

Grail Advisors Actively Managed ETFs

RP Growth ETF (RPX)

RP Focused Large Cap Growth ETF (RWG)

RP Technology ETF (RPQ)

RP Financials ETF (RFF)

This Prospectus provides important information about the ETFs that you should know before investing. Please read it carefully and keep it for future reference.

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Securities and Exchange Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Shares of the ETFs are listed and traded on NYSE Arca, Inc.

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No person has been authorized to give any information or to make any representations other than those contained in this Prospectus and the Statement of Additional Information dated March 1, 2010 (which is incorporated by reference into this Prospectus and is legally a part of this Prospectus) and, if given or made, such information or representations may not be relied upon as having been authorized by us.

This Prospectus describes the RP Growth ETF, RP Focused Large Cap Growth ETF, RP Technology ETF and RP Financials ETF (collectively, the “ETFs”), each of which is a series of Grail Advisors ETF Trust (“Trust”). Grail Advisors, LLC is each ETF’s investment manager (“Manager”). Each ETF is an actively managed “exchange traded fund.” The ETFs are designed for investors who seek exposure to a relatively low-cost actively managed portfolio of equity securities and differ from index ETFs and mutual funds in important ways. Whereas index-based ETFs seek to replicate the holdings of a specified index, each ETF uses an actively managed investment strategy to meet its investment objective. Unlike mutual funds, shares of the ETFs (“Shares”) are not individually redeemable securities. Rather, each ETF issues and redeems Shares on a continuous basis at net asset value (“NAV”) only in large blocks of Shares, typically 50,000 Shares, called “Creation Units”. Further, unlike mutual funds, Shares are listed for trading on NYSE Arca, Inc. (“Exchange”). Once created, Shares generally trade in the secondary market at market prices that change throughout the day, based on the supply of, and demand for, Shares and on changes in the prices of an ETF’s portfolio holdings. The market price of Shares may be different from their NAV. For more information about these differences, see “Additional Information about the ETFs” on page 21.

FUND SUMMARY

RP GROWTH ETF

INVESTMENT OBJECTIVE

Long-term capital appreciation.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Shares of the ETF.

SHAREHOLDER FEES (FEES PAID DIRECTLY FROM YOUR INVESTMENT) None

ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

Management Fee:	0.65%
Distribution and/or service (12b-1) fees:	0.00%
Other Expenses: ⁽¹⁾	0.24%
Total Annual Fund Operating Expenses:	0.89%
Less: Expense Reduction/Reimbursement: ⁽²⁾	0.00%
Net Annual Operating Expenses:	0.89%

EXAMPLE

The following example is intended to help you compare the cost of investing in the ETF with the cost of investing in other funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that the ETF provides a return of 5% a year, and that operating expenses remain the same. This example does not reflect the brokerage commissions that you may pay to buy and sell Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$91	\$284	\$493	\$1,096

(1) Other Expenses are based on estimated amounts for the current fiscal year.

(2) The Manager has contractually agreed to reduce its fees and/or reimburse ETF expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) in order to limit Net Annual Operating Expenses for shares of the ETF to 0.89% of the ETF's average net assets ("Expense Cap"). The Expense Cap will remain in effect until at least February 28, 2011. The expense cap may be terminated earlier only upon the approval of the Board. The Manager may recoup fees reduced or expenses reimbursed at any time within three years from the year such expenses were incurred, so long as the repayment does not cause the Expense Cap to be exceeded.

PORTFOLIO TURNOVER

The ETF may pay transaction costs, including commissions when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when ETF shares are held in a taxable account. These costs, which are not

reflected in annual fund operating expenses or in the example, affect the ETF's performance. During the most recent fiscal year, the ETF's portfolio turnover rate was 10.93% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

RP Growth ETF 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 companies that RiverPark Advisors, LLC ("RP"), the ETF's sub-adviser, believes have above-average growth prospects. RP uses a fundamental research driven approach to identifying those industries and companies with the strongest growth prospects for revenue, earnings and/or cash flow over the medium and long term and seeks to buy stock in those companies at attractive valuations. The ETF may invest in companies of any market capitalization and in any industry. The ETF expects to invest primarily in the securities of US companies, and may also invest in US securities tied economically to foreign investments, such as American Depositary Receipts.

The ETF invests in industries that RP believes are the beneficiaries of long-term secular trends in the global economy, such as the aging population, and companies within those industries that are gaining market share and have, what RP believes to be, long-term sustainable competitive advantages and positions protected by strong barriers to entry. RP seeks companies with expanding free cash flow and a high return on invested capital. RP also looks for companies with strong and experienced management teams with clear business objectives. RP believes it can gain an investment advantage not only through its primary research and by developing an understanding and belief in a business model, but also because it invests with a long-term time horizon.

RP's investment process generally includes several well-defined steps. First, RP frames the investment opportunity by analyzing the investment characteristics of both the industry and the specific company with a focus on the medium- and long-term secular and structural dynamics involved, such as sustainable competitive advantages, barriers to entry, technological innovation, changes in government regulation and demographic trends. The next step includes fundamental research, including company visits and primary research of competitors, customers and suppliers, as RP seeks to gain conviction in both the competitive dynamics within the industry and the reputation, skill and drive of the management team. Finally, RP creates and maintains detailed, proprietary financial models of the revenues, earnings and cash flows of each potential investment and establishes price targets that encompass its view of the firm's future enterprise value. RP's purchase and sell disciplines are driven by combining its own proprietary projections of the future fundamentals of a business with what it believes are conservative valuation metrics.

RP's goal is to only invest when it can firmly establish conviction in the business prospects of the company and when it believes valuations are compelling. RP looks for the opportunity to invest in its high conviction ideas at times when it believes a company's prospects are misunderstood by other investors or analysts, the markets react to short-term events, and/or business models change.

The ETF may lend its securities to broker-dealers and other institutions to earn additional income.

Under adverse market conditions, the ETF may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. Investment grade obligations include securities issued or guaranteed by the U.S. Government, its agencies and

instrumentalities, as well as securities rated in one of the four highest rating categories by at least two nationally recognized statistical rating organizations rating that security. To the extent the ETF invokes this strategy, its ability to achieve its investment objective may be affected adversely.

PRINCIPAL RISKS

ETF Risk. The Shares may trade above or below their NAV. The NAV of the ETF will generally fluctuate with changes in the market value of the ETF's holdings. The market prices of Shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on the Exchange. The trading price of Shares may deviate significantly from NAV during periods of market volatility. The Manager cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by the ETF. However, given that Shares can be purchased and redeemed in Creation Units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAV), and the ETF's portfolio holdings are disclosed on a daily basis, the Manager believes that large discounts or premiums to the NAV of Shares should not be sustained.

Foreign Investing Risk. Foreign investing, including investments in American Depositary Receipts, 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.

Growth Stock Risk. Growth stocks are subject to the risk that their growth prospects and/or expectations will not be fulfilled, which could result in a substantial decline in their value and adversely impact the ETF's performance. When growth investing is out of favor, the ETF's share price may decline even though the companies the ETF holds have sound fundamentals. Growth stocks may also experience higher than average volatility.

Management Risk. Securities selected by the sub-adviser for the ETF may not perform to expectations. This could result in the ETF's underperformance compared to other funds with similar investment objectives.

Market Risk. Since the ETF invests most or a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the ETF's investments in stocks will decline due to drops in the stock market. In general, the value of the ETF will move in the same direction as the overall stock market in which the ETF invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Recent Market Events Risk. Recent unprecedented turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the ETF.

Securities Lending Risk. The ETF may make secured loans of its portfolio securities. Borrowers of the ETF's securities may provide collateral in the form of cash that is reinvested in securities. The securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with the ETF's ability to vote proxies or to settle transactions. To the extent the ETF lends its securities, it may be subject to these risks.

Small-Cap and Mid-Cap Company Risk Investments in small-cap and mid-cap companies may subject the ETF to additional risks. Analysts may follow such companies less actively and, therefore, information about them may be less available. The securities of such companies may be more thinly traded and less liquid than larger companies. Also, such companies may be more susceptible to economic and market setbacks. For these and other reasons, the prices of the securities of small-cap and mid-cap companies may be more volatile than those of larger companies.

Temporary Defensive Position Risk. Under adverse market conditions, the ETF may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. A larger percentage of such investments could moderate the ETF's investment results. The ETF may not achieve its investment objective using this type of investing.

Trading Risk. Although the Shares will be listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. Further, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the ETF will continue to be met or will remain unchanged.

PERFORMANCE

Because the ETF has not yet completed a calendar year of investment operations, performance information is not yet available. The ETF's past performance is not necessarily an indication of how the ETF will perform in the future. For current performance information, please visit www.grailadvisors.com.

INVESTMENT ADVISER

Grail Advisors, LLC, is the investment manager for the ETF. RiverPark Advisors, LLC ("RP") is the sub-adviser of the ETF.

PORTFOLIO MANAGER

Mitchell Rubin, CFA, is the portfolio manager of the ETF and is responsible for the day-to-day management of the ETF's portfolio. Mr. Rubin has been Chief Investment Officer of RP and has managed the ETF since its inception.

