

Grail Advisors

Investment Objectives ■

High level of current income and higher risk-adjusted returns relative to its benchmark.

Fund Strategy ■

The ETF invests primarily in taxable investment grade securities, including securities issued by the U.S. Government, its agencies and instrumentalities, mortgage-backed and other asset-backed securities, corporate obligations, and municipal securities.

Investment Style ■

The McDonnell taxable bond team adheres to a time-tested, total return investment philosophy. The investment team seeks to reduce the Fund's exposure to interest rate risk by limiting dependence on market timing by controlling the interest rate sensitivity (i.e. duration) of the portfolio relative to the benchmark—the Barclays Capital Aggregate Index.

McDonnell employs a conservative approach to actively managed fixed income portfolios. The investment team seeks to outperform the Fund's stated risk tolerance/benchmark by identifying opportunities among sectors and securities and exploiting the changing shape of the yield curve. Fundamental credit analysis is an integral part of the portfolio strategy. Credit analysts and portfolio managers participate in regular discussions of trends and opportunities in making sector, yield curve and security selection decisions.

Fund Data ■

| | |
|--------------------------|--------------------------------|
| Cusip | 384742 805 |
| Fund Trading Symbol | GMTB |
| Inception Date | 1/29/10 |
| IOPV ¹ Symbol | GMTB.IV |
| Benchmark | Barclays Aggregate Bond Index* |
| Stock Exchange | NYSE Arca |
| Net Expense Ratio | 0.35% |
| Total Expense Ratio | 0.58% |
| Regional Allocation | 100% United States |

¹IOPV, or Indicative Optimized Portfolio Value: A calculation disseminated by the stock exchange that approximates the Fund's NAV every 15 seconds throughout the trading day.

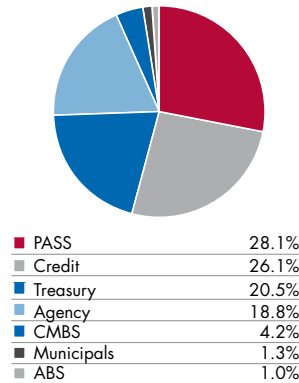
[^]Holdings are subject to change.

Daily holdings are available at www.grailadvisors.com.

Grail McDonnell Core Taxable Bond ETF [GMTB]

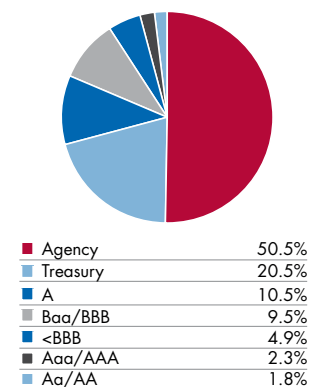
Sector Breakdown** ■

As of January 28, 2010

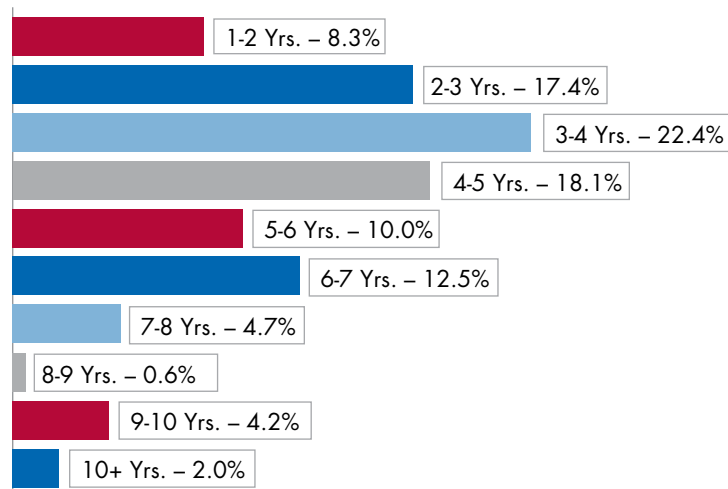


Quality Breakdown** ■

As of January 28, 2010



Duration Breakdown ■



Statistics ■

| | |
|-----------------------------------|------|
| Average Quality: | AA1 |
| Average Effective Duration (yrs): | 4.7 |
| Average Maturity (yrs): | 6.6 |
| Average Coupon: | 4.9% |
| Average Yield to Maturity: | 3.7% |

