

CLAYMORE EXCHANGE-TRADED FUND TRUST
CLAYMORE/BEACON SPIN-OFF ETF
CLAYMORE/ZACKS MULTI-ASSET INCOME INDEX ETF
CLAYMORE/ZACKS MID-CAP CORE ETF
CLAYMORE/SABRIENT DEFENSIVE EQUITY INDEX ETF
CLAYMORE/BNY MELLON BRIC ETF
CLAYMORE/ZACKS DIVIDEND ROTATION ETF
CLAYMORE/S&P GLOBAL DIVIDEND OPPORTUNITIES INDEX ETF
CLAYMORE/MORNINGSTAR MANUFACTURING SUPER SECTOR INDEX ETF
CLAYMORE/MORNINGSTAR INFORMATION SUPER SECTOR INDEX ETF
CLAYMORE/MORNINGSTAR SERVICES SUPER SECTOR INDEX ETF
CLAYMORE/SABRIENT INSIDER ETF
CLAYMORE/OCEAN TOMO PATENT ETF
CLAYMORE/OCEAN TOMO GROWTH INDEX ETF
CLAYMORE/RAYMOND JAMES SB-1 EQUITY ETF
CLAYMORE/SABRIENT STEALTH ETF
CLAYMORE U.S. CAPITAL MARKETS BOND ETF
CLAYMORE U.S. CAPITAL MARKETS MICRO-TERM FIXED INCOME ETF
CLAYMORE U.S.-1 - THE CAPITAL MARKETS INDEX ETF
CLAYMORE/BNY MELLON INTERNATIONAL SMALL CAP LDERS ETF
CLAYMORE/ZACKS SECTOR ROTATION ETF

SUPPLEMENT TO THE CURRENTLY EFFECTIVE PROSPECTUS AND STATEMENT OF ADDITIONAL INFORMATION FOR THE ABOVE LISTED FUNDS:

The following paragraphs are hereby inserted in the "Investment Advisory Services" section in each Fund's Prospectus at the end of the sub-section "Investment Adviser" and in the "Management" section in each Fund's Statement of Additional Information in the sub-section "Investment Advisory Agreement" (each in place of, where applicable, the current corresponding discussion therein):

On July 17, 2009, Claymore Group Inc., the parent of the Investment Adviser, entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClay Acquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc. which will be the surviving entity. The parties intend that the completed merger will result in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Investment Adviser, will become indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Funds or the investment management activities of the Investment Adviser. The transaction closed on October 14, 2009 (such closing date being the "Effective Date").

Under the 1940 Act, consummation of this transaction resulted in the automatic termination of the Advisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Trust and the Investment Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement took effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new investment advisory agreement by the shareholders of each Fund. In addition, the advisory fees earned by the Investment Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Trust's custodian during the term of the Interim Advisory Agreement. If a Fund's shareholders approve a new advisory agreement with the Investment Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Investment Adviser. If a Fund's shareholders do not approve a new advisory agreement with the Investment Adviser prior to the expiration of the term of the Interim Advisory Agreement, the Investment Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Investment Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any interest earned on that amount while in escrow) with respect to the Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

On September 28, 2009, the Board of Trustees also approved a new investment advisory agreement between the Trust and the Investment Adviser (the "New Advisory Agreement") and recommended that the New Advisory Agreement be submitted to the shareholders of each Fund for their approval. The New Advisory Agreement will take effect with respect to each Fund upon its approval by the shareholders of each Fund and will have an initial term of one year. Thereafter, the New Advisory Agreement will continue in effect only if its continuance is approved by the Board of Trustees. Other than effective dates, the terms and conditions of the New Advisory Agreement are substantively identical to those of the Advisory Agreement.

The following paragraphs are hereby added to the "Investment Advisory Services" section in the Prospectus for the Claymore U.S. - 1 - The Capital Markets Index ETF, Claymore U.S. Capital Markets Bond ETF and Claymore U.S. Capital Markets Micro-Term Fixed Income ETF in the sub-section "Investment Subadviser" and to the "Management" section in the Statement of Additional Information for each of those Funds in the sub-section "Investment Subadvisory Agreement", each, in place of the current corresponding discussion therein:

Under the 1940 Act, consummation of the transaction between Claymore and Guggenheim described above also resulted in the automatic termination of the Investment Subadvisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim subadvisory agreement between the Investment Adviser and the Investment Subadviser (the "Interim Subadvisory Agreement"). The Interim Subadvisory Agreement took effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new subadvisory agreement by the shareholders of each Subadvised Fund. In addition, the advisory fees earned by the Investment Subadviser pursuant to the Interim Subadvisory Agreement will be held in an interest-bearing escrow account with the Trust's custodian during the term of the Interim Subadvisory Agreement. If a Subadvised Fund's shareholders approve a new advisory agreement with the Investment Subadviser prior to the expiration of the term of the Interim Subadvisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Subadvised Fund shall be paid to the Investment Subadviser. If a Subadvised Fund's shareholders do not approve a new subadvisory agreement between the Investment Adviser and Investment Subadviser prior to the expiration of the term of the Interim Subadvisory Agreement, the Investment Subadviser shall be paid, out of the escrow account with respect to the Subadvised Fund, the lesser of (i) the Investment Subadviser's costs incurred in providing the services under the Interim Subadvisory Agreement (including any interest earned on that amount while in escrow) with respect to the Subadvised Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Subadvised Fund. Other than the effective dates and the provisions set forth above regarding the subadvisory fees' placement into an escrow account, the terms and conditions of the Interim Subadvisory Agreement are substantively identical to those of the Investment Subadvisory Agreement.

On September 28, 2009, the Board of Trustees also approved a new subadvisory agreement between the Investment Adviser and the Investment Subadviser (the "New Subadvisory Agreement") and recommended that the New Subadvisory Agreement be submitted to the shareholders of each Subadvised Fund for their approval. The New Subadvisory Agreement will take effect with respect to each Subadvised Fund upon its approval by the shareholders of each Subadvised Fund and will have an initial term of one year. Thereafter, the New Subadvisory Agreement will continue in effect only if its continuance is approved by the Board of Trustees. Other than effective dates, the terms and conditions of the New Subadvisory Agreement are substantively identical to those of the Investment Subadvisory Agreement.

CLAYMORE EXCHANGE-TRADED FUND TRUST
2455 Corporate West Drive
Lisle, Illinois 60532

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE



CLAYMORESM

ETF

PROSPECTUS

- MZN** Claymore/Morningstar Information Super Sector Index ETF
- MZO** Claymore/Morningstar Services Super Sector Index ETF
- MZG** Claymore/Morningstar Manufacturing Super Sector Index ETF
- UBD** Claymore U.S. Capital Markets Bond ETF
- ULQ** Claymore U.S. Capital Markets Micro-Term Fixed Income ETF
- UEM** Claymore U.S.-1 – The Capital Markets Index ETF
- IRO** Claymore/Zacks Dividend Rotation ETF

 EXCHANGE-TRADED FUNDS

Claymore
Exchange-Traded
Fund Trust

SEPTEMBER 30, 2009

The Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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No dealer, salesperson or any other person has been authorized to give any information or to make any representations, other than those contained in this Prospectus, in connection with the offer contained in this Prospectus and, if given or made, such other information or representations must not be relied upon as having been authorized by the Funds, Claymore Advisors, LLC, the Funds' investment adviser (the "Investment Adviser"), or the Funds' distributor, Claymore Securities, Inc. This Prospectus does not constitute an offer by the Funds or by the Funds' distributor to sell or a solicitation of an offer to buy any of the securities offered hereby in any jurisdiction to any person to whom it is unlawful for the Funds to make such an offer in such jurisdiction.

Introduction—Claymore Exchange-Traded Fund Trust

The Claymore Exchange-Traded Fund Trust (the “Trust”) is an investment company currently consisting of 20 separate exchange-traded “index funds.” The investment objective of each of the funds is to replicate as closely as possible, before fees and expenses, the performance of a specified market index. Claymore Advisors, LLC is the investment adviser for the funds (the “Investment Adviser”).

This prospectus relates to seven funds of the Trust, Claymore/Morningstar Information Super Sector Index ETF, Claymore/Morningstar Services Super Sector Index ETF, Claymore/Morningstar Manufacturing Super Sector Index ETF, Claymore U.S. Capital Markets Bond ETF, Claymore U.S. Capital Markets Micro-Term Fixed Income ETF, Claymore U.S.-1 - The Capital Markets Index ETF and Claymore/Zacks Dividend Rotation ETF (each a “Fund” and, together, the “Funds”).

The shares (“Shares”) of each Fund are listed and traded on the NYSE Arca, Inc. (the “NYSE Arca”). The Funds’ Shares trade at market prices that may differ to some degree from the net asset value (“NAV”) of the Shares. Unlike conventional mutual funds, the Funds issue and redeem Shares on a continuous basis, at NAV, only in large specified blocks of Shares set forth in the table below, each of which is called a “Creation Unit.” Creation Units are issued and redeemed principally in-kind for securities included in a specified index.

Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds.

FUND(S)	CREATION UNIT SIZE
Claymore U.S.-1 - The Capital Markets Index ETF	200,000 Shares
Claymore/Morningstar Information Super Sector Index ETF; Claymore/Morningstar Services Super Sector Index ETF; Claymore/Morningstar Manufacturing Super Sector Index ETF	150,000 Shares
Claymore U.S. Capital Markets Bond ETF; Claymore U.S. Capital Markets Micro-Term Fixed Income ETF	100,000 Shares
Claymore/Zacks Dividend Rotation ETF	50,000 Shares

Who Should Invest

The Funds are designed for investors who seek a relatively low-cost “passive” approach for investing in a portfolio of securities of companies in a specified index. The Funds may be suitable for long-term investment in the market represented by a specified index and may also be used as an asset allocation tool or as a speculative trading instrument.

Tax-Advantaged Product Structure

Unlike interests in many conventional mutual funds, the Shares are traded throughout the day on national securities exchanges, whereas mutual fund interests are typically only bought and sold at closing net asset values. The Shares have been designed to be tradable in the secondary market on a national securities exchange on an intra-day basis, and to be created and redeemed principally in-kind in Creation Units at each day's next calculated NAV. These arrangements are designed to protect ongoing shareholders from adverse effects on the Funds' portfolios that could arise from frequent cash creation and redemption transactions. In a conventional mutual fund, redemptions can have an adverse tax impact on taxable shareholders because of the mutual fund's need to sell portfolio securities to obtain cash to meet fund redemptions. These sales may generate taxable gains for the shareholders of the mutual fund, whereas the Shares' in-kind redemption mechanism generally will not lead to a tax event for the Funds or their ongoing shareholders.

Claymore/Morningstar Information Super Sector Index ETF

Investment Objective

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the Morningstar Information Super Sector Index (the "Information Super Sector Index" or "Index"). The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Primary Investment Strategies

The Fund, using a low cost "passive" or "indexing" investment approach, seeks to replicate, before fees and expenses, the performance of the Information Super Sector Index. The Index is designed to identify and track companies in industries that support and facilitate the exchange of ideas and information as a basis for commerce. Eligible Index securities include the total investable universe of the software, hardware, media and telecommunications sectors. Morningstar Inc. ("Morningstar" or the "Index Provider") classifies companies into the industry that best reflects each company's underlying business activities based on the largest source of revenue and income. Industry classification is based on publicly available information about each company, and is primarily obtained from such company's annual report and Form 10-K. The securities in the universe are selected using a proprietary methodology developed by Morningstar. The Fund will at all times invest at least 90% of its total assets in securities that comprise the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in this policy or the Index. The Board of Trustees of the Trust may change the Fund's investment strategy and other policies without shareholder approval, except as otherwise indicated.

The Investment Adviser seeks a correlation over time of 0.95 or better between the Fund's performance and the performance of the total return of the Index less any expenses or distributions. A figure of 1.00 would represent perfect correlation.

The Fund generally will invest in all of the stocks comprising the Index in proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all of the stocks in the Index in those weightings. In those circumstances, the Fund may purchase a sample of the stocks in the Index in proportions expected by the Investment Adviser to replicate generally the performance of the Index as a whole. There may also be instances in which the Investment Adviser may choose to overweight another stock in the Index, purchase (or sell) securities not in the Index which the Investment Adviser believes are appropriate to substitute for one or more Index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the Index. In addition, from time to time stocks are added to or removed from the Index. The Fund may sell stocks that are represented in

the Index or purchase stocks that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

Index Methodology

The Index is designed to identify and track companies in industries that support and facilitate the exchange of ideas and information as a basis for commerce. Eligible Index securities include the total investable universe of the software, hardware, media and telecommunications sectors. Morningstar classifies companies into the industry that best reflects each company's underlying business activities based on the largest source of revenue and income. Industry classification is based on publicly available information about each company, and is primarily obtained from a company's annual report and Form 10-K. As of August 31, 2009, the Index includes companies with capitalizations between \$140 million and \$195 billion, which includes small-, mid- and large-capitalization companies as defined by Morningstar. Morningstar rebalances the number of free float shares of each constituent security in the Index quarterly in March, June, September, and December. Immediate rebalancing occurs if two constituents merge or a company's free float changes by 10% or more. The Index is reconstituted twice annually in June and December.

Index Construction

Morningstar's Super Sector Index structure represents a unique way to classify companies based on the broad economic spheres in which they operate—manufacturing, service, and information. This organization of sectors is designed to mimic the way economies evolve from dependence on the production of physical products to the delivery of services, which culminates in the exchange of information.

1. Index constituents are drawn from the available pool of liquid U.S.-domiciled stocks that trade on one of the three major exchanges, the NYSE AMEX, NYSE, and NASDAQ. The following security types are excluded from the Index: American depositary receipts; bulletin board stocks; convertible notes; warrants and rights; and limited partnerships.
2. Securities that have more than ten non-trading days in the prior quarter or that have an average daily trading volume over the preceding six months that falls in the bottom quartile are excluded. Securities meeting all of the above-listed criteria are considered for inclusion in the Morningstar Sector Indexes.
3. Each company is assigned to one of 213 Morningstar industries based on the firm's primary source of revenue. The industries are classified into one of 12 sectors. The sectors are organized under one of three Super Sectors—the Information Economy, the Service Economy, and the Manufacturing Economy. All of the companies in the Information Economy Super Sector are included in the Index.
4. Index constituents are weighted according to their free float of shares outstanding. The free float is defined as a firm's outstanding shares adjusted for block ownership to reflect only shares available for investment. The types of block ownership that are considered during float adjustment are cross ownership, government ownership, private ownership, and restricted shares.

5. Morningstar rebalances the number of free float shares of each constituent security in the Index quarterly in March, June, September, and December. Immediate rebalancing occurs if two constituents merge or a company's free float changes by 10% or more. The Index is reconstituted (stocks are added or removed from the Index) twice annually in June and December.

Primary Investment Risks

Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

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

Equity Risk. A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Software/Hardware Sector Risk. Competitive pressures may have a significant effect on the financial condition of companies in the software and hardware sectors. Also, many of the products and services offered by software and hardware companies are subject to the risks of short product cycles and rapid obsolescence. Companies in the software and hardware sectors also may be subject to competition from new market entrants. Such companies also may be subject to risks relating to research and development costs and the availability and price of components. As product cycles shorten and manufacturing capacity increases, these companies could become increasingly subject to aggressive pricing, which hampers profitability.

Media Sector Risk. Companies engaged in design, production or distribution of goods or services for the media industry (including television or radio broadcasting or manufacturing, publishing, recordings and musical instruments, motion pictures and photography) may become obsolete quickly. Media companies are subject to risks which include cyclicalities of revenues and earnings, a decrease in the discretionary income of targeted individuals, changing consumer tastes and interests, fierce competition in the industry and the potential for increased government regulation. Media company revenues are dependent in large part on advertising spending. A weakening general economy or a shift from online to other forms of advertising may lead to a reduction in discretionary

spending on online advertising. Additionally, companies engaged in the media industry can be significantly affected by federal deregulation of cable and broadcasting, competitive pressures and government regulation.

Telecommunications Sector Risk. The telecommunications sector is subject to extensive government regulation. The costs of complying with governmental regulations, delays or failure to receive required regulatory approvals or the enactment of new adverse regulatory requirements may adversely affect the business of the telecommunications companies. The telecommunications sector can also be significantly affected by intense competition, including competition with alternative technologies such as wireless communications, product compatibility, consumer preferences, rapid obsolescence and research and development of new products. Other risks include those related to regulatory changes, such as the uncertainties resulting from such companies' diversification into new domestic and international businesses, as well as agreements by any such companies linking future rate increases to inflation or other factors not directly related to the actual operating profits of the enterprise.

Non-Correlation Risk. The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index. Since the Index constituents may vary on a quarterly basis, the Fund's costs associated with rebalancing may be greater than those incurred by other exchange-traded funds that track indices whose composition changes less frequently.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if it purchased all of the stocks in the Index with the same weightings as the Index.

Small and Medium-Sized Company Risk. Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

License Agreement Term Risk. The Investment Adviser's license agreement with the Index Provider to use the Index has a five-year term, and is renewable thereafter on an annual basis. There can be no assurance that the license agreement will be renewed or extended at the end of that term, or that the Investment Adviser will be able to enter into another agreement with the Index Provider to use the Index. If no agreement is entered into at the end of the five-year term, the Investment Adviser may be required to obtain a replacement Index Provider on behalf of the Fund.

Replication Management Risk. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a stock because the stock's issuer was in financial trouble unless that stock is removed from the Index.

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

the market as a whole. The value of securities of smaller issuers can be more volatile than that of larger issuers.

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

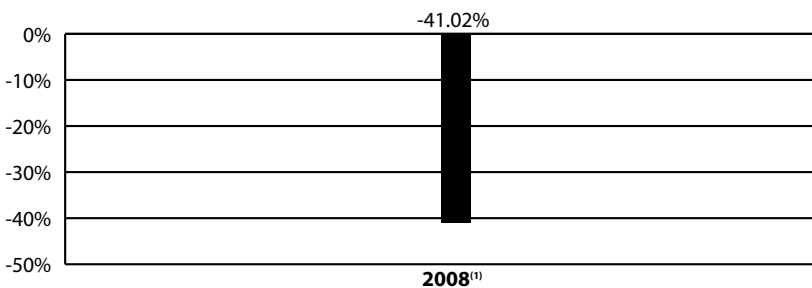
Fund Performance

The chart and table below illustrate annual calendar year returns for the calendar year ended December 31, 2008 as well as average annual Fund and index returns for the one-year and since inception periods ended December 31, 2008. This information is intended to help you assess the variability of Fund returns and the potential rewards and risks of an investment in the Fund. The information also shows how the Fund's performance compares with the returns of a broad measure of market performance.

Returns before taxes do not reflect the effects of any income or capital gains taxes. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of shares assume you sold your shares at period end, and, therefore, are also adjusted for any capital gains or losses incurred. Returns for the market index do not include expenses, which are deducted from Fund returns, or taxes.

Your own actual after-tax returns will depend on your tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Shares of the Fund in tax-deferred accounts such as individual retirement accounts (IRAs) or employee-sponsored retirement plans.

Calendar Year Total Return as of 12/31



¹ The Fund commenced operations on August 22, 2007. The Fund's year-to-date total return was 17.87% as of June 30, 2009.

During the calendar year ended December 31, 2008, the Fund's highest and lowest calendar quarter returns were 0.54% and -22.95%, respectively, for the quarters ended 6/30/08 and 12/31/08. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Average Annual Total Returns for the Period Ended December 31, 2008	1 year	Since inception ⁽¹⁾
Returns Before Taxes	-41.02%	-30.82%
After Taxes on Distribution	-41.36%	-31.14%
After Taxes on Distribution and Sale of Shares	-26.66%	-26.09%
Morningstar Information Super Sector Index	-41.14%	-29.78%
Standard & Poor's 500® Index ⁽²⁾	-37.00%	-27.58%

¹ The inception date of the Fund was August 22, 2007.

² The Standard & Poor's 500® Index is generally considered representative of the U.S. large-cap stock market. This index is unmanaged and it is not possible to invest directly in an index.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing Shares in the secondary market will not pay the shareholder fees shown below, but may be subject to costs (including customary brokerage commissions) charged by their broker.

Shareholder Fees (paid directly by Authorized Participants)

Sales charges (loads)	None
Standard creation/redemption transaction fee per order ⁽¹⁾	\$2,000
Maximum creation/redemption transaction fee per order ⁽¹⁾	\$8,000

Annual Fund Operating Expenses⁽²⁾ (expenses that are deducted from Fund assets)

Management Fees	0.40%
Distribution and service (12b-1) fees ⁽³⁾	—%
Other expenses	6.84%
Total annual Fund operating expenses	7.24%
Expense Waiver and Reimbursements ⁽⁴⁾	6.79%
Net Operating Expenses	0.45%

¹ Purchasers of Creation Units and parties redeeming Creation Units must pay a standard creation or redemption transaction fee of \$2,000. If a Creation Unit is purchased or redeemed outside the usual process through the National Securities Clearing Corporation or for cash, a variable fee of up to four times the standard creation or redemption transaction fee may be charged. See the following discussion of "Creation Transaction Fees and Redemption Transaction Fees."

² Expressed as a percentage of average net assets.

³ The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund.

⁴ The Fund's Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.40% of average net assets per year, at least until December 31, 2011. The offering costs excluded from the 0.40% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into an Expense Reimbursement Agreement (the "Expense Agreement") in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of the Fund in order to maintain the expense ratio of the Fund at or below 0.40% (excluding the

expenses set forth above) (the "Expense Cap"). For a period of five years subsequent to the Fund's commencement of operations, the Investment Adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account transaction fees on purchases and redemptions of Creation Units of the Fund or customary brokerage commissions that you may pay when purchasing or selling Shares of the Fund.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year *	Three Years *	Five Years*	Ten Years*
\$46	\$144	\$1,762	\$5,501

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Shares at NAV only in large blocks of 150,000 Shares (each block of 150,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants ("APs") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of \$2,000 per transaction. An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of \$2,000 per transaction. (See "How to Buy and Sell Shares" later in this Prospectus). APs who hold Creation Units in inventory will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of \$3,750,000 and a 5% return each year, and assuming that the Fund's gross operating expenses remain the same, the total costs would be \$19,259, \$56,168, \$662,889 and \$2,064,695 if the Creation Unit is redeemed after one year, three years, five years and ten years, respectively.*

If a Creation Unit is purchased or redeemed outside the usual process through the National Securities Clearing Corporation or for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the AP making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

* The costs for the one-year examples reflect the Expense Cap that is in effect until December 31, 2011, as set forth in the footnotes to the fee table. The costs for the three-year, five-year and ten-year examples do not reflect the Expense Cap after such date.