PURCHASE AND SALE OF ETF SHARES

The ETF issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, typically 50,000 Shares, called "Creation Units." Unlike mutual funds, Shares are not individually

redeemable. Creation Units are issued and redeemed in-kind for securities. Once created, individual Shares generally trade in the secondary market at market prices that change throughout the day. Market prices of Shares may be greater or lesser than their NAV.

TAX INFORMATION

Distributions you receive from the ETF are taxed as ordinary income for federal income tax purposes, except to the extent designated as net capital gain, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement plan account or are a tax-exempt investor. Distributions of short-term capital gain (which is excluded from net capital gain) are taxed as ordinary income.

PURCHASES THROUGH BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Shares through a broker-dealer or other financial intermediary, the ETF and its related companies may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Shares over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

RP FOCUSED LARGE CAP GROWTH ETF

INVESTMENT OBJECTIVE

Long-term capital appreciation.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Shares of the ETF.

SHAREHOLDER FEES (FEES PAID FROM YOUR INVESTMENT) None

ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

Management Fee:	0.65%
Distribution and/or service (12b-1) fees:	0.00%
Other Expenses: ⁽¹⁾	0.24%
Total Annual Fund Operating Expenses:	0.89%
Less: Expense Reduction/Reimbursement: ⁽²⁾	0.00%
Net Annual Operating Expenses:	0.89%

EXAMPLE

The following example is intended to help you compare the cost of investing in the ETF with the cost of investing in other funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that the ETF provides a return of 5% a year, and that operating expenses remain the same. This example does not reflect the brokerage commissions that you pay to buy and sell Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$91	\$284	\$493	\$1,096

(1) Other Expenses are based on estimated amounts for the current fiscal year.

(2) The Manager has contractually agreed to reduce its fees and/or reimburse ETF expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) in order to limit Net Annual Operating Expenses for shares of the ETF to 0.89% of the ETF's average net assets ("Expense Cap"). The Expense Cap will remain in effect until at least February 28, 2011. The expense cap may be terminated earlier only upon the approval of the Board. The Manager may recoup fees reduced or expenses reimbursed at any time within three years from the year such expenses were incurred, so long as the repayment does not cause the Expense Cap to be exceeded.

PORTFOLIO TURNOVER

The ETF may pay transaction costs, including commissions when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when ETF shares are held in a taxable account. These costs, which are not

reflected in annual fund operating expenses or in the example, affect the ETF's performance. During the most recent fiscal year, the ETF's portfolio turnover rate was 5.67% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

RP Focused Large Cap Growth ETF 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 Partners, Inc. ("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 across a broad spectrum of industries and may have significant investments in companies participating in the financial and technology sectors. The ETF expects to invest primarily in the securities of US companies, and may also invest in US securities tied economically to foreign investments, such as American Depositary Receipts.

Wedgewood seeks investments in market leaders with dominant products or services that are irreplaceable or lack substitutes in today's economy. Wedgewood invests for the long term, and expects to hold securities, in many cases, for more than 5 years.

Wedgewood's investment process involves rigorous qualitative and quantitative inputs as well as a strict valuation and risk discipline. Wedgewood's quantitative process seeks to differentiate among the 500-600 largest companies to separate those which exhibit factors such as above-average returns on equity, returns on capital, cash flow returns on investment, earnings per share growth and revenue growth. The qualitative process then focuses on the sustainability of the company's business model with particular emphasis on barriers to entry, competition and relative buyer/supplier leverage. Wedgewood next uses a valuation model to forecast future performance for sales, earnings and financial position to create absolute valuation projections for the company's intrinsic value seeking to invest in a focused (20-30 securities) portfolio of its highest conviction ideas. Positions are reduced or eliminated from the portfolio over time when long-term growth rates fall below Wedgewood's expectations, a superior opportunity becomes available, the position becomes fully valued according to Wedgewood's valuation discipline and/or appreciation results in an excessively large holding in the portfolio.

The ETF may lend its securities to broker-dealers and other institutions to earn additional income.

Under adverse market conditions, the ETF may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. Investment grade obligations include securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities, as well as securities rated in one of the four highest rating categories by at least two nationally recognized statistical rating organizations rating that security. To the extent the ETF invokes this strategy, its ability to achieve its investment objective may be affected adversely.

PRINCIPAL RISKS

ETF Risk. The Shares may trade above or below their NAV. The NAV of the ETF will generally fluctuate with changes in the market value of the ETF's holdings. The market prices of Shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of,

and demand for, Shares on the Exchange. The trading price of Shares may deviate significantly from NAV during periods of market volatility. The Manager cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by the ETF. However, given that Shares can be purchased and redeemed in Creation Units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAV), and the ETF's portfolio holdings are disclosed on a daily basis, the Manager believes that large discounts or premiums to the NAV of Shares should not be sustained.

Financial Services Stock Risk. The financial services industry is highly correlated and particularly vulnerable to certain factors, such as the availability and cost of borrowing and raising additional capital, the rate of corporate and consumer debt defaults, regulatory developments, and price competition. Profitability can fluctuate significantly when interest rates change. The stocks may also be vulnerable to inflation. Some companies in the financial services industry are subject to extensive government regulation which can limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Credit losses resulting from financial difficulties of borrowers can negatively affect companies in the industry. The financial services industry, as a whole, is currently undergoing relatively rapid change in light of evolving government regulations, industry consolidation and as existing distinctions between financial service segments become less clear.

Foreign Investing Risk. Foreign investing, including investments in American Depositary Receipts, 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.

Growth Stock Risk. Growth stocks are subject to the risk that their growth prospects and/or expectations will not be fulfilled, which could result in a substantial decline in their value and adversely impact the ETF's performance. When growth investing is out of favor, the ETF's share price may decline even though the companies the ETF holds have sound fundamentals. Growth stocks may also experience higher than average volatility.

Management Risk. Securities selected by the sub-adviser for the ETF may not perform to expectations. This could result in the ETF's underperformance compared to other funds with similar investment objectives.

Market Risk. Since the ETF invests most or a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the ETF's investments in stocks will decline due to drops in the stock market. In general, the value of the ETF will move in the same direction as the overall stock market in which the ETF invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Non-Diversification Risk. The ETF is non-diversified, which means that it may hold larger positions in a smaller number of individual securities than if it were diversified. This means that increases or decreases in the value of any of the individual securities owned by the ETF may have a greater impact on the ETF's NAV and total return than would be the case in a diversified fund which would likely hold more securities. Therefore, the ETF's value may fluctuate more, and it could incur greater losses as a result of decreases in the value of any one of its holdings, than if it had invested in a larger number of stocks.

Recent Market Events Risk. Recent unprecedented turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the ETF.

Securities Lending Risk. The ETF may make secured loans of its portfolio securities. Borrowers of the ETF's securities may provide collateral in the form of cash that is reinvested in securities. The securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with the ETF's ability to vote proxies or to settle transactions. To the extent the ETF lends its securities, it may be subject to these risks.

Technology Stock Risk. Technology industries can be significantly affected by aggressive pricing, technological innovation, obsolescence of existing technology, short product cycles, falling prices and profits, the ability to attract and retain skilled employees, competition from new market entrants and general economic conditions. Profitability can also be affected by changing domestic and international demand, research and development costs and availability and price of components. In addition, technology stocks historically have experienced unusually wide price swings, both up and down. The potential for wide variation in performance reflects the special risks common to companies in the rapidly changing field of technology. Earnings disappointments and intense competition for market share can result in sharp price declines.

Temporary Defensive Position Risk. Under adverse market conditions, the ETF may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. A larger percentage of such investments could moderate the ETF's investment results. The ETF may not achieve its investment objective using this type of investing.

Trading Risk. Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. Further, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the ETF will continue to be met or will remain unchanged.

PERFORMANCE

Because the ETF has not yet completed a calendar year of investment operations, performance information is not yet available. The ETF's past performance is not necessarily an indication of how the ETF will perform in the future. For current performance information, please visit www.grailadvisors.com.

INVESTMENT ADVISER

Grail Advisors, LLC is the investment manager for the ETF. RiverPark Advisors, LLC (“RP”) is primary sub-adviser for the ETF and WedgewoodPartners, Inc. (“Wedgewood”) is the investment sub-adviser for ETF.

PORTFOLIO MANAGER

David A. Rolfe, CFA, is the portfolio manager of the ETF and is responsible for the day-to-day management of the ETF’s portfolio. Mr. Rolfe has been Chief Investment Officer of Wedgewood and has managed the ETF since its inception.

PURCHASE AND SALE OF ETF SHARES

The ETF issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, typically 50,000 Shares, called “Creation Units.” Unlike mutual funds, Shares are not individually redeemable. Creation Units are issued and redeemed in-kind for securities. Once created, individual Shares generally trade in the secondary market at market prices that change throughout the day. Market prices of Shares may be greater or lesser than their NAV.

TAX INFORMATION

Distributions you receive from the ETF are taxed as ordinary income for federal income tax purposes, except to the extent designated as net capital gain, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement plan account or are a tax-exempt investor. Distributions of short-term capital gain (which is excluded from net capital gain) are taxed as ordinary income.

PURCHASES THROUGH BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Shares through a broker-dealer or other financial intermediary, the ETF and its related companies may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Shares over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

FUND SUMMARY

RP TECHNOLOGY ETF

INVESTMENT OBJECTIVE

Long-term capital appreciation.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Shares of the ETF.

