RP
RIVERPARK
ADVISORS

RP Growth Fund

RPX

FUND DETAILS

1ST QUARTER FUND UPDATE | MARCH 31, 2010

Ticker:	RPX
IOPV Ticker:	RPX.IV
CUSIP:	384742 300
Exchange:	NYSE Arca
Portfolio Manager:	Mitch Rubin, CIO
Investment Objective:	Long Term Capital Appreciation
Fund Category:	Domestic Equity
Investment Style:	Large Cap Growth
Characteristics:	
Diversified Fund:	60-80 holdings
Expense Ratio:	0.89%

INVESTMENT STRATEGY

RP Growth Exchange Traded Fund seeks long-term capital appreciation by investing at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in equity securities of companies that RP, the ETF's sub-adviser, believes have above-average growth prospects. RP uses a fundamental research driven approach to identifying those industries and companies with the strongest growth prospects for revenue, earnings and/or cash flow over the medium and long term and seeks to buy stock in those companies at attractive valuations. The ETF may invest in companies of any market capitalization and in any industry. The ETF expects to invest primarily in the securities of US companies, but it may also invest outside the US.

ADDITIONAL RP PRODUCTS

- RiverPark Large Cap Focused Growth ETF (RWG)
- RiverPark Financials ETF (RFF)
- RiverPark Technology ETF (RPQ)

RIVERPARK INVESTMENT APPROACH

FOCUS ON LONG-TERM SECULAR TRENDS	RESEARCH DRIVEN	"A VALUE ORIENTATION TO GROWTH"
• Globalization • Aging Populations • Digitization of Content/Information • Maturing Developed economies • Emerging Markets	• Proprietary, fundamental research • Long term investors • Bottom up stock pickers with Large Cap bias	• Growth stock focused • Attractive valuations • Contrarian bias

ABOUT RIVERPARK

RiverPark Capital, LLC was founded in June, 2006 by Morty Schaja (CEO) and Mitch Rubin (CIO) and is based in New York City. We are an independent SEC-registered investment adviser that is majority owned by its employees.

- RiverPark Capital's investment team has over 15 years experience working together beginning with Baron Capital Group, where they were responsible for several key investment strategies
- RiverPark Capital employees have, on average, over 18 years of financial services experience with a number of Wall Street firms
- RiverPark's principals have managed hedge funds, funds of funds, separate accounts and mutual funds for over 23 years
- RiverPark has strategic alliances with several unaffiliated world class money management firms including Wedgewood Partners, Gravity Partners and Cohanzick Asset Management

ADVANTAGES OF AN ACTIVE ETF

	ACTIVE ETFS	MUTUAL FUNDS
Liquidity[1]	NYSE	Once a Day
Transparency[2]	Full	Quarterly/45 Day Lag
Pricing	Every 15 Seconds	Once a Day
Tax Efficiency[3]	Exchanges & Cash Transactions	Cash Transactions Only

[1] ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day. [2] ETFs are transparent because holdings are disclosed daily. [3] Exchanges when possible allow gains to be deferred.

For complete holdings *and* the latest performance visit

www.riverparkllc.com

212-484-2100 | info@riverparkllc.com

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FUND STATISTICS

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NAV	$28.45
Market Price*	$28.45
Premium/Discount	–
Bid/Ask Midpoint	$28.45
Last Trade Price	$28.61
Volume	1,315
Net Expense Ratio	0.89%
Gross Expense Ratio	0.89%

**Market Price is based on the midpoint of the bid/ask spread at 4 p.m. ET and does not represent the returns an investor would receive if shares were traded at other times.*

EQUITY ALLOCATION

Cash	0.00%
Equity	100.00%

TOP 10 HOLDINGS^

Apple Inc	2.97%
American Express Co	2.52%
Discovery Communications Inc	2.49%
Dollar Tree Inc	2.48%
Cisco Systems Inc	2.42%
CME Group Inc	2.36%
Equinix Inc	2.24%
eBay Inc	2.23%
EMC Corp/Massachusetts	2.16%
TD Ameritrade Holding Corp	2.16%

^ As of March 31, 2010. Subject to change.

ETF distributed by ALPS Distributors, Inc. The RP ETFs are part of the Grail Advisors ETF Trust.

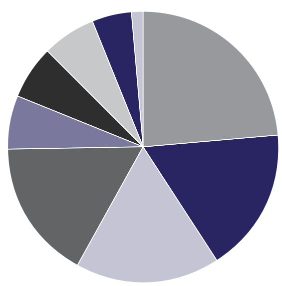
PERFORMANCE

	QUARTER-TO-DATE	YEAR-TO-DATE	SINCE INCEPTION**
RP Growth: NAV	3.86%	3.86%	14.39%
RP Growth: Market Price	3.76%	3.76%	14.39%
S&P 500 Total Return Index	5.39%	5.39%	14.70%

***ETF Inception date of 10/2/2009.*

Performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than actual data quoted. To obtain the most recent month-end performance data available, please call 212-484-2100.

SECTOR ALLOCATION



- Communications - 23.63%
- Financial - 17.32%
- Consumer, Cyclical - 17.18%
- Consumer, Non-cyclical - 16.80%
- Energy - 6.44%
- Technology - 6.30%
- Industrial - 6.29%
- Basic Materials - 4.92%
- Utilities - 1.12%

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 ETF or to obtain a Prospectus call 212.484.2100. Please read the Prospectus carefully before investing.

The ETFs are 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 are not FDIC insured, may lose value, and will have no bank guarantee. In addition to the normal risks of investing, foreign investing involves special risks, such as risk of loss from currency fluctuation or political or economic uncertainty. The ETFs may also invest in certain derivatives, which will subject the fund to the risks associated with derivatives. The value of derivatives may rise or fall more rapidly than other investments.

The ETF is new and has limited operating history.

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.

S&P 500 Total Return - The total return version of S&P 500 index. Dividends are reinvested on a daily basis and the base date for the index is January 4, 1988. All regular cash dividends are assumed reinvested in the S&P 500 index on the ex-date. Special cash dividends trigger a price adjustment in the price return index. An investor can not invest directly in an index.

IOPV - A calculation disseminated by the stock exchange that approximates the Fund?s NAV every 15 seconds throughout the trading day.

ALPS Distributors, Inc. is not affiliated with RiverPark Capital, Baron Capital, Wedgewood Partners, Gravity Partners and Cohanzick Asset Management

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