Top Ten Holdings**^ ■

| | |
|--------------------------|-------|
| UNITED STATES TREAS NTS | 8.39% |
| FEDERAL NATL MTG ASSN | 7.24% |
| FEDERAL HOME LOAN BANKS | 5.82% |
| FEDERAL HOME LN MTG CORP | 5.10% |
| FHLMC GOLD POOL - A34902 | 4.90% |
| UNITED STATES TREAS BDS | 4.18% |
| FHLMC GOLD | 3.95% |
| UNITED STATES TREAS NTS | 3.91% |
| FNMA POOL - 935533 | 3.71% |
| FHLMC GOLD | 3.43% |

About Grail Advisors LLC ■

Grail Advisors LLC ("Grail") is an innovator in the creation and distribution of actively managed Exchange Traded Funds. Grail partners with established asset managers to design and deliver actively managed ETFs using fully disclosed active portfolio management to the global investment community. More information is available at www.grailadvisors.com.

About McDonnell Investment Management, LLC ■

McDonnell Investment Management, LLC ("McDonnell") is an independent registered investment adviser providing customized investment management services for institutions, private clients, mutual fund companies and private investment funds. The firm specializes in fixed income investment management, offering both investment grade taxable and tax-exempt strategies and below investment grade strategies using separate accounts, structured products and other private investment vehicles. McDonnell is 100% employee owned and its interests are directly aligned with client satisfaction. The firm places strong emphasis on credit research and risk management, utilizing an integrated investment team approach and a progressive technology platform.

Disclosure

An investor should consider investment objectives, risks, charges and expenses carefully before investing. The Prospectus contains this and other information. For more complete information about the Grail McDonnell Core Taxable Bond ETF or to obtain a Prospectus, call 415-677-5870 or visit www.grailadvisors.com. Please read the Prospectus carefully before investing.

Grail McDonnell Core Taxable Bond ETF is subject to market risk and potential loss of the principal amount invested.

* Barclays Capital Aggregate Index - is made up of the Barclays Capital U.S. Government/Corporate Bond Index, Mortgage-Backed Securities Index, and Asset-Based Securities Index, including securities that are of investment grade quality or better, have at least one year to maturity, and have an outstanding par value of at least \$100 million. You cannot invest directly in an index.

** Source: CMS BondEdge

The Fund is new and has limited operating history.

Grail McDonnell Core Taxable Bond ETF is distributed by ALPS Distributors, Inc.

ALPS is not affiliated with McDonnell Investment Management.

Rates may fluctuate daily. The exact characteristics and security selection of a portfolio designed to meet a client's specific investment objectives will change and could be materially different depending on prevailing economic or market conditions at the time of implementation. The characteristics set forth do not reflect the deduction of advisory fees, transaction costs, and other expenses that a client would pay. Further they will be impacted by the reinvestment of dividends, market value changes, and/or other earnings.

The securities listed do not represent either investment advice or legal opinions. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time a client receives this report. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. Any securities listed herein are not intended to reflect past specific recommendations or investment decisions of McDonnell.

Shares are not individually redeemable. Investors buy and sell shares on a secondary market. Only market makers or "authorized participants" may trade directly with the Fund(s), typically in blocks of 50,000 shares.

There are risks involved with investing including possible loss of principal. The ETFs will be actively managed and the Shares may trade above or below their net asset value. The trading price of Shares may deviate significantly from net asset value during periods of market volatility. Shares will not be FDIC insured, may lose value and will have no bank guarantee.

The views expressed by McDonnell Investment Management are as of the date of compilation of this information, and are subject to change without notice. There are no assurances that any predicted results discussed herein will actually occur.

Definitions

Aaa Bonds: Bonds which are rated Aaa are judged to be of the best quality.

Aa: Bonds which are rated Aa are judged to be of high quality by all standards.

A Bonds: Bonds which are rated A possess many favorable investment attributes and are considered as upper-medium-grade obligations.

AGY: The "U.S. Government Agency" (AGY) securities. AGY Securities are backed by the full faith and credit of the U.S. Government, either directly or through a U.S. Government Agency.

Baa Bonds: Bonds which are rated Baa are considered as medium-grade obligations (i.e., they are neither highly protected nor poorly secured). I

Ba Bonds: Bonds which are rated Ba are judged to have speculative elements; their future cannot be considered as well-assured.

TSY: United States Treasury Bond. The TSY Bond is issued by the U.S. government and backed by its full faith and credit.