SHAREHOLDER FEES (FEES PAID FROM YOUR INVESTMENT) None

ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT YOU PAY EACH YEAR AS A PERCENTAGE OF THE VALUE OF YOUR INVESTMENT)

Management Fee:	0.65%
Distribution and/or service (12b-1) fees:	0.00%
Other Expenses: ⁽¹⁾	0.24%
Total Annual Fund Operating Expenses:	0.89%
Less: Expense Reduction/Reimbursement: ⁽²⁾	0.00%
Net Annual Operating Expenses:	0.89%

EXAMPLE

The following example is intended to help you compare the cost of investing in the ETF with the cost of investing in other funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that the ETF provides a return of 5% a year, and that operating expenses remain the same. This example does not reflect the brokerage commissions that you may pay to buy and sell Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$91	\$284	\$493	\$1,096

(1) Other Expenses are based on estimated amounts for the current fiscal year.

(2) The Manager has contractually agreed to reduce its fees and/or reimburse ETF expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) in order to limit Net Annual Operating Expenses for shares of the ETF to 0.89% of the ETF's average net assets ("Expense Cap"). The Expense Cap will remain in effect until at least February 28, 2011. The expense cap may be terminated earlier only upon the approval of the Board. The Manager may recoup fees reduced or expenses reimbursed at any time within three years from the year such expenses were incurred, so long as the repayment does not cause the Expense Cap to be exceeded.

PORTFOLIO TURNOVER

The ETF may pay transaction costs, including commissions when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when ETF shares are held in a taxable account. These costs, which are not

reflected in annual fund operating expenses or in the example, affect the ETF's performance. During the most recent fiscal year, the ETF's portfolio turnover rate was 6.88% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

RP Technology ETF 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 companies in which at least 50% of revenues are associated with the development, production or distribution of technology-related products and services. The ETF will invest in companies both within and outside the technology sector (the technology sector is narrower than what RP, as the ETF's sub-adviser, considers to be technology-related businesses) and the ETF will invest in companies whose value, in RP's view, derive from embracing technological innovation. These companies are not limited to the technology industry, and may include companies in sectors such as industrial and business machines; communications; computer hardware and software; computer services and peripheral products; electronics; electronic media; internet; television and video equipment and services; satellite technology and equipment; and semiconductors.

RP uses a fundamental research driven approach to identify technology-oriented companies that are suitable for the portfolio, and seeks to buy stock in those companies at attractive valuations. The ETF will primarily invest in companies with mid- to large-market capitalizations, but may invest in companies of any market capitalization. The ETF considers companies with market capitalizations of between \$2 billion and \$150 billion to be mid- to large-capitalization companies. The ETF expects to invest primarily in the securities of US companies, and may also invest in US securities tied economically to foreign investments, such as American Depositary Receipts.

RP's investment process generally includes several well-defined steps. First, RP frames the investment opportunity by analyzing the investment characteristics of both the industry and the specific company with a focus on the medium- and long-term secular and structural dynamics involved, such as sustainable competitive advantages, barriers to entry, technological innovation, changes in government regulation and demographic trends. The next step includes fundamental research, including company visits and primary research of competitors, customers and suppliers, as RP seeks to gain conviction in both the competitive dynamics within the industry and the reputation, skill and drive of the management team. Finally, RP creates and maintains detailed, proprietary financial models of the revenues, earnings and cash flows of each potential investment and establishes price targets that encompass its view of the firm's future enterprise value. RP's purchase and sell disciplines are driven by combining its own proprietary projections of the future fundamentals of a business with what it believes are conservative valuation metrics.

RP's goal is to only invest when it can firmly establish conviction in the business prospects of the company and when it believes valuations are compelling. RP looks for the opportunity to invest in its high conviction ideas at times when it believes a company's prospects are misunderstood by other investors or analysts, the markets react to short-term events, and/or business models change.

The ETF may lend its securities to broker-dealers and other institutions to earn additional income.

Under adverse market conditions, the ETF may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. Investment

grade obligations include securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities, as well as securities rated in one of the four highest rating categories by at least two nationally recognized statistical rating organizations rating that security. To the extent the ETF invokes this strategy, its ability to achieve its investment objective may be affected adversely.

PRINCIPAL RISKS

ETF Risk. The Shares may trade above or below their NAV. The NAV of the ETF will generally fluctuate with changes in the market value of the ETF's holdings. The market prices of Shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on the Exchange. The trading price of Shares may deviate significantly from NAV during periods of market volatility. The Manager cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by the ETF. However, given that Shares can be purchased and redeemed in Creation Units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAV), and the ETF's portfolio holdings are disclosed on a daily basis, the Manager believes that large discounts or premiums to the NAV of Shares should not be sustained.

Foreign Investing Risk. Foreign investing, including investments in American Depositary Receipts, 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.

Growth Stock Risk. Growth stocks are subject to the risk that their growth prospects and/or expectations will not be fulfilled, which could result in a substantial decline in their value and adversely impact the ETF's performance. When growth investing is out of favor, the ETF's share price may decline even though the companies the ETF holds have sound fundamentals. Growth stocks may also experience higher than average volatility.

Industry Concentration Risk. The ETF may focus its investments in the technology industry or technology-related industries. Securities of companies in the same industry or group of industries may decline in price at the same time due to industry-specific developments since these companies may share common characteristics and are more likely to react similarly to industry-specific market or economic developments. The ETF's investments in multiple companies in a particular industry increase the ETF's exposure to risks of the particular industry and may increase the ETF's volatility.

Management Risk. Securities selected by the sub-adviser for the ETF may not perform to expectations. This could result in the ETF's underperformance compared to other funds with similar investment objectives.

Market Risk. Since the ETF invests most or a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the ETF's investments in stocks will decline due to drops in the stock market. In general, the value of the ETF will move in the

same direction as the overall stock market in which the ETF invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Recent Market Events Risk. Recent unprecedented turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the ETF.

Securities Lending Risk. The ETF may make secured loans of its portfolio securities. Borrowers of the ETF's securities may provide collateral in the form of cash that is reinvested in securities. The securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with the ETF's ability to vote proxies or to settle transactions. To the extent the ETF lends its securities, it may be subject to these risks.

Technology Stock Risk. Technology industries can be significantly affected by aggressive pricing, technological innovation, obsolescence of existing technology, short product cycles, falling prices and profits, the ability to attract and retain skilled employees, competition from new market entrants and general economic conditions. Profitability can also be affected by changing domestic and international demand, research and development costs and availability and price of components. In addition, technology stocks historically have experienced unusually wide price swings, both up and down. The potential for wide variation in performance reflects the special risks common to companies in the rapidly changing field of technology. Earnings disappointments and intense competition for market share can result in sharp price declines.

Temporary Defensive Position Risk. Under adverse market conditions, the ETF may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. A larger percentage of such investments could moderate the ETF's investment results. The ETF may not achieve its investment objective using this type of investing.

Trading Risk. Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. Further, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the ETF will continue to be met or will remain unchanged.

PERFORMANCE

Because the ETF has not yet completed a calendar year of investment operations, performance information is not yet available. The ETF's past performance is not necessarily an indication of how the ETF will perform in the future. For current performance information, please visit www.grailadvisors.com.

INVESTMENT ADVISER

Grail Advisors, LLC is the investment manager for the ETF. RiverPark Advisors, LLC ("RP") is the sub-adviser for the ETF.

PORTFOLIO MANAGER

Conrad van Tienhoven is the portfolio manager of the ETF and is responsible for the day-to-day management of the ETF's portfolio. Mr. van Tienhoven has been a principal of RP since 2009 and has managed the ETF since its inception.

PURCHASE AND SALE OF ETF SHARES

The ETF issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, typically 50,000 Shares, called "Creation Units." Unlike mutual funds, Shares are not individually redeemable. Creation Units are issued and redeemed in-kind for securities. Once created, individual Shares generally trade in the secondary market at market prices that change throughout the day. Market prices of Shares may be greater or lesser than their NAV.

TAX INFORMATION

Distributions you receive from the ETF are taxed as ordinary income for federal income tax purposes, except to the extent designated as net capital gain, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement plan account or are a tax-exempt investor. Distributions of short-term capital gain (which is excluded from net capital gain) are taxed as ordinary income.

PURCHASES THROUGH BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Shares through a broker-dealer or other financial intermediary, the ETF and its related companies may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Shares over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY

RP FINANCIALS ETF

INVESTMENT OBJECTIVE

Long-term capital appreciation.

FEES AND EXPENSES

This table describes the fees and expenses that you may pay if you buy and hold Shares of the ETF.

SHAREHOLDER FEES (FEES PAID FROM YOUR INVESTMENT) None

ANNUAL FUND OPERATING EXPENSES (EXPENSES THAT ARE DEDUCTED FROM ETF ASSETS)

Management Fee:	0.65%
Distribution and/or service (12b-1) fees:	0.00%
Other Expenses: ⁽¹⁾	0.24%
Total Annual Fund Operating Expenses:	0.89%
Less: Expense Reduction/Reimbursement: ⁽²⁾	0.00%
Net Annual Operating Expenses:	0.89%

EXAMPLE

The following example is intended to help you compare the cost of investing in the ETF with the cost of investing in other funds. The example assumes that you invest \$10,000 for the time periods indicated and then redeem all of your shares at the end of those periods. The example also assumes that the ETF provides a return of 5% a year, and that operating expenses remain the same. This example does not reflect the brokerage commissions that you may pay to buy and sell Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
\$91	\$284	\$493	\$1,096

(1) Other Expenses are based on estimated amounts for the current fiscal year.

