Edison International	11,857
93	PNM Resources, Inc.	972

		12,829

	TOTAL COMMON STOCK - 99.7%	
	(Cost \$7,555,952)	5,357,920

	EXCHANGE-TRADED FUNDS - 0.1%	
45	SPDR Trust Series 1 (Cost \$3,920)	4,048

	TRACKING STOCKS (b) - 0.0%	
	CONSUMER DISCRETIONARY - 0.0%	
641	Liberty Media Corp - Interactive (a) (Cost \$3,131)	1,686

	TOTAL INVESTMENTS - 99.8%	
	(Cost \$7,563,003)	5,363,654
	Other Assets in excess of Liabilities - 0.2%	11,934

	NET ASSETS - 100.0%	\$ 5,375,588
		=====

ADR - American Depositary Receipt
AG - Corporation
PLC - Public Limited Company
SA - Corporation

(a) Non-income producing security.

(b) A tracking stock is a security issued by a parent company to track the performance of a subsidiary, division or line of business.

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

COUNTRY ALLOCATION*

United States

85.1%

United Kingdom	6.3%
Switzerland	2.5%
France	1.6%
Bermuda	1.2%
Finland	1.1%
Israel	0.7%
Canada	0.5%
Sweden	0.5%
Korea	0.2%
Taiwan	0.2%
Cayman Islands	0.1%

* Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended August 31, 2008.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 5,364	\$ -	\$ 5,364
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 5,364	\$ -	\$ 5,364
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

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RYJ | CLAYMORE/RAYMOND JAMES SB-1 EQUITY ETF
PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	TOTAL INVESTMENTS - 100.3%	
	COMMON STOCKS - 91.4%	
	COMMUNICATIONS EQUIPMENT - 5.3%	
42,223	ADC Telecommunications, Inc. (a)	\$ 300,206
11,428	EMS Technologies, Inc. (a)	276,672
16,803	Hughes Communications, Inc. (a)	294,052
95,306	JDS Uniphase Corp. (a)	259,232
15,533	KVH Industries, Inc. (a)	69,588
67,922	Motorola, Inc.	292,744
17,574	Nokia Corp. - ADR (Finland)	249,024
89,989	Orbcomm, Inc. (a)	166,480

		1,907,998

	COMPUTERS & PERIPHERALS - 0.8%	
11,409	Concurrent Computer Corp. (a)	37,079
6,754	Hewlett-Packard Co.	238,281

		275,360

	CONSUMER DISCRETIONARY - 10.2%	
2,435	Autozone, Inc. (a)	265,951
12,123	Best Buy Co., Inc.	251,067
48,712	Brinker International, Inc.	323,448
6,597	Dixie Group, Inc. (a)	19,923
6,299	Dollar Tree, Inc. (a)	266,826
11,257	Home Depot, Inc.	260,149
12,391	Lowe's Cos., Inc.	255,998
8,708	Marvel Entertainment, Inc. (a)	256,451
21,980	Newell Rubbermaid, Inc.	293,653
9,508	O'Reilly Automotive, Inc. (a)	247,874
401,297	Pier 1 Imports, Inc. (a)	357,154
10,603	Polaris Industries, Inc.	289,462
49,614	Service Corp. International	288,753
6,639	WhirlPool Corp.	261,444

		3,638,153

	CONSUMER STAPLES - 0.7%	
8,496	CVS Caremark Corp.	245,789

	ELECTRONIC EQUIPMENT & INSTRUMENTS - 4.4%	
44,000	China Security & Surveillance Technology, Inc. (a)	252,120
20,434	Cogent, Inc. (a)	274,633
8,373	Flir Systems, Inc. (a)	259,730
23,874	Ingram Micro, Inc. - Class A (a)	257,123
45,754	L-1 Identity Solutions, Inc. (a)	267,203
14,640	Tech Data Corp. (a)	255,322

		1,566,131

	ENERGY - 16.4%	
12,691	Alpha Natural Resources, Inc. (a)	281,613
3,303	Apache Corp.	255,322
46,911	BPZ Resources, Inc. (a)	288,972
13,205	Chesapeake Energy Corp.	226,862
5,916	Comstock Resources, Inc. (a)	248,058
9,691	Consol Energy, Inc.	280,748
12,751	Continental Resources, Inc. (a)	249,282
3,374	Diamond Offshore Drilling, Inc.	249,001
9,853	Encore Acquisition Co. (a)	260,513
7,109	Goodrich Petroleum Corp. (a)	256,422
44,570	Helix Energy Solutions Group, Inc. (a)	286,585
22,121	InterOil Corp. (Canada) (a)	287,573
31,113	James River Coal Co. (a)	353,444
5,357	Lufkin Industries, Inc.	264,154
9,762	Noble Corp. (Cayman Islands)	261,524
4,770	Occidental Petroleum Corp.	258,248
15,212	PetroHawk Energy Corp. (a)	265,754
12,178	Pioneer Natural Resources Co.	244,534
11,439	Plains Exploration & Production Co. (a)	264,813
3,876	Transocean, Inc. (Cayman Islands) (a)	259,227
14,802	Walter Industries, Inc.	269,988
6,783	Whiting Petroleum Corp. (a)	259,789

		5,872,426

	FINANCIALS - 15.0%	
9,857	Allstate Corp. (The)	250,762
50,530	American Equity Investment Life Holding Co.	314,297
5,637	American Physicians Service Group, Inc.	114,826
8,160	Argo Group International Holdings Ltd. (Bermuda) (a)	258,182
14,044	Astoria Financial Corp.	259,252
16,527	Bank of America Corp.	268,564
10,724	Bank of Florida Corp. (a)	53,406
35,271	Cardinal Financial Corp.	187,289

5,240	Chubb Corp.	269,126
22,715	CoBiz Financial, Inc.	248,502
10,735	Community Bank System, Inc.	247,549
8,490	Corporate Office Properties Trust SBI MD - REIT	252,238
9,504	Digital Realty Trust, Inc. - REIT	260,029
3,087	Essex Property Trust, Inc. - REIT	266,933
92,739	FCStone Group, Inc. (a)	315,313
24,234	First Bancorp (Puerto Rico)	265,120
11,179	HCC Insurance Holdings, Inc.	260,582
22,443	Lakeland Bancorp, Inc.	218,819
20,348	New York Community Bancorp, Inc.	265,541
8,852	Pinnacle Financial Partners, Inc. (a)	243,430
7,426	Reinsurance Group of America, Inc.	301,496
16,248	Texas Capital Bancshares, Inc. (a)	260,780

		5,382,036

	HEALTH CARE - 8.0%	
6,217	Amedisys, Inc. (a)	241,779
9,271	AmerisourceBergen Corp.	290,646
6,586	Covance, Inc. (a)	257,381
4,961	DaVita, Inc. (a)	249,290
3,182	Dialysis Corp. of America (a)	22,115
4,079	Johnson & Johnson	238,948
12,448	Kendle International, Inc. (a)	254,811
7,662	McKesson Corp.	267,710
20,574	MedAssets, Inc. (a)	261,290
9,853	Pharmaceutical Product Development, Inc.	259,528
9,618	Psychiatric Solutions, Inc. (a)	243,335
7,134	Universal Health Services, Inc. - Class B	265,028

		2,851,861

	INDUSTRIALS - 8.2%	
23,639	Allied Waste Industries, Inc. (a)	253,883
53,152	Casella Waste Systems, Inc. - Class A (a)	266,292
11,637	Copa Holdings SA - Class A (Panama)	257,992
89,637	GT Solar International, Inc. (a)	315,522
11,247	Harsco Corp.	282,862
75,825	JA Solar Holdings Co. Ltd. - ADR (Cayman Islands) (a)	266,904
30,029	PGT, Inc. (a)	30,029
10,557	Republic Services, Inc.	253,368
9,622	Ryanair Holdings PLC - ADR (Ireland) (a)	252,674
8,532	Sunpower Corp. - Class A (a)	296,316
4,416	United Parcel Service, Inc. - Class B	254,362
7,616	Waste Connections, Inc. (a)	215,000

