

GRAIL ADVISORS FORMS STRATEGIC RELATIONSHIP WITH DOUBLELINE CAPITAL*Firms Set To Launch Actively-Managed Emerging Markets Bond ETF*

SAN FRANCISCO – June 24, 2010 – Grail Advisors, an innovator in the development and distribution of actively-managed exchange traded funds (ETFs), today announced it has formed a strategic partnership with DoubleLine Capital LP.

Grail Advisors has filed registration for an actively-managed ETF—the Grail DoubleLine Emerging Markets Fixed Income ETF—that will employ DoubleLine’s management capabilities in the emerging markets sector.

Los Angeles-based DoubleLine was formed last year by its Chief Executive Officer, Jeffrey Gundlach, and his long-time colleague, Philip Barach, President of DoubleLine.

“This new relationship represents great potential for the Grail Advisors actively-managed ETF lineup and for the ETF marketplace in general,” said William M. Thomas, CEO of Grail Advisors LLC. “The partnership will give us access to the skill and experience of the DoubleLine team in an important asset class.”

The strategic partnership is expected to employ DoubleLine’s emerging markets fixed income team, headed by Luz Padilla. The team, which specializes in fixed-income issues of corporations based in developing economies, also includes Mark Christensen, head of Emerging Markets Corporate Research, and Su Fei Koo, Senior Analyst. The three professionals have been working together for over 12 years.

“DoubleLine was founded with the fundamental objective of delivering competitive risk-adjusted fixed income returns to the client,” Mr. Gundlach said. “We’re pleased to be working toward client-tailored investment solutions with Grail Advisors.”

DoubleLine offers diversified Core/Fixed Income Allocation investment strategies as well as sector-centric strategies focused on mortgage-backed securities, global developed credit, and emerging markets debt. The firm’s investment team employs over 40 members, including portfolio managers, traders, and analysts. Portfolio managers on DoubleLine’s Fixed Income Asset Allocation team have worked together for an average of 13 years.

Grail Advisors’ most recent launches—the Grail McDonnell Intermediate Municipal Bond ETF (GMMB) and the Grail McDonnell Core Taxable Bond ETF (GMTB)—went live on the New York Stock Exchange in January. Mr. Thomas says the firm is ongoing 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 is a San Francisco-based investment advisor created specifically to build and distribute actively-managed Exchange Traded Funds to the global investment community. Known as an innovator in the marketplace, Grail combines the features of the ETF format with the experience of established active investment managers traditionally found in mutual funds and separate accounts. More information is available at www.grailadvisors.com.

About DoubleLine Capital LP

DoubleLine Capital LP is a fixed income investment management firm and a registered investment adviser under the Investment Advisers Act of 1940. The firm is majority employee-owned with CEO Jeffrey Gundlach and President Philip Barach holding a combined controlling interest in the firm. Oaktree Capital Management, L.P., a premier global alternative and non-traditional investment manager, assisted DoubleLine in its startup and holds a minority ownership stake. DoubleLine’s headquarters is in Los Angeles, CA. Its offices can be reached by telephone at (213) 633-8200 or by e-mail at info@doubleline.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.

Foreign investing, including investments in U.S. registered and U.S. dollar denominated notes carries potential risks not associated with domestic investments. Such risks include, but are not limited to: (1) currency exchange rate fluctuations, (2) social, political and financial instability, (3) less liquidity, (4) lack of uniform accounting, auditing and financial reporting standards, (5) less government regulation and supervision of foreign stock exchanges, brokers and listed companies, (6) increased price volatility, and (7) less availability of information for an investment. Sub-Adviser to determine a company’s financial condition. These risks are higher for investments in Emerging Markets Countries.

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 information in the Prospectus is not complete and may be changed. The Grail DoubleLine Emerging Markets Fixed Income ETF may not sell its Shares until the registration statement filed with the Securities and Exchange Commission is effective. The Prospectus is not an offer to sell the ETF’s Shares, and the ETF is not soliciting an offer to buy its Shares in any jurisdiction where the offer or sale is permitted.

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

The Grail DoubleLine Emerging Markets Fixed Income ETF is new and has no operating history.

ALPS Distributors, Inc. is not affiliated with DoubleLine Capital LP or Oaktree Capital.

The ETFs are distributed by ALPS Distributors, Inc.

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