(2) The Manager has contractually agreed to reduce its fees and/or reimburse ETF expenses (excluding interest, taxes, brokerage commissions, acquired fund fees and expenses, and extraordinary expenses) in order to limit Net Annual Operating Expenses for shares of the ETF to 0.89% of the ETF's average net assets ("Expense Cap"). The Expense Cap will remain in effect until at least February 28, 2011. The expense cap may be terminated earlier only upon the approval of the Board. The Manager may recoup fees reduced or expenses reimbursed at any time within three years from the year such expenses were incurred, so long as the repayment does not cause the Expense Cap to be exceeded.

PORTFOLIO TURNOVER

The ETF may pay transaction costs, including commissions when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when ETF shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the ETF's performance. During

the most recent fiscal year, the ETF's portfolio turnover rate was 1.48% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

RP Financials ETF 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 financial services companies. The ETF considers financial services companies to be those companies that derive at least 50% of their revenues from producing, selling or distributing financial products and services, including, but not limited to, banking, lending, brokerage, exchanges, insurance, and money management, as well as real estate investment trusts ("REITs").

RP, the ETF's sub-adviser, uses a fundamental research driven approach to identify financial services companies that are suitable for the portfolio, and seeks to buy stock in those companies at attractive valuations. The ETF will primarily invest in companies with mid- to large-market capitalizations. The ETF considers companies with market capitalizations of between \$2 billion and \$150 billion to be mid- to large-capitalization companies. The ETF expects to invest primarily in the securities of US companies, and may also invest in US securities tied economically to foreign investments, such as American Depositary Receipts.

RP's investment process generally includes several well-defined steps. First, RP frames the investment opportunity by analyzing the investment characteristics of both the industry and the specific company with a focus on the medium- and long-term secular and structural dynamics involved, such as sustainable competitive advantages, barriers to entry, technological innovation, changes in government regulation and demographic trends. The next step includes fundamental research, including company visits and primary research of competitors, customers and suppliers, as RP seeks to gain conviction in both the competitive dynamics within the industry and the reputation, skill and drive of the management team. Finally, RP creates and maintains detailed, proprietary financial models of the revenues, earnings and cash flows of each potential investment and establishes price targets that encompass its view of the firm's future enterprise value. RP's purchase and sell disciplines are driven by combining its own proprietary projections of the future fundamentals of a business with what it believes are conservative valuation metrics.

RP's goal is to only invest when it can firmly establish conviction in the business prospects of the company and when it believes valuations are compelling. RP looks for the opportunity to invest in its high conviction ideas at times when it believes a company's prospects are misunderstood by other investors or analysts, the markets react to short-term events, and/or business models change.

The ETF may lend its securities to broker-dealers and other institutions to earn additional income.

Under adverse market conditions, the ETF may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. Investment grade obligations include securities issued or guaranteed by the U.S. Government, its agencies and instrumentalities, as well as securities rated in one of the four highest rating categories by at least two nationally recognized statistical rating organizations rating that security. To the extent the ETF invokes this strategy, its ability to achieve its investment objective may be affected adversely.

PRINCIPAL RISKS

ETF Risk. The Shares may trade above or below their NAV. The NAV of the ETF will generally fluctuate with changes in the market value of the ETF's holdings. The market prices of Shares, however, will generally fluctuate in accordance with changes in NAV as well as the relative supply of, and demand for, Shares on the Exchange. The trading price of Shares may deviate significantly from NAV during periods of market volatility. The Manager cannot predict whether Shares will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities held by the ETF. However, given that Shares can be purchased and redeemed in Creation Units (unlike shares of closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAV), and the ETF's portfolio holdings are disclosed on a daily basis, the Manager believes that large discounts or premiums to the NAV of Shares should not be sustained.

Financial Services Stock Risk. The financial services industry is highly correlated and particularly vulnerable to certain factors, such as the availability and cost of borrowing and raising additional capital, the rate of corporate and consumer debt defaults, regulatory developments, and price competition. Profitability can fluctuate significantly when interest rates change. The stocks may also be vulnerable to inflation. Some companies in the financial services industry are subject to extensive government regulation which can limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Credit losses resulting from financial difficulties of borrowers can negatively affect companies in the industry. The financial services industry, as a whole, is currently undergoing relatively rapid change in light of evolving government regulations, industry consolidation and as existing distinctions between financial service segments become less clear.

Foreign Investing Risk. Foreign investing, including investments in American Depositary Receipts, 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.

Industry Concentration Risk. The ETF may focus its investments in the financial services industry or group of related industries. Securities of companies in the same industry or group of industries may decline in price at the same time due to industry-specific developments since these companies may share common characteristics and are more likely to react similarly to industry-specific market or economic developments. The ETF's investments in multiple companies in a particular industry increase the ETF's exposure to risks of the particular industry and may increase the ETF's volatility.

Management Risk. Securities selected by the sub-adviser for the ETF may not perform to expectations. This could result in the ETF's underperformance compared to other funds with similar investment objectives.

Market Risk. Since the ETF invests most or a substantial portion of its assets in stocks, it is subject to stock market risk. Market risk involves the possibility that the value of the ETF's investments in

stocks will decline due to drops in the stock market. In general, the value of the ETF will move in the same direction as the overall stock market in which the ETF invests, which will vary from day to day in response to the activities of individual companies, as well as general market, regulatory, political and economic conditions.

Recent Market Events Risk. Recent unprecedented turbulence in financial markets and reduced liquidity in credit and fixed income markets may negatively affect many issuers worldwide, which may have an adverse effect on the ETF.

REIT Risk. REITs are pooled investment vehicles that invest in real estate or real estate-related companies. In general, the value of a REIT's shares changes in light of factors affecting the real estate industry, including the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, environmental liability risks, changes in real estate values, changes in property taxes and operating expenses, levels of occupancy, adequacy of rent to cover operating expenses, and local and regional markets for competing asset classes. The value of real estate also may be affected by changes in interest rates and social and economic trends. REITs are also subject to the risk of poor performance by the REIT's manager, defaults by borrowers, self-liquidation, adverse changes in the tax laws, and the risk of failing to qualify for relevant tax and regulatory exemptions.

Securities Lending Risk. The ETF may make secured loans of its portfolio securities. Borrowers of the ETF's securities may provide collateral in the form of cash that is reinvested in securities. The securities in which the collateral is invested may not perform sufficiently to cover the return collateral payments owed to borrowers. In addition, delays may occur in the recovery of securities from borrowers, which could interfere with the ETF's ability to vote proxies or to settle transactions. To the extent the ETF lends its securities, it may be subject to these risks.

Temporary Defensive Position Risk. Under adverse market conditions, the ETF may, for temporary defensive purposes, invest up to 100% of its assets in cash or cash equivalents, including investment grade short-term obligations. A larger percentage of such investments could moderate the ETF's investment results. The ETF may not achieve its investment objective using this type of investing.

Trading Risk. Although the Shares are listed on the Exchange, there can be no assurance that an active or liquid trading market for them will develop or be maintained. In addition, trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. Further, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to the Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of the ETF will continue to be met or will remain unchanged.

PERFORMANCE

Because the ETF has not yet completed a calendar year of investment operations, performance information is not yet available. The ETF's past performance is not necessarily an indication of how the ETF will perform in the future. For current performance information, please visit www.grailadvisors.com.

INVESTMENT ADVISER

Grail Advisors, LLC is the investment manager for the ETF. RiverPark Advisors, LLC (“RP”) is the sub-adviser for the ETF.

PORTFOLIO MANAGER

Morty Schaja, CFA, is a leader of the ETF management team and is responsible for the day-to-day management of the ETF’s portfolio. Mr. Schaja is Chief Executive Officer of RP and has managed the ETF since its inception.

PURCHASE AND SALE OF ETF SHARES

The ETF issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, typically 50,000 Shares, called “Creation Units.” Unlike mutual funds, Shares are not individually redeemable. Creation Units are issued and redeemed in-kind for securities. Once created, individual Shares generally trade in the secondary market at market prices that change throughout the day. Market prices of Shares may be greater or lesser than their NAV.

TAX INFORMATION

Distributions you receive from the ETF are taxed as ordinary income for federal income tax purposes, except to the extent designated as net capital gain, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement plan account or are a tax-exempt investor. Distributions of short-term capital gain (which is excluded from net capital gain) are taxed as ordinary income.

PURCHASES THROUGH BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase Shares through a broker-dealer or other financial intermediary, the ETF and its related companies may pay the intermediary for the sale of Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Shares over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

ADDITIONAL INFORMATION ABOUT THE ETFs

HOW ARE THE ETFs DIFFERENT FROM INDEX ETFs?

Whereas index-based ETFs seek to replicate the holdings of a specified index, each ETF uses an actively managed investment strategy to meet its investment objective. Thus, each ETF's sub-advisers have the discretion on a daily basis to choose securities for the ETF's portfolio consistent with the ETF's investment objective.