Claymore/Morningstar Services Super Sector Index ETF

Investment Objective

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the Morningstar Services Super Sector Index (the "Services Super Sector Index" or "Index"). The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Primary Investment Strategies

The Fund, using a low cost "passive" or "indexing" investment approach, seeks to replicate, before fees and expenses, the performance of the Services Super Sector Index. The Index is designed to identify and track companies in industries whose main source of revenue comes from the provision of services. Eligible Index securities include the total investable universe of the healthcare, consumer services, business services and financial services sectors. Morningstar Inc. ("Morningstar" or the "Index Provider") classifies companies into the industry that best reflects each company's underlying business activities based on the largest source of revenue and income. Industry classification is based on publicly available information about each company, and is primarily obtained from such company's annual report and Form 10-K. The securities in the universe are selected using a proprietary methodology developed by Morningstar. The Fund will at all times invest at least 90% of its total assets in securities that comprise the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in this policy or the Index. The Board of Trustees of the Trust may change the Fund's investment strategy and other policies without shareholder approval, except as otherwise indicated.

The Investment Adviser seeks a correlation over time of 0.95 or better between the Fund's performance and the performance of the Index. A figure of 1.00 would represent perfect correlation.

The Fund generally will invest in all of the stocks comprising the Index in proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all of the stocks in the Index in those weightings. In those circumstances, the Fund may purchase a sample of the stocks in the Index in proportions expected by the Investment Adviser to replicate generally the performance of the Index as a whole. There may also be instances in which the Investment Adviser may choose to overweight another stock in the Index, purchase (or sell) securities not in the Index which the Investment Adviser believes are appropriate to substitute for one or more Index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the Index. In addition, from time to time stocks are added to or removed from the Index. The Fund may sell stocks that are represented in

the Index or purchase stocks that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

Index Methodology

The Morningstar Services Super Sector Index is designed to identify and track companies in industries whose main source of revenue comes from the provision of services. Eligible Index securities include the total investable universe of the healthcare, consumer services, business services and financial services sectors. Morningstar classifies companies into the industry that best reflects each company's underlying business activities based on the largest source of revenue and income. Industry classification is based on publicly available information about each company, and is primarily obtained from a company's annual report and Form 10-K. As of August 31, 2009, the Index includes companies with capitalizations between \$18 million and \$167 billion, which includes small-, mid- and large-capitalization companies as defined by Morningstar. Morningstar rebalances the number of free float shares of each constituent security in the Index quarterly in March, June, September, and December. Immediate rebalancing occurs if two constituents merge or a company's free float changes by 10% or more. The Index is reconstituted twice annually in June and December.

Index Construction

Morningstar's Super Sector Index structure represents a unique way to classify companies based on the broad economic spheres in which they operate—manufacturing, service, and information. This organization of sectors is designed to mimic the way economies evolve from dependence on the production of physical products to the delivery of services, which culminates in the exchange of information.

1. Index constituents are drawn from the available pool of liquid U.S.-domiciled stocks that trade on one of the three major exchanges, the NYSE AMEX, NYSE, and NASDAQ. The following security types are excluded from the Index: American depositary receipts; bulletin board stocks; convertible notes; warrants and rights; and limited partnerships.
2. Securities that have more than ten non-trading days in the prior quarter or that have an average daily trading volume over the preceding six months that falls in the bottom quartile are excluded. Securities meeting all of the above-listed criteria are considered for inclusion in the Morningstar Sector Indexes.
3. Each company is assigned to one of 213 Morningstar industries based on the firm's primary source of revenue. The industries are classified into one of 12 sectors. The sectors are organized under one of three Super Sectors—the Information Economy, the Service Economy, and the Manufacturing Economy. All of the companies in the Service Economy Super Sector are included in the Index.
4. Index constituents are weighted according to their free float of shares outstanding. The free float is defined as a firm's outstanding shares adjusted for block ownership to reflect only shares available for investment. The types of block ownership that are considered during float adjustment are cross ownership, government ownership, private ownership, and restricted shares.

5. Morningstar rebalances the number of free float shares of each constituent security in the Index quarterly in March, June, September, and December. Immediate rebalancing occurs if two constituents merge or a company's free float changes by 10% or more. The Index is reconstituted (stocks are added or removed from the Index) twice annually in June and December.

Primary Investment Risks

Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

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

Equity Risk. A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Health Care Sector Risk. Companies in the health care sector may be susceptible to government regulation and reimbursement rates. Such companies may also be heavily dependent on patent protection, with their profitability affected by the expiration of patents. Companies in the health care sector may also be subject to expenses and losses from extensive litigation based on product liability and similar claims, as well as competitive forces that may make it difficult to raise prices and, in fact, may result in price discounting. The process for obtaining new product approval by the Food and Drug Administration is long and costly. Health care service providers may have difficulty obtaining staff to deliver service, and may be susceptible to product obsolescence. Such companies also may be characterized by thin capitalization and limited product lines, markets, financial resources or personnel.

Consumer Services Sector Risk. The success of companies in the consumer services sector depends heavily on disposable household income and consumer spending. Companies in the consumer services sector may be subject to severe competition. Changes in demographics and consumer tastes can also affect the demand for, and success of, consumer products in the marketplace. Also, the success of food and soft drink may be strongly affected by fads, marketing campaigns and other factors affecting supply and demand.

Business Services Sector Risk. Companies in the business services sector can be significantly affected by competitive pressures, such as technological developments, fixed-rate pricing, and the ability to attract and retain skilled employees. The success of companies that provide business-related services is, in part, subject to continued demand for business services as companies and other organizations seek alternative, cost-effective means to meet their economic goals.

Financial Services Sector Risk. The financial services industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. In addition, the deterioration of the credit markets since late 2007 generally has caused an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. In particular, events in the financial sector since late 2008 have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. These events have included, but are not limited to, the U.S. government's placement of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation under conservatorship, the bankruptcy filing of Lehman Brothers Holdings Inc., the sale of Merrill Lynch to Bank of America, the U.S. government support of American International Group, Inc., the sale of Wachovia to Wells Fargo, reports of credit and liquidity issues involving certain money market mutual funds, and emergency measures by the U.S. and foreign governments banning short-selling. This situation has created instability in the financial markets and caused certain financial services companies to incur large losses. Numerous financial services companies have experienced substantial declines in the valuations of their assets, taken action to raise capital (such as the issuance of debt or equity securities), or even ceased operations. These actions have caused the securities of many financial services companies to experience a dramatic decline in value. Moreover, certain financial companies have avoided collapse due to intervention by the U.S. regulatory authorities (such as the Federal Deposit Insurance Corporation or the Federal Reserve System), but such interventions have often not averted a substantial decline in the value of such companies' common stock. Issuers that have exposure to the real estate, mortgage and credit markets have been particularly affected by the foregoing events and the general market turmoil, and it is uncertain whether or for how long these conditions will continue.

Non-Correlation Risk. The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index. Since the Index constituents may vary on a quarterly basis, the Fund's costs associated with rebalancing may be greater than those incurred by other exchange-traded funds that track indices whose composition changes less frequently.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if it purchased all of the stocks in the Index with the same weightings as the Index.

Small and Medium-Sized Company Risk. Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

License Agreement Term Risk. The Investment Adviser's license agreement with the Index Provider to use the Index has a five-year term, and is renewable thereafter on an annual basis. There can be no assurance that the license agreement will be renewed or extended at the end of that term, or that the Investment Adviser will be able to enter into another agreement with the Index Provider to use the Index. If no agreement is entered into at the end of the five-year term, the Investment Adviser may be required to obtain a replacement Index Provider on behalf of the Fund.

Replication Management Risk. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a stock because the stock's issuer was in financial trouble unless that stock is removed from the Index.

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

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

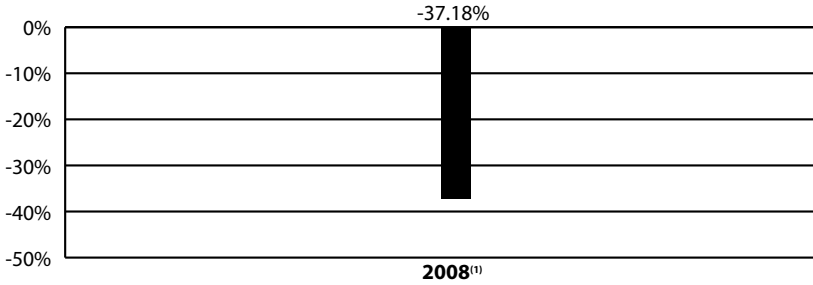
Fund Performance

The chart and table below illustrate annual calendar year returns for the calendar year ended December 31, 2008 as well as average annual Fund and index returns for the one-year and since inception periods ended December 31, 2008. This information is intended to help you assess the variability of Fund returns and the potential rewards and risks of an investment in the Fund. The information also shows how the Fund's performance compares with the returns of a broad measure of market performance.

Returns before taxes do not reflect the effects of any income or capital gains taxes. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of shares assume you sold your shares at period end, and, therefore, are also adjusted for any capital gains or losses incurred. Returns for the market index do not include expenses, which are deducted from Fund returns, or taxes.

Your own actual after-tax returns will depend on your tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Shares of the Fund in tax-deferred accounts such as individual retirement accounts (IRAs) or employee-sponsored retirement plans.

Calendar Year Total Return as of 12/31



¹ The Fund commenced operations on August 22, 2007. The Fund's year-to-date total return was 1.24% as of June 30, 2009.

During the calendar year ended December 31, 2008, the Fund's highest and lowest calendar quarter returns were -7.81% and -23.41%, respectively, for the quarters ended 6/30/08 and 12/31/08. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Average Annual Total Returns for the Period Ended December 31, 2008

	1 year	Since inception⁽¹⁾
Returns Before Taxes	-37.18%	-31.56%
After Taxes on Distribution	-37.77%	-32.13%
After Taxes on Distribution and Sale of Shares	-24.17%	-26.81%
Morningstar Services Super Sector Index	-37.52%	-30.60%
Standard & Poor's 500® Index ⁽²⁾	-37.00%	-27.58%

¹ The inception date of the Fund was August 22, 2007.

² The Standard & Poor's 500® Index is generally considered representative of the U.S. large-cap stock market. This index is unmanaged and it is not possible to invest directly in an index.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing Shares in the secondary market will not pay the shareholder fees shown below, but may be subject to costs (including customary brokerage commissions) charged by their broker.

Shareholder Fees (paid directly by Authorized Participants)	
Sales charges (loads)	None
Standard creation/redemption transaction fee per order ⁽¹⁾	\$5,500
Maximum creation/redemption transaction fee per order ⁽¹⁾	\$22,000
Annual Fund Operating Expenses ⁽²⁾ (expenses that are deducted from Fund assets)	
Management Fees	0.40%
Distribution and service (12b-1) fees ⁽³⁾	—%
Other expenses	8.37%
Total annual Fund operating expenses	8.77%
Expense Waiver and Reimbursements ⁽⁴⁾	8.32%
Net Operating Expenses	0.45%

¹Purchasers of Creation Units and parties redeeming Creation Units must pay a standard creation or redemption transaction fee of \$5,500. If a Creation Unit is purchased or redeemed outside the usual process through the National Securities Clearing Corporation or for cash, a variable fee of up to four times the standard creation or redemption transaction fee may be charged. See the following discussion of "Creation Transaction Fees and Redemption Transaction Fees."

²Expressed as a percentage of average net assets.

³The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund.

⁴The Fund's Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.40% of average net assets per year, at least until December 31, 2011. The offering costs excluded from the 0.40% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into an Expense Reimbursement Agreement (the "Expense Agreement") in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of the Fund in order to maintain the expense ratio of the Fund at or below 0.40% (excluding the expenses set forth above) (the "Expense Cap"). For a period of five years subsequent to the Fund's commencement of operations, the Investment Adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account transaction fees on purchases and redemptions of Creation Units of the Fund or customary brokerage commissions that you pay when purchasing or selling Shares of the Fund.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year *	Three Years *	Five Years*	Ten Years*
\$46	\$144	\$2,074	\$6,296

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Shares at NAV only in large blocks of 150,000 Shares (each block of 150,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants ("APs") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of \$5,500 per transaction. An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of \$5,500 per transaction. See "How to Buy and Sell Shares" later in this Prospectus). APs who hold Creation Units in inventory will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of \$3,750,000 and a 5% return each year, and assuming that the Fund's gross operating expenses remain the same, the total costs would be \$22,759, \$59,668, \$783,277 and \$2,366,680 if the Creation Unit is redeemed after one year, three years, five years and ten years, respectively.*

If a Creation Unit is purchased or redeemed outside the usual process through the National Securities Clearing Corporation or for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the AP making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

* The costs for the one-year examples reflect the Expense Cap that is in effect until December 31, 2011, as set forth in the footnotes to the fee table. The costs for the three-year, five-year and ten-year examples do not reflect the Expense Cap after such date.

Claymore/Morningstar Manufacturing Super Sector Index ETF

Investment Objective

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the Morningstar Manufacturing Super Sector Index (the "Index"). The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Primary Investment Strategies

The Fund, using a low cost "passive" or "indexing" investment approach, seeks to replicate, before fees and expenses, the performance of the Morningstar Manufacturing Super Sector Index. The Index is designed to identify and track companies in "smokestack" industries that process raw materials into physical goods that are sold into industrial and consumer markets. Eligible Index securities include the total investable universe of the consumer goods, industrial materials, energy and utilities sectors. Morningstar Inc. ("Morningstar" or the "Index Provider") classifies companies into the industry that best reflects each company's underlying business activities based on the largest source of revenue and income. Industry classification is based on publicly available information about each company, and is primarily obtained from such company's annual report and Form 10-K. The securities in the universe are selected using a proprietary methodology developed by Morningstar. The Fund will at all times invest at least 90% of its total assets in securities that comprise the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in this policy or the Index. The Board of Trustees of the Trust may change the Fund's investment strategy and other policies without shareholder approval, except as otherwise indicated.

The Investment Adviser seeks a correlation over time of 0.95 or better between the Fund's performance and the performance of the Index. A figure of 1.00 would represent perfect correlation.

The Fund generally will invest in all of the stocks comprising the Index in proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all of the stocks in the Index in those weightings. In those circumstances, the Fund may purchase a sample of the stocks in the Index in proportions expected by the Investment Adviser to replicate generally the performance of the Index as a whole. There may also be instances in which the Investment Adviser may choose to overweight another stock in the Index, purchase (or sell) securities not in the Index which the Investment Adviser believes are appropriate to substitute for one or more Index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the Index. In addition, from time to time stocks are added to or removed from the Index. The Fund may sell stocks that are represented in the Index or purchase stocks that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

Index Methodology

The Morningstar Manufacturing Super Sector Index is designed to identify and track companies in “smokestack” industries that process raw materials into physical goods that are sold into industrial and consumer markets. Eligible Index securities include the total investable universe of the consumer goods, industrial materials, energy and utilities sectors. Morningstar classifies companies into the industry that best reflects each company’s underlying business activities based on the largest source of revenue and income. Industry classification is based on publicly available information about each company, and is primarily obtained from a company’s annual report and Form 10-K. As of August 31, 2009, the Index includes companies with capitalizations between \$51 million and \$341 billion, which includes small-, mid- and large-capitalization companies as defined by Morningstar. Morningstar rebalances the number of free float shares of each constituent security in the Index quarterly in March, June, September, and December. Immediate rebalancing occurs if two constituents merge or a company’s free float changes by 10% or more. The Index is reconstituted twice annually in June and December.

Index Construction

Morningstar’s Super Sector Index structure represents a unique way to classify companies based on the broad economic spheres in which they operate—manufacturing, service, and information. This organization of sectors is designed to mimic the way economies evolve from dependence on the production of physical products to the delivery of services, which culminates in the exchange of information.

1. Index constituents are drawn from the available pool of liquid U.S.-domiciled stocks that trade on one of the three major exchanges, the NYSE AMEX, NYSE, and NASDAQ. The following security types are excluded from the Index: American depositary receipts; bulletin board stocks; convertible notes; warrants and rights; and limited partnerships.
2. Securities that have more than ten non-trading days in the prior quarter or that have an average daily trading volume over the preceding six months that falls in the bottom quartile are excluded. Securities meeting all of the above-listed criteria are considered for inclusion in the Morningstar Sector Indexes.
3. Each company is assigned to one of 213 Morningstar industries based on the firm’s primary source of revenue. The industries are classified into one of 12 sectors. The sectors are organized under one of three Super Sectors—the Information Economy, the Service Economy, and the Manufacturing Economy. All of the companies in the Manufacturing Economy Super Sector are included in the Index.
4. Index constituents are weighted according to their free float of shares outstanding. The free float is defined as a firm’s outstanding shares adjusted for block ownership to reflect only shares available for investment. The types of block ownership that are considered during float adjustment are cross ownership, government ownership, private ownership, and restricted shares.
5. Morningstar rebalances the number of free float shares of each constituent security in the Index quarterly in March, June, September, and December. Immediate rebalancing occurs if two constituents merge or a company’s free float changes by 10% or more.

The Index is reconstituted (stocks are added or removed from the Index) twice annually in June and December.

Primary Investment Risks

Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

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

Equity Risk. A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Consumer Goods Sector Risk. Companies engaged in the manufacture and distribution of consumer goods are subject to vast fluctuations in supply and demand. These companies may also be adversely affected by changes in consumer spending as a result of world events, political and economic conditions, commodity price volatility, changes in exchange rates, imposition of import controls, increased competition, depletion of resources and labor relations. Companies in this sector are subject to government regulation affecting the permissibility of using various food additives and production methods, which regulations could affect company profitability. Tobacco companies may be adversely affected by the adoption of proposed legislation and/or by litigation. Also, the success of food and soft drink may be strongly affected by fads, marketing campaigns and other factors affecting supply and demand.

Industrial Materials Sector Risk. The companies in the industrial materials sector can be significantly affected by the level and volatility of commodity prices, the exchange value of the dollar, import controls, worldwide competition, liability for environmental damage, depletion of resources, and mandated expenditures for safety and pollution control. The stock prices of companies in the industrial materials sector are affected by supply and demand both for their specific product or service and for industrial materials sector products in general. Government regulation, world events and economic conditions may affect the performance of companies in the industrial materials sector. Companies in the industrial materials sector may be at risk for product liability claims.

Energy Sector Risk. The profitability of companies in the energy sector is related to worldwide energy prices, exploration, and production spending. Such companies also are subject to risks of changes in exchange rates, government regulation, world events, depletion of resources and economic conditions, as well as market, economic and political risks of the countries where energy companies are located or do business. Oil and gas exploration and production can be significantly affected by natural disasters. Companies in the energy sector may be adversely affected by changes in exchange rates, interest rates, government regulation, world events, and economic conditions. Oil exploration and production companies may be at risk for environmental damage claims.

Utilities Sector Risk. The rates that traditional regulated utility companies may charge their customers generally are subject to review and limitation by governmental regulatory commissions. Although rate changes of a utility usually fluctuate in approximate correlation with financing costs due to political and regulatory factors, rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility debt securities (and, to a lesser extent, equity securities) tends to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable.

Among the risks that may affect utility companies are the following: risks of increases in fuel and other operating costs; the high cost of borrowing to finance capital construction during inflationary periods; restrictions on operations and increased costs and delays associated with compliance with environmental and nuclear safety regulations; and the difficulties involved in obtaining natural gas for resale or fuel for generating electricity at reasonable prices. Other risks include those related to the construction and operation of nuclear power plants; the effects of energy conservation and the effects of regulatory changes.

Non-Correlation Risk. The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index. Since the Index constituents may vary on a quarterly basis, the Fund's costs associated with rebalancing may be greater than those incurred by other exchange-traded funds that track indices whose composition changes less frequently.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if it purchased all of the stocks in the Index with the same weightings as the Index.

Small and Medium-Sized Company Risk. Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more

established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

License Agreement Term Risk. The Investment Adviser's license agreement with the Index Provider to use the Index has a five-year term, and is renewable thereafter on an annual basis. There can be no assurance that the license agreement will be renewed or extended at the end of that term, or that the Investment Adviser will be able to enter into another agreement with the Index Provider to use the Index. If no agreement is entered into at the end of the five-year term, the Investment Adviser may be required to obtain a replacement Index Provider on behalf of the Fund.

Replication Management Risk. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a stock because the stock's issuer was in financial trouble unless that stock is removed from the Index.

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

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

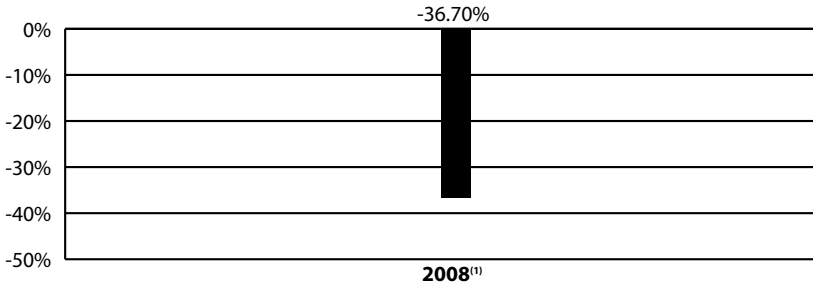
Fund Performance

The chart and table below illustrate annual calendar year returns for the calendar year ended December 31, 2008 as well as average annual Fund and index returns for the one-year and since inception periods ended December 31, 2008. This information is intended to help you assess the variability of Fund returns and the potential rewards and risks of an investment in the Fund. The information also shows how the Fund's performance compares with the returns of a broad measure of market performance.

Returns before taxes do not reflect the effects of any income or capital gains taxes. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of shares assume you sold your shares at period end, and, therefore, are also adjusted for any capital gains or losses incurred. Returns for the market index do not include expenses, which are deducted from Fund returns, or taxes.

Your own actual after-tax returns will depend on your tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Shares of the Fund in tax-deferred accounts such as individual retirement accounts (IRAs) or employee-sponsored retirement plans.

Calendar Year Total Return as of 12/31



¹ The Fund commenced operations on August 22, 2007. The Fund's year-to-date total return was 1.49% as of June 30, 2009.

During the calendar year ended December 31, 2008, the Fund's highest and lowest calendar quarter returns were 3.34% and -22.20%, respectively, for the quarters ended 6/30/08 and 12/31/08. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Average Annual Total Returns for the Period Ended December 31, 2008

	1 year	Since inception⁽¹⁾
Returns Before Taxes	-36.70%	-23.50%
After Taxes on Distribution	-37.22%	-24.10%
After Taxes on Distribution and Sale of Shares	-23.85%	-20.11%
Manufacturing Super Sector Index	-36.74%	-22.49%
Standard & Poor's 500 [®] Index ⁽²⁾	-37.00%	-26.10%

¹ The inception date of the Fund was August 22, 2007.