		2,945,204

	SEMICONDUCTORS - 5.2%	
15,526	Altera Corp.	228,387
17,691	Intel Corp.	244,136
114,821	Micron Technology, Inc. (a)	314,610
35,459	Nvidia Corp. (a)	264,879
219,203	RF Micro Devices, Inc. (a)	291,540
50,444	Skyworks Solutions, Inc. (a)	271,893
14,658	Xilinx, Inc.	239,805

		1,855,250

	SOFTWARE & SERVICES - 9.1%	
120,562	Art Technology Group, Inc. (a)	231,479
6,435	Automatic Data Processing, Inc.	264,221
10,571	Blackboard, Inc. (a)	260,364
10,093	BMC Software, Inc. (a)	251,921
15,457	CA, Inc.	260,296
34,348	Cybersource Corp. (a)	318,749
9,981	NCI, Inc. - Class A (a)	287,253
32,150	Nuance Communications, Inc. (a)	295,137
34,595	RightNow Technologies, Inc. (a)	278,836
44,243	SuccessFactors, Inc. (a)	274,307
45,430	Switch & Data Facilities Co., Inc. (a)	236,690
15,615	Vocus, Inc. (a)	283,725

		3,242,978

	TELECOMMUNICATIONS - 8.1%	
7,875	America Movil SAB de CV - ADR (Mexico)	236,250
9,588	American Tower Corp. - Class A (a)	261,177
31,113	Centennial Communications Corp. (a)	240,503
20,043	Crown Castle International Corp. (a)	282,005
8,277	Embarq Corp.	270,161
14,884	Leap Wireless International, Inc. (a)	297,680
19,994	MetroPCS Communications, Inc. (a)	292,712
13,739	NII Holdings, Inc. (a)	267,086
11,347	NTELOS Holdings Corp.	252,017
15,774	Otelco, Inc.	183,452
19,137	SBA Communications Corp. - Class A (a)	302,173

		2,885,216

	TOTAL COMMON STOCKS - 91.4%	
	(Cost \$52,149,785)	32,668,402

	MASTER LIMITED PARTNERSHIPS - 8.9%	

	ENERGY - 8.2%	
15,990	Energy Transfer Equity LP	263,675
7,948	Energy Transfer Partners LP	263,317
12,539	Enterprise Products Partners LP	267,958
34,496	Hiland Holdings GP LP	135,224
16,140	Inergy LP	268,570
34,299	Legacy Reserves LP	309,034
16,945	Magellan Midstream Holdings LP	233,841
31,113	Targa Resources Partners LP	269,750
22,472	Teekay LNG Partners LP (Marshall Islands)	314,608
30,988	Teekay Offshore Partners LP (Marshall Islands)	309,880
20,212	Williams Partners LP	283,776

		2,919,633

	UTILITIES - 0.7%	
8,655	Suburban Propane Partners LP	257,486

	TOTAL MASTER LIMITED PARTNERSHIPS - 8.9%	
	(Cost \$4,247,278)	3,177,119

	TOTAL INVESTMENTS - 100.3%	
	(Cost \$56,397,063)	35,845,521
	Liabilities in excess of Other Assets - (0.3%)	(104,021)

	NET ASSETS - 100.0%	\$ 35,741,500
		=====

ADR - American Depositary Receipt
LP - Limited Partnership
REIT - Real Estate Investment Trust
SA - Corporation
(a) Non-income producing security.

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

COUNTRY ALLOCATION*

United States	91.0%
Cayman Islands	2.2%
Marshall Islands	1.8%
Canada	0.8%
Puerto Rico	0.7%
Bermuda	0.7%
Panama	0.7%
Ireland	0.7%
Finland	0.7%
Mexico	0.7%

* Subject to change daily and percentages are based on total investments.

See previously submitted notes to financial statements for the period ending August 31, 2008.

<PAGE>

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of November 30, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
	-----	-----	-----
<S>	<C>	<C>	<C>
(value in \$000s)			
Assets:			
Level 1	\$ 35,846	\$ -	\$ 35,846
Level 2	-	-	-
Level 3	-	-	-
	-----	-----	-----
Total	\$ 35,846	\$ -	\$ 35,846
	=====	=====	=====
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
	-----	-----	-----
Total	\$ -	\$ -	\$ -
	=====	=====	=====
LEVEL 3 HOLDINGS	SECURITIES	DERIVATIVES	TOTAL
	-----	-----	-----
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
	-----	-----	-----
Ending Balance at 11/30/08	\$ -	\$ -	\$ -
	=====	=====	=====

NUMBER OF SHARES	DESCRIPTION	VALUE
<S>	<C>	<C>
	Common Stocks - 93.3%	
	CONSUMER DISCRETIONARY - 5.0%	
2,831	DeVry, Inc.	\$ 162,726
3,914	Dollar Tree, Inc. (a)	165,797
5,902	Family Dollar Stores, Inc.	163,958
4,542	Magna International, Inc. - Class A (Canada)	127,676
3,450	Whirlpool Corp.	135,861

		756,018
	CONSUMER STAPLES - 19.4%	
6,722	Alberto-Culver Co.	144,321
2,858	British American Tobacco PLC - ADR (United Kingdom)	149,816
4,071	Campbell Soup Co.	130,476
2,667	Church & Dwight Co., Inc.	158,526
2,545	Clorox Co.	150,562
2,432	Colgate-Palmolive Co.	158,250
8,914	ConAgra Foods, Inc.	131,482
3,590	HJ Heinz Co.	139,436
5,519	Hormel Foods Corp. (a)	146,585
3,742	JM Smucker Co. (The)	169,775
3,095	Kellogg Co.	134,416
2,608	Kimberly-Clark Corp.	150,716
5,552	Kroger Co. (The)	153,568
2,498	Lorillard, Inc.	150,954
6,967	Pepsi Bottling Group, Inc.	126,033
8,026	PepsiAmericas, Inc.	134,516
2,732	PepsiCo, Inc.	154,904
3,311	Reynolds American, Inc.	136,016
15,740	Sara Lee Corp.	144,493
10,795	SUPERVALU, Inc.	128,568

		2,893,413
	ENERGY - 3.6%	
4,550	Cimarex Energy Co.	129,084
4,373	Enbridge, Inc. (Canada)	129,441
8,035	Repsol YPF SA - ADR (Spain)	155,397
4,937	TransCanada Corp. (Canada)	130,189

		544,111
	FINANCIALS - 10.3%	
3,381	Aflac, Inc.	156,540
6,448	Arthur J Gallagher & Co.	159,910
5,797	Axis Capital Holdings Ltd. (Bermuda)	146,722
6,074	Cincinnati Financial Corp.	177,604
551	Fairfax Financial Holdings Ltd. (Canada)	157,586
7,012	Manulife Financial Corp. (Canada)	120,466
2,398	PartnerRe Ltd. (Bermuda)	167,764
11,283	TFS Financial Corp.	144,761
3,974	Travelers Cos., Inc. (The)	173,465
5,925	Willis Group Holdings Ltd. (Bermuda)	136,690

		1,541,508
	HEALTH CARE - 10.8%	
2,581	Baxter International, Inc.	136,535
2,191	Becton Dickinson & Co.	139,194
7,590	Bristol-Myers Squibb Co.	157,113
1,772	C.R. Bard, Inc.	145,357
2,984	DaVita, Inc. (a)	149,946
11,017	IMS Health, Inc.	144,874
2,587	Johnson & Johnson	151,546
2,414	Laboratory Corp. of America Holdings (a)	152,951
3,188	Novartis AG - ADR (Switzerland)	149,581
3,285	Quest Diagnostics, Inc.	152,982
3,708	Universal Health Services, Inc.	137,752

		1,617,831
	INDUSTRIALS - 6.8%	
4,536	Avery Dennison Corp.	141,070
16,182	Lan Airlines SA - ADR (Chile)	137,547
1,951	Lockheed Martin Corp.	150,442
3,421	Northrop Grumman Corp.	140,090
6,431	Republic Services, Inc.	154,344
9,877	RR Donnelley & Sons Co.	126,031
5,074	Waste Management, Inc.	148,161

		997,685
	MATERIALS - 8.3%	
6,481	Barrick Gold Corp. (Canada)	190,930
3,849	Eastman Chemical Co.	126,632