The ETFs are designed for investors who seek exposure to a relatively low-cost actively managed portfolio of equity securities. The ETFs may be suitable for long-term investment and may also be used as an asset allocation tool or as a trading instrument.

HOW ARE THE ETFs DIFFERENT FROM MUTUAL FUNDS?

Redeemability. Mutual fund shares may be bought from, and redeemed with, the issuing fund for cash at NAV typically calculated once at the end of the day. Shares of an ETF, by contrast, cannot be purchased from or redeemed with the issuing ETF except by or through Authorized Participants (defined below), and then typically for an in-kind basket of securities (and a limited cash amount).

Exchange Listing. Unlike mutual fund shares, Shares are listed for trading on the Exchange. An organized trading market is expected to exist for the Shares. Investors can purchase and sell Shares on the secondary market through a broker. Investors purchasing Shares in the secondary market through a brokerage account or with the assistance of a broker may be subject to brokerage commissions and charges. Secondary-market transactions occur not at NAV, but at market prices that change throughout the day, based on the supply of, and demand for, Shares and on changes in the prices of an ETF's portfolio holdings. The market price of Shares may differ from the NAV of an ETF. The difference between market price of Shares and the NAV of an ETF is expected to be small most of the time, though it may be significant, especially in times of extreme market volatility.

Tax Treatment. Unlike interests in mutual funds, Shares have been designed to be tax-efficient. Specifically their in-kind creation and redemption feature has been designed to protect ETF shareholders from adverse tax consequences associated with cash transactions in mutual fund shares, including cash redemptions. Nevertheless, to the extent redemptions are effectuated for cash, an ETF may realize capital gains or losses, including in some cases short-term capital gains, upon the sale of portfolio securities to effect a cash redemption. Because the ETFs are actively managed, they may generate more taxable gains for shareholders than an index-based ETF, particularly during the ETFs' initial stages when portfolio changes are more likely to be implemented within the ETF rather than through the in-kind redemption mechanism.

An investment in the ETFs is not a deposit in a bank and it is not guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency.

This Prospectus does not describe all of an ETF's investment practices and additional information about each ETF's risks and investments can be found in the ETFs' SAI.

Each ETF's portfolio holdings as of the time the ETF calculates its NAV are disclosed daily on the ETFs' website after the close of trading on the Exchange and prior to the opening of trading on the Exchange on the following day.

A description of the ETFs’ policies and procedures with respect to the disclosure of the ETFs’ portfolio holdings is available in the ETFs’ SAI. Information about the premiums and discounts at which the ETFs’ shares have traded is available at www.grailadvisors.com.

ETF MANAGEMENT

GRAIL ADVISORS, LLC

The Manager, a majority-owned subsidiary of Grail Partners, LLC, acts as each ETF’s investment manager. The Manager is a Delaware limited liability company with its principal offices located at One Ferry Building, Suite 255, San Francisco, CA 94111. The Manager is responsible for overseeing the management of the ETFs but does not oversee the day-to-day investment of the ETFs’ portfolios. The Manager oversees the business affairs of the ETFs, provides or oversees the provision of all administrative and investment advisory services to the ETFs and coordinates the investment activities of RP and Wedgewood. These services are provided under the terms of an Investment Management Agreement dated September 10, 2009 (“Investment Management Agreement”) between the Trust, on behalf of each ETF, and the Manager.

Pursuant to the Investment Management Agreement, each ETF pays the Manager a management fee for the services and facilities it provides payable on a monthly basis at the annual rates set forth in the table below, calculated as a percentage of an ETF’s average daily net assets. From time to time, the Manager may waive all or a portion of its fee; any such waiver would increase an ETF’s performance. The Manager is responsible for compensating RP and Wedgewood out of the management fees it receives from each ETF.

ETF	Management Fee
RP Growth ETF	0.65%
RP Focused Large Cap Growth ETF	0.65%
RP Technology ETF	0.65%
RP Financials ETF	0.65%

RIVERPARK ADVISORS, LLC

RP acts as primary sub-adviser of the RP Focused Large Cap Growth ETF and as the exclusive sub-adviser of the RP Growth ETF, RP Technology ETF and RP Financials ETF. RP is registered as an investment adviser with the Securities and Exchange Commission (“SEC”) and is located at 156 West 56th Street, 17th Floor, New York, NY 10019 and is a wholly-owned subsidiary of RP Holding Group LLC, a recently-organized Delaware limited liability company. RP Holding Group LLC is currently controlled by Morty Schaja and Mitchell Rubin. In addition to the services it provides the ETFs, RP offers its advisory services to separate accounts and alternative vehicles. Mr. Schaja, CFA, is RP’s Chief Executive Officer, and Mr. Rubin, CFA, is RP’s Chief Investment Officer.

RP provides day-to-day portfolio management services to RP Growth ETF, RP Technology ETF and RP Financials ETF and, in conjunction with the Manager, oversees the day-to-day portfolio management services provided by Wedgewood to RP Focused Large Cap Growth ETF. For the RP Growth ETF, RP Technology ETF and RP Financials ETF, RP has discretion to purchase and sell securities in accordance with these ETFs’ objectives, policies, and restrictions.

With respect to the RP Growth ETF, RP Technology ETF and RP Financials ETF, RP has entered into an Investment Sub-Advisory Agreement between the Manager and RP, dated September 10, 2009 (“RP Agreement I”). With respect to the RP Focused Large Cap Growth ETF, RP has entered into a Primary Investment Sub-Advisory Agreement between the Manager and RP, dated September 10, 2009 (together with RP Agreement I, the “RP Sub-Advisory Agreements”), and is also a party to the Wedgewood Subadvisory Agreement described below. Pursuant to the RP Subadvisory Agreements, RP receives fees from the Manager to provide the services described above. These fees are paid by the Manager out of the advisory fees it receives from an ETF; they are not separately paid by an ETF. From time to time, RP may waive all or a portion of its fee.

PORTFOLIO MANAGERS

Below are the backgrounds of the RP Portfolio Managers responsible for the day-to-day portfolio management of the RP Growth ETF, RP Technology ETF and RP Financials ETF. The RP Financials ETF is managed by a team of RP professionals, led by Mr. Schaja and Mr. Rubin. This team also oversees Wedgewood’s portfolio management of the RP Focused Large Cap Growth ETF. In addition, the RP Portfolio Managers are supported by a group of outside advisors.

Mitchell Rubin, CFA, is the portfolio manager of RP Growth ETF and a leader of the RP Financials ETF management team, and has served in these capacities since the ETFs’ inception. Mr. Rubin is the Chief Investment Officer of RP. Mr. Rubin received a BA in Economics and Political Science from the University of Michigan in 1988 and a JD from Harvard Law School in 1991. From 1991 to 1994, he was an associate at Latham & Watkins specializing in corporate finance transactions. From 1994 until joining Baron Capital in November of 1995, Mr. Rubin was an equity research analyst for Smith Barney, focusing on emerging growth stocks. In 1995, he joined Baron Capital as a research analyst covering consumer/retail, gaming/leisure/lodging and real estate. In 1999, he was co-portfolio manager for Baron Growth Fund. He served as portfolio manager for the Baron iOpportunity Fund, a technology-focused mutual fund, from the fund’s inception in March 2000 through March 2006, and was also the portfolio manager of Baron Fifth Avenue Growth Fund, a large-cap growth mutual fund, from the fund’s inception in May 2004 through March 2006. From June 2006 to June 2008, he was a managing general partner of RiverPark Partners, a long/short equity fund. Mr. Rubin was a partner at Arience Capital from July 2008 through December 2008.

Conrad van Tienhoven is the portfolio manager of RP Technology ETF and has served as portfolio manager since the ETF’s inception. Mr. van Tienhoven is a principal of RP. He graduated from the University of Texas with a BA in Economics in 1997. In 1997, he joined Baron Capital as an analyst focusing on the real estate and consumer/retail industries. In 2000, he became an analyst on the Baron iOpportunity Fund focusing on internet media, ecommerce, hardware, software, and online business services. In 2004, Mr. van Tienhoven became an analyst for the Baron Fifth Avenue Growth Fund. Mr. van Tienhoven was a senior analyst of RiverPark Partners, a long/short equity fund from June 2006 to June 2008, and a senior analyst with Arience Capital from July 2008 to December 2008.

Morty Schaja, CFA, is a leader of the RP Financials ETF management team, and has served in this capacity since the ETF’s inception. Mr. Schaja is the Chief Executive Officer of RP. Mr. Schaja graduated from Tel-Aviv University in 1975 with a BS in Physics and from Columbia University in 1976 with an MBA in finance and accounting. From 1977 to 1985, he was Vice President for Consulting with Data Resources, Inc., a leading economic consulting and forecasting firm. From 1986 through 1987 he was a Senior Analyst with Donaldson, Lufkin & Jenrette’s Stock Index

Department. From 1987 until 1990, Mr. Schaja was Executive Vice President of First Security, a registered investment adviser and hedge fund adviser. From February 1991 through March 2006, Mr. Schaja had various responsibilities with Baron Capital leading to his position as President and Chief Operating Officer, where he managed the growth of the firm from \$50 million in assets under management to over \$15 billion. From June 2006 to April 2009, he was a managing general partner of RiverPark Capital, a registered investment adviser that managed long only and long/short strategies.