² The Standard & Poor's 500[®] Index is generally considered representative of the U.S. large-cap stock market. This index is unmanaged and it is not possible to invest directly in an index.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing Shares in the secondary market will not pay the shareholder fees shown below, but may be subject to costs (including customary brokerage commissions) charged by their broker.

Shareholder Fees (paid directly by Authorized Participants)	
Sales charges (loads)	None
Standard creation/redemption transaction fee per order ⁽¹⁾	\$3,500
Maximum creation/redemption transaction fee per order ⁽¹⁾	\$14,000
Annual Fund Operating Expenses ⁽²⁾ (expenses that are deducted from Fund assets)	
Management Fees	0.40%
Distribution and service (12b-1) fees ⁽³⁾	—%
Other expenses	6.60%
Total annual Fund operating expenses	7.00%
Expense Waiver and Reimbursements ⁽⁴⁾	6.55%
Net Operating Expenses	0.45%

¹Purchasers of Creation Units and parties redeeming Creation Units must pay a standard creation or redemption transaction fee of \$3,500. If a Creation Unit is purchased or redeemed outside the usual process through the National Securities Clearing Corporation or for cash, a variable fee of up to four times the standard creation or redemption transaction fee may be charged. See the following discussion of "Creation Transaction Fees and Redemption Transaction Fees."

²Expressed as a percentage of average net assets.

³The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund.

⁴The Fund's Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.40% of average net assets per year, at least until December 31, 2011. The offering costs excluded from the 0.40% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into an Expense Reimbursement Agreement (the "Expense Agreement") in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of the Fund in order to maintain the expense ratio of the Fund at or below 0.40% (excluding the expenses set forth above) (the "Expense Cap"). For a period of five years subsequent to the Fund's commencement of operations, the Investment Adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account transaction fees on purchases and redemptions of Creation Units of the Fund or customary brokerage commissions that you pay when purchasing or selling Shares of the Fund.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year *	Three Years *	Five Years*	Ten Years*
\$46	\$144	\$1,713	\$5,366

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Shares at NAV only in large blocks of 150,000 Shares (each block of 150,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants ("APs") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of \$3,500 per transaction. An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of \$3,500 per transaction. See "How to Buy and Sell Shares" later in this Prospectus). APs who hold Creation Units in inventory will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of \$3,750,000 and a 5% return each year, and assuming that the Fund's gross operating expenses remain the same, the total costs would be \$20,759, \$57,663, \$645,701 and \$2,015,915 if the Creation Unit is redeemed after one year, three years, five years and ten years, respectively.*

If a Creation Unit is purchased or redeemed outside the usual process through the National Securities Clearing Corporation or for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the AP making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

* The costs for the one-year examples reflect the Expense Cap that is in effect until December 31, 2011, as set forth in the footnotes to the fee table. The costs for the three-year, five-year and ten-year examples do not reflect the Expense Cap after such date.

Claymore U.S. Capital Markets Bond ETF

Investment Objective

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of a fixed income securities index called CPMKTB – The Capital Markets Bond IndexSM (the "CPMKTB Index" or the "Index"). The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Primary Investment Strategies

The Fund, using a low cost "passive" or "indexing" investment approach, seeks to replicate, before fees and expenses, the performance of the CPMKTB Index. The Index is a total return index comprised of 5,131 long-term U.S. investment grade fixed income securities as of August 31, 2009. The number of securities included in the Index has ranged from approximately 5,100 to 7,800 securities in the previous ten year period; however, the number of securities included in the Index varies from month to month and may be higher or lower than the historical range. Securities eligible for inclusion in the Index, as determined by Dorchester Capital Management LLC ("Dorchester" or the "Index Provider") are long-term fixed income securities (defined as those with redemption dates greater than one year from the start of the month as determined by yield to worst calculation), including U.S. Treasury securities, U.S. federal agency and other government sponsored entities' fixed income securities, investment grade U.S. corporate fixed income securities and U.S. agency mortgage pass-through securities such as those issued by the Government National Mortgage Association ("GNMA"), the Federal National Mortgage Association ("FNMA"), and the Federal Home Loan Mortgage Corporation ("FHLMC") that are backed by pools of mortgages. The Index may also include U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies. The Fund will at all times invest at least 80% of its total assets in fixed income securities that comprise the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index. The Fund also will normally invest at least 80% of its net assets in U.S. fixed income securities. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in these policies or the Index. The Board of Trustees of the Trust may change the Fund's investment strategy and other policies without shareholder approval, except as otherwise indicated.

Mellon Capital Management Corporation ("Mellon Capital" or the "Investment Subadviser") seeks a correlation over time of 0.95 or better between the Fund's performance and the performance of the total return of the Index less any expenses or distributions. A figure of 1.00 would represent perfect correlation.

The Fund expects to use a sampling approach in seeking to achieve its objective. Sampling means that the Investment Subadviser uses quantitative analysis to select securities from the Index universe to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes and other characteristics. These include

maturity, credit quality and other financial characteristics of securities. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. However, the Fund may use replication to achieve its objective if practicable. There may also be instances in which the Investment Subadviser may choose to overweight another security in the Index, purchase (or sell) securities not in the Index which the Investment Subadviser believes are appropriate to substitute for one or more Index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the Index. In addition, from time to time securities are added to or removed from the Index. The Fund may sell securities that are represented in the Index or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

Index Methodology

The Index is designed to represent the traditional investment grade securities in the United States long-term fixed income capital markets. Securities eligible for inclusion in the Index are long-term fixed income securities, including long-term U.S. Treasury fixed income securities, long-term U.S. federal agency and other government-sponsored entities' fixed income securities, long-term investment grade U.S. corporate fixed income securities, and long-term government-sponsored enterprise backed mortgage pooled securities. The Index may also include U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies. Securities are selected to ensure a diversity of duration by selecting securities in each of the following maturity ranges: one to two and a half years, two and a half to four years, four to six years, six to eight years, eight to twelve years, twelve to twenty years, and greater than twenty years. Securities are selected from each maturity range such that each range is represented by total assets proportional to the relative market value of each maturity range. The Index is reconstituted monthly.

The Index is designed to be a long-term measure of the performance of the U.S. investment grade bond markets. The Index is part of the CPMKTSSM family of indexes that is designed to measure the major components of the U.S. investment grade fixed income securities and the common stocks in the capital markets. The CPMKTSSM family of indexes includes the Index and the following additional indexes: CPMKE – The Capital Markets Equity IndexSM, which is designed to be a long-term measure of the U.S. common stock markets; CPMKTL – The Capital Markets Liquidity IndexSM, which is designed to be a long-term measure of the U.S. investment grade micro-term fixed income and money markets; and CPMKTS – The Capital Markets IndexSM, which is designed to be a long-term measure of the U.S. investment grade capital markets as represented by the CPMKTB, CPMKTE, and CPMKTL indexes.

Index Construction

1. The Index is reconstituted monthly. The Index constituents are determined based on closing data on the fifth business day before the start of the month. Index constituents are finalized on the last calendar day before the beginning of the month and go into effect on the first day of the new month.
2. All long-term U.S. Treasury fixed income securities (defined as those with redemption dates greater than one year from the start of the month as determined by yield to

worst calculation) are included in the Index. U.S. Treasury Inflation-Protected Securities ("TIPS") are not included.

3. A selection of long-term U.S. federal agency fixed income securities (defined as those with redemption dates greater than one year from the start of the month as determined by yield to worst calculation) are selected as Index constituents using a rules-based methodology. The methodology is designed to select representative issues from each of the five largest agencies and government sponsored entities: FNMA, Federal Home Loan Banks ("FHLB"), FHLMC, Federal Farm Credit Banks ("FFCB"), and the SLM Corporation ("SLMA"), as well as fixed income securities from other federal agencies. Securities are selected to ensure a diversity of duration by selecting securities in each of the following maturity ranges: one to two and a half years, two and a half to four years, four to six years, six to eight years, eight to twelve years, twelve to twenty years, and greater than twenty years. Securities are selected for inclusion in the Index from each maturity range such that each range is represented by total assets proportional to the relative market value of each maturity range.
4. A selection of long-term investment grade U.S. corporate fixed income securities (defined as those with redemption dates greater than one year from the start of the month as determined by yield to worst calculation) are selected as Index constituents using a rules-based methodology. The rules-based methodology is designed to select securities ensuring a diversity of industry, duration, and rating. Seven industry classifications are represented: consumer goods, consumer services, manufacturing and wholesale trade, mining and construction, transportation and utilities, financial and insurance, and business services. Ratings from the major rating agencies are employed by Dorchester to assign securities to one of six rating tiers based upon a rules-based methodology. Four of these tiers are for investment grade issues, one for high yield issues, and the final one for non-rated issues. Only securities from the four investment grade tiers are considered for inclusion in the Index. To ensure a diversity of duration securities are selected in each of the following maturity ranges: one to two and a half years, two and a half to four years, four to six years, six to eight years, eight to twelve years, twelve to twenty years, and greater than twenty years. Securities are selected from each maturity range such that each range is represented by total assets proportional to the relative market value of each maturity range.
5. Using a rules-based methodology, long-term mortgage pass-through securities ("MBS") issued by federal agencies are selected which have a fixed rate coupon, maturity date greater than 1 year from the start of the month, and which currently are trading in "TBA transactions." "TBA transactions" are purchases or sales of MBS for future settlement at an agreed-upon date. TBA transactions aid in the liquidity and pricing efficiency of MBS because they enable different MBS with similar characteristics to be traded interchangeably according to commonly observed settlement and delivery conventions.

Eligible pools are grouped into generic securities ("Mortgage Generic") based on the agency's program, current coupon and production year. The programs considered are 5 year balloons, 7 year balloons, 15 year fixed and 30 year fixed taken from the FHLMC, FNMA and GNMA programs. Coupon values are designed to represent a majority of the market and the range of allowable values is updated monthly.

6. The weight of each of the Index constituents is set based upon modified market value on the last calendar day before the start of the month. The market value is modified based upon regularly published statistics from the Federal Reserve Board.

Primary Investment Risks

Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

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

Asset Class Risk. The bonds in the Fund's portfolio may underperform the returns of other bonds or indexes that track other industries, markets, asset classes or sectors. Different types of bonds and indexes tend to go through different performance cycles than the general bond market.

Call Risk/Prepayment Risk. During periods of falling interest rates, an issuer of a callable bond may exercise its right to pay principal on an obligation earlier than expected. This may result in the Fund's having to reinvest proceeds at lower interest rates, resulting in a decline in the Fund's income.

Credit/Default Risk. Credit risk is the risk that issuers or guarantors of debt instruments or the counterparty to a derivatives contract, repurchase agreement or loan of portfolio securities is unable or unwilling to make timely interest and/or principal payments or otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. Securities issued by the U.S. government have limited credit risk. However, securities issued by certain U.S. government agencies are not necessarily backed by the full faith and credit of the U.S. government. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the Fund's income and share price.

Derivatives Risk. A derivative is a financial contract, whose value depends on, or is derived from, the value of an underlying asset such as a security or index. The Fund may invest in certain types of derivatives contracts, including futures, options and swaps. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives.

Extension Risk. Extension risk is the risk that an issuer will exercise its right to pay principal on an obligation later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease and the Fund's performance may suffer from its inability to invest in higher yielding securities.

Foreign Issuers Risk. The Fund may invest in U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies which have different risks than investing in U.S. companies. These include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability which could affect U.S. investments in foreign countries, and potential restrictions of the flow of international capital. Foreign companies may be subject to less governmental regulation than U.S. issuers. Moreover, individual foreign economies may

differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, capital investment, resource self-sufficiency and balance of payment options.

Income Risk. Income risk is the risk that falling interest rates will cause the Fund's income to decline.

Interest Rate Risk. As interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. If the Fund invests in illiquid securities or securities that become illiquid, Fund returns may be reduced because the Fund may be unable to sell the illiquid securities at an advantageous time or price.

Mortgage-Backed Securities Risk. The Fund may invest in mortgage-backed securities issued by FNMA, GNMA or FHLMC. Mortgage-backed securities are subject to prepayment risk and extension risk (as described above) and may react differently to changes in interest rates than other bonds, which may significantly reduce their value. In addition, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed security and thus could result in losses to the Fund.

There is also risk associated with the roll market for mortgage-backed securities. First, the value and safety of the roll depends entirely upon the counterparty's ability to redeliver the security at the termination of the roll. Therefore, the counterparty to a roll must meet the same credit criteria as any existing repurchase counterparty. Second, the security which is redelivered at the end of the roll period must be substantially the same as the initial security, i.e., must have the same coupon, be issued by the same agency and be of the same type, have the same original stated term to maturity, be priced to result in similar market yields and be "good delivery." Within these parameters, however, the actual pools that are redelivered could be less desirable than those originally rolled, especially with respect to prepayment characteristics.

Finance Services Sector Risk. The financial services industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. In addition, the deterioration of the credit markets since late 2007 generally has caused an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. In particular, events in the financial sector since late 2008 have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. These events have included, but are not limited to, the U.S. government's placement of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation under conservatorship, the bankruptcy filing of Lehman Brothers Holdings Inc., the sale of Merrill Lynch to Bank of America, the U.S. government support of American International Group, Inc., the sale of Wachovia to Wells Fargo, reports of credit and liquidity issues involving certain money market mutual funds, and emergency measures by the U.S. and foreign governments banning short-selling. This situation has created instability in the

financial markets and caused certain financial services companies to incur large losses. Numerous financial services companies have experienced substantial declines in the valuations of their assets, taken action to raise capital (such as the issuance of debt or equity securities), or even ceased operations. These actions have caused the securities of many financial services companies to experience a dramatic decline in value. Moreover, certain financial companies have avoided collapse due to intervention by the U.S. regulatory authorities (such as the Federal Deposit Insurance Corporation or the Federal Reserve System), but such interventions have often not averted a substantial decline in the value of such companies' common stock. Issuers that have exposure to the real estate, mortgage and credit markets have been particularly affected by the foregoing events and the general market turmoil, and it is uncertain whether or for how long these conditions will continue.

Portfolio Turnover Risk. The Fund may engage in active and frequent trading of its portfolio securities in connection with the rebalancing of the Index, and therefore the Fund's investments. A portfolio turnover rate of 200%, for example, is equivalent to the Fund buying and selling all of its securities two times during the course of the year. A high portfolio turnover rate (such as 100% or more) could result in high brokerage costs. While a high portfolio turnover rate can result in an increase in taxable capital gains distributions to the Fund's shareholders, the Fund will seek to utilize the creation and redemption in kind mechanism to minimize capital gains to the extent possible.

Non-Correlation Risk. The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index. Since the Index constituents may vary on a monthly basis, the Fund's costs associated with rebalancing may be greater than those incurred by other exchange-traded funds that track indices whose composition changes less frequently.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if it purchased all of the securities in the Index with the same weightings as the Index.

Replication Management Risk. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security's issuer was in financial trouble unless that stock is removed from the Index.

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

Sampling Risk. The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in net asset value than would be the case if the Fund held all of the securities in the Index.

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

Fund Performance

As of the date of this Prospectus, the Fund has not yet completed a full calendar year of investment operations. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark index selected for the Fund.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing Shares in the secondary market will not pay the shareholder fees shown below, but may be subject to costs (including customary brokerage commissions) charged by their broker.

Shareholder Fees (paid directly by Authorized Participants)	
Sales charges (loads)	None
Standard creation/redemption transaction fee per order ⁽¹⁾	\$1,000
Maximum creation/redemption transaction fee per order ⁽¹⁾	\$4,000
Annual Fund Operating Expenses ⁽²⁾ (expenses that are deducted from Fund assets)	
Management Fees	0.20%
Distribution and service (12b-1) fees ⁽³⁾	—%
Other expenses	2.85%
Total annual Fund operating expenses	3.05%
Expense Waiver and Reimbursements ⁽⁴⁾	2.55%
Net Operating Expenses	0.50%

¹Purchasers of Creation Units and parties redeeming Creation Units must pay a standard creation or redemption transaction fee of \$1,000. If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard creation or redemption transaction fee may be charged. See the following discussion of "Creation Transaction Fees and Redemption Transaction Fees."

²Expressed as a percentage of average net assets.

³The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund.

⁴The Fund's Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs up to 0.25% of average net assets, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.27% of average net assets per year, at least until December 31, 2011. The offering costs excluded from the 0.27% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into an Expense Reimbursement Agreement

(the "Expense Agreement") in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of the Fund in order to maintain the expense ratio of the Fund at or below 0.27% (excluding the expenses set forth above) (the "Expense Cap"). For a period of five years subsequent to the Fund's commencement of operations, the Investment Adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling Shares of the Fund.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year *	Three Years *	Five Years*	Ten Years*
\$51	\$160	\$870	\$2,769

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Shares at NAV only in large blocks of 100,000 Shares (each block of 100,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants ("APs") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of \$1,000 per transaction (regardless of the number of securities in each Creation Unit). An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of \$1,000 per transaction (regardless of the number of securities in each Creation Unit). See "How to Buy and Sell Shares" later in this Prospectus). APs who hold Creation Units in inventory will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of \$5,000,000 and a 5% return each year, and assuming that the Fund's gross operating expenses remain the same, the total costs would be \$26,563, \$81,190, \$436,066 and \$1,385,606 if the Creation Unit is redeemed after one year, three years, five years and ten years, respectively.*

If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the AP making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

* The costs for the one-year examples reflect the Expense Cap that is in effect until December 31, 2011, as set forth in the footnotes to the fee table. The costs for the three-year, five-year and ten-year examples do not reflect the Expense Cap after such date.

Claymore U.S. Capital Markets Micro-Term Fixed Income ETF

Investment Objective

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of a money market and micro-term fixed income securities index called CPMKTL – The Capital Markets Liquidity Index (the "CPMKTL Index" or the "Index"). The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Primary Investment Strategies

The Fund, using a low cost "passive" or "indexing" investment approach, seeks to replicate, before fees and expenses, the performance of the CPMKTL Index. The Fund is not a money market fund and thus does not seek to maintain a stable net asset value of \$1.00 per share. The Index is a total return index comprised of 1,227 micro-term U.S. investment grade fixed income securities and money market instruments as of August 31, 2009. The number of securities included in the Index has ranged from approximately 1,000 to 2,350 in the previous ten year period; however, the number of securities included in the Index varies from month to month and may be higher or lower than the historical range. The Index includes micro-term U.S. Treasury fixed income securities, micro-term U.S. federal agency and other government sponsored entities fixed income securities, micro-term investment grade U.S. corporate fixed income securities, commercial paper, bankers acceptances, large time deposits, and U.S. federal agency discount notes as determined by Dorchester Capital Management LLC ("Dorchester" or the "Index Provider"). The Index may also include U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies. The Index Provider defines "micro-term" fixed income securities as those with a redemption date of less than a year from the start of the month, as determined by yield to worst calculation. The Fund will at all times invest at least 80% of its total assets in fixed income securities that comprise the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index. The Fund also will normally invest at least 80% of its net assets in U.S. fixed income securities. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in these policies or the Index. The Board of Trustees of the Trust may change the Fund's investment strategy and other policies without shareholder approval, except as otherwise indicated.

The Investment Subadviser seeks a correlation over time of 0.95 or better between the Fund's performance and the performance of the total return of the Index less any expenses or distributions. A figure of 1.00 would represent perfect correlation.

The Fund expects to use a sampling approach in seeking to achieve its objective. Sampling means that the Investment Subadviser uses quantitative analysis to select securities from the Index universe to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes and other characteristics. These include maturity, credit quality and other financial characteristics of securities. The quantity of

holdings in the Fund will be based on a number of factors, including asset size of the Fund. However, the Fund may use replication to achieve its objective if practicable. There may also be instances in which the Investment Subadviser may choose to overweight another security in the Index, purchase (or sell) securities not in the Index which the Investment Subadviser believes are appropriate to substitute for one or more Index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the Index. In addition, from time to time securities are added to or removed from the Index. The Fund may sell securities that are represented in the Index or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

Index Methodology

The Index is designed to represent the traditional investment grade securities in the U.S. money markets and in the micro-term fixed income capital markets. The Index includes micro-term U.S. Treasury fixed income securities, micro-term U.S. federal agency and other government sponsored entities; fixed income securities, micro-term investment grade U.S. corporate fixed income securities, commercial paper, bankers acceptances, large time deposits, and U.S. federal agency discount notes. The Index may also include U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies. Securities are selected to ensure a diversity of duration by selecting securities in each of the following maturity ranges: zero to three months, three to six months, six to nine months, and nine months to one year. Securities are selected from each maturity range such that each range is represented by total assets proportional to the relative market value of each maturity range. The Index is reconstituted monthly.

The Index is designed to be a long-term measure of the performance of the U.S. investment grade liquidity markets. It is part of the CPMKTSSM family of indexes that is designed to measure the major components of the U.S. investment grade fixed income securities and the common stocks in the capital markets. This family includes the Index and the following additional indexes: CPMKTE – The Capital Markets Equity Index, which is designed to be a long-term measure of the U.S. common stock markets; CPMKTB – The Capital Markets Bond Index, which is designed to be a long-term measure of the long term U.S. investment grade fixed income markets; and CPMKTS – The Capital Markets Index, which is designed to be a long-term measure of the U.S. investment grade capital markets as represented by the CPMKTB, CPMKTE, and CPMKTL indexes.

Index Construction

1. The Index is reconstituted monthly. The Index constituents are determined on the fifth business day before the start of the month and go into effect on the first day of the month.
2. Money market instruments that are potential Index constituents include 90 day bankers acceptances, 90 day certificate of deposit, 180 day certificate of deposit, 30 day commercial paper, 60 day commercial paper, 90 day commercial paper, 30 day United States federal agency discount notes, 60 day United States federal agency discount notes, and 90 day United States federal agency discount notes.