5,165	E.I. Du Pont de Nemours & Co.	129,435
24,285	Gold Fields Ltd. - ADR (South Africa)	199,623
5,210	International Flavors & Fragrances, Inc.	159,113
11,352	MeadWestvaco Corp.	132,364
3,362	PPG Industries, Inc.	147,659
4,337	Syngenta AG - ADR (Switzerland)	156,219

		1,241,975

	TELECOMMUNICATION SERVICES - 9.0%	
5,766	AT&T, Inc.	164,677
4,884	BCE, Inc. (Canada)	96,654
5,419	Cellcom Israel Ltd. (Israel)	125,504
5,951	CenturyTel, Inc.	158,059
17,649	Frontier Communications Corp.	153,899
9,587	NTT DoCoMo, Inc. - ADR (Japan)	160,774
8,329	Partner Communications - ADR (Israel)	129,932
3,902	Philippine Long Distance Telephone Co. - ADR (Philippines)	187,101
5,123	Verizon Communications, Inc.	167,266

		1,343,866

	UTILITIES - 20.1%	
5,246	Alliant Energy Corp.	167,190
4,900	Ameren Corp.	174,342
3,548	Consolidated Edison, Inc.	143,304
7,115	DPL, Inc.	148,134
9,569	Duke Energy Corp.	148,894
4,140	Empresa Nacional de Electricidad SA - ADR (Chile)	144,279
11,132	Enersis SA - ADR (Chile)	145,384
1,967	Energy Corp.	167,392
5,902	Hawaiian Electric Industries, Inc.	160,948
4,503	National Fuel Gas Co.	146,483
7,225	Northeast Utilities	168,343
4,865	NSTAR	172,707
5,163	Oneok, Inc.	151,482
4,361	PG&E Corp.	165,892
4,000	Progress Energy, Inc.	158,760
6,003	Puget Energy, Inc.	146,953
4,438	Southern Co.	161,188
3,748	Wisconsin Energy Corp.	162,888
8,809	Xcel Energy, Inc.	165,697

		3,000,260

	TOTAL COMMON STOCKS - 93.3%	
	(Cost \$17,719,893)	13,936,667

	MASTER LIMITED PARTNERSHIPS - 4.5%	
	ENERGY - 4.5%	
8,179	Energy Transfer Equity LP	134,872
4,304	Energy Transfer Partners LP	142,592
7,102	Enterprise GP Holdings LP	132,665
6,344	Enterprise Products Partners LP	135,571
14,534	Pengrowth Energy Trust (Canada)	130,370

	TOTAL MASTER LIMITED PARTNERSHIPS	676,070

	(Cost \$1,027,704)	
	INCOME TRUSTS - 1.8%	
	ENERGY - 1.8%	
5,979	Enerplus Resources Fund (Canada)	138,653
9,005	Penn West Energy Trust (Canada)	131,293

	TOTAL INCOME TRUSTS	269,946

	(Cost \$469,230)	
	TOTAL INVESTMENTS - 99.6%	
	(Cost \$19,216,827)	14,882,683
	Other Assets in excess of Liabilities - 0.4%	62,112

	NET ASSETS - 100.0%	\$ 14,944,795
		=====

ADR - American Depositary Receipt
AG - Stock Corporation
LP - Limited Partnership
Ltd. - Limited
PLC - Public Limited Company
SA - Corporation

(a) Non-income producing security.

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

Country Allocation*

United States

75.5%

Canada	9.1%
Bermuda	3.0%
Chile	2.9%
Switzerland	2.1%
Israel	1.7%
Zambia	1.3%
Philippines	1.3%
Japan	1.1%
Spain	1.0%
United Kingdom	1.0%

* As a percentage of total investments. Subject to change daily.

See previously submitted notes to financial statements for the period ended August 31, 2008.

<PAGE>

In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of November 30, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 14,883	\$ -	\$ 14,883
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 14,883	\$ -	\$ 14,883
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS			
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

<PAGE>

NFO | CLAYMORE/SABRIENT INSIDER ETF
PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	Common Stocks - 94.6%	
	CONSUMER DISCRETIONARY - 13.8%	
4,267	Advance Auto Parts, Inc.	\$ 129,546
8,757	Comcast Corp. - Class A	151,846
7,923	Dick's Sporting Goods, Inc. (a)	99,909
5,876	Fossil, Inc. (a)	89,315
9,362	Gap, Inc. (The)	121,893
7,310	Hanesbrands, Inc. (a)	94,445
5,349	Marvel Entertainment, Inc. (a)	157,528
2,868	McDonald's Corp.	168,495
5,516	MGM Mirage (a)	66,082
829	Strayer Education, Inc.	198,637
5,072	Under Armour, Inc. - Class A (a)	116,605
5,553	Walt Disney Co., (The)	125,054
6,944	Wolverine World Wide, Inc.	133,811

		1,653,166
	CONSUMER STAPLES - 8.1%	
4,342	Andersons, Inc. (The)	54,970
4,009	Boston Beer Co, Inc. - Class A (a)	128,609
2,818	Church & Dwight Co., Inc.	167,502
3,437	Estee Lauder Cos., Inc. (The) - Class A	95,892
6,602	Flowers Foods, Inc.	176,802
2,505	Procter & Gamble Co.	161,197
2,873	Ralcorp Holdings, Inc. (a)	179,735

		964,707
	ENERGY - 3.8%	
4,619	Cameron International Corp. (a)	97,461
6,018	Crosstex Energy, Inc.	24,975
4,634	Oil States International, Inc. (a)	99,260
5,451	Patriot Coal Corp. (a)	46,170
9,094	Rosetta Resources, Inc. (a)	68,478
7,445	Spectra Energy Corp.	121,055

		457,399
	FINANCIALS - 15.8%	
7,526	Acadia Realty Trust - REIT	105,213
11,164	Annaly Capital Management, Inc. - REIT	160,427
31,140	Anthracite Capital, Inc. - REIT	94,043
14,960	Ares Capital Corp.	74,501
3,239	Assurant, Inc.	70,513
4,399	Cash America International, Inc.	118,817
6,071	Cincinnati Financial Corp.	177,516
6,692	Delphi Financial Group, Inc. - Class A	80,973
3,655	Hancock Holding Co.	157,567
3,832	Hanover Insurance Group, Inc. (The)	154,506
11,992	Inland Real Estate Corp. - REIT	133,951
10,963	Montpelier Re Holdings Ltd. (Bermuda)	150,961
5,860	NASDAQ OMX Group, Inc. (The) (a)	125,990
3,181	RLI Corp.	185,516
7,127	Unum Group	106,192

		1,896,686
	HEALTH CARE - 13.0%	
2,473	Beckman Coulter, Inc.	107,773
7,801	Centene Corp. (a)	144,319
3,366	Covidien Ltd. (Bermuda)	124,037
2,542	Express Scripts, Inc. (a)	146,190
31,743	Health Management Associates, Inc. - Class A (a)	46,345
2,420	Laboratory Corp. of America Holdings (a)	153,331
6,239	LHC Group, Inc. (a)	208,258
9,596	Medicis Pharmaceutical Corp. - Class A	117,359
3,337	Medtronic, Inc.	101,845
15,701	PDL BioPharma, Inc.	150,416
10,554	Sun Healthcare Group, Inc. (a)	105,751
13,149	Viropharma, Inc. (a)	148,584

		1,554,208
	INDUSTRIALS - 16.5%	
1,724	Alliant Techsystems, Inc. (a)	141,713
2,828	Boeing Co.	120,558
4,121	Bucyrus International, Inc.	80,483
19,094	Cenveo, Inc. (a)	71,793
11,934	Deluxe Corp.	125,546
4,059	Dover Corp.	121,080
6,265	EMCOR Group, Inc. (a)	98,799
4,293	Emerson Electric Co.	154,076
4,447	EnPro Industries, Inc. (a)	83,025
899	First Solar, Inc. (a)	112,231
5,421	Foster Wheeler Ltd. (Bermuda) (a)	120,672

3,618	Goodrich Corp.	121,746
10,185	KBR, Inc.	140,247
1,708	L-3 Communications Holdings, Inc.	114,726
3,230	Stericycle, Inc. (a)	185,079
2,091	Valmont Industries, Inc.	115,632
4,786	WESCO International, Inc. (a)	70,785