WEDGEWOOD PARTNERS, INC.

Wedgewood acts as the sub-adviser for RP Focused Large Cap Growth ETF. Wedgewood is registered as an investment adviser with the SEC and is located at 9909 Clayton Road, Suite 103, St. Louis, MO 63124. Anthony L. Guerrerio is the majority owner of Wedgewood, and David A. Rolfe is the minority owner. The firm's investment style is large cap focused growth.

Wedgewood began operations in 1988 and was founded by Anthony L. Guerrerio, who is its Chief Executive Officer. Mr. Guerrerio has over 30 years experience in the investment business having founded Mark Twain Brokerage Services, Inc., one of the first commercial bank brokerage businesses in the United States. Prior to that, he was with the investment firm of Salomon Brothers in New York. He holds a BS in Engineering from the United States Military Academy, West Point, NY and an MBA from Harvard Business School.

Wedgewood provides day-to-day portfolio management services to RP Focused Large Cap Growth ETF. For this ETF, Wedgewood has discretion to purchase and sell securities in accordance with the ETF's objectives, policies, and restrictions.

Wedgewood has entered into an Investment Sub-Advisory Agreement among the Manager, RP and Wedgewood, dated September 10, 2009, with respect to the RP Focused Large Cap Growth ETF ("Wedgewood Subadvisory Agreement"). Pursuant to the Wedgewood Subadvisory Agreement, Wedgewood receives fees from the Manager to provide the services described above. These fees are paid out of the advisory fees the Manager receives from the RP Focused Large Cap Growth ETF; they are not separately paid by the RP Focused Large Cap Growth ETF. From time to time, Wedgewood may waive all or a portion of its fee.

PORTFOLIO MANAGER

David A. Rolfe, CFA, is the portfolio manager of RP Focused Large Cap Growth ETF and has served as portfolio manager since the ETF's inception. Mr. Rolfe is the Chief Investment Officer of Wedgewood. He has been responsible for Wedgewood's Focused Large Cap Growth strategy since its inception in 1992. Prior to that, he was an Investment Officer at Boatmen's Trust Company in St. Louis. He holds a BSBA in Finance from the University of Missouri.

THE WEDGEWOOD PORTFOLIO MANAGER'S PERFORMANCE INFORMATION

The following table contains performance information for Wedgewood's Equity Composite (the "Composite"). The Composite represents a composite of all fully discretionary taxable and non-taxable accounts managed by Wedgewood with substantially similar objectives, policies, strategies and risks to those of the RP Focused Large Cap Growth ETF.

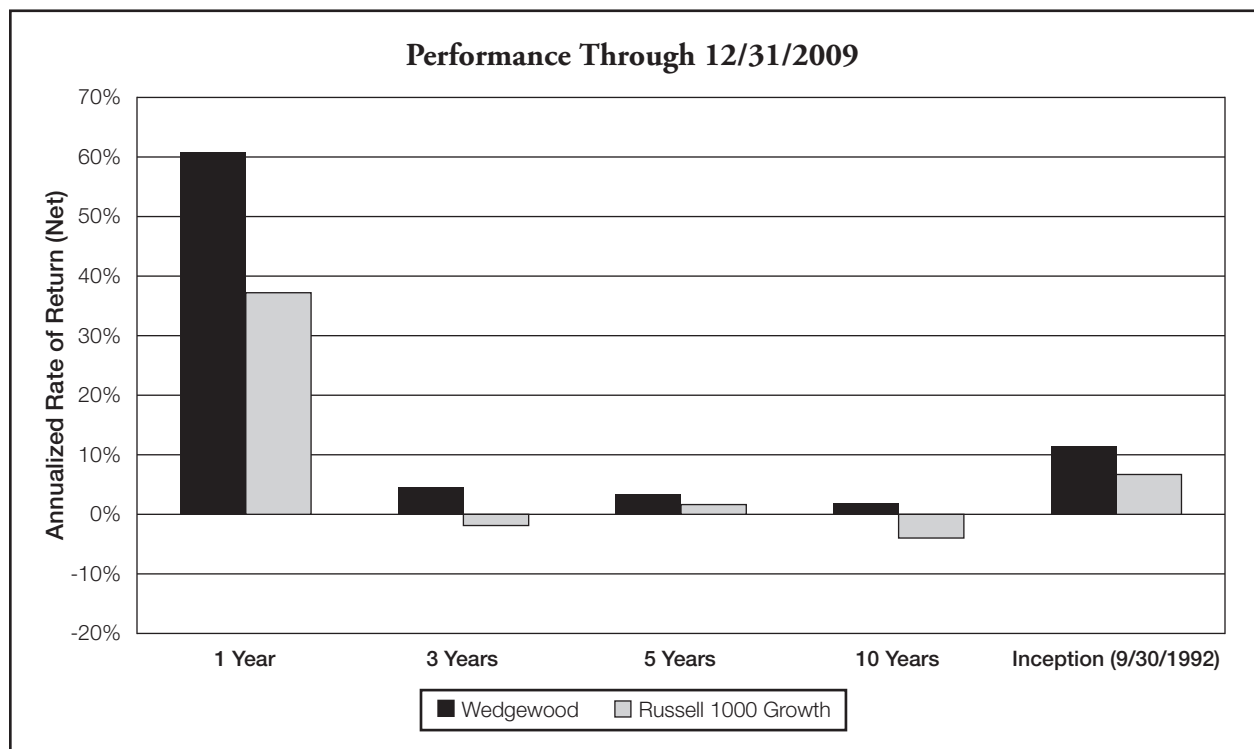
The performance information is limited and may not reflect performance in all economic cycles. The accounts in the Composite were not subject to certain investment limitations, diversification requirements and other restrictions imposed on registered investment companies such as the RP Focused Large Cap Growth ETF, including those under the Investment Company Act of 1940, as amended (“Investment Company Act”), and the Internal Revenue Code of 1986, as amended, which, if applicable, might have adversely affected the performance of the accounts in the Composite. Further, none of the accounts in the Composite have operated as an ETF, and different performance results for the RP Focused Large Cap Growth ETF are likely due to, among other things, anticipated differences between the cash positions of the ETF and the accounts in the Composite.

The performance information below is presented after deduction of fees applicable to the accounts in the Composite, as described in the notes to the Composite, which vary from the RP Focused Large Cap Growth ETF’s estimated fees and expenses, as described in the ETF’s fee tables (see “Fees and Expenses” above).

Annual return data is presented for each full calendar year since the inception of the Composite in 1992. Average annual total returns are presented for the one-year, three-year, five-year and ten-year periods through December 31, 2009, as well as the period from inception through December 31, 2009.

This performance information is not the historical performance of RP Focused Large Cap Growth ETF. Past performance is no guarantee of future results, and the past performance of the Composite is not indicative of the future performance of RP Focused Large Cap Growth ETF.

WEDGEWOOD EQUITY COMPOSITE:



Net of Fees (as of 12/31/2009)	Wedgewood	Russell 1000 Growth
1 Year	60.83	37.21
3 Year	4.61	-1.88
5 Year	3.35	1.64
10 Year	1.93	-3.98
Inception (9/30/1992)	11.39	6.69

Annual Performance Results

Year End	2009	2008	2007	2006	2005	2004	2003
Composite Net	60.83%	-38.12%	15.04%	-2.77%	5.84%	9.61%	42.25%
Russell 1000 Growth	37.21%	-38.44%	11.81%	9.08%	5.26%	6.30%	29.75%

Year End	2002	2001	2000	1999	1998	1997	1996
Composite Net	-20.42%	-7.72%	-10.31%	56.99%	49.60%	21.10%	23.57%
Russell 1000 Growth	-27.89%	-20.42%	-22.42%	33.16%	38.71%	30.49%	23.12%

Year End	1995	1994	1993
Composite Net	42.59%	3.78%	6.21%
Russell 1000 Growth	37.19%	2.66%	2.90%

Notes:

As of December 31, 2009, the Composite consisted of 523 accounts. The minimum account size for accounts in the Composite is \$65,000. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm.

The US Dollar is the currency used to express performance. Returns are presented net of management fees and include the reinvestment of all income. Net of fee performance was calculated using actual management fees, which may vary by client, but ranged from .36% to 1.50%. Some accounts in the Composite may pay an all-inclusive wrap fee based on a percentage of assets under management; these accounts are reduced by all actual fees and transaction costs incurred. Other than brokerage commissions, the fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap accounts represent approximately 30% of the Composite's assets as of December 31, 2009.

Non-equity positions are included in the Composite and performance reflects total segment plus cash returns using an actual pro rata allocation. As of December 31 2009, less than 1% of the Composite's assets were comprised of non-equity segments.

The ETFs' Statement of Additional Information provides additional information about the portfolio managers at RP and Wedgewood, including other accounts they manage, their ownership in the ETFs they manage, and their compensation.

APPROVAL OF ADVISORY AGREEMENTS

A discussion regarding the basis for the Board's approval of the Investment Management Agreement, the RP Subadvisory Agreements and the Wedgewood Subadvisory Agreement is available in the ETFs' report to shareholders dated October 31, 2009.