3. All micro-term U.S. Treasury fixed income securities (defined as those with redemption dates less than a year from the start of the month, as determined by yield to worst calculation) are selected as Index constituents. United States Treasury Inflation-Protected Securities ("TIPS") are not included.
4. A selection of U.S. federal agency fixed income securities (defined as those with redemption dates within one year from the start of the month as determined by a yield to worst calculation) are selected as Index constituents. The methodology is designed to select representative issues from each of the five largest agencies and government sponsored entities: Federal National Mortgage Association ("FNMA"), Government National Mortgage Association ("GNMA"), Federal Home Loan Mortgage Corporation ("FHLMC"), Federal Farm Credit Banks ("FFCS"), and the SLM Corporation ("SLMA"), as well as fixed income issues from other federal agencies. Securities are selected to ensure a diversity of duration by selecting securities in each of the following maturity ranges: zero to three months, three to six months, six to nine months, and nine months to one year. Securities are selected from each maturity range such that each range is represented by total assets proportional to the relative market value of each maturity range.
5. Micro-term investment grade U.S. corporate fixed income securities (defined as those with redemption dates less than one year from the start of the month as determined by the yield to worst calculation) are selected as Index constituents. The Index methodology is designed to select securities ensuring a diversity of industry, duration, and rating. Seven industry classifications are represented: consumer goods, consumer services, manufacturing and wholesale trade, mining and construction, transportation and utilities, financial and insurance, and business services. Ratings from the major U.S. rating agencies are employed by the Index Provider to assign securities to one of six rating tiers based upon a rules-based methodology. Four of these tiers are for investment grade issues, one for high yield issues, and the final one for non-rated issues. Only securities from the four investment grade tiers are considered for inclusion in the Index. To ensure a diversity of duration securities are selected in each of the following maturity ranges: zero to three months, three to six months, six to nine months, and nine months to one year. Securities are selected from each maturity range such that each range is represented by total assets proportional to the relative market value of each maturity range.
6. The weight of each Index constituent is set based upon modified market value on the last calendar day before the start of the month. The market value is modified based upon regularly published statistics from the Federal Reserve Board and the Federal Deposit Insurance Corporation.

Primary Investment Risks

Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

Investment Risk. An investment in the Fund is subject to investment risk, including the possible loss of the entire principal amount that you invest. The Fund is not a money market fund and thus does not seek to maintain a stable net asset value of \$1.00 per share.

Asset Class Risk. The bonds in the Fund's portfolio may underperform the returns of other bonds or indexes that track other industries, markets, asset classes or sectors. Different types of bonds and indexes tend to go through different performance cycles than the general bond market.

Call Risk/Prepayment Risk. During periods of falling interest rates, an issuer of a callable bond may exercise its right to pay principal on an obligation earlier than expected. This may result in the Fund reinvesting proceeds at lower interest rates, resulting in a decline in the Fund's income.

Credit/Default Risk. Credit risk is the risk that issuers or guarantors of debt instruments or the counterparty to a derivatives contract, repurchase agreement or loan of portfolio securities is unable or unwilling to make timely interest and/or principal payments or otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. Securities issued by the U.S. government have limited credit risk. However, securities issued by certain U.S. government agencies are not necessarily backed by the full faith and credit of the U.S. government. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the Fund's income and share price.

Derivatives Risk. A derivative is a financial contract, whose value depends on, or is derived from, the value of an underlying asset such as a security or index. The Fund may invest in certain types of derivatives contracts, including futures, options and swaps. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives.

Extension Risk. Extension risk is the risk that an issuer will exercise its right to pay principal on an obligation later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease and the Fund's performance may suffer from its inability to invest in higher yielding securities.

Foreign Issuers Risk. The Fund may invest in U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies which have different risks than investing in U.S. companies. These include differences in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability which could affect U.S. investments in foreign countries, and potential restrictions of the flow of international capital. Foreign companies may be subject to less governmental regulation than U.S. issuers. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, capital investment, resource self-sufficiency and balance of payment options.

Income Risk. Income risk is the risk that falling interest rates will cause the Fund's income to decline.

Interest Rate Risk. As interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. If the Fund invests in illiquid securities or securities that become illiquid, Fund returns may be reduced because the Fund may be unable to sell the illiquid securities at an advantageous time or price.

Finance Services Sector Risk. The financial services industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. In addition, the deterioration of the credit markets since late 2007 generally has caused an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. In particular, events in the financial sector since late 2008 have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. These events have included, but are not limited to, the U.S. government's placement of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation under conservatorship, the bankruptcy filing of Lehman Brothers Holdings Inc., the sale of Merrill Lynch to Bank of America, the U.S. government support of American International Group, Inc., the sale of Wachovia to Wells Fargo, reports of credit and liquidity issues involving certain money market mutual funds, and emergency measures by the U.S. and foreign governments banning short-selling. This situation has created instability in the financial markets and caused certain financial services companies to incur large losses. Numerous financial services companies have experienced substantial declines in the valuations of their assets, taken action to raise capital (such as the issuance of debt or equity securities), or even ceased operations. These actions have caused the securities of many financial services companies to experience a dramatic decline in value. Moreover, certain financial companies have avoided collapse due to intervention by the U.S. regulatory authorities (such as the Federal Deposit Insurance Corporation or the Federal Reserve System), but such interventions have often not averted a substantial decline in the value of such companies' common stock. Issuers that have exposure to the real estate, mortgage and credit markets have been particularly affected by the foregoing events and the general market turmoil, and it is uncertain whether or for how long these conditions will continue.

Sampling Risk. The Fund's use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in net asset value than would be the case if the Fund held all of the securities in the Index.

Non-Correlation Risk. The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index. Since the

Index constituents may vary on a monthly basis, the Fund's costs associated with rebalancing may be greater than those incurred by other exchange-traded funds that track indices whose composition changes less frequently.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if it purchased all of the securities in the Index with the same weightings as the Index.

Replication Management Risk. Unlike many investment companies, the Fund is not "actively" managed. Therefore, it would not necessarily sell a security because the security's issuer was in financial trouble unless that security is removed from the Index.

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

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

Fund Performance

As of the date of this Prospectus, the Fund has not yet completed a full calendar year of investment operations. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark index selected for the Fund.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing Shares in the secondary market will not pay the shareholder fees shown below, but may be subject to costs (including customary brokerage commissions) charged by their broker.

Shareholder Fees (paid directly by Authorized Participants)	
Sales charges (loads)	None
Standard creation/redemption transaction fee per order ⁽¹⁾	\$1,000
Maximum creation/redemption transaction fee per order ⁽¹⁾	\$4,000
Annual Fund Operating Expenses ⁽²⁾ (expenses that are deducted from Fund assets)	
Management Fees	0.20%
Distribution and service (12b-1) fees ⁽³⁾	—%
Other expenses	1.92%
Total annual Fund operating expenses	2.12%
Expense Waiver and Reimbursements ⁽⁴⁾	1.66%
Net Operating Expenses	0.46%

¹Purchasers of Creation Units and parties redeeming Creation Units must pay a standard creation or redemption transaction fee of \$1,000. If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard creation or redemption transaction fee may be charged. See the following discussion of "Creation Transaction Fees and Redemption Transaction Fees."

²Expressed as a percentage of average net assets.

³The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund.

⁴The Fund's Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs up to 0.25% of average net assets, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.27% of average net assets per year, at least until December 31, 2011. The offering costs excluded from the 0.27% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into an Expense Reimbursement Agreement (the "Expense Agreement") in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of the Fund in order to maintain the expense ratio of the Fund at or below 0.27% (excluding the expenses set forth above) (the "Expense Cap"). For a period of five years subsequent to the Fund's commencement of operations, the Investment Adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling Shares of the Fund.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year *	Three Years *	Five Years*	Ten Years*
\$47	\$148	\$646	\$2,023

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Shares at NAV only in large blocks of 100,000 Shares (each block of 100,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants ("APs") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of \$1,000 per transaction (regardless of the number of securities in each Creation Unit). An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of \$1,000 per transaction (regardless of the number of stocks in each Creation Unit. See "How to Buy and Sell Shares" later in this Prospectus). APs who hold Creation Units in inventory will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of \$5,000,000 and a 5% return each year, and assuming that the Fund's gross operating expenses remain the same, the total costs would be \$24,522, \$74,818, \$324,049 and \$1,012,712 if the Creation Unit is redeemed after one year, three years, five years and ten years, respectively.*

If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the AP making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

* The costs for the one-year examples reflect the Expense Cap that is in effect until December 31, 2011, as set forth in the footnotes to the fee table. The costs for the three-year, five-year and ten-year examples do not reflect the Expense Cap after such date.

Claymore U.S.-1-The Capital Markets Index ETF

Investment Objective

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of the CPMKTS – The Capital Markets Index (the "CPMKTS Index" or the "Index") which includes equity, fixed income and money market securities. The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Primary Investment Strategies

The Fund, using a low cost "passive" or "indexing" investment approach, seeks to replicate, before fees and expenses, the performance of the CPMKTS Index. The Index is a total return index that includes common stock equity securities, micro-term investment grade fixed income securities and money market instruments, and long-term investment grade fixed income securities. The number of securities included in the Index has ranged from approximately 5,100 to 7,800 long-term U.S. investment grade fixed income securities selected monthly; approximately 1,000 to 2,350 micro-term U.S. investment grade fixed income securities and money market instruments selected monthly; and 2,000 equity securities selected quarterly, based on market capitalization of the common stock of actively-traded United States corporations, generally with market capitalizations between \$300 million and \$500 billion, for the previous ten year period. The Index may also include U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies. Dorchester Capital Management LLC ("Dorchester" or the "Index Provider") defines "actively traded" as common stocks that are listed on a major U.S. exchange and have been traded within the past 45 days. The Index Provider defines "micro-term" fixed income securities as those with a redemption date of less than a year from the start of the month, as determined by yield to worst calculation. The number of securities included in the Index varies from month to month and may be higher or lower than the historical ranges. During each quarter, the number of equity securities may decrease as the common stocks are either delisted or not actively traded for any reason including, but not limited to, mergers, acquisitions and bankruptcies. Once removed, an equity security will not be returned to or replaced in the Index for any reason before the start of the next quarter. The Fund will at all times invest at least 80% of its total assets in equity, fixed income and money market securities that comprise the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index. The Fund also will normally invest at least 80% of its net assets in U.S. securities. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in these policies or the Index. The Board of Trustees of the Trust may change the Fund's investment strategy and other policies without shareholder approval, except as otherwise indicated.

The Investment Subadviser seeks a correlation over time of 0.95 or better between the Fund's performance and the performance of the total return of the Index less any expenses or distributions. A figure of 1.00 would represent perfect correlation.

The Fund expects to use a sampling approach in seeking to achieve its objective. Sampling means that the Investment Subadviser uses quantitative analysis to select securities from the Index universe to obtain a representative sample of securities that resemble the Index in terms of key risk factors, performance attributes and other characteristics. These include maturity, credit quality, asset allocation weightings, market capitalization and other financial characteristics of securities. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. However, the Fund may use replication to achieve its objective if practicable. There may also be instances in which the Investment Subadviser may choose to overweight another security in the Index, purchase (or sell) securities not in the Index which the Investment Subadviser believes are appropriate to substitute for one or more Index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the Index. In addition, from time to time securities are added to or removed from the Index. The Fund may sell securities that are represented in the Index or purchase securities that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

Index Methodology

The Index is designed to represent the traditional investment grade fixed income securities, investment grade fixed income securities with less than one year until maturity and equity securities in the United States capital markets. The Index includes: common stock equity securities from the 2,000 largest actively traded United States corporations based upon market capitalization of common stock, micro-term U.S. treasury fixed income securities, micro-term U.S. federal agency and other government sponsored entities fixed income securities, short-term investment grade U.S. corporate fixed income securities, commercial paper, bankers acceptances, large time deposits, U.S. federal agency discount notes; long-term U.S. treasury fixed income securities, long-term U.S. federal agency and other government sponsored entities fixed income securities, long-term investment grade U.S. corporate fixed income securities and long-term mortgage-backed securities. The Index may also include U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies.

The CPMKTSSM family of indexes is designed to measure the major components of the U.S. investment grade fixed income securities and the common stocks in the capital markets. This family includes the Index and the following additional indexes: CPMKTE – The Capital Markets Equity Index, which is designed to be a long-term measure of the U.S. common stock markets; CPMKTB – The Capital Markets Bond Index, which is designed to be a long-term measure of the long term U.S. investment grade fixed income markets; and CPMKTL – The Capital Markets Liquidity Index, which is designed to be a long-term measure of the U.S. investment grade short-term fixed income and money markets. CPMKTS – The Capital Markets Index is designed to be a long-term measure of the U.S. investment grade capital markets as represented by the CPMKTB, CPMKTE, and CPMKTL indexes.

Index Construction

1. The equity securities in the Index are reconstituted quarterly. The equity Index constituents are determined on the fifth business day before the start of the quarter based on the market capitalization of common stock, finalized on the last calendar day of the quarter and go into effect on the first day of the new quarter.
2. Potential equity Index constituents include all common stock equity securities from United States corporations that are headquartered in the United States and trade on major United States stock exchanges. Limited partnerships, ETFs, American depository receipts and closed-end funds are not eligible for inclusion in the Index.
3. On the last calendar day before the start of the quarter, if any of the selected equity Index constituents are no longer actively traded, they are replaced with the next eligible security with the largest market capitalization that is not a member of the Index, based upon the market capitalization from the fifth business day before the start of the quarter.
4. The weight of each equity Index constituent is set based upon a modified market capitalization determined on the last day before the start of the month. The market value is modified based upon regularly published statistics from the Federal Reserve Board.
5. The fixed income and money market Index constituents are reconstituted monthly. The fixed income and money market Index constituents are determined based on closing data on the fifth business day before the start of the month. Fixed income and money market Index constituents are finalized on the last calendar day before the start of the month and go into effect on the first day of the new month.
6. Money market instruments that are potential Index constituents include 90 day bankers acceptances, 90 day certificate of deposit, 180 day certificate of deposit, 30 day commercial paper, 60 day commercial paper, 90 day commercial paper, 30 day United States federal agency discount notes, 60 day United States federal agency discount notes, and 90 day United States federal agency discount notes.
7. All U.S. Treasury fixed income securities are selected as Index constituents. United States Treasury Inflation-Protected Securities ("TIPS") are not included.
8. A selection of micro-term and long-term United States federal agency and government sponsored entities fixed income securities are selected as Index constituents using a rules-based methodology. The Index methodology is designed to select representative issues from each of the five largest agencies and government sponsored entities: Federal National Mortgage Association ("FNMA"), Federal Home Loan Banks ("FHLB"), Federal Home Loan Mortgage Corporation ("FHLMC"), Federal Farm Credit Banks ("FFCB"), and the SLM Corporation ("SLMA"), as well as fixed income issues from other federal agencies. Securities are selected to ensure a diversity of duration by selecting securities in each of the following maturity ranges: zero to three months, three to six months, six to nine months, nine months to one year, one to two and a half years, two and a half to four years, four to six years, six to eight years, eight to twelve years, twelve to twenty years, and greater than twenty years. Securities are selected from each maturity range such that each range is represented by total assets proportional to the relative market value of each maturity range.
9. A selection of micro-term and long-term investment grade United States corporate fixed income securities are selected as Index constituents using a proprietary rules-based

methodology. The methodology is designed to select securities ensuring a diversity of industry, duration, and rating. Seven industry classifications are represented: consumer goods, consumer services, manufacturing and wholesale trade, mining and construction, transportation and utilities, financial and insurance, and business services. Ratings from the three major rating agencies are employed to assign securities to one of four investment grade tiers based upon a rules-based methodology. To ensure a diversity of duration, securities are selected in each of the following maturity ranges: zero to three months, three to six months, six to nine months, nine months to one year, one to two and a half years, two and a half to four years, four to six years, six to eight years, eight to twelve years, twelve to twenty years, and greater than twenty years. Securities are selected from each maturity range such that each range is represented by total assets proportional to the relative market value of each maturity range.

10. Using a rules-based methodology, long-term mortgage pass-through securities ("MBS") issued by U.S. federal agencies are selected which have a fixed rate coupon, maturity date greater than 1 year from the start of the month, and which currently trade in "TBA transactions." "TBA transactions" are purchases or sales of MBS for future settlement at an agreed-upon date. TBA transactions aid in the liquidity and pricing efficiency of MBS because they enable different MBS with similar characteristics to be traded interchangeably according to commonly observed settlement and delivery conventions.

Eligible pools are grouped into generic securities ("Mortgage Generic") based on the agency's program, current coupon and production year. The programs considered are 5 year balloons, 7 year balloons, 15 year fixed and 30 year fixed rates taken from the FHLMC, FNMA and GNMA programs. Coupon values are designed to represent a majority of the market and the range of allowable values is updated monthly.

11. The weights of each of the fixed income and money market Index constituents are set based upon modified market value on the last day before the start of the month. The market value is modified based upon regularly published statistics from the Federal Reserve Board and the Federal Deposit Insurance Corporation.

Primary Investment Risks

Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

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

Equity Risk. A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its

financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Asset Class Risk. The bonds in the Fund's portfolio may underperform the returns of other bonds or indexes that track other industries, markets, asset classes or sectors. Different types of bonds and indexes tend to go through different performance cycles than the general bond market.

Call Risk/Prepayment Risk. During periods of falling interest rates, an issuer of a callable bond may exercise its right to pay principal on an obligation earlier than expected. This may result in the Fund's having to reinvest proceeds at lower interest rates, resulting in a decline in the Fund's income.

Credit/Default Risk. Credit risk is the risk that issuers or guarantors of debt instruments or the counterparty to a derivatives contract, repurchase agreement or loan of portfolio securities is unable or unwilling to make timely interest and/or principal payments or otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. Securities issued by the U.S. government have limited credit risk. However, securities issued by certain U.S. government agencies are not necessarily backed by the full faith and credit of the U.S. government. Credit rating downgrades and defaults (failure to make interest or principal payment) may potentially reduce the Fund's income and share price.

Derivatives Risk. A derivative is a financial contract, whose value depends on, or is derived from, the value of and underlying asset such as a security or index. The Fund may invest in certain types of derivatives contracts, including futures, options and swaps. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus the Fund's losses may be greater if it invests in derivatives than if it invests in conventional securities.

Extension Risk. Extension risk is the risk that an issuer will exercise its right to pay principal on an obligation later than expected. This may happen when there is a rise in interest rates. Under these circumstances, the value of the obligation will decrease and the Fund's performance may suffer from its inability to invest in higher yielding securities.

Foreign Issuers Risk. The Fund may invest in U.S. registered, dollar-denominated bonds of foreign corporations, governments, agencies and supra-national agencies which have different risks than investing in U.S. companies. These include difference in accounting, auditing and financial reporting standards, the possibility of expropriation or confiscatory taxation, adverse changes in investment or exchange control regulations, political instability which could affect U.S. investments in foreign countries, and potential restrictions of the flow of international capital. Foreign companies may be subject to less governmental regulation than U.S. issuers. Moreover, individual foreign economies may differ favorably or unfavorably from the U.S. economy in such respects as growth of gross domestic product, rate of inflation, capital investment, resource self-sufficiency and balance of payment options.

Income Risk. Income risk is the risk that falling interest rates will cause the Fund's income to decline.

Interest Rate Risk. As interest rates rise, the value of fixed-income securities held by the Fund are likely to decrease. Securities with longer durations tend to be more sensitive to interest rate changes, making them more volatile than securities with shorter durations.

Liquidity Risk. Liquidity risk exists when particular investments are difficult to purchase or sell. If the Fund invests in illiquid securities or securities that become illiquid, Fund returns may be reduced because the Fund may be unable to sell the illiquid securities at an advantageous time or price.

Mortgage-Backed Securities Risk. The Fund may invest in mortgage-backed securities issued by FNMA, GNMA or FHLMC. Mortgage-backed securities are subject to prepayment risk and extension risk (see explanations above) and may react differently to changes in interest rates than other bonds, which may significantly reduce their value. In addition, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may adversely affect the value of a mortgage-backed security and thus could result in losses to the Fund.

There is also risk associated with the roll market for mortgage-backed securities. First, the value and safety of the roll depends entirely upon the counterparty's ability to redeliver the security at the termination of the roll. Therefore, the counterparty to a roll must meet the same credit criteria as any existing repurchase counterparty. Second, the security which is redelivered at the end of the roll period must be substantially the same as the initial security, i.e., must have the same coupon, be issued by the same agency and be of the same type, have the same original stated term to maturity, be priced to result in similar market yields and be "good delivery." Within these parameters, however, the actual pools that are redelivered could be less desirable than those originally rolled, especially with respect to prepayment characteristics.

Finance Services Sector Risk. The financial services industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. In addition, the deterioration of the credit markets since late 2007 generally has caused an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. In particular, events in the financial sector since late 2008 have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. These events have included, but are not limited to, the U.S. government's placement of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation under conservatorship, the bankruptcy filing of Lehman Brothers Holdings Inc., the sale of Merrill Lynch to Bank of America, the U.S. government support of American International Group, Inc., the sale of Wachovia to Wells Fargo, reports of credit and liquidity issues involving certain money market mutual funds, and emergency measures by the U.S. and foreign governments banning short-selling. This situation has created instability in the financial markets and caused certain financial services companies to incur large losses. Numerous financial services companies have experienced substantial declines in the valuations of their assets, taken action to raise capital (such as the issuance of debt or

equity securities), or even ceased operations. These actions have caused the securities of many financial services companies to experience a dramatic decline in value. Moreover, certain financial companies have avoided collapse due to intervention by the U.S. regulatory authorities (such as the Federal Deposit Insurance Corporation or the Federal Reserve System), but such interventions have often not averted a substantial decline in the value of such companies' common stock. Issuers that have exposure to the real estate, mortgage and credit markets have been particularly affected by the foregoing events and the general market turmoil, and it is uncertain whether or for how long these conditions will continue.

Small and Medium-Sized Company Risk. Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

Micro-Cap Company Risk. Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before the Fund realizes a gain, if any, on an investment in a micro-cap company.

Portfolio Turnover Risk. The Fund may engage in active and frequent trading of its portfolio securities in connection with the rebalancing of the Index, and therefore the Fund's investments. A portfolio turnover rate of 200%, for example, is equivalent to the Fund buying and selling all of its securities two times during the course of the year. A high portfolio turnover rate (such as 100% or more) could result in high brokerage costs. While a high portfolio turnover rate can result in an increase in taxable capital gains distributions to the Fund's shareholders, the Fund will seek to utilize the creation and redemption in kind mechanism to minimize capital gains to the extent possible.

Non-Correlation Risk. The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index. Since the Index constituents may vary on a monthly basis, the Fund's costs associated with rebalancing may be greater than those incurred by other exchange-traded funds that track indices whose composition changes less frequently.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if it purchased all of the securities in the Index with the same weightings as the Index.

Replication Management Risk. Unlike many investment companies, the Fund is not “actively” managed. Therefore, it would not necessarily sell a security because the security’s issuer was in financial trouble unless that security is removed from the Index.

Sampling Risk. The Fund’s use of a representative sampling approach will result in its holding a smaller number of securities than are in the Index. As a result, an adverse development respecting an issuer of securities held by the Fund could result in a greater decline in net asset value than would be the case if the Fund held all of the securities in the Index.