		1,978,191

	INFORMATION TECHNOLOGY - 11.9%	
4,450	Advent Software, Inc. (a)	99,235
8,434	CA, Inc.	142,029
9,023	Checkpoint Systems, Inc. (a)	104,306
11,626	Commvault Systems, Inc. (a)	119,166
4,076	Concur Technologies, Inc. (a)	111,886
11,441	Informatica Corp. (a)	158,801
10,625	Insight Enterprises, Inc. (a)	43,244
15,947	Intevac, Inc. (a)	78,778
5,338	Lexmark International, Inc. - Class A (a)	139,749
6,407	Micros Systems, Inc. (a)	106,676
20,165	Sapient Corp. (a)	79,450
38,887	Tellabs, Inc. (a)	162,159
33,251	TriQuint Semiconductor, Inc. (a)	85,788

		1,431,267

	MATERIALS - 5.4%	
1,710	CF Industries Holdings, Inc.	89,997
33,647	Domtar Corp. (a)	47,106
3,683	Kaiser Aluminum Corp.	77,748
2,333	Mosaic Co. (The)	70,807
4,271	Nucor Corp.	152,389
3,430	Sigma-Aldrich Corp.	147,868
1,918	United States Steel Corp.	58,307

		644,222

	UTILITIES - 6.3%	
5,473	Black Hills Corp.	141,258
8,578	Empire District Electric Co. (The)	150,458
3,325	FPL Group, Inc.	162,127
17,077	NV Energy Inc	161,890
4,538	Oneok, Inc.	133,145

		748,878

	TOTAL COMMON STOCKS - 94.6%	
	(Cost \$18,458,930)	11,328,724

	MASTER LIMITED PARTNERSHIPS - 5.0%	
	ENERGY - 5.0%	
4,479	Energy Transfer Partners LP	148,389
6,798	Enterprise Products Partners LP	145,273
3,588	Kinder Morgan Management LLC (a)	148,005
8,600	Targa Resources Partners LP	74,562
6,075	Williams Partners LP	85,293

	TOTAL MASTER LIMITED PARTNERSHIPS	601,522

	(Cost \$942,980)	
	EXCHANGE-TRADED FUNDS - 0.3%	
670	iShares S&P SmallCap 600 Index Fund (Cost \$26,050)	28,287

	TOTAL INVESTMENTS - 99.9%	
	(Cost \$19,427,960)	11,958,533
	Other Assets in excess of Liabilities - 0.1%	17,568

	NET ASSETS - 100.0%	\$ 11,976,101
		=====

LP - Limited Partnership
Ltd. - Limited
REIT - Real Estate Investment Trust

(a) Non-income producing security.

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

Country Allocation*

United States	96.7%
Bermuda	3.3%

* As a percentage of total investments. Subject to change daily.

See previously submitted notes to financial statements for the period ended August 31, 2008.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of November 30, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 11,959	\$ -	\$ 11,959
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 11,959	\$ -	\$ 11,959
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS			
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

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STH | CLAYMORE/SABRIENT STEALTH ETF
PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 92.6%	
	CONSUMER DISCRETIONARY - 16.1%	
3,558	Carter's, Inc. (a)	\$ 67,282
6,644	CKX, Inc. (a)	29,234
2,593	Crown Media Holdings, Inc. - Class A (a)	5,523
1,209	CSS Industries, Inc.	27,565
5,925	Eddie Bauer Holdings, Inc. (a)	5,562
12,264	Exide Technologies (a)	55,188
3,251	Federal Mogul Corp. (a)	17,198
770	Fisher Communications, Inc.	17,248
2,015	Fuel Systems Solutions, Inc. (a)	69,699
3,118	Hillenbrand, Inc.	49,639
6,585	Interval Leisure Group, Inc. (a)	34,900
1,683	John Wiley & Sons, Inc. - Class A	60,521
943	Learning Tree International, Inc. (a)	11,042
1,360	Marine Products Corp.	7,874
514	National Presto Industries, Inc.	33,723
1,691	Pre-Paid Legal Services, Inc. (a)	67,640
1,230	Steinway Musical Instruments (a)	21,919
5,183	Systemax, Inc.	50,690
346	Weyco Group, Inc.	11,612

		644,059
	CONSUMER STAPLES - 7.4%	
2,267	Cal-Maine Foods, Inc.	57,151
1,552	Nash Finch Co.	69,623
1,312	National Beverage Corp. (a)	11,611
4,840	Omega Protein Corp. (a)	20,134
2,118	Overhill Farms, Inc. (a)	6,884
4,551	Revlon, Inc. (a)	34,315
1,666	Schiff Nutrition International, Inc. (a)	10,129
2,746	Synutra International, Inc. (a)	32,677
3,682	Vector Group Ltd.	52,874

		295,398
	ENERGY - 5.9%	
3,468	BMB Munai, Inc. (a)	4,127
3,031	Bolt Technology Corp. (a)	25,521
3,162	Georesources, Inc. (a)	24,347
22,149	Gran Tierra Energy, Inc. (a)	60,467
3,985	Harvest Natural Resources, Inc. (a)	25,624
2,572	Houston American Energy Corp.	6,610
589	Panhandle Oil and Gas, Inc.	13,635
11,961	Vaalco Energy, Inc. (a)	75,354

		235,685
	FINANCIALS - 21.5%	
1,220	Agree Realty Corp. - REIT	16,677
333	Camden National Corp.	9,384
4,668	CapLease, Inc. - REIT	9,756
1,279	Citizens, Inc. (a)	12,087
2,117	City Bank	13,951
2,066	CNA Surety Corp. (a)	25,019
609	Credit Acceptance Corp. (a)	7,978
8,641	DCT Industrial Trust, Inc. - REIT	38,712
9,217	DiamondRock Hospitality Co. - REIT	34,287
2,697	Encore Capital Group, Inc. (a)	22,547
1,349	Entertainment Properties Trust - REIT	33,091
1,094	Epoch Holding Corp.	9,190
1,429	Equity Lifestyle Properties, Inc. - REIT	49,443
2,172	ESSA Bancorp, Inc.	29,257
652	First Bancorp	11,241
2,246	First Mercury Financial Corp. (a)	27,311
635	First South Bancorp, Inc.	7,938
9,411	Glimcher Realty Trust - REIT	21,928
5,289	Hersha Hospitality Trust - REIT	18,617
3,474	LaSalle Hotel Properties - REIT	30,641
1,761	Loews Corp.	48,234
1,156	Medallion Financial Corp.	8,092
1,324	Mission West Properties, Inc. - REIT	9,983
1,889	National Health Investors, Inc. - REIT	42,597
620	OceanFirst Financial Corp.	9,250
7,281	PHH Corp. (a)	55,481
2,720	Resource Capital Corp. - REIT	8,269
682	Saul Centers, Inc. - REIT	24,006
500	Sierra Bancorp	10,095
9,630	Strategic Hotels & Resorts, Inc. - REIT	9,630
779	Suffolk Bancorp	25,785
5,779	Sunstone Hotel Investors, Inc. - REIT	27,566
657	Tompkins Financial Corp.	36,102
5,926	Trustco Bank Corp.	62,756
889	United Western Bancorp, Inc.	8,303
4,413	US Global Investors, Inc. - Class A	22,109

664	Westwood Holdings Group, Inc.	20,783

		858,096

	HEALTH CARE - 6.5%	
1,105	America Service Group, Inc. (a)	9,393
1,293	American Caresource Holdings, Inc. (a)	10,292
1,737	Bio-Imaging Technologies, Inc. (a)	4,586
1,069	Corvel Corp. (a)	23,625
11,159	Depomed, Inc. (a)	17,296
10,827	Enzon Pharmaceuticals, Inc. (a)	53,161
5,796	eResearchTechnology, Inc. (a)	32,689
3,944	Healthsouth Corp. (a)	38,809
9,958	NPS Pharmaceuticals, Inc. (a)	61,142
2,600	Repligen Corp. (a)	10,140