OTHER SERVICE PROVIDERS

ALPS Distributors, Inc. ("Distributor"), 1290 Broadway, Suite 1100, Denver, CO 80203, serves as the distributor of Creation Units for each ETF on an agency basis. The Distributor does not maintain a secondary market in Shares.

The Bank of New York Mellon ("BNY Mellon"), One Wall Street, New York, New York 10286, is the administrator, fund accountant and transfer agent for the ETFs.

BNY Mellon, One Wall Street, New York, New York 10286, is also the custodian for the ETFs.

K&L Gates LLP, 1601 K Street, NW, Washington, DC 20006 serves as legal counsel to the ETFs.

KPMG LLP, 1601 Market Street, Philadelphia, Pennsylvania 19103, serves as the ETFs' independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the ETFs.

BUYING AND SELLING ETF SHARES

Shares are issued or redeemed by each ETF at NAV per Share only in Creation Units. The value of one Creation Unit of the ETFs, as of December 31, 2009, is set forth below

ETF	Value of One Creation Unit
RP Growth ETF	\$1,369,678
RP Focused Large Cap Growth ETF	\$1,345,396
RP Technology ETF	\$1,401,497
RP Financials ETF	\$1,318,895

Shares trade on the secondary market, however, which is where most retail investors will buy and sell Shares. It is expected that only a limited number of institutional investors will purchase and redeem shares directly from the ETFs. Thus, certain information in this Prospectus is not relevant to most retail investors. For example, information about buying and redeeming Shares directly with the ETFs and about transaction fees imposed on such purchases and redemptions is not relevant to most retail investors.

Except when aggregated in Creation Units, Shares are not redeemable with the ETFs. Additional information about the procedures regarding creation and redemption of Creation Units (including the cut-off times for receipt of creation and redemption orders) is included in the Statement of Additional Information.

BUYING AND SELLING SHARES ON THE SECONDARY MARKET

Most investors will buy and sell Shares in secondary market transactions through brokers and therefore, must have a brokerage account to buy and sell Shares. Shares can be bought or sold throughout the trading day like shares of any publicly traded issuer. When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered prices in the secondary market for Shares. The price at which you buy or sell Shares (i.e., the market price) may be more or less than the NAV of the Shares. Unless imposed by your broker, there is no minimum dollar amount you must invest in an ETF and no minimum number of Shares you must buy.

The Shares are listed on NYSE Arca, Inc. (the Exchange) under the following symbols:

ETF	Trading Symbol
RP Growth ETF	RPX
RP Focused Large Cap Growth ETF	RWG
RP Technology ETF	RPQ
RP Financials ETF	RFF

The Exchange is generally open Monday through Friday and is closed for weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

For information about buying and selling Shares on the Exchange or in the secondary markets, please contact your broker or dealer.

Book Entry. Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC"), or its nominee, is the registered owner of all outstanding Shares of the ETFs and is recognized as the owner of all Shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely on the procedures of DTC and its participants. These procedures are the same as those that apply to any stocks that you hold in book entry or "street name" through your brokerage account. Your account information will be maintained by your broker, which will provide you with account statements, confirmations of your purchases and sales of Shares, and tax information. Your broker also will be responsible for distributing income dividends and capital gain distributions and for ensuring that you receive shareholder reports and other communications from the ETFs.

Share Trading Prices. The trading prices of an ETF's Shares may differ from the ETF's daily NAV and can be affected by market forces of supply and demand for the ETFs' shares, the prices of the ETF's portfolio securities, economic conditions and other factors.

The Exchange or another market information provider intends to disseminate the approximate value of each ETF's portfolio every fifteen seconds. This approximate value should not be viewed as a "real-time" update of the NAV of an ETF because the approximate value may not be calculated in the same manner as the NAV, which is computed once a day. The quotations for certain investments may not

be updated during U.S. trading hours if such holdings do not trade in the U.S., except such quotations may be updated to reflect currency fluctuations. The ETFs are not involved in, or responsible for, the calculation or dissemination of the approximate values and make no warranty as to the accuracy of these values.

BUYING SHARES DIRECTLY FROM THE ETFs

You can purchase Shares directly from the ETFs only in Creation Units or multiples thereof. The number of Shares in a Creation Unit may, but is not expected to, change over time. The ETFs will not issue fractional Creation Units. Creation Units may be purchased in exchange for a basket of securities (known as the *In-Kind Creation Basket* and a *Cash Component*) or for an all cash payment (that would be included in the *Cash Component* in connection with purchases not involving an *In-Kind Creation Basket*). The ETFs reserve the right to reject any purchase request at any time, for any reason, and without notice. The ETFs can stop selling Shares or postpone payment of redemption proceeds at times when the Exchange is closed or under any emergency circumstances as determined by the SEC.

To purchase Shares directly from an ETF, you must be an Authorized Participant or you must purchase through a broker that is an Authorized Participant. An “Authorized Participant” is a participant of the Continuous Net Settlement System of the NSCC or the DTC that has executed a Participant Agreement with the Distributor. The Distributor will provide a list of Authorized Participants upon request. Authorized Participants may purchase Creation Units of Shares, and sell individual Shares on the Exchange. See “Continuous Offering” below.

In-Kind Creation Basket. On each business day, prior to the opening of trading on the Exchange, BNY Mellon will post on the NSCC bulletin board the In-Kind Creation Basket for each ETF for that day. The In-Kind Creation Basket will identify the name and number of shares of each security that must be contributed to an ETF for each Creation Unit purchased. Each ETF reserves the right to accept a nonconforming In-Kind Creation Basket.

Cash Component. In addition to the in-kind deposit of securities, a purchaser will either pay to, or receive from, the ETF an amount of cash (“Balancing Amount”) equal to the difference between the NAV of a Creation Unit and the value of the securities in the In-Kind Creation Basket. The Balancing Amount ensures that the consideration paid by an investor for a Creation Unit is exactly equal to the value of the Creation Unit. BNY Mellon will publish, on a daily basis, information about the previous day’s Balancing Amount. To the extent a purchaser is not owed a Balancing Amount larger than the Transaction Fee, described below, the purchaser also must pay a Transaction Fee, in cash. The Balancing Amount and the Transaction Fee, taken together, are referred to as the Cash Component.

Placement of Purchase Orders. All purchase orders must be placed by or through an Authorized Participant. Purchase orders will be processed either through a manual clearing process run by DTC or through an enhanced clearing process that is available only to those DTC participants that also are participants in the Continuous Net Settlement System of the NSCC. Authorized Participants that do not use the NSCC’s enhanced clearing process may be charged a higher transaction fee (discussed below). A purchase order must be received by the Distributor prior to the close of regular trading on the NYSE (generally 4:00 p.m., Eastern time) on the day the

order is placed, and all other procedures set forth in the Participant Agreement must be followed, in order to receive the NAV determined on that day.

Transaction Fee on Purchase of Creation Units. Each ETF will impose a “Creation Transaction Fee” on each purchase of Creation Units. The Creation Transaction Fee for purchases effected through the NSCC’s enhanced clearing process, regardless of the number of units purchased, is as follows:

ETF	Creation Transaction Fee
RP Growth ETF	\$500
RP Focused Large Cap Growth ETF	\$500
RP Technology ETF	\$500
RP Financials ETF	\$500

A charge of up to four (4) times the fee shown above may be imposed on purchases outside the NSCC’s enhanced clearing process, including purchases involving non-conforming In-Kind Creation Baskets or cash. Investors who, directly or indirectly, use the services of a broker or other such intermediary to compose a Creation Unit may pay additional fees for these services. The transaction fee is paid to the relevant ETF. The fee protects existing shareholders of an ETF from the costs associated with issuing Creation Units.

REDEEMING SHARES DIRECTLY FROM AN ETF

You may redeem Shares of the ETFs only in Creation Units or multiples thereof. To redeem Shares directly with an ETF, you must be an Authorized Participant or you must redeem through an Authorized Participant. Creation Units may be redeemed in exchange for a basket of securities (known as the *In-Kind Redemption Basket* and a *Cash Component*) or for an all cash payment (that would be included in the *Cash Component* in connection with purchases not involving an *In-Kind Redemption Basket*).

In-Kind Redemption Basket. Redemption proceeds will generally be paid in kind with a basket of securities known as the In-Kind Redemption Basket. In most cases, the In-Kind Redemption Basket will be the same as the In-Kind Creation Basket for that same day. There will be times, however, when the In-Kind Creation Basket and In-Kind Redemption Baskets differ. The composition of the In-Kind Redemption Basket will be available on the NSCC bulletin board. An ETF may honor a redemption request with a nonconforming In-Kind Redemption Basket.

Cash Component. Depending on whether the NAV of a Creation Unit is higher or lower than the value of the securities in the In-Kind Redemption Basket, a redeeming investor will either receive from, or pay to, the ETF a Balancing Amount in cash. If due to receive a Balancing Amount, the amount actually received will be reduced by the amount of the applicable Transaction Fee, described below. The Balancing Amount and the Transaction Fee, taken together, are referred to as the Cash Component.

Placement of Redemption Orders. As with purchases, redemptions must be processed either through the DTC process or the enhanced NSCC process. A redemption order is deemed received on the date of transmittal if it is received by the Distributor prior to the close of regular trading on the NYSE on that date, and if all other procedures set forth in the Participant Agreement are followed.