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

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

Fund Performance

As of the date of this Prospectus, the Fund has not yet completed a full calendar year of investment operations. When the Fund has completed a full calendar year of investment operations, this section will include charts that show annual total returns, highest and lowest quarterly returns and average annual total returns (before and after taxes) compared to a benchmark index selected for the Fund.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing Shares in the secondary market will not pay the shareholder fees shown below, but may be subject to costs (including customary brokerage commissions) charged by their broker.

Shareholder Fees (paid directly by Authorized Participants)	
Sales charges (loads)	None
Standard creation/redemption transaction fee per order ⁽¹⁾	\$1,000
Maximum creation/redemption transaction fee per order ⁽¹⁾	\$4,000
Annual Fund Operating Expenses ⁽²⁾ (expenses that are deducted from Fund assets)	
Management Fees	0.25%
Distribution and service (12b-1) fees ⁽³⁾	—%
Other expenses	1.64%
Total annual Fund operating expenses	1.89%
Expense Waiver and Reimbursements ⁽⁴⁾	1.29%
Net Operating Expenses	0.60%

¹Purchasers of Creation Units and parties redeeming Creation Units must pay a standard creation or redemption transaction fee of \$1,000. If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard creation or redemption transaction fee may be charged. See the following discussion of "Creation Transaction Fees and Redemption Transaction Fees."

²Expressed as a percentage of average net assets.

³The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund.

⁴The Fund's Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs up to 0.25% of average net assets, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.37% of average net assets per year, at least until December 31, 2011. The offering costs excluded from the 0.37% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into an Expense Reimbursement Agreement (the "Expense Agreement") in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of the Fund in order to maintain the expense ratio of the Fund at or below 0.37% (excluding the expenses set forth above) (the "Expense Cap"). For a period of five years subsequent to the Fund's commencement of operations, the Investment Adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling Shares of the Fund.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year *	Three Years *	Five Years*	Ten Years*
\$61	\$192	\$636	\$1,871

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Shares at NAV only in large blocks of 200,000 Shares (each block of 200,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants ("APs") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of \$1,000 per transaction (regardless of the number of stocks of other securities in each Creation Unit). An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of \$1,000 per transaction (regardless of the number of stocks in each Creation Unit. See "How to Buy and Sell Shares" later in this Prospectus). APs who hold Creation Units in inventory will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of \$10,000,000 and a 5% return each year, and assuming that the Fund's gross operating expenses remain the same, the total costs would be \$62,320, \$193,173, \$636,777 and \$1,872,284 if the Creation Unit is redeemed after one year, three years, five years and ten years, respectively.*

If a Creation Unit is purchased or redeemed for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the AP making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

* The costs for the one-year examples reflect the Expense Cap that is in effect until December 31, 2011, as set forth in the footnotes to the fee table. The costs for the three-year, five-year and ten-year examples do not reflect the Expense Cap after such date.

Claymore/Zacks Dividend Rotation ETF

Investment Objective

The Fund seeks investment results that correspond generally to the performance, before the Fund's fees and expenses, of an equity index called the Zacks Dividend Rotation Index (the "Dividend Rotation Index" or "Index"). The Fund's investment objective is not fundamental and may be changed by the Board of Trustees without shareholder approval.

Primary Investment Strategies

The Fund, using a low cost "passive" or "indexing" investment approach, seeks to replicate, before fees and expenses, the performance of the Zacks Dividend Rotation Index. The Index is comprised of approximately 100 stocks selected, based on investment and other criteria, from a universe of the 1,500 largest listed equity companies (based on market capitalization) that pay dividends at least annually (in any amount). The universe of companies eligible for inclusion in the Index is comprised of all U.S. stocks listed on domestic exchanges, including American depositary receipts ("ADRs") and master limited partnerships ("MLPs"). The companies in the universe are selected using a proprietary methodology developed by Zacks Investment Research, Inc. ("Zacks" or the "Index Provider"). The Index will include companies with capitalizations between \$200 million and \$450 billion, which includes companies with all market capitalizations as defined by Zacks.

The Fund will at all times invest at least 90% of its total assets in securities that comprise the Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise the Index. The Fund has adopted a policy that requires the Fund to provide shareholders with at least 60 days notice prior to any material change in this policy or the Index. The Board of Trustees of the Trust may change the Fund's investment strategy and other policies without shareholder approval, except as otherwise indicated.

The Investment Adviser seeks a correlation over time of 0.95 or better between the Fund's performance and the performance of the Index. A figure of 1.00 would represent perfect correlation.

The Fund generally will invest in all of the stocks comprising the Index in proportion to their weightings in the Index. However, under various circumstances, it may not be possible or practicable to purchase all of the stocks in the Index in those weightings. In those circumstances, the Fund may purchase a sample of the stocks in the Index in proportions expected by the Investment Adviser to replicate generally the performance of the Index as a whole. There may also be instances in which the Investment Adviser may choose to overweight another stock in the Index, purchase (or sell) securities not in the Index which the Investment Adviser believes are appropriate to substitute for one or more Index components, or utilize various combinations of other available investment techniques, in seeking to accurately track the Index. In addition, from time to time stocks are added to or removed from the Index. The Fund may sell stocks that are represented in the Index or purchase stocks that are not yet represented in the Index in anticipation of their removal from or addition to the Index.

Index Methodology

The Dividend Rotation Index seeks to maximize dividend income that qualifies for taxation at the lowest current tax rates (“qualified dividend income” or “QDI”) by selecting dividend-paying stocks based on a quantitative methodology proprietary to Zacks. The Index, at the time of each rebalance, is designed to eliminate companies that have recently paid a dividend and include those companies that are expected to pay dividends while seeking to maximize QDI potential. The Index seeks to select a group of stocks with the potential to outperform, on a risk adjusted basis, the Dow Jones US Select Dividend Index and other benchmark indices.

The Index constituent selection methodology utilizes multi-factor proprietary selection rules to identify those stocks that offer the most attractive risk/return potential. The methodology is specifically designed to enhance investment applications and investability. The Index is adjusted monthly in the manner set forth below under “Index Construction.”

Index Construction

1. Potential Index constituents include all U.S. stocks that rank as the 1,500 largest based on market capitalization that pay or are expected to pay dividends at least annually (in any amount).
2. The Index is split into two approximately equal sub-indices of 50 stocks. At the rebalance date the two sub-indices alternate which will be rebalanced so that each sub-index is held for a period of two months. This holding period is designed to maximize QDI potential, as the stocks are included in the Index prior to their dividend period and are held for approximately 61 days, which is greater than the required holding period for dividend income from such stocks to be considered QDI. Both sub-indices are determined using the same methodology.
3. At the time of the rebalance, all stocks that have paid a dividend in the last 30 days or are included in the non-rebalanced half of the sub-index are eliminated from the universe of potential Index constituents.
4. Each company is ranked using a quantitative rules-based methodology that includes likelihood of a dividend payment in the next 30 days, yield, liquidity, company growth, relative value, payout ratio and other factors and is sorted from highest to lowest. The constituent selection methodology was developed by Zacks as a quantitative approach to identifying those companies that offer the greatest yield potential.
5. The 50 constituents of each sub-index are chosen and are weighted based on liquidity and yield using a proprietary methodology developed by Zacks.
6. The constituent selection process is repeated on a monthly basis to alternating sub-indices. Rebalancing to restore the sub-indices’ allocation to approximately equal is conducted annually.

Primary Investment Risks

Investors should consider the following risk factors and special considerations associated with investing in the Fund, which may cause you to lose money.

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

Equity Risk. A principal risk of investing in the Fund is equity risk, which is the risk that the value of the securities held by the Fund will fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests. For example, an adverse event, such as an unfavorable earnings report, may depress the value of equity securities of an issuer held by the Fund; the price of common stock of an issuer may be particularly sensitive to general movements in the stock market; or a drop in the stock market may depress the price of most or all of the common stocks and other equity securities held by the Fund. In addition, common stock of an issuer in the Fund's portfolio may decline in price if the issuer fails to make anticipated dividend payments because, among other reasons, the issuer of the security experiences a decline in its financial condition. Common stock is subordinated to preferred stocks, bonds and other debt instruments in a company's capital structure, in terms of priority to corporate income, and therefore will be subject to greater dividend risk than preferred stocks or debt instruments of such issuers. In addition, while broad market measures of common stocks have historically generated higher average returns than fixed income securities, common stocks have also experienced significantly more volatility in those returns.

Finance Sector Risk. The financial services industries are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition. In addition, the deterioration of the credit markets since late 2007 generally has caused an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. In particular, events in the financial sector since late 2008 have resulted, and may continue to result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. These events have included, but are not limited to, the U.S. government's placement of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation under conservatorship, the bankruptcy filing of Lehman Brothers Holdings Inc., the sale of Merrill Lynch to Bank of America, the U.S. government support of American International Group, Inc., the sale of Wachovia to Wells Fargo, reports of credit and liquidity issues involving certain money market mutual funds, and emergency measures by the U.S. and foreign governments banning short-selling. This situation has created instability in the financial markets and caused certain financial services companies to incur large losses. Numerous financial services companies have experienced substantial declines in the valuations of their assets, taken action to raise capital (such as the issuance of debt or equity securities), or even ceased operations. These actions have caused the securities of many financial services companies to experience a dramatic decline in value. Moreover, certain financial companies have avoided collapse due to intervention by the U.S. regulatory authorities (such as the Federal Deposit Insurance Corporation or the Federal Reserve System), but

such interventions have often not averted a substantial decline in the value of such companies' common stock. Issuers that have exposure to the real estate, mortgage and credit markets have been particularly affected by the foregoing events and the general market turmoil, and it is uncertain whether or for how long these conditions will continue.

Utilities Sector Risk. The rates that traditional regulated utility companies may charge their customers generally are subject to review and limitation by governmental regulatory commissions. Although rate changes of a utility usually fluctuate in approximate correlation with financing costs due to political and regulatory factors, rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility debt securities (and, to a lesser extent, equity securities) tends to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable.

Among the risks that may affect utility companies are the following: risks of increases in fuel and other operating costs; the high cost of borrowing to finance capital construction during inflationary periods; restrictions on operations and increased costs and delays associated with compliance with environmental and nuclear safety regulations; and the difficulties involved in obtaining natural gas for resale or fuel for generating electricity at reasonable prices. Other risks include those related to the construction and operation of nuclear power plants; the effects of energy conservation and the effects of regulatory changes.

QDI Tax Risk. Currently, QDI received by a non-corporate investor is generally taxed at a maximum rate of 15% for taxable years beginning before January 1, 2011. Thereafter, without further Congressional action, that rate will return to 20%. If Congress does not extend the current tax rates applicable to QDI, you may be subject to higher tax rates on your dividends from the Fund for taxable years beginning after January 1, 2011.

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

Master Limited Partnership Risk. Investments in securities of MLPs involve risks that differ from an investment in common stock. Holders of the units of MLPs have more limited control and limited rights to vote on matters affecting the partnership. There are also certain tax risks associated with an investment in units of MLPs. In addition, conflicts of interest may exist between common unit holders, subordinated unit holders and the general partner of a MLP, including a conflict arising as a result of incentive distribution payments.

Small and Medium-Sized Company Risk. Investing in securities of small and medium-sized companies involves greater risk than is customarily associated with investing in more established companies. These companies' stocks may be more volatile and less liquid than those of more established companies. These stocks may have returns that vary, sometimes significantly, from the overall stock market.

Micro-Cap Company Risk. Micro-cap stocks involve substantially greater risks of loss and price fluctuations because their earnings and revenues tend to be less predictable (and some companies may be experiencing significant losses), and their share prices tend to be more volatile and their markets less liquid than companies with larger market capitalizations. Micro-cap companies may be newly formed or in the early stages of development, with limited product lines, markets or financial resources and may lack management depth. In addition, there may be less public information available about these companies. The shares of micro-cap companies tend to trade less frequently than those of larger, more established companies, which can adversely affect the pricing of these securities and the future ability to sell these securities. Also, it may take a long time before the Fund realizes a gain, if any, on an investment in a micro-cap company.

Portfolio Turnover Risk. The Fund may engage in active and frequent trading of its portfolio securities in connection with the monthly rebalancing of the Index, and therefore the Fund's investments. A portfolio turnover rate of 200%, for example, is equivalent to the Fund buying and selling all of its securities two times during the course of the year. A high portfolio turnover rate (for example, over 100%) could result in high brokerage costs. While a high portfolio turnover rate can result in an increase in taxable capital gains distributions to the Fund's shareholders, the Fund will seek to utilize the creation and redemption in-kind mechanism to minimize capital gains to the extent possible.

Non-Correlation Risk. The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of the Index. Since the Index constituents may vary on a monthly basis, the Fund's costs associated with rebalancing may be greater than those incurred by other exchange-traded funds that track indices whose composition changes less frequently.

The Fund may not be fully invested at times, either as a result of cash flows into the Fund or reserves of cash held by the Fund to meet redemptions and expenses. If the Fund utilizes a sampling approach or futures or other derivative positions, its return may not correlate as well with the return on the Index, as would be the case if it purchased all of the stocks in the Index with the same weightings as the Index.

Replication Management Risk. Unlike many investment companies, the Fund is not “actively” managed. Therefore, it would not necessarily sell a stock because the stock’s issuer was in financial trouble unless that stock is removed from the Index.

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

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

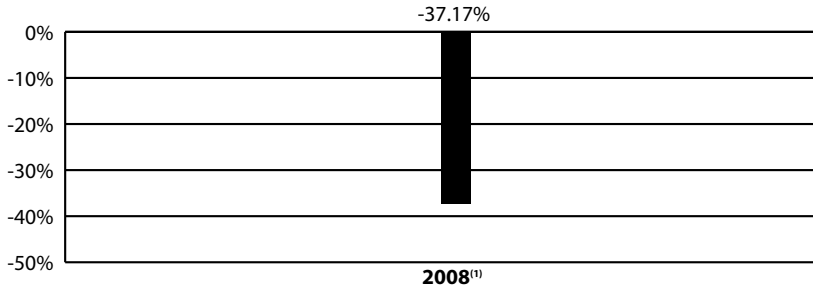
Fund Performance

The chart and table below illustrate annual calendar year returns for the calendar year ended December 31, 2008 as well as average annual Fund and index returns for the one-year and since inception periods ended December 31, 2008. This information is intended to help you assess the variability of Fund returns and the potential rewards and risks of an investment in the Fund. The information also shows how the Fund’s performance compares with the returns of a broad measure of market performance.

Returns before taxes do not reflect the effects of any income or capital gains taxes. All after-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the impact of any state or local tax. Returns after taxes on distributions reflect the taxed return on the payment of dividends and capital gains. Returns after taxes on distributions and sale of shares assume you sold your shares at period end, and, therefore, are also adjusted for any capital gains or losses incurred. Returns for the market index do not include expenses, which are deducted from Fund returns, or taxes.

Your own actual after-tax returns will depend on your tax situation and may differ from what is shown here. After-tax returns are not relevant to investors who hold Shares of the Fund in tax-deferred accounts such as individual retirement accounts (IRAs) or employee-sponsored retirement plans.

Calendar Year Total Return as of 12/31



¹ The Fund commenced operations on October 24, 2007. The Fund's year-to-date total return was 16.00% as of June 30, 2009.

During the calendar year ended December 31, 2008, the Fund's highest and lowest calendar quarter returns were 5.65% and -26.97%, respectively, for the quarters ended 9/30/08 and 12/31/08. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Average Annual Total Returns for the Period Ended December 31, 2008

	1 year	Since inception⁽¹⁾
Returns Before Taxes	-37.17%	-38.48%
After Taxes on Distribution	-38.80%	-39.86%
After Taxes on Distribution and Sale of Shares	-24.04%	-33.12%
Zacks Dividend Rotation Index	-35.58%	-36.57%
Dow Jones U.S. Select Dividend Index ⁽²⁾	-30.97%	-29.34%

¹ The inception date of the Fund was October 24, 2007.

² The Dow Jones U. S. Select Dividend Index is designed to represent the most widely traded of the highest yielding stocks in the U.S. market. This index is unmanaged and it is not possible to invest directly in this index.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. Investors purchasing Shares in the secondary market will not pay the shareholder fees shown below, but may be subject to costs (including customary brokerage commissions) charged by their broker.

Shareholder Fees (paid directly by Authorized Participants)	
Sales charges (loads)	None
Standard creation/redemption transaction fee per order ⁽¹⁾	\$500
Maximum creation/redemption transaction fee per order ⁽¹⁾	\$2,000
Annual Fund Operating Expenses ⁽²⁾ (expenses that are deducted from Fund assets)	
Management Fees	0.50%
Distribution and service (12b-1) fees ⁽³⁾	—%
Other expenses	5.26%
Total annual Fund operating expenses	5.76%
Expense Waiver and Reimbursements ⁽⁴⁾	4.77%
Net Operating Expenses	0.99%

¹Purchasers of Creation Units and parties redeeming Creation Units must pay a standard creation or redemption transaction fee of \$500. If a Creation Unit is purchased or redeemed outside the usual process through the National Securities Clearing Corporation or for cash, a variable fee of up to four times the standard creation or redemption transaction fee may be charged. See the following discussion of "Creation Transaction Fees and Redemption Transaction Fees."

²Expressed as a percentage of average net assets.

³The Fund has adopted a Distribution and Service (12b-1) Plan pursuant to which the Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. However, no such fee is currently paid by the Fund.

⁴The Fund's Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding interest expenses, a portion of the Fund's licensing fees, offering costs, brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of the Fund's business) from exceeding 0.60% of average net assets per year, at least until December 31, 2011. The offering costs excluded from the 0.60% expense cap are: (a) legal fees pertaining to the Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into an Expense Reimbursement Agreement (the "Expense Agreement") in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of the Fund in order to maintain the expense ratio of the Fund at or below 0.60% (excluding the expenses set forth above) (the "Expense Cap"). For a period of five years subsequent to the Fund's commencement of operations, the Investment Adviser may recover from the Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

Example

The following example is intended to help you compare the cost of investing in the Fund with the costs of investing in other funds. This example does not take into account brokerage commissions that you pay when purchasing or selling Shares of the Fund.

The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year *	Three Years *	Five Years*	Ten Years*
\$101	\$315	\$1,602	\$4,733

Creation Transaction Fees and Redemption Transaction Fees

The Fund issues and redeems Shares at NAV only in large blocks of 50,000 Shares (each block of 50,000 Shares called a "Creation Unit") or multiples thereof. As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements and called Authorized Participants ("APs") can purchase or redeem these Creation Units. Purchasers of Creation Units at NAV must pay a standard Creation Transaction Fee of \$500 per transaction (assuming 100 stocks in each Creation Unit). An AP who holds Creation Units and wishes to redeem at NAV would also pay a standard Redemption Fee of \$500 per transaction (assuming 100 stocks in each Creation Unit. See "How to Buy and Sell Shares" later in this Prospectus). APs who hold Creation Units in inventory will also pay the Annual Fund Operating Expenses described in the table above. Assuming an investment in a Creation Unit of \$1,250,000 and a 5% return each year, and assuming that the Fund's gross operating expenses remain the same, the total costs would be \$13,123, \$39,908, \$200,706 and \$592,130 if the Creation Unit is redeemed after one year, three years, five years and ten years, respectively.*

If a Creation Unit is purchased or redeemed outside the usual process through the National Securities Clearing Corporation or for cash, a variable fee of up to four times the standard Creation or Redemption Transaction Fee may be charged to the AP making the transaction.

The creation fee, redemption fee and variable fee are not expenses of the Fund and do not impact the Fund's expense ratio.

* The costs for the one-year examples reflect the Expense Cap that is in effect until December 31, 2011, as set forth in the footnotes to the fee table. The costs for the three-year, five-year and ten-year examples do not reflect the Expense Cap after such date.

Secondary Investment Strategies

As a primary investment strategy, each Fund will at all times invest at least 80% or 90%, as applicable, of its total assets in component securities that comprise its respective Index and investments that have economic characteristics that are substantially identical to the economic characteristics of the component securities that comprise its respective Index. As secondary investment strategies, the Funds may invest their remaining assets in money market instruments, including repurchase agreements or other funds which invest exclusively in money market instruments, convertible securities, structured notes (notes on which the amount of principal repayment and interest payments are based on the movement of one or more specified factors, such as the movement of a particular stock or stock index) and in swaps, options and futures contracts. Swaps, options and futures contracts (and convertible securities and structured notes) may be used by a Fund in seeking performance that corresponds to its respective Index, and in managing cash flows. The Funds will not invest in money market instruments as part of a temporary defensive strategy to protect against potential stock market declines. The Investment Adviser anticipates that it may take approximately three business days (i.e., each day the NYSE Arca is open) for additions and deletions to each Fund's Index to be reflected in the portfolio composition of the Fund.

Each Fund may borrow money from a bank up to a limit of 10% of the value of its assets, but only for temporary or emergency purposes.

The Funds may lend their portfolio securities to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. In connection with such loans, the Fund receives liquid collateral equal to at least 102% of the value of the portfolio securities being lent. This collateral is marked to market on a daily basis.

The policies described herein constitute non-fundamental policies that may be changed by the Board of Trustees without shareholder approval. Certain other fundamental policies of the Funds are set forth in the Statement of Additional Information under "Investment Restrictions."

Additional Risk Considerations

In addition to the risks described previously, there are certain other risks related to investing in the Funds.

Trading Issues. Trading in Shares on the NYSE Arca may be halted due to market conditions or for reasons that, in the view of the NYSE Arca, make trading in Shares inadvisable. In addition, trading in Shares on the NYSE Arca is subject to trading halts caused by extraordinary market volatility pursuant to the NYSE Arca “circuit breaker” rules. There can be no assurance that the requirements of the NYSE Arca, necessary to maintain the listing of the Funds will continue to be met or will remain unchanged.

Fluctuation of Net Asset Value. The NAV of a Fund’s Shares will generally fluctuate with changes in the market value of the Fund’s holdings. The market prices of the Shares will generally fluctuate in accordance with changes in NAV as well as the relative supply of and demand for the Shares on the NYSE Arca. The Investment Adviser cannot predict whether the Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for the Shares will be closely related to, but not identical to, the same forces influencing the prices of the stocks of the Index trading individually or in the aggregate at any point in time.

However, given that the Shares can be purchased and redeemed in Creation Units (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes premiums to, their NAV), the Investment Adviser believes that large discounts or premiums to the NAV of the Shares should not be sustained.

Securities Lending. Although a Fund will receive collateral in connection with all loans of its securities holdings, the Fund would be exposed to a risk of loss should a borrower default on its obligation to return the borrowed securities (e.g., the loaned securities may have appreciated beyond the value of the collateral held by the Fund). In addition, the Fund will bear the risk of loss of any cash collateral that it invests.