		261,133

	INDUSTRIALS - 20.2%	
1,234	Aceto Corp.	10,909
644	Alamo Group, Inc.	8,108
1,370	Ampco-Pittsburgh Corp.	22,811
664	Argan, Inc. (a)	6,806
3,696	CBIZ, Inc. (a)	29,679
10,540	Cenveo, Inc. (a)	39,630
1,966	China Architectural Engineering, Inc. (a)	5,701
1,224	COMSYS IT Partners, Inc. (a)	3,905
2,393	Ennis, Inc.	24,337
1,792	EnPro Industries, Inc. (a)	33,457
3,369	GeoEye, Inc. (a)	67,346
3,795	Graham Corp.	34,534
8,479	Hawaiian Holdings, Inc. (a)	37,986
1,169	Intersections, Inc. (a)	5,073
6,304	John Bean Technologies Corp.	55,034
1,537	Kadant, Inc. (a)	23,024
582	Key Technology, Inc. (a)	9,167
287	K-Tron International, Inc. (a)	20,650
2,215	LaBarge, Inc. (a)	27,687
951	LS Starrett Co. - Class A	14,693
4,147	Lydall, Inc. (a)	21,896
1,810	M&F Worldwide Corp. (a)	28,507
1,289	Michael Baker Corp. (a)	42,408
2,364	NN, Inc.	3,310
6,913	North American Galvanizing & Coating, Inc. (a)	24,956
7,277	PRG-Schultz International, Inc. (a)	32,601
1,981	Raven Industries, Inc.	50,615
2,488	Robbins & Myers, Inc.	55,980
3,807	Standard Register Co. (The)	21,357
9,706	Star Bulk Carriers Corp. (Marshall Islands)	21,935
2,578	Thermadyne Holdings Corp. (a)	16,757
1,047	Twin Disc, Inc.	6,952

		807,811

	INFORMATION TECHNOLOGY - 10.1%	
306	Cass Information Systems, Inc.	10,863
1,626	Computer Task Group, Inc. (a)	6,959
940	CPI International, Inc. (a)	8,780
5,711	Digital Ally, Inc. (a)	22,159
6,758	Hackett Group, Inc. (The) (a)	20,139
5,773	infoGROUP, Inc.	22,688
3,391	Integral Systems, Inc. (a)	81,384
1,792	MAXIMUS, Inc.	56,269
3,778	Methode Electronics, Inc.	31,962
451	NVE Corp. (a)	10,413
1,856	PC Connection, Inc. (a)	9,521
1,642	Radisys Corp. (a)	9,852
1,078	Renaissance Learning, Inc.	10,241
781	Rimage Corp. (a)	11,028
1,819	Rogers Corp. (a)	51,296
1,835	Transmeta Corp. (a)	32,938
1,261	Zones, Inc. (a)	7,755

		404,247

	MATERIALS - 3.5%	
417	GenTek, Inc. (a)	7,681
5,968	Glatfelter	56,815
3,314	Innospec, Inc.	19,089
1,859	KapStone Paper and Packaging Corp. (a)	8,235
1,391	Quaker Chemical Corp.	17,819
7,314	ShengdaTech, Inc. (a)	29,110

		138,749

	UTILITIES - 1.4%	
5,993	Calpine Corp. (a)	53,697

	TOTAL COMMON STOCKS - 92.6%	
	(Cost \$4,986,496)	3,698,875

	ROYALTY TRUSTS - 6.1%	
	ENERGY - 6.1%	
704	BP Prudhoe Bay Royalty Trust	49,702

395	Eastern American Natural Gas	10,231
2,791	Hugoton Royalty Trust	56,490
2,194	Mesabi Trust	19,197
837	MV Oil Trust	8,496
2,942	Permian Basin Royalty Trust	51,485
1,627	SAN Juan Basin Royalty Trust	48,013
	TOTAL ROYALTY TRUSTS	-----
	(Cost \$310,465)	243,614

	MASTER LIMITED PARTNERSHIPS - 1.0%	
	ENERGY - 1.0%	
1,556	Dorchester Minerals LP	30,809
668	Penn Virginia GP Holdings LP	7,521
	TOTAL MASTER LIMITED PARTNERSHIPS	-----
	(Cost \$52,819)	38,330

	EXCHANGE-TRADED FUNDS - 0.1%	
110	iShares S&P SmallCap 600 Index Fund	
	(Cost \$4,278)	4,644

	TOTAL INVESTMENTS - 99.8%	
	(Cost \$5,354,058)	3,985,463
	Other Assets in excess of Liabilities - 0.2%	8,058

	NET ASSETS - 100.0%	\$ 3,993,521
		=====

LP - Limited Partnership
REIT - Real Estate Investment Trust

(a) Non-income producing security.

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

COUNTRY ALLOCATION*

United States	99.4%
Marshall Islands	0.6%

* Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended August 31, 2008

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of November 30, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 3,985	\$ -	\$ 3,985
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 3,985	\$ -	\$ 3,985
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS			
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

NUMBER OF SHARES	DESCRIPTION	VALUE
	Common Stocks - 88.4%	
	CONSUMER DISCRETIONARY - 4.3%	
1,061	Advance Auto Parts, Inc.	\$ 32,212
2,551	Clear Channel Outdoor Holdings, Inc. - Class A (a)	18,673
1,575	International Speedway Corp. - Class A	40,871
1,104	Tim Hortons, Inc.	27,479
333	VF Corp.	17,413

		136,648
	CONSUMER STAPLES - 8.4%	
1,976	Alberto-Culver Co.	42,425
632	Church & Dwight Co., Inc.	37,566
1,538	Coca-Cola Enterprises, Inc.	14,119
536	Delhaize Group, ADR (Belgium)	32,498
1,001	Hormel Foods Corp. (a)	26,587
961	JM Smucker Co. (The)	43,601
915	McCormick & Co., Inc.	27,240
541	Molson Coors Brewing Co. - Class B	24,058
1,021	Pepsi Bottling Group, Inc.	18,470

		266,564
	ENERGY - 2.8%	
1,748	Oil States International, Inc. (a)	37,442
1,101	Pride International, Inc. (a)	17,847
2,488	Southern Union Co.	34,185

		89,474
	FINANCIALS - 11.3%	
1,538	American Financial Group, Inc.	31,514
522	Arch Capital Group, Ltd. (Bermuda) (a)	35,386
579	Assurant, Inc.	12,605
401	Everest Re Group Ltd. (Bermuda)	31,462
1,197	Hanover Insurance Group, Inc. (The)	48,263
1,748	HCC Insurance Holdings, Inc.	40,746
113	Markel Corp. (a)	34,804
2,940	OneBeacon Insurance Group Ltd. (Bermuda)	32,046
906	RenaissanceRe Holdings, Ltd. (Bermuda)	42,700
570	Torchmark Corp.	20,606
779	Transatlantic Holdings, Inc.	30,880

		361,012
	HEALTH CARE - 9.7%	
535	Beckman Coulter, Inc.	23,315
560	DaVita, Inc. (a)	28,140
2,736	Endo Pharmaceuticals Holdings, Inc. (a)	60,165
824	Hospira, Inc. (a)	24,745
691	Humana, Inc. (a)	20,889
386	Laboratory Corp. of America Holdings (a)	24,457
1,900	PerkinElmer, Inc.	34,314
829	Teleflex, Inc.	39,278
857	Universal Health Services, Inc. - Class B	31,838
569	Waters Corp. (a)	23,460

		310,601
	INDUSTRIALS - 11.6%	
3,256	Allied Waste Industries, Inc. (a)	34,969
931	Ametek, Inc.	32,520
653	Dover Corp.	19,479
1,142	Elbit Systems Ltd. (Israel)	42,128
803	Goodrich Corp.	27,021
1,214	Harsco Corp.	30,532
849	Kansas City Southern (a)	18,610
3,242	KBR, Inc.	44,642
1,151	Pall Corp.	31,664
457	Parker Hannifin Corp.	18,774
851	Pitney Bowes, Inc.	21,028
568	Rockwell Collins, Inc.	19,357
460	SPX Corp.	17,167
875	Textron, Inc.	13,326

