

TRADING BEGINS FOR ACTIVELY-MANAGED BOND ETFs FROM GRAIL ADVISORS

McDonnell Investment Management At The Helm For New Tax-Free And Taxable Offerings

SAN FRANCISCO – January 29, 2010 – Grail Advisors, an innovator in the development and distribution of active-managed exchange traded funds (ETFs), today announced that trading of the Grail McDonnell Intermediate Municipal Bond ETF (GMMB) and the Grail McDonnell Core Taxable Bond ETF (GMTB) has begun on the New York Stock Exchange.

Both of the new Grail McDonnell bond offerings will combine all the benefits of an ETF structure—lower costs¹, tax efficiency², transparency of holdings, and intra-day trading—with actively-managed strategies from a veteran fixed-income management team. Similar to traditional actively-managed mutual funds, the Grail McDonnell offerings will allow the portfolio managers unrestricted trading.

McDonnell Investment Management, LLC (McDonnell), a Chicago-based fixed-income specialist responsible for more than \$13 billion in assets under management³ is sub-advising both funds. Grail Advisors will serve as the funds' manager.

"These fixed-income funds are particularly important additions to our actively-managed ETF lineup," says William M. Thomas, CEO of Grail Advisors LLC. "Both funds provide a kind of transparent, liquid⁴, and low-cost exposure to the bond market that should enable investors and financial advisors to implement strategies more effectively than they could with traditional fixed-income mutual funds."

Expenses for the Grail McDonnell Intermediate Municipal Bond ETF and the Grail McDonnell Core Taxable Bond ETF will be noticeably less than similarly-managed mutual funds. Both of the funds will limit their maximum expense ratios to 0.35% annually. By comparison, the average expense ratio for the Morningstar Municipal National Intermediate category is 0.92% and the average expense ratio for the Morningstar Intermediate Term Bond category is 0.96%.⁵

"In our opinion, combining the attractive features of investing in bond securities with the benefits of the ETF format is a near-perfect match," says Michael Kamradt, Chief Investment Officer for McDonnell. "More than that, we think this is an excellent time to bring our credit research process to market. And we couldn't ask for a better, or more innovative, partner, in this endeavor than Grail Advisors."

San Francisco-based Grail Advisors intends to increasingly make the benefits of ETFs available to the large pool of investors who currently select traditional mutual funds or other vehicles to access active portfolio management. 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.

About McDonnell Investment Management, LLC

McDonnell Investment Management, LLC is a private fixed-income asset management firm based in suburban Chicago. The firm manages approximately \$13 billion in assets for institutions, private clients, mutual fund companies, and private investment funds across the U.S., Europe, and Asia. McDonnell is 100% owned by its employees and is an SEC-registered investment adviser.

¹ Ordinary brokerage fees apply.

² ETFs are transparent because holdings are disclosed daily.

³ As of December 31, 2009.

⁴ ETFs are considered to have continuous liquidity because they allow for an individual to trade throughout the day.

⁵ Source: Morningstar

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.

Investors in any bond fund are subject to fluctuations in price due to issuer and credit quality, rising interest rates, inflation and call risks associated with the underlying bonds owned by the fund.

The ETFs are new and have limited operating history.

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.

ALPS Distributors, Inc. is not affiliated with McDonnell Investment Management, LLC.

The ETFs are distributed by ALPS Distributors, Inc.

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