Leverage. To the extent that a Fund borrows money, it may be leveraged. Leveraging generally exaggerates the effect on NAV of any increase or decrease in the market value of the Fund’s portfolio securities.

These risks are described further in the Statement of Additional Information.

Investment Advisory Services

Investment Adviser

Claymore Advisors, LLC, a wholly-owned subsidiary of Claymore Group Inc., acts as each Fund's investment adviser pursuant to an advisory agreement with the Fund (the "Advisory Agreement"). The Investment Adviser is a Delaware limited liability company with its principal offices located at 2455 Corporate West Drive, Lisle, Illinois 60532. As of June 30, 2009, Claymore entities have provided supervisory, management, servicing or distribution services on approximately \$12.9 billion in assets. Claymore currently offers exchange-traded funds, unit investment trusts and closed-end funds. Pursuant to the Advisory Agreement, the Investment Adviser manages the investment and reinvestment of each Fund's assets and administers the affairs of each Fund to the extent requested by the Board of Trustees. The Investment Adviser also acts as investment adviser to closed-end and open-end management investment companies.

Pursuant to the Advisory Agreement, each Fund pays the Investment Adviser an advisory fee for the services and facilities it provides payable on a monthly basis at the annual rate of each Fund's average daily net assets as set forth in the table below.

FUND(S)	ANNUAL FEE
Claymore U.S. Capital Markets Bond ETF; Claymore U.S. Capital Markets Micro-Term Fixed Income ETF	0.20%
Claymore U.S.-1 - The Capital Markets Index ETF	0.25%
Claymore/Morningstar Information Super Sector Index ETF; Claymore/Morningstar Services Super Sector Index ETF; Claymore/Morningstar Manufacturing Super Sector Index ETF	0.40%
Claymore/Zacks Dividend Rotation ETF	0.50%

The Investment Adviser has contractually agreed to waive fees and/or pay Fund expenses to the extent necessary to prevent the operating expenses of each Fund (excluding interest expenses, a portion of each Fund's licensing fees, offering costs (up to 0.25% of average net assets for the Claymore U.S. Capital Markets Bond ETF, Claymore U.S. Capital Markets Micro-Term Fixed Income ETF and Claymore U.S.-1 - The Capital Markets Index ETF), brokerage commissions and other trading expenses, taxes and extraordinary expenses such as litigation and other expenses not incurred in the ordinary course of each Fund's business) from exceeding the percentage of average net assets per year of each Fund, as set forth in the table below, at least until December 31, 2011.

FUND(S)	EXPENSE CAP
Claymore U.S. Capital Markets Bond ETF; Claymore U.S. Capital Markets Micro-Term Fixed Income ETF	0.27%
Claymore U.S.-1 - The Capital Markets Index ETF	0.37%
Claymore/Morningstar Information Super Sector Index ETF; Claymore/Morningstar Services Super Sector Index ETF; Claymore/Morningstar Manufacturing Super Sector Index ETF	0.40%
Claymore/Zacks Dividend Rotation ETF	0.60%

The offering costs excluded from the Expense Cap are: (a) legal fees pertaining to each Fund's Shares offered for sale; (b) SEC and state registration fees; and (c) initial fees paid to be listed on an exchange. The Trust and the Investment Adviser have entered into the Expense Agreement, in which the Investment Adviser has agreed to waive its management fees and/or pay certain operating expenses of each Fund in order to maintain the expense ratio of each Fund at or below the applicable Expense Cap, set forth in the table above (excluding the expenses set forth above) (the "Expense Cap"). For a period of five years subsequent to each Fund's commencement of operations, the Investment Adviser may recover from each Fund fees and expenses waived or reimbursed during the prior three years if the Fund's expense ratio, including the recovered expenses, falls below the Expense Cap.

In addition to advisory fees, each Fund pays all other costs and expenses of its operations, including service fees, distribution fees, custodian fees, legal and independent registered public accounting firm fees, the costs of reports and proxies to shareholders, compensation of Trustees (other than those who are affiliated persons of the Investment Adviser) and all other ordinary business expenses not specifically assumed by the Investment Adviser.

On July 17, 2009, Claymore Group Inc., the parent of the Investment Adviser, entered into an Agreement and Plan of Merger between and among Claymore Group Inc., Claymore Holdings, LLC and GuggClay Acquisition, Inc., (with the latter two entities being wholly-owned, indirect subsidiaries of Guggenheim Partners, LLC ("Guggenheim")) whereby GuggClay Acquisition, Inc. will merge into Claymore Group Inc. which will be the surviving entity. The parties intend that the completed merger will result in a change-of-control whereby Claymore Group Inc. and its subsidiaries, including the Investment Adviser, will become indirect, wholly-owned subsidiaries of Guggenheim. The transaction is not expected to affect the daily operations of the Funds or the investment management activities of the Investment Adviser.

Under the 1940 Act, consummation of this transaction will result in the automatic termination of the Advisory Agreement. The transaction is expected to close on or about September 30, 2009 (such closing date being the "Effective Date"). Accordingly, on September 28, 2009, the Board of Trustees approved an interim investment advisory agreement between the Trust and the Investment Adviser (the "Interim Advisory Agreement"). The Interim Advisory Agreement takes effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new investment advisory agreement by the shareholders of each Fund. In addition, the advisory fees earned by the Investment Adviser pursuant to the Interim Advisory Agreement will be held in an interest-bearing escrow account with the Trust's custodian during the term of the Interim Advisory Agreement. If a Fund's shareholders approve a new advisory agreement with the Investment Adviser prior to the expiration of the term of the Interim Advisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Fund shall be paid to the Investment Adviser. If a Fund's shareholders do not approve a new advisory agreement with the Investment Adviser prior to the expiration of the term of the Interim Advisory Agreement, the Investment Adviser shall be paid, out of the escrow account with respect to the Fund, the lesser of (i) the Investment Adviser's costs incurred in providing the services under the Interim Advisory Agreement (including any interest earned on that amount while in escrow) with respect to the Fund; or (ii) the total amount in the escrow account (including

any interest earned) with respect to the Fund. Other than the effective dates and the provisions set forth above regarding the advisory fees' placement into an escrow account, the terms and conditions of the Interim Advisory Agreement are substantively identical to those of the Advisory Agreement.

On September 28, 2009, the Board of Trustees approved a new investment advisory agreement between the Trust and the Investment Adviser (the "New Advisory Agreement") and recommended that the New Advisory Agreement be submitted to the shareholders of each Fund for their approval. The New Advisory Agreement will take effect with respect to each Fund upon its approval by the shareholders of each Fund and will have an initial term of one year. Thereafter, the New Advisory Agreement will continue in effect only if its continuance is approved by the Board of Trustees. Other than effective dates, the terms and conditions of the New Advisory Agreement are substantively identical to those of the Advisory Agreement.

Investment Subadviser

Mellon Capital acts as the Investment Subadviser to each of the Claymore U.S.-1 - The Capital Markets Index ETF, Claymore U.S. Capital Markets Bond ETF and Claymore U.S. Capital Markets Micro-Term Fixed Income ETF (each, a "Subadvised Fund") pursuant to a subadvisory agreement with the Investment Adviser (the "Subadvisory Agreement"). Mellon Capital is a leading innovator in the investment industry and manages global quantitative-based investment strategies for institutional and private investors with its principal office located at 50 Fremont Street, Suite 3900, San Francisco, California 94105. As of July 31, 2009, Mellon Capital had assets under management totaling approximately \$161.7 billion. Mellon Capital is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation, a publicly traded financial holding company.

Pursuant to the Subadvisory Agreement, the Investment Adviser pays the Investment Subadviser on a monthly basis a portion of the net advisory fees it receives from each Fund, at the annual rate of 0.08% of average net assets up to \$200 million and 0.05% of average net assets over \$200 million per Subadvised Fund, with a minimum of \$50,000 per Subadvised Fund per year.

Under the 1940 Act, consummation of the transaction between Claymore and Guggenheim described above will also result in the automatic termination of the Subadvisory Agreement. Accordingly, on September 28, 2009, the Board of Trustees approved an interim subadvisory agreement between the Investment Adviser and the Investment Subadviser (the "Interim Subadvisory Agreement"). The Interim Subadvisory Agreement takes effect as of the Effective Date and will terminate upon the earlier of: (a) 150 calendar days after the Effective Date or (b) the approval of a new subadvisory agreement by the shareholders of each Subadvised Fund. In addition, the advisory fees earned by the Investment Subadviser pursuant to the Interim Subadvisory Agreement will be held in an interest-bearing escrow account with the Trust's custodian during the term of the Interim Subadvisory Agreement. If a Subadvised Fund's shareholders approve a new advisory agreement with the Investment Subadviser prior to the expiration of the term of the Interim Subadvisory Agreement, the amount in the escrow account (including any interest earned) with respect to the Subadvised Fund shall be paid to the Investment Subadviser. If a Subadvised Fund's shareholders do not approve a new subadvisory agreement between the Investment Adviser and Investment Subadviser prior to the

expiration of the term of the Interim Subadvisory Agreement, the Investment Subadviser shall be paid, out of the escrow account with respect to the Subadvised Fund, the lesser of (i) the Investment Subadviser's costs incurred in providing the services under the Interim Subadvisory Agreement (including any interest earned on that amount while in escrow) with respect to the Subadvised Fund; or (ii) the total amount in the escrow account (including any interest earned) with respect to the Subadvised Fund. Other than the effective dates and the provisions set forth above regarding the subadvisory fees' placement into an escrow account, the terms and conditions of the Interim Subadvisory Agreement are substantively identical to those of the Subadvisory Agreement.

On September 28, 2009, the Board of Trustees approved a new subadvisory agreement between the Investment Adviser and the Investment Subadviser (the "New Subadvisory Agreement") and recommended that the New Subadvisory Agreement be submitted to the shareholders of each Subadvised Fund for their approval. The New Subadvisory Agreement will take effect with respect to each Subadvised Fund upon its approval by the shareholders of each Subadvised Fund and will have an initial term of one year. Thereafter, the New Subadvisory Agreement will continue in effect only if its continuance is approved by the Board of Trustees. Other than effective dates, the terms and conditions of the New Subadvisory Agreement are substantively identical to those of the Subadvisory Agreement.

Approval of Advisory Agreement

A discussion regarding the basis for the Board of Trustees' approval of the Advisory Agreement is available in the semi-annual report to shareholders dated November 30, 2008. A discussion regarding the Board of Trustees' approval of the Sub-Advisory Agreement is available in the annual report to shareholders dated May 31, 2008. A discussion regarding the Board of Trustees' approval of the Interim Advisory Agreement, New Advisory Agreement, Interim Subadvisory Agreement and New Subadvisory Agreement will be available in the semi-annual report to shareholders to be dated November 30, 2009.

Portfolio Management

The portfolio manager who is currently responsible for the day-to-day management of each Fund's portfolio (except for the Claymore U.S.-1 - The Capital Markets Index ETF, Claymore U.S. Capital Markets Bond ETF and Claymore U.S. Capital Markets Micro-Term Fixed Income ETF) is Chuck Craig, CFA. Mr. Craig has managed each Fund's portfolio since its inception. Mr. Craig is a Managing Director, Portfolio Management and Supervision, of the Investment Adviser and Claymore Securities, Inc. and joined Claymore Securities, Inc. in May of 2003. Mr. Craig received a M.S. in Financial Markets from the Center for Law and Financial Markets at the Illinois Institute of Technology. He also earned a B.S. in Finance from Northern Illinois University.

Mellon Capital supervises and manages the investment portfolio of the Claymore U.S.-1 - The Capital Markets Index ETF, Claymore U.S. Capital Markets Bond ETF and Claymore U.S. Capital Markets Micro-Term Fixed Income ETF and directs the purchase and sale of the Fund's investment securities. Each of the Mellon Capital portfolio managers set forth below has managed the applicable Fund's portfolio since its inception. Mellon Capital utilizes teams of investment professionals acting together to manage the assets of each Fund. The teams meet regularly to review portfolio holdings and to discuss purchase and sale activity.

The portfolios of the Claymore U.S. Capital Markets Bond ETF and Claymore U.S. Capital Markets Micro-Term Fixed Income ETF, and the fixed income and money market portions of the portfolio of the Claymore U.S.-1 - The Capital Markets Index ETF, are managed by Mellon Capital's Fixed Income Management team. The individual members of the team who are primarily responsible for the day-to-day management of those Fund's portfolios are:

David C. Kwan has been a Managing Director of Mellon Capital since 2000. He has also been the Head of Fixed Income Management Group since 1994 and the Head of the Trading Group since 1996. Mr. Kwan has direct oversight responsibility for all U.S. and international fixed income portfolios, and the management of the Global Opportunity Strategy. Mr. Kwan has had various positions and responsibilities at Mellon Capital since he joined in 1990, one of which was management of the firm's Enhanced Asset Allocation Fund. He received his M.B.A. degree from University of California at Berkeley in 1990. Mr. Kwan has 18 years of investment experience.

Zandra Zelaya has been a Vice President, Fixed Income at Mellon Capital since November 2007. She joined Mellon Capital in 1997 as equity trading assistant. Throughout the years she has held various positions in the Fixed Income Management group among which were: Associate Portfolio Manager from 1999 to January 2002, Senior Portfolio Manager 2002 to 2006 and Assistant Vice President from 2006 to her recent promotion as Vice President. Prior to joining Mellon Capital she worked as client support for fixed income analytics and managed the data analytics department at Gifford Fong Associates. Ms. Zelaya attained the Chartered Financial Analyst ("CFA") designation. She graduated with BS from California State University, Hayward, California. She has 14 years of investment experience.

The equity portion of the portfolio of Claymore U.S. -1 – The Capital Markets Index ETF is managed by Mellon Capital's Portfolio Management Team. The individual members of the team who are responsible for the day-to-day management of that portion of the Fund's portfolio are Karen Q. Wong, Richard A. Brown and Thomas J. Durante.

Ms. Karen Q. Wong is a Managing Director, Equity Index Strategies, West Coast with nine years at Mellon. Ms. Wong heads a team of portfolio managers covering domestic and international passive equity funds. She is also responsible for the refinement and implementation of the equity portfolio management process. Prior to joining Mellon, Ms. Wong worked as a security analyst at Redwood Securities. Ms. Wong attained the Chartered Financial Analyst designation. She graduated with a BA from San Francisco State University and obtained an MBA from San Francisco State University.

Mr. Richard A. Brown is a Director, Equity Portfolio Management with 14 years at Mellon. Mr. Brown heads a team of portfolio managers covering domestic and international passive equity funds. He is also responsible for the refinement and implementation of the equity portfolio management process. Mr. Brown attained the Chartered Financial Analyst designation. He obtained an MBA from California State University at Hayward.

Mr. Thomas J. Durante is a Director, Senior Portfolio Manager, Equity with nine years at Mellon. Mr. Durante heads a team of portfolio managers covering domestic and international indexed portfolios. He is also responsible for the refinement and implementation of the equity portfolio management process. Prior to joining Mellon, he worked in the fund accounting department for Dreyfus. Mr. Durante attained the Chartered Financial Analyst designation. He graduated with a BA from Fairfield University.

The Statement of Additional Information provides additional information about each portfolio manager's compensation structure, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities of the funds he or she manages.

Purchase and Redemption of Shares

General

The Shares are issued or redeemed by the Funds at net asset value per Share only in Creation Unit size. See “Creations, Redemptions and Transaction Fees.”

Most investors buy and sell Shares of the Funds in secondary market transactions through brokers. Shares of the Funds are listed and traded on the secondary market on the NYSE Arca. Shares can be bought and sold throughout the trading day like other publicly traded shares. There is no minimum investment. Although Shares are generally purchased and sold in “round lots” of 100 Shares, brokerage firms typically permit investors to purchase or sell Shares in smaller “odd lots,” at no per-share price differential. When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The Funds trade on the NYSE Arca at prices that may differ to varying degrees from the daily NAV of the Shares. Given that each Fund’s Shares can be issued and redeemed in Creation Units, the Investment Adviser believes that large discounts and premiums to NAV should not be sustained for long. The Funds trade under the NYSE Arca symbols set forth in the chart below.

Name of Fund	NYSE Arca Ticker Symbol
Claymore/Morningstar Information Super Sector Index ETF	MZN
Claymore/Morningstar Services Super Sector Index ETF	MZO
Claymore/Morningstar Manufacturing Super Sector Index ETF	MZG
Claymore U.S. Capital Markets Bond ETF	UBD
Claymore U.S. Capital Markets Micro-Term Fixed Income ETF	ULQ
Claymore U.S.-1 – The Capital Markets Index ETF	UEM
Claymore/Zacks Dividend Rotation ETF	IRO

Share prices are reported in dollars and cents per Share.

Investors may acquire Shares directly from the Funds, and shareholders may tender their Shares for redemption directly to the Funds, only in Creation Units of the amount of Shares set forth in the table below, as discussed in the “Creations, Redemptions and Transaction Fees” section, which follows.

FUND(S)	CREATION UNIT SIZE
Claymore U.S.-1 - The Capital Markets Index ETF	200,000 Shares
Claymore/Morningstar Information Super Sector Index ETF; Claymore/Morningstar Services Super Sector Index ETF; Claymore/Morningstar Manufacturing Super Sector Index ETF	150,000 Shares
Claymore U.S. Capital Markets Bond ETF; Claymore U.S. Capital Markets Micro-Term Fixed Income ETF	100,000 Shares
Claymore/Zacks Dividend Rotation ETF	50,000 Shares

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The Depository Trust Company (“DTC”) or its nominee is the record owner of all outstanding Shares of the Funds and is recognized as the owner of all Shares for all purposes.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other stocks that you may hold in book entry or “street name” form.

How To Buy And Sell Shares

Pricing Fund Shares

The trading price of each Fund's shares on the NYSE Arca may differ from the Fund's daily net asset value and can be affected by market forces of supply and demand, economic conditions and other factors.

The NYSE Arca disseminates the approximate value of Shares of the Funds every fifteen seconds. This approximate value should not be viewed as a "real-time" update of the NAV per Share of the Funds because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day, generally at the end of the business day. The Funds are not involved in, or responsible for, the calculation or dissemination of the approximate value and the Funds do not make any warranty as to its accuracy.

The net asset value per Share for each Fund is determined once daily as of the close of the NYSE Arca, usually 4:00 p.m. Eastern time, each day the NYSE Arca is open for trading. NAV per Share is determined by dividing the value of the Fund's portfolio securities, cash and other assets (including accrued interest), less all liabilities (including accrued expenses), by the total number of shares outstanding.

Equity securities are valued at the last reported sale price on the principal exchange or on the principal OTC market on which such securities are traded, as of the close of regular trading on the NYSE Arca, on the day the securities are being valued or, if there are no sales, at the mean of the most recent bid and asked prices. Equity securities that are traded primarily on the NASDAQ Stock Market are valued at the NASDAQ Official Closing Price. Debt securities are valued at the bid price for such securities or, if such prices are not available, at prices for securities of comparable maturity, quality, and type. Short-term securities for which market quotations are not readily available are valued at amortized cost, which approximates market value. Securities for which market quotations are not readily available, including restricted securities, are valued by a method that the Trustees believe accurately reflects fair value. Securities will be valued at fair value when market quotations are not readily available or are deemed unreliable, such as when a security's value or meaningful portion of a Fund's portfolio is believed to have been materially affected by a significant event. Such events may include a natural disaster, an economic event like a bankruptcy filing, a trading halt in a security, an unscheduled early market close or a substantial fluctuation in domestic and foreign markets that has occurred between the close of the principal exchange and the NYSE Arca. In such a case, the value for a security is likely to be different from the last quoted market price. In addition, due to the subjective and variable nature of fair market value pricing, it is possible that the value determined for a particular asset may be materially different from the value realized upon such asset's sale.

Creation Units

Investors such as market makers, large investors and institutions who wish to deal in Creation Units directly with the Funds must have entered into an authorized participant agreement with the distributor and the transfer agent, or purchase through a dealer that has entered into such an agreement. Set forth below is a brief description of the

procedures applicable to purchase and redemption of Creation Units. For more detailed information, see "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

How to Buy Shares

In order to purchase Creation Units of a Fund, an investor must generally deposit a designated portfolio of securities constituting a substantial replication, or a representation, of the stocks included in the Index (the "Deposit Securities") and generally make a small cash payment referred to as the "Cash Component." For those Authorized Participants that are not eligible for trading a Deposit Security, custom orders are available. The list of the names and the numbers of shares of the Deposit Securities is made available by the Funds' custodian through the facilities of the National Securities Clearing Corporation, commonly referred to as NSCC, immediately prior to the opening of business each day of the NYSE Arca. The Cash Component represents the difference between the net asset value of a Creation Unit and the market value of the Deposit Securities. In the case of custom orders, cash-in-lieu may be added to the Cash Component to replace any Deposit Securities that the Authorized Participant may not be eligible to trade.

Orders must be placed in proper form by or through either (i) a "Participating Party" i.e., a broker-dealer or other participant in the Clearing Process of the Continuous Net Settlement System of the NSCC (the "Clearing Process") or (ii) a participant of The Depository Trust Company ("DTC Participant") that has entered into an agreement with the Trust, the distributor and the transfer agent, with respect to purchases and redemptions of Creation Units (collectively, "Authorized Participant" or "AP"). All standard orders must be placed for one or more whole Creation Units of Shares of each Fund and must be received by the distributor in proper form no later than the close of regular trading on the NYSE Arca (ordinarily 4:00 p.m. Eastern time) ("Closing Time") in order to receive that day's closing NAV per Share. In the case of custom orders, as further described in the Statement of Additional Information, the order must be received by the distributor no later than one hour prior to Closing Time in order to receive that day's closing NAV per Share. A custom order may be placed by an Authorized Participant in the event that the Trust permits or requires the substitution of an amount of cash to be added to the Cash Component to replace any Deposit Security which may not be available in sufficient quantity for delivery or which may not be eligible for trading by such Authorized Participant or the investor for which it is acting or any other relevant reason. See "Creation and Redemption of Creation Unit Aggregations" in the Statement of Additional Information.

The following fixed creation transaction fees per transaction for the Funds (the “Creation Transaction Fee”) set forth in the table below, are applicable to each transaction regardless of the number of Creation Units purchased in the transaction.