		371,217
	INFORMATION TECHNOLOGY - 16.8%	
704	Affiliated Computer Services, Inc. - Class A (a)	28,477
1,231	Amdocs Ltd. (Guernsey) (a)	23,130
1,707	Arrow Electronics, Inc. (a)	23,557
1,658	Avnet, Inc. (a)	23,610
10,010	Brocade Communications Systems, Inc. (a)	32,232
1,589	Check Point Software Technologies (Israel) (a)	32,749
762	Computer Sciences Corp. (a)	21,229
5,492	Compuware Corp. (a)	34,874

2,314	Fidelity National Information Services, Inc.	39,755
650	Harris Corp.	22,672
1,132	Hewitt Associates, Inc. - Class A (a)	32,353
2,752	Metavante Technologies, Inc. (a)	47,527
1,892	Molex, Inc. - Class A	22,818
1,927	NCR Corp. (a)	29,252
2,126	SAIC, Inc. (a)	37,843
2,683	Total System Services, Inc.	38,286
2,227	Zebra Technologies Corp. - Class A (a)	47,123

		537,487

	MATERIALS - 9.8%	
785	Airgas, Inc.	28,064
1,320	Aptargroup, Inc.	44,141
1,315	Celanese Corp. - Series A	15,188
1,908	Crown Holdings, Inc. (a)	30,623
730	FMC Corp.	31,901
3,646	Gerdau Ameristeel Corp. (Canada)	15,787
1,078	Lubrizol Corp.	37,859
2,395	Packaging Corp. of America	35,757
2,736	RPM International, Inc.	32,805
1,589	Sonoco Products Co.	39,884

		312,009

	TELECOMMUNICATIONS SERVICES - 1.2%	
1,677	Cellcom Israel, Ltd. (Israel)	38,839

	UTILITIES - 12.5%	
1,329	Alliant Energy Corp.	42,355
2,477	Centerpoint Energy, Inc.	32,028
927	Equitable Resources, Inc.	30,934
2,343	Great Plains Energy, Inc.	44,025
1,187	MDU Resources Group, Inc.	24,132
1,567	Northeast Utilities	36,511
6,032	NV Energy, Inc.	57,183
1,588	OGE Energy Corp.	42,066
1,191	Oneok, Inc.	34,944
665	Questar Corp.	21,406
768	Wisconsin Energy Corp.	33,377

		398,961

	TOTAL COMMON STOCK - 88.4%	
	(Cost \$3,836,834)	2,822,812

	MASTER LIMITED PARTNERSHIPS - 11.0%	
	ENERGY - 11.0%	
2,254	Boardwalk Pipeline Partners LP	47,762
1,381	Enbridge Energy Partners LP	39,013
1,608	Energy Transfer Equity LP	26,516
2,077	Enterprise GP Holdings LP	38,798
858	Kinder Morgan Management LLC (a)	35,392
1,807	Magellan Midstream Partners LP	54,246
2,632	Natural Resource Partners LP	43,744
711	ONEOK Partners LP	33,154
899	Plains All American Pipeline LP	30,737

	TOTAL MASTER LIMITED PARTNERSHIPS - 11.0%	349,362

	(Cost \$446,835)	
	EXCHANGE - TRADED FUNDS - 0.5%	
265	iShares Russell Midcap Index Fund	15,320

	(Cost \$15,461)	
	TOTAL INVESTMENTS - 99.9%	
	(Cost \$4,299,130)	3,187,494
	Other Assets in excess of Liabilities - 0.1%	4,057

	NET ASSETS - 100.0%	\$ 3,191,551
		=====

ADR - American Depositary Receipt
LP - Limited Partnership

(a) Non-income producing security.

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

COUNTRY ALLOCATION*

United States	89.8%
Bermuda	4.4%
Israel	3.6%
Belgium	1.0%
Guernsey	0.7%
Canada	0.5%

* Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ending August 31, 2008.

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DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 3,187	\$ -	\$ 3,187
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 3,187	\$ -	\$ 3,187
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS			
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

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CVY | CLAYMORE/ZACKS MULTI-ASSET INCOME INDEX ETF
PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 70.8%	
	CONSUMER DISCRETIONARY - 8.3%	
15,280	Barnes & Noble, Inc.	\$ 241,118
25,431	Belo Corp.	49,082
34,858	CBS Corp.	232,154
25,605	EW Scripps Co.	75,023
23,197	Foot Locker, Inc.	156,116
8,909	Genuine Parts Co.	348,787
14,181	Harley-Davidson, Inc.	241,219
20,881	Home Depot, Inc.	482,560
16,938	Leggett & Platt, Inc.	247,295
20,876	Newell Rubbermaid, Inc.	278,903
9,339	NutriSystem, Inc.	130,839
8,382	Polaris Industries, Inc.	228,829
11,408	World Wrestling Entertainment, Inc.	132,675

		2,844,600
	CONSUMER STAPLES - 3.5%	
26,932	Altria Group, Inc.	433,067
9,569	Cal-Maine Foods, Inc.	241,234
26,627	ConAgra Foods, Inc.	392,748
3,576	Universal Corp./Richmond VA	114,325

		1,181,374
	ENERGY - 5.9%	
9,827	BP PLC, ADR (United Kingdom)	478,477
5,714	Crosstex Energy, Inc.	23,713
8,703	ENI SpA, ADR (Italy)	399,468
5,324	Nordic American Tanker Shipping (Bermuda)	155,621
5,740	Royal Dutch Shell PLC, ADR (United Kingdom)	305,655
6,688	Ship Finance International Ltd. (Bermuda)	79,520
21,315	Spectra Energy Corp.	346,582
4,887	TransCanada Corp. (Canada)	128,870
5,347	Tsakos Energy Navigation Ltd. (Bermuda)	107,635

		2,025,541
	FINANCIALS - 27.5%	
12,495	Allstate Corp.	317,873
26,605	American International Group, Inc.	53,476
37,858	Annaly Capital Management, Inc. - REIT	544,019
16,866	Banco Bilbao Vizcaya Argentaria SA, ADR (Spain)	174,900
2,435	Banco Santander Chile, ADR (Chile)	81,086
26,242	Banco Santander SA, ADR (Spain)	219,646
16,415	Bancorpsouth, Inc.	365,070
18,190	Bank of America Corp.	295,587
7,147	Bank of Hawaii Corp.	318,828
8,216	Bank of Nova Scotia (Canada)	228,158
6,284	Canadian Imperial Bank of Commerce (Canada)	234,959
12,834	Capital One Financial Corp.	441,618
17,928	CBL & Associates Properties, Inc. - REIT	72,967
60,212	Colonial BancGroup, Inc.	151,132
14,573	Colonial Properties Trust - REIT	82,629
36,526	DCT Industrial Trust, Inc. - REIT	163,636
16,773	Developers Diversified Realty Corp. - REIT	80,510
22,533	Duke Realty Corp. - REIT	184,996
13,162	First Industrial Realty Trust, Inc. - REIT	113,851
21,591	General Growth Properties, Inc. - REIT	29,796
8,932	Hartford Financial Services Group, Inc.	75,475
33,388	HRPT Properties Trust - REIT	92,151
7,192	HSBC Holdings PLC, ADR (United Kingdom)	391,029
14,719	JPMorgan Chase & Co.	466,004
12,107	Lexington Realty Trust - REIT	58,719
14,938	Liberty Property Trust - REIT	285,615
11,103	Lincoln National Corp.	152,444
7,938	M&T Bank Corp.	510,016
48,930	MFA Mortgage Investments, Inc. - REIT	302,877
13,116	National Penn Bancshares, Inc.	201,724
16,981	Old Republic International Corp.	174,225
11,083	Pennsylvania Real Estate Investment Trust - REIT	49,874
21,171	People's United Financial, Inc.	403,731
7,875	PNC Financial Services Group, Inc.	415,564
14,230	Redwood Trust, Inc. - REIT	185,701
2,091	Royal Bank of Scotland Group PLC, ADR (United Kingdom)	36,760
18,214	Sterling Financial Corp.	96,898
9,910	Sun Life Financial, Inc. (Canada)	200,083
22,208	Sunstone Hotel Investors, Inc. - REIT	105,932
6,489	Toronto-Dominion Bank (Canada)	228,867
4,862	Zenith National Insurance Corp.	160,397
21,102	Zions Bancorporation	672,943

