

FORMER JANUS CEO JOINS GRAIL ADVISORS ADVISORY BOARD*Gary Black Brings Unique Wall Street Perspective To Ground-Breaking ETF Firm.*

SAN FRANCISCO – January 13, 2010 – Grail Advisors, an innovator in the development and distribution of active-managed exchange traded funds (ETFs), today announced that Gary Black, former CEO of Janus Capital Group, is joining the firm's Advisory Board.

Grail Advisors launched the industry's first true, actively-managed equity ETFs earlier this year, including a suite of single-manager ETFs using traditional active management—RP Growth ETF (NYSE: RPQ), RP Focused Large Cap Growth ETF (NYSE: RWG), RP Technology ETF (NYSE: RPX), and RP Financials ETF (NYSE: RFF)—and the Grail American Beacon Large Cap Value ETF (NYSE: GVT). The firm will unveil a series of actively-managed fixed-income ETFs in early 2010.

"Having an experienced executive like Gary Black join our team is a solid validation of the Grail Advisors business strategy," said William M. Thomas, CEO of Grail Advisors LLC. "We are changing the face of managed investments and Gary's presence will help us build momentum."

Mr. Black spent five years at Janus, joining the firm in April 2004 as President and Chief Investment Officer, and was named CEO in January 2006. Prior to Janus, Black was Chief Investment Officer of Global Equities and a partner at Goldman Sachs in its asset management division. Previously, he served as Executive Vice President and global head of the institutional business for Alliance Bernstein. Black started his investment career as a senior research analyst in 1992 at Sanford C. Bernstein & Co.

In October, Mr. Black launched a new money management firm, Black Capital Management, an SEC-registered company that will offer traditional long-only as well as absolute-return strategies to both retail and institutional investors.

"It's clear to me that Grail Advisors is out in front of the fund industry with its actively-managed ETF product," said Black. "I'm keenly interested in helping the firm stay on the leading edge of this product evolution."

San Francisco-based Grail Advisors will add new funds throughout 2010. Mr. Thomas says Grail Advisors is currently in discussions with a number of leading financial institutions and asset managers, and expects to launch a number of customized, actively-managed ETFs that will provide full, daily disclosure on all holdings.

About Grail Advisors LLC

Grail Advisors LLC, an innovator in the creation and distribution of actively managed Exchange Traded Funds, partners with established asset managers, distributors, and related financial institutions to design and deliver actively managed ETFs. Grail Advisors was created to deliver ETFs using fully disclosed active

portfolio management to the global investment community. More information is available at www.grailadvisors.com.

William M. Thomas is a registered representative of ALPS Distributors, Inc.

Shares are not individually redeemable. Investors buy and sell shares on a secondary market. Only market makers and "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.

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 ETFs or to obtain a Prospectus, call 415-677-5870. Please read the Prospectus carefully before investing.

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