FUND	FIXED CREATION TRANSACTION FEES (PER TRANSACTION)
Claymore/Morningstar Manufacturing Super Sector Index ETF	\$3,500
Claymore/Morningstar Information Super Sector Index ETF	\$2,000
Claymore/Morningstar Services Super Sector Index ETF	\$5,500
Claymore U.S. Capital Markets Bond ETF	\$1,000
Claymore U.S. Capital Markets Micro-Term Fixed Income ETF	\$1,000
Claymore U.S.-1 - The Capital Markets Index ETF	\$1,000
Claymore/Zacks Dividend Rotation ETF	\$500

A variable charge of up to four times the Creation Transaction Fee may be imposed with respect to transactions effected outside of the Clearing Process (through a DTC Participant) or to the extent that cash is used in lieu of securities to purchase Creation Units. See “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information. The price for each Creation Unit will equal the daily NAV per Share times the number of Shares in a Creation Unit plus the fees described above and, if applicable, any transfer taxes.

Shares of each Fund may be issued in advance of receipt of all Deposit Securities subject to various conditions, including a requirement to maintain on deposit with the Trust cash at least equal to 115% of the market value of the missing Deposit Securities. Any such transaction effected must be effected outside the Clearing Process. See “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

Legal Restrictions on Transactions in Certain Securities

An investor subject to a legal restriction with respect to a particular security required to be deposited in connection with the purchase of a Creation Unit may, at a Fund’s discretion, be permitted to deposit an equivalent amount of cash in substitution for any security which would otherwise be included in the Deposit Securities applicable to the purchase of a Creation Unit. For more details, see “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

Redemption of Shares

Shares may be redeemed only in Creation Units at their NAV and only on a day the NYSE Arca is open for business. The Funds’ custodian makes available immediately prior to the opening of business each day of the NYSE Arca, through the facilities of the NSCC, the list of the names and the numbers of shares of the Funds’ portfolio securities that will be applicable that day to redemption requests in proper form (“Fund Securities”). Fund Securities received on redemption may not be identical to Deposit Securities which are applicable to purchases of Creation Units. Unless cash redemptions are available or specified for the Funds, the redemption proceeds consist of the Fund Securities, plus cash in an

amount equal to the difference between the NAV of Shares being redeemed as next determined after receipt by the transfer agent of a redemption request in proper form, and the value of the Fund Securities (the “Cash Redemption Amount”), less the applicable redemption fee and, if applicable, any transfer taxes. Should the Fund Securities have a value greater than the NAV of Shares being redeemed, a compensating cash payment to the Trust equal to the differential, plus the applicable redemption fee and, if applicable, any transfer taxes will be required to be arranged for by or on behalf of the redeeming shareholder. For more details, see “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

An order to redeem Creation Units of the Fund may only be effected by or through an Authorized Participant. An order to redeem must be placed for one or more whole Creation Units and must be received by the transfer agent in proper form no later than the Closing Time in order to receive that day’s closing NAV per Share. In the case of custom orders, as further described in the Statement of Additional Information, the order must be received by the transfer agent no later than 3:00 p.m. Eastern time.

The following fixed redemption transaction fees per transaction for the Funds (the “Redemption Transaction Fee”) set forth in the table below are applicable to each redemption transaction regardless of the number of Creation Units redeemed in the transaction.

FUND	FIXED REDEMPTION TRANSACTION FEES (PER TRANSACTION)
Claymore/Morningstar Manufacturing Super Sector Index ETF	\$3,500
Claymore/Morningstar Information Super Sector Index ETF	\$2,000
Claymore/Morningstar Services Super Sector Index ETF	\$5,500
Claymore U.S. Capital Markets Bond ETF	\$1,000
Claymore U.S. Capital Markets Micro-Term Fixed Income ETF	\$1,000
Claymore U.S.-1 - The Capital Markets Index ETF	\$1,000
Claymore/Zacks Dividend Rotation ETF	\$500

A variable charge of up to four times the Redemption Transaction Fee may be charged to approximate additional expenses incurred by the Trust with respect to redemptions effected outside of the Clearing Process or to the extent that redemptions are for cash. The Funds reserve the right to effect redemptions in cash. A shareholder may request a cash redemption in lieu of securities, however, a Fund may, in its discretion, reject any such request. See “Creation and Redemption of Creation Unit Aggregations” in the Statement of Additional Information.

Distributions

Dividends and Capital Gains. Fund shareholders are entitled to their share of a Fund’s income and net realized gains on its investments. Each Fund pays out substantially all of its net earnings to its shareholders as “distributions.”

Each Fund typically earns income dividends from stocks and interest from debt securities. These amounts, net of expenses, are passed along to Fund shareholders as “income

dividend distributions.” Each Fund realizes capital gains or losses whenever it sells securities. Net long-term capital gains are distributed to shareholders as “capital gain distributions.”

Income dividends, if any, are distributed to shareholders annually for the Claymore/Morningstar Information Super Sector Index ETF, Claymore/Morningstar Services Super Sector Index ETF and Claymore/Morningstar Manufacturing Super Sector Index ETF, quarterly for the Claymore U.S.-1 - The Capital Markets Index ETF and the Claymore/Zacks Dividend Rotation ETF and monthly for the Claymore U.S. Capital Markets Bond ETF and the Claymore U.S. Capital Markets Micro-Term Fixed Income ETF. Net capital gains are distributed at least annually. Dividends may be declared and paid more frequently to improve Index tracking or to comply with the distribution requirements of the Internal Revenue Code of 1986, as amended. In addition, the Claymore/Zacks Dividend Rotation ETF intends to distribute at least quarterly amounts representing the full dividend yield net of expenses on the underlying investment securities as if the Fund owned the underlying investment securities for the entire dividend period. As a result, some portion of each distribution may result in a return of capital. Fund shareholders will be notified regarding the portion of the distribution that represents a return of capital.

Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through which the Shares were purchased makes such option available.

Distribution Plan and Service Plan

The Board of Trustees of the Trust has adopted a distribution and services plan (the “Plan”) pursuant to Rule 12b-1 under the Investment Company Act of 1940, as amended (the “1940 Act”). Under the Plan, each Fund is authorized to pay distribution fees in connection with the sale and distribution of its shares and pay service fees in connection with the provision of ongoing services to shareholders of each class and the maintenance of shareholder accounts in an amount up to 0.25% of its average daily net assets each year.

No 12b-1 fees are currently paid by the Funds, and there are no current plans to impose these fees. However, in the event 12b-1 fees are charged in the future, because these fees are paid out of a Fund’s assets on an ongoing basis, these fees will increase the cost of your investment in the Fund. By purchasing shares subject to distribution fees and service fees, you may pay more over time than you would by purchasing shares with other types of sales charge arrangements. Long-term shareholders may pay more than the economic equivalent of the maximum front-end sales charge permitted by the rules of the Financial Industry Regulatory Authority. The net income attributable to the Shares will be reduced by the amount of distribution fees and service fees and other expenses of the Funds.

Frequent Purchases and Redemptions

The Funds impose no restrictions on the frequency of purchases and redemptions. The Board of Trustees evaluated the risks of market timing activities by the Funds' shareholders when they considered that no restriction or policy was necessary. The Board considered that, unlike traditional mutual funds, each Fund issues and redeems its shares at NAV for a basket of securities intended to mirror the Fund's portfolio, plus a small amount of cash, and a Fund's Shares may be purchased and sold on the exchange at prevailing market prices. Given this structure, the Board determined that it is unlikely that (a) market timing would be attempted by each Fund's shareholders or (b) any attempts to market time a Fund by its shareholders would result in negative impact to the Fund or its shareholders.

Fund Service Providers

Claymore Advisors, LLC is the administrator of the Funds.

The Bank of New York Mellon is the custodian and fund accounting and transfer agent for the Funds.

Dechert LLP serves as legal counsel to the Funds.

Ernst & Young LLP serves as each Fund's independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Funds.

Index Providers

Morningstar, Inc. is the Index Provider for the Claymore/Morningstar Information Super Sector Index ETF, Claymore/Morningstar Services Super Sector Index ETF and Claymore/Morningstar Manufacturing Super Sector Index ETF. Morningstar is not affiliated with the Trust, the Investment Adviser or the distributor. The Investment Adviser has entered into a license agreement with Morningstar to use the Index.

Dorchester Capital Management LLC is the Index Provider for Claymore U.S. Capital Markets Bond ETF, Claymore U.S. Capital Markets Micro-Term Fixed Income ETF and Claymore U.S.-1 – The Capital Markets Index ETF. Dorchester is not affiliated with the Trust, the Investment Adviser, the Investment Subadviser or the distributor. The Investment Adviser has entered into a license agreement with Dorchester to use each Index.

Zacks Investment Research, Inc. is the Index Provider for the Claymore/Zacks Dividend Rotation ETF. Zacks is not affiliated with the Trust, the Investment Adviser or the distributor. The Investment Adviser has entered into a license agreement with Zacks to use the Index.

Each Fund is entitled to use its respective Index pursuant to a sub-licensing arrangement with the Investment Adviser.

Disclaimers

The “Morningstar Information Super Sector Index,” “Morningstar Services Super Sector Index” and “Morningstar Manufacturing Super Sector Index” are trademarks of Morningstar and have been licensed for use for certain purposes by the Investment Adviser. The Fund is not sponsored, endorsed, sold or promoted by Morningstar and Morningstar makes no representation regarding the advisability of investing in Shares of the Fund.

The Claymore/Morningstar Information Super Sector Index ETF, Claymore/Morningstar Services Super Sector Index ETF and Claymore/Morningstar Manufacturing Super Sector Index ETF and their Shares are not sponsored, endorsed, sold or promoted by Morningstar. Morningstar makes no representation or warranty, express or implied, to the shareholders of the Funds or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly or the ability of any data supplied by Morningstar to track general stock market performance. Morningstar’s only relationship to the Investment Adviser is the licensing of certain trademarks and trade names of Morningstar and of the data supplied by Morningstar, which is determined, composed and calculated by Morningstar without regard to the Funds or their Shares. Morningstar has no obligation to take the needs of the Investment Adviser or the shareholders of the Funds into consideration in determining, composing or calculating the data supplied by Morningstar. Morningstar is not responsible for and has not participated in the determination of the prices of the Shares of the Funds or the timing of the issuance or sale of such Shares. Morningstar has no obligation or liability in connection with the administration, marketing or trading of the Funds or their Shares.

The “CPMKTB–The Capital Markets Bond Index,” “CPMKTL–The Capital Markets Liquidity Index” and “CPMKTS–The Capital Markets Index” are trademarks of Dorchester and have been licensed for use for certain purposes by the Investment Adviser. The Funds are not sponsored, endorsed, sold or promoted by Dorchester and Dorchester makes no representation regarding the advisability of investing in Shares of the Funds.

The Claymore U.S. Capital Markets Bond ETF, Claymore U.S. Capital Markets Micro-Term Fixed Income ETF and Claymore U.S.-1 – The Capital Markets Index ETF and their shares are not sponsored, endorsed, sold or promoted by Dorchester. Dorchester makes no representation or warranty, express or implied, to the shareholders of the funds or any member of the public regarding the advisability of investing in securities generally or in the funds particularly or the ability of any data supplied by Dorchester to track general market performance. Dorchester’s only relationship to the investment adviser is the licensing of each index, which are determined, composed and calculated by Dorchester without regard to the Investment Adviser, the funds or their shares. Dorchester has no obligation to take the needs of the Investment Adviser or the shareholders of the funds into consideration in determining, composing or calculating each index. Dorchester is not responsible for and has not participated in the determination of the timing of, prices at or quantities of the shares of the funds to be issued or in the determination or calculation of the equation by which the shares of the funds may be converted to cash. Dorchester has no obligation or liability in connection with the administration, marketing or trading of the funds or their shares. Dorchester shall not be under any obligation to advise any person of any error in any index. due to the number of sources from which index content is obtained, and the inherent hazards of electronic distribution there may be delays, omissions or inaccuracies in such content and each Index.

Each index and its content is provided “as is.” Neither dorchester nor any of its respective affiliates, agents and licensors warrants or guarantees the accuracy, completeness, currentness, noninfringement, merchantability or fitness for a particular purpose of each index or of the data used to calculate an index or the content available through an index, or the uninterrupted calculation or dissemination of an index. Neither Dorchester nor any of its affiliates, agents or licensors shall be liable for any loss or injury resulting directly from use of an index and caused in whole or part by contingencies beyond its control in procuring, compiling, interpreting, reporting or delivering an index and any content through such index. In no event will Dorchester or any of its affiliates, agents or licensors be liable for any decision made or action taken in reliance on such content or index. Neither Dorchester nor any of its affiliates, agents and licensors shall be liable for any damages (including, without limitation, consequential, special, punitive, incidental, indirect, lost profits or similar damages) even if advised of the possibility of such damages. Except for the funds, there are no third party beneficiaries of any agreements or arrangements between Dorchester and the Investment Adviser.

The “Zacks Dividend Rotation Index” is a trademark of Zacks and has been licensed for use for certain purposes by the Investment Adviser. The Fund is not sponsored, endorsed, sold or promoted by Zacks and Zacks makes no representation regarding the advisability of investing in Shares of the Fund.

The Claymore/Zacks Dividend Rotation ETF and its Shares are not sponsored, endorsed, sold or promoted by Zacks. Zacks makes no representation or warranty, express or implied, to the shareholders of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of any data supplied by Zacks to track general stock market performance. Zacks’s only relationship to the Investment Adviser is the licensing of certain trademarks and trade names of Zacks and of the data supplied by Zacks, which is determined, composed and calculated by Zacks without regard to the Fund or its Shares. Zacks has no obligation to take the needs of the Investment Adviser or the shareholders of the Fund into consideration in determining, composing or calculating the data supplied by Zacks. Zacks is not responsible for and has not participated in the determination of the price of the Shares of the Fund or the timing of the issuance or sale of such Shares. Zacks has no obligation or liability in connection with the administration, marketing or trading of the Fund or its Shares.

The Investment Adviser and Investment Subadviser do not guarantee the accuracy and/or the completeness of each Index or any data included therein, and the Investment Adviser and Investment Subadviser shall have no liability for any errors, omissions or interruptions therein. The Investment Adviser and Investment Subadviser make no warranty, express or implied, as to results to be obtained by the Funds, owners of the Shares of the Funds or any other person or entity from the use of each Index or any data included therein. The Investment Adviser and Investment Subadviser make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to each Index or any data included therein. Without limiting any of the foregoing, in no event shall the Investment Adviser and Investment Subadviser have any liability for any special, punitive, direct, indirect or consequential damages (including lost profits) arising out of matters relating to the use of each Index even if notified of the possibility of such damages.

Federal Income Taxation

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in Shares.

Unless your investment in Shares is made through a tax-exempt entity or tax-deferred retirement account, such as an IRA plan, you need to be aware of the possible tax consequences when:

- You Fund makes distributions,
- You sell your Shares listed on the NYSE Arca, and
- You purchase or redeem Creation Units.

Taxes on Distributions

Income dividends, if any, are distributed to shareholders annually for the Claymore/Morningstar Information Super Sector Index ETF, Claymore/Morningstar Services Super Sector Index ETF and Claymore/Morningstar Manufacturing Super Sector Index ETF, quarterly for the Claymore U.S.-1 - The Capital Markets Index ETF and the Claymore/Zacks Dividend Rotation ETF and monthly for the Claymore U.S. Capital Markets Bond ETF and the Claymore U.S. Capital Markets Micro-Term Fixed Income ETF. Each Fund may also pay a special distribution at the end of the calendar year to comply with federal tax requirements. In general, your distributions are subject to federal income tax when they are paid, whether you take them in cash or reinvest them in a Fund. Dividends paid out of a Fund's income and net short-term gains, if any, are taxable as ordinary income.

Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the Shares.

Long-term capital gains of non-corporate taxpayers are generally taxed at a maximum rate of 15% for taxable years beginning before January 1, 2011. In addition, for these taxable years some ordinary dividends declared and paid by a Fund to non-corporate shareholders may qualify for taxation at the lower reduced tax rates applicable to long-term capital gains, provided that the holding period and other requirements are met by the Fund and the shareholder. Without future Congressional action, the maximum rate of long-term capital gain will return to 20% in 2011, and all dividends will be taxed at ordinary income rates.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the Shares, and as capital gain thereafter. A distribution will reduce a Fund's net asset value per Share and may be taxable to you as ordinary income or capital gain even though, from an investment standpoint, the distribution may constitute a return of capital.

If you are not a citizen or permanent resident of the United States, each Fund's ordinary income dividends (which include distributions of net short-term capital gains) will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies or unless such income is effectively connected with a U.S. trade or business carried on through a permanent establishment in the United States. Prospective investors are urged to consult their tax advisors concerning the applicability of the U.S. withholding tax.

Dividends and interest received by a Fund may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes.

By law, each Fund must withhold a percentage of your distributions and proceeds if you have not provided a taxpayer identification number or social security number. The backup withholding rate for individuals is currently 28%.

Taxes on Exchange-Listed Shares Sales

Currently, any capital gain or loss realized upon a sale of Shares is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as short-term capital gain or loss if the Shares have been held for one year or less. The ability to deduct capital losses may be limited.

Taxes on Purchase and Redemption of Creation Units

An authorized purchaser who exchanges equity securities for Creation Units generally will recognize a gain or a loss. The gain or loss will be equal to the difference between the market value of the Creation Units at the time and the exchanger's aggregate basis in the securities surrendered and the Cash Component paid. A person who exchanges Creation Units for equity securities will generally recognize a gain or loss equal to the difference between the exchanger's basis in the Creation Units and the aggregate market value of the securities received and the Cash Redemption Amount. The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted under the rules governing "wash sales" on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might be deductible.

Under current federal tax laws, any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the Shares have been held for more than one year and as a short-term capital gain or loss if the Shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many and at what price you purchased or sold Shares.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. You may also be subject to state and local taxation on Fund distributions and sales of Fund Shares. You are advised to consult your personal tax advisor about the potential tax consequences of an investment in Fund Shares under all applicable tax laws.

Other Information

For purposes of the 1940 Act, each Fund is treated as a registered investment company. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including shares of the Funds. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in Section 12(d)(1) subject to certain terms and conditions set forth in an SEC exemptive order issued to the Trust, including that such investment companies enter into an agreement with the Funds.

Disclosure of Portfolio Holdings

A description of the Trust's policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information.

Financial Highlights

The financial highlights table is intended to help you understand each Fund's financial performance since its inception. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned (or lost) on an investment in each Fund (assuming reinvestment of all dividends and distributions). This information has been derived from the Funds' financial statements which have been audited by Ernst & Young LLP, whose report, along with the Funds' financial statements, are included in the Funds' Annual Report, which is available upon request.

Claymore/Morningstar Information Super Sector Index ETF

Per share operating performance for a share outstanding throughout the period	For the Year Ended May 31, 2009	For the Period August 22, 2007** through May 31, 2008
Net asset value, beginning of period	\$ 24.73	\$ 25.09
Income from investment operations		
Net investment income (loss) ^(a)	0.25	(0.04)
Net realized and unrealized gain (loss)	(7.76)	(0.29)
Total from investment operations	(7.51)	(0.33)
Distributions to shareholders		
From and in excess of net investment income	(0.25)	(0.03)
Net asset value, end of period	\$ 16.97	\$ 24.73
Market value, end of period	\$ 16.25	\$ 24.13
Total return ^{*(b)}		
Net asset value	-30.24%	-1.31%
Ratios and supplemental data		
Net assets, end of period (thousands)	\$ 2,546	\$ 3,710
Ratio of net expenses to average net assets*	0.45%	1.46% ^(c)
Ratio of net investment income (loss) to average net assets*	1.44%	-0.21% ^(c)
Portfolio turnover rate ^(d)	26%	7%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of total expenses to average net assets	7.24%	6.82% ^(c)
Ratio of net investment income (loss) to average net assets	-5.35%	-5.57% ^(c)

** Commencement of investment operations.

- (a) Based on average shares outstanding during the period.
- (b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.
- (c) Annualized.
- (d) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

Claymore/Morningstar Services Super Sector Index ETF

Per share operating performance for a share outstanding throughout the period	For the Year Ended May 31, 2009	For the Period August 22, 2007** through May 31, 2008
Net asset value, beginning of period	\$ 21.94	\$ 25.12
Income from investment operations		
Net investment income (loss) ^(a)	0.33	0.14
Net realized and unrealized gain (loss)	(7.24)	(3.18)
Total from investment operations	(6.91)	(3.04)
Distributions to Shareholders from		
Net investment income	(0.40)	(0.14)
Net asset value, end of period	\$ 14.63	\$ 21.94
Market value, end of period	\$ 14.43	\$ 21.97
Total return* ^(b)		
Net asset value	-31.48%	-12.16%
Ratios and supplemental data		
Net assets, end of period (thousands)	\$ 2,194	\$ 3,292
Ratio of net expenses to average net assets*	0.45%	1.51% ^(c)
Ratio of net investment income to average net assets*	2.06%	0.74% ^(c)
Portfolio turnover rate ^(d)	11%	8%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of total expenses to average net assets	8.77%	7.08% ^(c)
Ratio of net investment income (loss) to average net assets	-6.26%	-4.83% ^(c)

** Commencement of investment operations.

(a) Based on average shares outstanding during the period.

(b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV").

Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

(c) Annualized.

(d) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

Claymore/Morningstar Manufacturing Super Sector Index ETF

Per share operating performance for a share outstanding throughout the period	For the Year Ended May 31, 2009	For the Period August 22, 2007** through May 31, 2008
Net asset value, beginning of period	\$ 27.47	\$ 24.90
Income from investment operations		
Net investment income (loss) ^(a)	0.45	0.16
Net realized and unrealized gain (loss)	(10.14)	2.59
Total from investment operations	(9.69)	2.75
Distributions to Shareholders		
From and in excess of net investment income	(0.41)	(0.18)
Net asset value, end of period	\$ 17.37	\$ 27.47
Market value, end of period	\$ 18.08	\$ 27.21
Total return^{*(b)}		
Net asset value	-35.23%	11.05%
Ratios and supplemental data		
Net assets, end of period (thousands)	\$ 2,605	\$ 4,121
Ratio of net expenses to average net assets*	0.45%	1.39% ^(c)
Ratio of net investment income to average net assets*	2.33%	0.78% ^(c)
Portfolio turnover rate ^(d)	13%	8%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of expenses to average net assets	7.00%	6.31% ^(c)
Ratio of net investment income (loss) to average net assets	-4.22%	-4.14% ^(c)

** Commencement of investment operations.

- (a) Based on average shares outstanding during the period.
- (b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.
- (c) Annualized.
- (d) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

Claymore U.S. Capital Markets Bond ETF

Per share operating performance for a share outstanding throughout the period	For the Year Ended May 31, 2009	For the Period February 12, 2008** through May 31, 2008
Net asset value, beginning of period	\$ 48.98	\$ 50.00
Income from investment operations		
Net investment income (loss) ^(a)	1.04	0.30
Net realized and unrealized gain (loss)	1.54	(1.05)
Total from investment operations	2.58	(0.75)
Distributions to shareholders		
From and in excess of net investment income	(1.17)	(0.27)
Net asset value, end of period	\$ 50.39	\$ 48.98
Market value, end of period	\$ 43.05	\$ 49.07
Total return* ^(b)		
Net asset value	5.35%	-1.50%
Ratios and supplemental data		
Net assets, end of period (thousands)	\$ 5,039	\$ 4,898
Ratio of net expenses to average net assets*	0.50%	0.57% ^(c)
Ratio of net investment income (loss) to average net assets*	2.10%	2.01% ^(c)
Portfolio turnover rate ^(d)	499%	112%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of total expenses to average net assets	3.05%	3.58% ^(c)
Ratio of net investment income (loss) to average net assets	-0.45%	-1.00% ^(c)

** Commencement of investment operations.

(a) Based on average shares outstanding during the period.