		9,421,766

	HEALTH CARE - 3.7%	
12,140	Eli Lilly & Co.	414,581
12,057	GlaxoSmithKline PLC, ADR (United Kingdom)	415,243
15,878	Merck & Co., Inc.	424,260

		1,254,084

	INDUSTRIALS - 3.8%	
7,835	Avery Dennison Corp.	243,668
11,278	Deluxe Corp.	118,645
13,403	Diana Shipping, Inc. (Marshall Islands)	118,482
6,024	Genco Shipping & Trading Ltd. (Marshall Islands)	54,879
8,022	HNI Corp.	107,094
8,973	Macquarie Infrastructure Co. LLC	41,814
17,415	Navios Maritime Holdings, Inc. (Marshall Islands)	30,302
11,067	Pitney Bowes, Inc.	273,466
13,641	RR Donnelley & Sons Co.	174,059
3,627	Watsco, Inc.	142,686

		1,305,095

	INFORMATION TECHNOLOGY - 1.3%	
17,692	Microchip Technology, Inc.	327,302
30,244	Siliconware Precision Industries Co., ADR (Taiwan)	124,605

		451,907

	MATERIALS - 6.2%	
16,590	Dow Chemical Co.	307,744
12,692	EI Du Pont de Nemours & Co.	318,062
20,852	International Paper Co.	259,607
14,772	Packaging Corp. of America	220,546
6,012	PPG Industries, Inc.	264,047
8,618	RPM International, Inc.	103,330
6,370	Sims Metal Management Ltd., ADR (Australia)	58,731
22,197	Southern Copper Corp.	305,431
21,450	Worthington Industries, Inc.	284,856

		2,122,354

	TELECOMMUNICATIONS - 5.5%	
10,977	America Movil SAB de CV, ADR (Mexico)	329,310
17,706	AT&T, Inc.	505,684
5,901	Cellcom Israel Ltd. (Israel)	136,667
17,464	Deutsche Telekom AG, ADR (Germany)	239,955
21,034	Fairpoint Communications, Inc.	73,619
5,541	France Telecom SA, ADR (France)	142,570
22,165	Vodafone Group PLC, ADR (United Kingdom)	433,991

		1,861,796

	UTILITIES - 5.1%	
7,430	Cleco Corp.	175,125
8,234	Nicor, Inc.	335,782
7,244	Portland General Electric Co.	132,638
15,102	Southern Co.	548,505
5,820	WGL Holdings, Inc.	210,102
18,427	Xcel Energy, Inc.	346,612

		1,748,764

	TOTAL COMMON STOCKS - 70.8%	
	(Cost \$39,560,522)	24,217,281

	MASTER LIMITED PARTNERSHIPS - 11.8%	
	ENERGY - 9.9%	
18,178	Atlas Pipeline Partners LP	132,336
17,976	Boardwalk Pipeline Partners LP	380,911
9,456	Enbridge Energy Partners LP	267,132
12,789	Energy Transfer Equity LP	210,890
10,267	Energy Transfer Partners LP	340,146
11,573	Enterprise GP Holdings LP	216,184
13,403	Enterprise Products Partners LP	286,422
6,604	Kinder Morgan Energy Partners LP	320,228
9,755	NuStar Energy LP	388,249
34,953	Pengrowth Energy Trust (Canada)	313,528
8,994	Plains All American Pipeline LP	307,505
16,547	Williams Partners LP	232,320

		3,395,851

	MATERIALS - 1.9%	
6,523	Terra Nitrogen Co. LP	658,432

	TOTAL MASTER LIMITED PARTNERSHIPS	
	(Cost \$6,178,206)	4,054,283

	CLOSED-END FUNDS - 8.1%	
25,182	BlackRock Debt Strategies Fund, Inc.	71,265
19,692	BlackRock Global Equity Income Trust	150,841
49,448	BlackRock International Growth and Income Trust	399,045
7,196	Boulder Total Return Fund, Inc.	65,412
21,323	Calamos Global Dynamic Income Fund	110,027

11,270	Cohen & Steers Global Income Builder, Inc.	82,046
16,716	DWS RREEF Real Estate Fund II, Inc.	11,701
48,043	Eaton Vance Tax-Managed Diversified Equity Income Fund	489,558
23,938	Evergreen Global Dividend Opportunity Fund	226,214
26,552	Evergreen Income Advantage Fund	125,591
28,666	Highland Credit Strategies Fund	182,029
53,190	John Hancock Bank and Thrift Opportunity Fund	204,781
54,718	Neuberger Berman Real Estate Securities Income Fund, Inc.	90,285
24,373	Nicholas-Applegate Convertible & Income Fund II	77,506
57,123	Nuveen Multi-Strategy Income and Growth Fund 2	227,921
9,875	Nuveen Tax-Advantaged Total Return Strategy Fund	68,927
37,653	Western Asset High Income Fund II, Inc.	181,864
	(Cost \$5,479,051)	2,765,013

	INCOME TRUSTS - 3.8%	
	ENERGY - 3.8%	
29,061	Advantage Energy Income Fund (Canada)	149,955
13,262	Baytex Energy Trust (Canada)	201,184
14,335	Enerplus Resources Fund (Canada)	332,429
30,709	Harvest Energy Trust (Canada)	316,303
21,132	Penn West Energy Trust (Canada)	308,104
	(Cost \$2,336,345)	1,307,975

	ROYALTY TRUSTS - 2.8%	
	ENERGY - 2.8%	
6,751	BP Prudhoe Bay Royalty Trust	476,621
16,839	Permian Basin Royalty Trust	294,682
6,376	San Juan Basin Royalty Trust	188,156
	(Cost \$1,268,117)	959,459

	PREFERRED STOCKS - 2.0%	
	FINANCIALS - 2.0%	
20,330	Barclays Bank PLC, 8.125%, 06/15/13 (United Kingdom)	282,587
7,471	Deutsche Bank Contingent Capital Trust III, 7.60%, 02/20/18	111,019
18,485	Deutsche Bank Contingent Capital Trust V, 8.05%, 06/30/18	290,215
	(Cost \$1,102,379)	683,821

	EXCHANGE-TRADED FUNDS - 0.5%	
1,825	SPDR Trust Series 1 (Cost \$144,705)	164,159

	TOTAL INVESTMENTS - 99.8%	
	(Cost \$56,069,325)	34,151,991
	Other Assets in excess of Liabilities - 0.2%	71,570

	NET ASSETS - 100.0%	\$ 34,223,561
		=====

ADR - American Depositary Receipt
AG - Stock Corporation
LLC - Limited Liability Corporation
LP - Limited Partnership
PLC - Public Limited Company
REIT - Real Estate Investment Trust
SA - Corporation

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

Country Allocation*

United States	78.2%
Canada	7.7%
United Kingdom	6.9%
Italy	1.2%
Spain	1.1%
Bermuda	1.0%
Mexico	1.0%
Germany	0.7%
Marshall Islands	0.6%
France	0.4%
Israel	0.4%
Taiwan	0.4%
Chile	0.2%
Australia	0.2%

* Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended

August 31, 2008.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of November 30, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 34,152	\$ -	\$ 34,152
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 34,152	\$ -	\$ 34,152
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS			
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

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XRO CLAYMORE/ZACKS SECTOR ROTATION ETF
PORTFOLIO OF INVESTMENTS
NOVEMBER 30, 2008 (UNAUDITED)

NUMBER OF SHARES	DESCRIPTION	VALUE
	COMMON STOCKS - 99.0%	
	CONSUMER DISCRETIONARY - 5.7%	
4,644	Advance Auto Parts, Inc.	\$ 140,992
4,471	Autozone, Inc. (a)	488,322
5,063	Dollar Tree, Inc. (a)	214,469
9,954	Ross Stores, Inc.	263,781
24,082	TJX Cos., Inc.	549,551
17,245	Urban Outfitters, Inc. (a)	313,342

