

GRAIL ADVISORS SETS EXECUTIVE TEAM FOR DISTRIBUTION OF INDUSTRY'S FIRST ACTIVELY-MANAGED EXCHANGE TRADED EQUITY FUNDS

New Fund Company Secures Veteran Executives To Manage Product Launches

SAN FRANCISCO, CA – April 2, 2009 – Grail Advisors LLC (Grail) an innovator in the creation and distribution of actively-managed Exchange Traded Funds (ETFs), today announced a number of key executive appointments to lead and manage the company's sales and distribution efforts.

San Francisco-based Grail recently registered the industry's first actively-managed ETFs in the equity space using traditional active management. Once effective, the Grail funds will be distributed through Registered Investment Advisors, Bank Trusts, Independent Broker Dealers, and major Financial Services firms around the country.

Chet Chappell will lead the firm's overall sales efforts as Head of Distribution. Mr. Chappell, who came to Grail Advisors from Charles Schwab Investment Management, will oversee the intermediary sales and distribution efforts. He will also be responsible for developing the product and marketing plan for Grail's entire lineup of offerings.

Richard Hendl has accepted the position of Vice President of Distribution, Eastern Region. Mr. Hendl comes to Grail from Putnam Investments where he was Senior Vice President, Account Manager. Previously, he worked at Scudder Kemper Investments, where he was Vice President, International Sales Manager, Canada and National Sales Manager.

Brian McGinty will oversee the firm's efforts in the other half of the country as Vice President of Distribution, Western Region. Before joining Grail, Mr. McGinty was Midwest Regional Director of Intermediary and Institutional Sales for Charles Schwab Investment Management. He previously held senior positions with AXA Rosenberg and Safeco Asset Management.

Mitch Zielezinski will serve as Vice President, Institutional Distribution for Grail. In that role, he will be responsible for distribution of the firm's actively-managed ETFs to institutional investors, including market makers, proprietary trading firms, and other large platforms. Mr. Zielezinski came to Grail Advisors from Charles Schwab & Co. where he was a Director of Institutional Sales. Previously, he served as Managing Director of Trinity Distributors LLC.

"I believe that Chet and his team represent some of the industry's best sales professionals," said William M. Thomas, CEO of Grail Advisors LLC. "Grail Advisors intends to get out in front of the investment industry with truly innovative product, and I think we've put the right people in the right place at the right time to do just that."

The two new funds—the Grail American Beacon Large Cap Value ETF and the Grail American Beacon International Equity

ETF—will be the first in the industry to deliver institutional-caliber, active portfolio management from leading asset management firm. Grail Advisors is currently in discussions with a number of leading financial institutions and asset managers about launching actively-managed ETFs and intends to make the benefits of ETFs available to investors who currently select traditional mutual funds or other vehicles to access active portfolio management. Thomas says the firm plans to work with banks and other financial institutions to create and market other customized ETFs.

All members of the Grail sales team are registered representatives of ALPS Distributors, Inc.

About Grail Advisors LLC

Grail Advisors LLC, a pioneer 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. The San Francisco-based firm was created to deliver ETFs using fully disclosed active portfolio management to the global investment community. For more information on Grail Advisors, please contact William Thomas, Chief Executive Officer, at 415-677-5860.

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.

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 International Equity ETF 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.

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

The information in the Prospectus is not complete and may be changed. The ETFs may not sell their Shares until the registration statement filed with the Securities and Exchange Commission is effective. The Prospectus is not an offer to sell the ETFs' Shares, and the ETFs are not soliciting an offer to buy their Shares in any jurisdiction where the offer or sale is not permitted.

Grail American Beacon Large Cap Value ETF and Grail American Beacon International Equity ETF are distributed by ALPS Distributors, Inc.

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