(b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

(c) Annualized.

(d) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

Claymore U.S. Capital Markets Micro-Term Fixed Income ETF

Per share operating performance for a share outstanding throughout the period	For the Year Ended May 31, 2009	For the Period February 12, 2008** through May 31, 2008
Net asset value, beginning of period	\$ 50.02	\$ 50.00
Income from investment operations		
Net investment income (loss) ^(a)	0.49	0.32
Net realized and unrealized gain (loss)	0.03	-
Total from investment operations	0.52	0.32
Distributions to Shareholders		
From and in excess of net investment income	(0.70)	(0.30)
Return of capital	(0.01)	-
Total distribution to shareholder	(0.71)	(0.30)
Net asset value, end of period	\$ 49.83	\$ 50.02
Market value, end of period	\$ 49.84	\$ 50.06
Total return* ^(b)		
Net asset value	1.05%	0.64%
Ratios and supplemental data		
Net assets, end of period (thousands)	\$ 9,965	\$ 5,002
Ratio of net expenses to average net assets**	0.46%	0.57% ^(c)
Ratio of net investment income to average net assets	0.98%	2.15% ^(c)
Portfolio turnover rate ^(d)	0%	0%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of expenses to average net assets	2.12%	3.80% ^(c)
Ratio of net investment income (loss) to average net assets	-0.68%	-1.08% ^(c)

** Commencement of investment operations.

(a) Based on average shares outstanding during the period.

(b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

(c) Annualized.

(d) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

Claymore U.S.-1 - The Capital Markets Index ETF

Per share operating performance for a share outstanding throughout the period	For the Year Ended May 31, 2009	For the Period February 12, 2008** through May 31, 2008
Net asset value, beginning of period	\$ 51.17	\$ 50.00
Income from investment operations		
Net investment income (loss) ^(a)	0.72	0.23
Net realized and unrealized gain (loss)	(8.23)	1.04
Total from investment operations	(7.51)	1.27
Distributions to Shareholders from		
Net investment income	(0.82)	(0.10)
Net asset value, end of period	\$ 42.84	\$ 51.17
Market value, end of period	\$ 36.00	\$ 51.09
Total return* ^(b)		
Net asset value	-14.71%	2.54%
Ratios and supplemental data		
Net assets, end of period (thousands)	\$ 8,568	\$ 10,235
Ratio of net expenses to average net assets*	0.60%	0.67% ^(c)
Ratio of net investment income to average net assets*	1.65%	1.52% ^(c)
Portfolio turnover rate ^(d)	224%	35%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of total expenses to average net assets	1.89%	2.27% ^(c)
Ratio of net investment income (loss) to average net assets	0.36%	-0.08% ^(c)

** Commencement of investment operations.

(a) Based on average shares outstanding during the period.

(b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.

(c) Annualized.

(d) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

Claymore/Zacks Dividend Rotation ETF

Per share operating performance for a share outstanding throughout the period	For the Year Ended May 31, 2009	For the Period October 24, 2007** through May 31, 2008
Net asset value, beginning of period	\$ 21.78	\$ 25.32
Income from investment operations		
Net investment income (loss) ^(a)	0.90	0.44
Net realized and unrealized gain (loss)	(6.84)	(3.77)
Total from investment operations	(5.94)	(3.33)
Distributions to Shareholders		
From and in excess of net investment income	(1.10)	(0.21)
Net asset value, end of period	\$ 14.74	\$ 21.78
Market value, end of period	\$ 14.58	\$ 21.76
Total return^{*(b)}		
Net asset value	-26.86%	-13.13%
Ratios and supplemental data		
Net assets, end of period (thousands)	\$ 2,211	\$ 3,268
Ratio of net expenses to average net assets*	0.99%	1.78% ^(c)
Ratio of net investment income (loss) to average net assets*	6.04%	3.29% ^(c)
Portfolio turnover rate ^(d)	551%	233%

* If certain expenses had not been waived or reimbursed by the Adviser, total return would have been lower and the ratios would have been as follows:

Ratio of expenses to average net assets	5.76%	5.70% ^(c)
Ratio of net investment income (loss) to average net assets	1.27%	-0.63% ^(c)

** Commencement of investment operations.

- (a) Based on average shares outstanding during the period.
- (b) Total investment return is calculated assuming a purchase of a common share at the beginning of the period and a sale on the last day of the period reported at net asset value ("NAV"). Dividends and distributions are assumed to be reinvested at NAV. Total investment return does not reflect brokerage commissions. A return calculated for a period of less than one year is not annualized.
- (c) Annualized.
- (d) Portfolio turnover is not annualized for periods less than a year and does not include securities received or delivered from processing creations or redemptions.

Premium/Discount Information

The table that follows presents information about the differences between the daily market price on secondary markets for Shares and the NAV of each Fund. NAV is the price per share at which each Fund issues and redeems Shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of each Fund generally is determined using the midpoint between the highest bid and the lowest offer on the exchange on which the Fund is listed for trading, as of the time the Fund's NAV is calculated. Each Fund's Market Price may be at, above or below its NAV. The NAV of each Fund will fluctuate with changes in the market value of its portfolio holdings. The Market Price of each Fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (generally expressed as a percentage) between the NAV and Market Price of each Fund on a given day, generally at the time NAV is calculated. A premium is the amount that each Fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that each Fund is trading below the reported NAV, expressed as a percentage of the NAV.

The following information shows the frequency of distributions of premiums and discounts for each Fund. The information shown for each Fund is for the fiscal year ended May 31, 2009 and for each of the last four quarters.

Each line in the table shows the number of trading days in which the Fund traded within the premium/discount range indicated. The number of trading days in each premium/discount range is also shown as a percentage of the total number of trading days in the period covered by the table. All data presented here represents past performance, which cannot be used to predict future results.

Claymore/Morningstar Information Super Sector Index ETF*

	Number of Days/Percentage of Total Days (Fiscal Year Ended 5/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 6/30/09)	Number of Days/Percentage of Total Days (Quarter Ended 3/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 12/31/08)	Number of Days/Percentage of Total Days (Quarter Ended 9/30/08)
Greater than 2.0%	21/4.71%	22/4.70%	21/5.19%	12/3.49%	2/0.71%
Between 1.5% and 2.0%	7/1.57%	7/1.50%	4/0.99%	3/0.87%	2/0.71%
Between 1.0% and 1.5%	10/2.24%	10/2.14%	8/1.98%	8/2.33%	5/1.79%
Between 0.5% and 1.0%	13/2.91%	13/2.78%	11/2.72%	7/2.03%	7/2.50%
Between -0.5% and 0.5%	314/70.40%	316/67.52%	312/77.04%	279/81.10%	249/88.93%
Between -0.5% and -1.0%	23/5.16%	27/5.77%	22/5.43%	14/4.07%	6/2.14%
Between -1.0% and -1.5%	23/5.16%	24/5.13%	9/2.22%	7/2.03%	4/1.43%
Between -1.5% and -2.0%	21/4.71%	21/4.49%	7/1.73%	5/1.45%	3/1.07%
Less than -2.0%	14/3.14%	28/5.98%	11/2.72%	9/2.62%	2/0.71%
Total	446/100%	468/100%	405/100%	344/100%	280/100%

*Commenced operations on August 22, 2007.

Claymore/Morningstar Manufacturing Super Sector Index ETF*

	Number of Days/Percentage of Total Days (Fiscal Year Ended 5/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 6/30/09)	Number of Days/Percentage of Total Days (Quarter Ended 3/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 12/31/08)	Number of Days/Percentage of Total Days (Quarter Ended 9/30/08)
Greater than 2.0%	21/4.71%	40/8.55%	16/3.95%	10/2.91%	2/0.71%
Between 1.5% and 2.0%	3/0.67%	3/0.64%	2/0.49%	2/0.58%	2/0.71%
Between 1.0% and 1.5%	6/1.35%	6/1.28%	5/1.23%	2/0.58%	1/0.36%
Between 0.5% and 1.0%	24/5.38%	24/5.13%	17/4.20%	11/3.20%	8/2.86%
Between -0.5% and 0.5%	330/74.00%	332/70.94%	307/75.80%	277/80.52%	247/88.21%
Between -0.5% and -1.0%	32/7.17%	33/7.05%	30/7.41%	23/6.69%	9/3.21%
Between -1.0% and -1.5%	12/2.69%	12/2.56%	11/2.72%	9/2.62%	7/2.50%
Between -1.5% and -2.0%	1/0.22%	1/0.21%	1/0.25%	1/0.29%	1/0.36%
Less than -2.0%	17/3.81%	17/3.63%	16/3.95%	9/2.62%	3/1.07%
Total	446/100%	468/100%	405/100%	344/100%	280/100%

*Commenced operations on August 22, 2007.

Claymore/Morningstar Services Super Sector Index ETF*

	Number of Days/Percentage of Total Days (Fiscal Year Ended 5/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 6/30/09)	Number of Days/Percentage of Total Days (Quarter Ended 3/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 12/31/08)	Number of Days/Percentage of Total Days (Quarter Ended 9/30/08)
Greater than 2.0%	16/3.59%	16/3.42%	14/3.46%	11/3.20%	5/1.79%
Between 1.5% and 2.0%	6/1.35%	6/1.28%	6/1.48%	5/1.45%	4/1.43%
Between 1.0% and 1.5%	4/0.90%	4/0.85%	4/0.99%	4/1.16%	3/1.07%
Between 0.5% and 1.0%	13/2.91%	13/2.78%	13/3.21%	8/2.33%	4/1.43%
Between -0.5% and 0.5%	344/77.13%	366/78.21%	312/77.04%	273/79.36%	243/86.79%
Between -0.5% and -1.0%	40/8.97%	40/8.55%	33/8.15%	21/6.10%	12/4.29%
Between -1.0% and -1.5%	6/1.35%	6/1.28%	6/1.48%	5/1.45%	0/0.00%
Between -1.5% and -2.0%	4/0.90%	4/0.85%	4/0.99%	4/1.16%	2/0.71%
Less than -2.0%	13/2.91%	13/2.78%	13/3.21%	13/3.78%	7/2.50%
Total	446/100%	468/100%	405/100%	344/100%	280/100%

*Commenced operations on August 22, 2007.

Claymore U.S. Capital Markets Bond ETF*

	Number of Days/Percentage of Total Days (Fiscal Year Ended 5/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 6/30/09)	Number of Days/Percentage of Total Days (Quarter Ended 3/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 12/31/08)	Number of Days/Percentage of Total Days (Quarter Ended 9/30/08)
Greater than 2.0%	1/0.31%	1/0.29%	1/0.35%	1/0.44%	1/0.62%
Between 1.5% and 2.0%	0/0.00%	0/0.00%	0/0.00%	0/0.00%	0/0.00%
Between 1.0% and 1.5%	9/2.75%	9/2.58%	9/3.15%	9/4.00%	9/5.59%
Between 0.5% and 1.0%	6/1.83%	6/1.72%	6/2.10%	6/2.67%	6/3.73%
Between -0.5% and 0.5%	216/66.06%	216/61.89%	216/75.52%	196/87.11%	145/90.06%
Between -0.5% and -1.0%	7/2.14%	7/2.01%	7/2.45%	5/2.22%	0/0.00%
Between -1.0% and -1.5%	3/0.92%	3/0.86%	2/0.70%	2/0.89%	0/0.00%
Between -1.5% and -2.0%	1/0.31%	1/0.29%	1/0.35%	0/0.00%	0/0.00%
Less than -2.0%	84/25.69%	106/30.37%	44/15.38%	6/2.67%	0/0.00%
Total	327/100%	349/100%	286/100%	225/100%	161/100%

*Commenced operations on February 12, 2008.

Claymore U.S. Capital Market Micro-Term Fixed Income ETF*

	Number of Days/Percentage of Total Days (Fiscal Year Ended 5/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 6/30/09)	Number of Days/Percentage of Total Days (Quarter Ended 3/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 12/31/08)	Number of Days/Percentage of Total Days (Quarter Ended 9/30/08)
Greater than 2.0%	4/1.22%	4/1.15%	4/1.40%	1/0.44%	0/0.00%
Between 1.5% and 2.0%	0/0.00%	0/0.00%	0/0.00%	0/0.00%	0/0.00%
Between 1.0% and 1.5%	1/0.31%	1/0.29%	0/0.00%	0/0.00%	0/0.00%
Between 0.5% and 1.0%	18/5.50%	18/5.16%	17/5.94%	17/7.56%	17/10.56%
Between -0.5% and 0.5%	298/91.13%	317/90.83%	260/90.91%	203/90.22%	143/88.82%
Between -0.5% and -1.0%	2/0.61%	2/0.57%	2/0.70%	2/0.89%	1/0.62%
Between -1.0% and -1.5%	0/0.00%	0/0.00%	0/0.00%	0/0.00%	0/0.00%
Between -1.5% and -2.0%	0/0.00%	1/0.29%	0/0.00%	0/0.00%	0/0.00%
Less than -2.0%	4/1.22%	6/1.72%	3/1.05%	2/0.89%	0/0.00%
Total	327/100%	349/100%	286/100%	225/100%	161/100%

*Commenced operations on February 12, 2008.

Claymore U.S.-1 – The Capital Markets Index ETF*

	Number of Days/Percentage of Total Days (Fiscal Year Ended 5/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 6/30/09)	Number of Days/Percentage of Total Days (Quarter Ended 3/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 12/31/08)	Number of Days/Percentage of Total Days (Quarter Ended 9/30/08)
Greater than 2.0%	2/0.61%	2/0.57%	2/0.70%	1/0.44%	0/0.00%
Between 1.5% and 2.0%	2/0.61%	2/0.57%	2/0.70%	1/0.44%	1/0.62%
Between 1.0% and 1.5%	7/2.14%	7/2.01%	7/2.45%	5/2.22%	2/1.24%
Between 0.5% and 1.0%	21/6.42%	21/6.02%	21/7.34%	21/9.33%	16/9.94%
Between -0.5% and 0.5%	186/56.88%	186/53.30%	186/65.03%	171/76.00%	131/81.37%
Between -0.5% and -1.0%	14/4.28%	14/4.01%	14/4.90%	11/4.89%	9/5.59%
Between -1.0% and -1.5%	2/0.61%	2/0.57%	2/0.70%	1/0.44%	1/0.62%
Between -1.5% and -2.0%	2/0.61%	2/0.57%	2/0.70%	1/0.44%	1/0.62%
Less than -2.0%	91/27.83%	113/32.38%	50/17.48%	13/5.78%	0/0.00%
Total	327/100%	349/100%	286/100%	225/100%	161/100%

*Commenced operations on February 12, 2008.

Claymore/Zacks Dividend Rotation ETF*

	Number of Days/Percentage of Total Days (Fiscal Year Ended 5/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 6/30/09)	Number of Days/Percentage of Total Days (Quarter Ended 3/31/09)	Number of Days/Percentage of Total Days (Quarter Ended 12/31/08)	Number of Days/Percentage of Total Days (Quarter Ended 9/30/08)
Greater than 2.0%	5/1.24%	5/1.18%	5/1.39%	4/1.33%	0/0.00%
Between 1.5% and 2.0%	0/0.00%	0/0.00%	0/0.00%	0/0.00%	0/0.00%
Between 1.0% and 1.5%	3/0.75%	3/0.71%	3/0.83%	3/1.00%	2/0.85%
Between 0.5% and 1.0%	4/1.00%	4/0.94%	4/1.11%	4/1.33%	4/1.69%
Between -0.5% and 0.5%	316/78.61%	338/79.72%	289/80.06%	252/84.00%	219/92.80%
Between -0.5% and -1.0%	48/11.94%	48/11.32%	36/9.97%	16/5.33%	5/2.12%
Between -1.0% and -1.5%	11/2.74%	11/2.59%	10/2.77%	8/2.67%	3/1.27%
Between -1.5% and -2.0%	4/1.00%	4/0.94%	3/0.83%	2/0.67%	1/0.42%
Less than -2.0%	11/2.74%	11/2.59%	11/3.05%	11/3.67%	2/0.85%
Total	402/100%	424/100%	361/100%	300/100%	236/100%

*Commenced operations on October 24, 2007.

Total Return Information

The following table presents information about the total return of each Fund's Index in comparison to the total return of that Fund. The information presented for each Fund is for the fiscal year ended May 31, 2009.

"Cumulative total returns" represent the total change in value of an investment over the period indicated. A Fund's per Share NAV is the value of one Share of a Fund as calculated in accordance with the standard formula for valuing mutual fund shares. The NAV return is based on the NAV of a Fund, and the market return is based on the market price per Share of a Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the exchange on which a Fund is listed for trading, as of the time that a Fund's NAV is calculated. Since a Fund's Shares typically do not trade in the secondary market until several days after a Fund's inception, for the period from inception to the first day of secondary market trading in Fund Shares, the NAV of a Fund is used as a proxy for secondary market trading price to calculate market returns. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in a Fund at Market Price and NAV, respectively. An index is a statistical composite that tracks a specified financial market or sector. Unlike the Funds, an index does not actually hold a portfolio of securities and therefore does not incur the expenses incurred by the Fund. These expenses negatively impact the performance of the Funds. Also, market returns do not include brokerage commissions that may be payable on secondary market transactions. If brokerage commissions were included, market returns would be lower. The returns shown in the table below do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption or sale of Shares of each Fund. The investment return and principal value of Shares of a Fund will vary with changes in market conditions. Shares of a Fund may be worth more or less than their original cost when they are redeemed or sold in the market. The Funds' past performance is no guarantee of future results.

**Cumulative Total
Returns Since
Inception*
Through
May 31, 2009**

Fund/Index Name	
Claymore/Morningstar Information Super Sector Index ETF (at NAV)	-31.16%
Claymore/Morningstar Information Super Sector Index ETF (at Market)	-34.09%
Morningstar Information Super Sector Index	-29.94%
Standard & Poor's 500 Index	-33.70%
Claymore/Morningstar Manufacturing Super Sector Index ETF (at NAV)	-28.07%
Claymore/Morningstar Manufacturing Super Sector Index ETF (at Market)	-25.15%
Manufacturing Super Sector Index	-32.08%
Standard & Poor's 500 Index	-33.70%
Claymore/Morningstar Services Super Sector Index ETF (at NAV)	-39.82%
Claymore/Morningstar Services Super Sector Index ETF (at Market)	-40.64%
Services Super Sector Index	-42.08%
Standard & Poor's 500 Index	- 33.70%
Claymore U.S. Capital Markets Bond ETF (at NAV)	3.76%
Claymore U.S. Capital Markets Bond ETF (at Market)	-11.22%
CPMKTB Index	2.60%
Barclays Capital U.S. Aggregate Bond Index	4.85%
Claymore U.S. Capital Markets Micro-Term Fixed Income ETF (at NAV)	1.68%
Claymore U.S. Capital Markets Micro-Term Fixed Income ETF (at Market)	1.70%
CPMKTL Index	2.61%
Barclays Capital 1-3 Month U.S. Treasury Bill Index	1.47%
Claymore U.S.-1 - The Capital Markets Index ETF (at NAV)	-12.56%
Claymore U.S.-1 - The Capital Markets Index ETF (at Market)	-26.47%
CPMKTS Index	-12.02%
Barclays Capital U.S. Aggregate Bond Index	4.85%
Standard & Poor's 500 Index	-29.02%
Claymore/Zacks Dividend Rotation ETF (at NAV)	-36.46%
Claymore/Zacks Dividend Rotation ETF (at Market)	-37.13%
Zacks Dividend Rotation Index	-34.50%
Dow Jones U.S. Select Dividend Index	-42.11%

*Each of the Claymore/Morningstar Information Super Sector Index ETF, Claymore/Morningstar Services Super Sector Index ETF and Claymore/Morningstar Manufacturing Super Sector Index ETF commenced operations on August 22, 2007. Each of the Claymore U.S.-1 - The Capital Markets Index ETF, Claymore U.S. Capital Markets Bond ETF and Claymore U.S. Capital Markets Micro-Term Fixed Income ETF commenced operations February 12, 2008. The Claymore/Zacks Dividend Rotation ETF commenced operations on October 24, 2007.

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For More Information

Existing Shareholders or Prospective Investors

- Call your broker
- www.claymore.com

Dealers

- www.claymore.com
- Distributor Telephone: (888) 949-3837

Investment Adviser

Claymore Advisors, LLC
2455 Corporate West Drive
Lisle, Illinois 60532

Investment Subadviser

(with respect to Claymore U.S. Capital Markets Bond ETF,
Claymore U.S. Capital Markets Micro-Term Fixed Income ETF
and Claymore U.S.-1-The Capital Markets Index ETF)
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Independent Registered Public Accounting Firm

Ernst & Young LLP
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Chicago, Illinois 60606

A Statement of Additional Information dated September 30, 2009, which contains more details about the Funds, is incorporated by reference in its entirety into this Prospectus, which means that it is legally part of this Prospectus.

You will find additional information about each Fund in its annual and semi-annual reports to shareholders, when available. The annual report will explain the market conditions and investment strategies affecting each Fund's performance during its last fiscal year.

You can ask questions or obtain a free copy of the Funds' shareholder reports or the Statement of Additional Information by calling 1-888-949-3837. Free copies of the Funds' shareholder reports and the Statement of Additional Information are available from our website at www.claymore.com.

Information about each Fund, including its reports and the Statement of Additional Information, has been filed with the SEC. It can be reviewed and copied at the SEC's Public Reference Room in Washington, DC or on the EDGAR database on the SEC's internet site (<http://www.sec.gov>). Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, 100 F Street NE, Room 1580, Washington, DC 20549.

PROSPECTUS

Distributor
Claymore Securities, Inc.
2455 Corporate West Drive
Lisle, Illinois 60532

September 30, 2009

Investment Company Act File No. 811-21906



CLAYMORESM

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