		1,970,457

	CONSUMER STAPLES - 2.4%	
15,315	Wal-Mart Stores, Inc.	855,802

	ENERGY - 22.0%	
8,808	Apache Corp.	680,858
16,709	Arch Coal, Inc.	256,984
10,140	Cabot Oil & Gas Corp.	303,896
25,545	Chesapeake Energy Corp.	438,863
7,490	Cimarex Energy Co.	212,491
14,009	Continental Resources, Inc. (a)	273,876
10,070	Devon Energy Corp.	728,464
5,850	Dresser-Rand Group, Inc. (a)	97,754
9,537	ENSCO International, Inc.	309,094
10,251	EOG Resources, Inc.	871,540
22,572	EXCO Resources, Inc. (a)	173,127
7,430	Forest Oil Corp. (a)	129,654
28,365	Halliburton Co.	499,224
8,484	Helmerich & Payne, Inc.	215,154
11,193	Hess Corp.	604,870
5,163	Massey Energy Co.	80,646
22,055	Nabors Industries Ltd. (Bermuda) (a)	319,798
6,343	Patriot Coal Corp. (a)	53,725
9,203	Patterson-UTI Energy, Inc.	114,945
25,410	PetroHawk Energy Corp. (a)	443,913
10,514	Pioneer Natural Resources Co.	211,121
3,322	Tidewater, Inc.	131,153
29,233	Weatherford International Ltd. (Bermuda) (a)	373,305
2,577	Whiting Petroleum Corp. (a)	98,699

		7,623,154

	HEALTH CARE - 23.1%	
5,677	Alcon, Inc. (Switzerland)	452,968
4,686	Alexion Pharmaceuticals, Inc. (a)	157,731
15,476	Amgen, Inc. (a)	859,537
13,978	Baxter International, Inc.	739,436
14,495	Celgene Corp. (a)	755,190
17,090	Covidien Ltd. (Bermuda)	629,767
7,746	CR Bard, Inc.	635,404
3,187	Edwards Lifesciences Corp. (a)	158,617
9,957	Express Scripts, Inc. (a)	572,627
20,128	Gilead Sciences, Inc. (a)	901,533
9,038	Illumina, Inc. (a)	198,926
2,841	Myriad Genetics, Inc. (a)	168,415
6,401	Omnicare, Inc.	154,328
4,791	Perrigo Co.	164,858
16,898	St Jude Medical, Inc. (a)	473,651
33,188	Tenet Healthcare Corp. (a)	40,157
3,284	Universal Health Services, Inc.	122,001
9,647	Varian Medical Systems, Inc. (a)	389,353
11,382	Zimmer Holdings, Inc. (a)	424,776

		7,999,275

	INDUSTRIALS - 19.0%	
8,985	Ametek, Inc.	313,846
5,454	Brink's Co.	118,734
8,246	Bucyrus International, Inc.	161,044
9,939	Burlington Northern Santa Fe Corp.	761,427
4,844	Copart, Inc. (a)	129,189
16,834	CSX Corp.	626,898
11,130	Fastenal Co.	428,616
3,890	First Solar, Inc. (a)	485,628
6,190	Flowsolve Corp.	311,543
13,191	Fluor Corp.	600,718
2,546	FTI Consulting, Inc. (a)	139,623
10,978	JB Hunt Transport Services, Inc.	294,320
12,173	Joy Global, Inc.	283,509
8,258	Kansas City Southern (a)	181,015
3,999	MSC Industrial Direct Co.	138,405
13,874	Norfolk Southern Corp.	686,347
2,971	Ryder System, Inc.	106,689
4,754	SPX Corp.	177,419
12,890	Union Pacific Corp.	645,016

		6,589,986

	INFORMATION TECHNOLOGY - 18.8%	
24,174	Accenture Ltd. (Bermuda)	748,911
7,270	Affiliated Computer Services, Inc. (a)	294,071
26,576	Altera Corp.	390,933
13,691	Amphenol Corp.	317,905
4,864	Ansys, Inc. (a)	140,375
8,168	Global Payments, Inc.	295,437
7,840	International Business Machines Corp.	639,744
2,080	Itron, Inc. (a)	98,550
34,363	LSI Corp. (a)	92,093
5,180	Mastercard, Inc.	752,654
18,731	Microchip Technology, Inc.	346,523
8,349	NCR Corp. (a)	126,738
45,167	Oracle Corp. (a)	726,737
21,345	QUALCOMM, Inc.	716,552
37,541	Symantec Corp. (a)	451,618
23,438	Xilinx, Inc.	383,446

		6,522,287

	MATERIALS - 7.7%	
7,395	Airgas, Inc.	264,371
7,102	AK Steel Holding Corp.	55,964
6,007	CF Industries Holdings, Inc.	316,148
10,383	Cliffs Natural Resources, Inc.	246,596
7,127	FMC Corp.	311,450
37,435	Gerdau Ameristeel Corp. (Canada)	162,094
2,802	Greif, Inc.	92,886
13,505	Mosaic Co.	409,877
4,491	Randgold Resources Ltd. - ADR (Channel Islands)	171,691
4,849	Reliance Steel & Aluminum Co.	99,986
6,206	Sonoco Products Co.	155,771
6,269	Terra Industries, Inc.	92,217
9,444	United States Steel Corp.	287,098

		2,666,149

	TELECOMMUNICATION SERVICES - 0.3%	
4,837	Leap Wireless International, Inc. (a)	96,740

	TOTAL COMMON STOCKS - 99.0%	
	(Cost \$49,819,801)	34,323,850

	MASTER LIMITED PARTNERSHIPS - 0.9%	
	INDUSTRIALS - 0.9%	
7,610	Kinder Morgan Management LLC (a)	313,912
	(Cost \$359,292)	-----
		313,912

	TOTAL INVESTMENTS - 99.9%	
	(Cost \$50,179,093)	34,637,762
	Other Assets in excess of Liabilities - 0.1%	29,161

	NET ASSETS - 100.0%	\$ 34,666,923
		=====

ADR - American Depositary Receipt

(a) Non-income producing security.

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

Country Allocation*

United States	91.7%
Bermuda	6.0%
Switzerland	1.3%
Channel Islands	0.5%
Canada	0.5%

* Subject to change daily. Based on total investments.

See previously submitted notes to financial statements for the period ended August 31, 2008.

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In September, 2006, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 157, "Fair Valuation Measurements" ("FAS 157"). This standard clarifies the definition of fair value for financial reporting, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. FAS 157 establishes three different categories for valuations. Level 1 valuations are those based upon quoted prices in active markets. Level 2 valuations are those based upon quoted prices in inactive markets or based upon significant observable inputs (i.e. yield curves; benchmark interest rates; indices). Level 3 valuations are those based upon unobservable inputs (i.e. discounted cash flow analysis; non-market based methods used to determine fair valuation). Details of the valuations as of November 30, 2008 were as follows:

DESCRIPTION	SECURITIES	DERIVATIVES	TOTAL
(value in \$000s)			
Assets:			
Level 1	\$ 34,638	\$ -	\$ 34,638
Level 2	-	-	-
Level 3	-	-	-
Total	\$ 34,638	\$ -	\$ 34,638
Liabilities:			
Level 1	\$ -	\$ -	\$ -
Level 2	-	-	-
Level 3	-	-	-
Total	\$ -	\$ -	\$ -
LEVEL 3 HOLDINGS			
Beginning Balance at 8/31/08	\$ -	\$ -	\$ -
Total Realized Gain/Loss	-	-	-
Change in Unrealized Gain/Loss	-	-	-
Net Purchases and Sales	-	-	-
Net Transfers In/Out	-	-	-
Ending Balance at 11/30/08	\$ -	\$ -	\$ -

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ITEM 2. CONTROLS AND PROCEDURES.

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

ITEM 3. EXHIBITS.

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

SIGNATURES

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

Claymore Exchange-Traded Fund Trust

By: /s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: January 29, 2009

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

By: /s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

Date: January 29, 2009

By: /s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer

Date: January 29, 2009

CERTIFICATIONS

I, J. Thomas Futrell, certify that:

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

Date: January 29, 2009

/s/ J. Thomas Futrell

J. Thomas Futrell
Chief Executive Officer

CERTIFICATIONS

I, Steven M. Hill, certify that:

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

Date: January 29, 2009

/s/ Steven M. Hill

Steven M. Hill
Treasurer and Chief Financial Officer