

FUND DETAILS

1ST QUARTER FUND UPDATE | MARCH 31, 2010

Ticker:	RWG
IOPV Ticker:	RWG.IV
CUSIP:	384742 409
Exchange:	NYSE Arca
Portfolio Managers:	David Rolfe Dana Webb (Wedgewood Partners)
Investment Objective:	Long Term Capital Appreciation
Fund Category:	Domestic Equity
Investment Style:	Large Cap (Focused) Growth
Characteristics:	
Diversified Fund:	20-25 holdings
Expense Ratio:	0.89%

INVESTMENT STRATEGY

RP Focused Large Cap 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 large capitalization companies that Wedgewood, the ETF's sub-adviser, believes have above-average growth prospects. The ETF considers companies with market capitalizations in excess of \$5 billion to be large capitalization companies. The ETF is non-diversified and expects to invest in a limited number of companies, generally holding securities of between 20 and 30 companies. The ETF expects to invest primarily in the securities of US companies, but it may also invest outside of the US.

ADDITIONAL RP PRODUCTS

- RiverPark Financials ETF (RFF)
- RiverPark Growth ETF (RPX)
- RiverPark Technology ETF (RPQ)

>> 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.

- RiverPark'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 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

>> ABOUT WEDGEWOOD

- Sub-Adviser for the RP Focused Large Cap Growth Fund
- St. Louis based investment firm founded in 1988
- Large Cap Growth Investors
- Focused Investment Style (20-25 Holdings)
- Single Investment Strategy/Multiple Vehicles
- 18 Year History of Focused Growth Investing

>> WEDGEWOOD'S INVESTMENT PROCESS

FOCUSED PORTFOLIO	PATIENT INVESTING	DISCIPLINED CULTURE
<ul style="list-style-type: none"> • Market leaders with long term sustainable competitive advantage • Only our best ideas make it into the portfolio 	<ul style="list-style-type: none"> • We are investors, not traders • Analyze business with a time horizon measured in years • Patiently wait for opportunities to purchase great businesses at attractive prices 	<ul style="list-style-type: none"> • While we invest in growth businesses: valuation is key • We are anti momentum, contrarian growth investors • Our goal is to realize above average rates of return with below average risk

>> 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

FUND STATISTICS

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NAV	\$28.51
Market Price*	\$28.57
Premium/Discount	0.06%
Bid/Ask Midpoint	\$28.57
Last Trade Price	\$28.57
Volume	919
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	3.97%
Equity	96.03%

TOP 10 HOLDINGS[^]

Apple Inc	7.73%
Monsanto Co	6.93%
Express Scripts Inc	6.66%
Gilead Sciences Inc	6.54%
Berkshire Hathaway Inc	6.46%
Cognizant Technology Solutions Corp	5.73%
Google Inc	5.51%
PepsiCo Inc/NC	5.44%
QUALCOMM Inc	5.43%
Goldman Sachs Group Inc/The	4.67%

[^] 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.

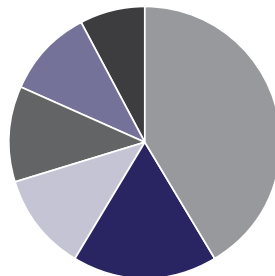
>> PERFORMANCE

	QUARTER-TO-DATE	YEAR-TO-DATE	SINCE INCEPTION**
RP Focused Large Cap Growth: NAV	5.96%	5.96%	14.61%
RP Focused Large Cap Growth: Market Price	6.13%	6.13%	14.84%
Russell 1000 Growth Index	4.65%	4.65%	15.71%

**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



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.

Russell 1000 Growth Index Total Return - The index measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. 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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For complete holdings and the latest performance visit

www.riverparkllc.com