Transaction Fee on Redemption of Creation Units. The ETFs impose a “Redemption Transaction Fee” on each redemption of Creation Units. The amount of the Redemption Transaction Fee on redemptions effectuated through the NSCC and DTC, and on nonconforming redemptions, is the same as the Creation Transaction Fee (see page 30). The Redemption Transaction Fee is paid to the ETF. The fee protects existing shareholders of the ETF from the costs associated with redeeming Creation Units.

Legal Restrictions on Transactions in Certain Securities. An investor subject to a legal restriction with respect to a particular security required to be deposited in connection with the purchase of a Creation Unit may, at the ETF’s discretion, be permitted to deposit an equivalent amount of cash in substitution for any security which would otherwise be included in the In-Kind Creation Basket applicable to the purchase of a Creation Unit.

Creations and redemptions of Shares will be subject to compliance with applicable federal and state securities laws, including that securities accepted for deposit and securities used to satisfy redemption requests are sold in transactions that would be exempt from registration under the Securities Act of 1933, as amended (“Securities Act”). The ETFs (whether or not they otherwise permit cash redemptions) reserve the right to redeem Creation Units for cash to the extent that an investor could not lawfully purchase or an ETF could not lawfully deliver specific securities under such laws or the local laws of a jurisdiction in which the ETF invests. An Authorized Participant or an investor for which it is acting subject to a legal restriction with respect to a particular stock included in an In-Kind Redemption Basket may be paid an equivalent amount of cash. An Authorized Participant that is not a qualified institutional buyer (QIB) as defined in Rule 144A under the Securities Act will not be able to receive, as part of a redemption, restricted securities eligible for resale under Rule 144A.

Continuous Offering. You should be aware of certain legal risks unique to investors purchasing Creation Units directly from an ETF. Because Shares may be issued on an ongoing basis, a “distribution” of Shares could be occurring at any time. Certain activities that you perform with respect to the sale of Shares could, depending on the circumstances, result in your being deemed to be a participant in the distribution, in a manner that could render you a statutory underwriter and subject you to the prospectus delivery and liability provisions of the Securities Act. For example, you could be deemed a statutory underwriter if you purchase Creation Units from the issuing ETF, break them down into the constituent Shares, and sell those Shares directly to customers, or if you choose to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary-market demand for Shares. Whether a person is an underwriter depends upon all of the facts and circumstances pertaining to that person’s activities, and the examples mentioned here should not be considered a complete description of all the activities that could cause you to be deemed an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the Investment Company Act. As a result, broker-dealer firms should note that dealers who are not “underwriters” but are participating in a distribution (as opposed to engaging in ordinary secondary-market transactions), and thus dealing with Shares as part of an “unsold allotment” within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus

delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

ACTIVE INVESTORS AND MARKET TIMING

The Board has determined not to adopt policies and procedures designed to prevent or monitor for frequent purchases and redemptions of the ETFs' Shares because investors primarily transact in ETF Shares on the secondary market. Frequent trading of Shares on the secondary market does not disrupt portfolio management, increase an ETF's trading costs, lead to realization of capital gains or otherwise harm ETF shareholders because these trades do not involve the issuance or redemption of ETF Shares.

The ETFs sell and redeem their Shares at NAV only in Creation Units pursuant to the terms of a Participant Agreement between the Authorized Participant and the Distributor, principally in exchange for a basket of securities. With respect to such trades directly with the ETFs, to the extent effected in-kind (i.e., for securities), they do not cause the harmful effects that may result from frequent cash trades.

The Board recognized that to the extent that the ETFs allow or require trades to be effected in whole or in part in cash, those trades could result in dilution to an ETF and increased transaction costs, which could negatively impact an ETF's ability to achieve its investment objective. The Board also recognized, however, that direct trading by Authorized Participants is critical to ensuring that the ETFs' Shares trade at or close to NAV. Further, the ETFs may employ fair valuation pricing to minimize the potential for dilution from market timing. Moreover, each ETF imposes Transaction Fees on purchases and redemptions of ETF Shares, which increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that an ETF's costs increase in those circumstances. Each ETF reserves the right to impose additional restrictions on disruptive, excessive or short-term purchases.

DISTRIBUTION AND SERVICE PLAN

Each ETF has adopted a distribution and service plan ("Plan") pursuant to Rule 12b-1 under the Investment Company Act. Under the Plan, an ETF is authorized to pay distribution fees to the Distributor and other firms that provide distribution and shareholder services ("Service Providers"). If a Service Provider provides such services, an ETF may pay fees at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the Investment Company Act.

No distribution or service fees are currently paid by any ETF, however, and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in an ETF.

NET ASSET VALUE

The net asset value, or NAV, of Shares is calculated each business day as of the close of regular trading on the NYSE, generally 4:00 p.m., Eastern time.

Each ETF calculates its NAV per Share by:

- Taking the current market value of its total assets,
- Subtracting any liabilities, and
- Dividing that amount by the total number of Shares owned by shareholders.

If you buy or sell Shares on the secondary market, you will pay or receive the market price, which may be higher or lower than NAV. Your transaction will be priced at NAV only if you purchase or redeem your Shares in Creation Units.

When calculating the NAV of an ETF's Shares, expenses are accrued and applied daily and stocks held by the ETF are valued at their market value when reliable market quotations are readily available. Common stocks and other equity securities are valued at the last sales price that day based on the official closing price of the exchange where the security is primarily traded. Debt securities (other than short-term securities) usually are valued on the basis of prices provided by a third-party independent pricing service. In some cases, the price of debt securities is determined using quotes obtained from brokers. Certain short-term debt instruments used to manage an ETF's cash are valued on the basis of amortized cost. The values of any foreign securities held by an ETF are converted into U.S. dollars using an exchange rate obtained from an independent third party.

When reliable market quotations are not readily available, securities are priced at their fair value as determined in good faith using methods approved by the Board. An ETF may use fair-value pricing if the value of a security it holds has been materially affected by events occurring before the ETF's pricing time but after the close of the primary markets or exchanges on which the security is traded. Intervening events might be company-specific (e.g., earnings report, merger announcement), country-specific (e.g., natural disaster, economic or political news, act of terrorism, interest rate change), or global. Intervening events include price movements in U.S. markets that are deemed to affect the value of foreign securities. Fair-value pricing also may be used for domestic securities – for example, if (1) trading in a security is halted and does not resume before the ETF's pricing time or if a security does not trade in the course of a day and (2) the ETF holds enough of the security that its price could affect the ETF's NAV.

Fair-value prices are determined by the Valuation Committee, composed of representatives of the Manager and RP, according to procedures adopted by the Board. When fair-value pricing is employed, the prices of securities used by the ETF to calculate its NAV may differ from quoted or published prices for the same securities.

ETF WEBSITE AND DISCLOSURE OF PORTFOLIO HOLDINGS

The Trust maintains a website for the ETFs at www.grailadvisors.com. Among other things, this website includes this prospectus and the Statement of Additional Information, the ETFs' holdings, the ETFs' last annual and semi-annual reports (when available), pricing information about Shares trading on the Exchange, daily NAV calculations and a historical comparison of the trading prices to NAV.

Each day the ETFs are open for business, the Trust publicly disseminates their full portfolio holdings as of the close of the previous day through its website at www.grailadvisors.com. In addition, the In-Kind Creation Basket and In-Kind Redemption Basket, which identify the securities and share quantities which are delivered in exchange for purchases and redemptions of Creation Units, are publicly disseminated daily prior to the opening of trading on the Exchange via the NSCC.

SECTION 12(d)(1) INFORMATION

The Trust and the ETFs are part of the Grail Advisors Actively Managed ETFs family of funds and are related for purposes of investor and investment services, as defined in Section 12(d)(1)(G) of the Investment Company Act.

For purposes of the Investment Company Act, Shares are issued by a registered investment company and purchases of such Shares by registered investment companies and companies relying on Section 3(c)(1) or 3(c)(7) of the Investment Company Act are subject to the restrictions set forth in Section 12(d)(1) of the Investment Company Act, except as permitted by an exemptive order of the SEC. The SEC has granted the Trust such an order to permit registered investment companies to invest in Shares beyond the limits in Section 12(d)(1)(A), subject to certain terms and conditions, including that the registered investment company first enter into a written agreement with the Trust regarding the terms of the investment. Accordingly, registered investment companies that wish to rely on the order must first enter into such a written agreement with the Trust and should contact the Trust to do so.

DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES

ETF DISTRIBUTIONS

Each ETF pays out dividends from its net investment income, and distributes its net capital gains, if any, to shareholders annually. Each ETF typically earns dividends from stocks in which it invests. These amounts, net of expenses, are passed along to ETF shareholders as “income dividends.” Each ETF realizes capital gains or losses whenever it sells securities. Net long-term capital gains are distributed to shareholders as “capital gain dividends”.

Brokers may make available to their customers who own Shares the DTC book-entry dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require ETF shareholders to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and net realized gains will be automatically reinvested in additional whole Shares of the distributing ETF purchased in the secondary market. Without this service, investors would receive their distributions in cash.

TAXES

As with any investment, you should consider how your investment in Shares will be taxed. The tax information in this Prospectus is provided only as general information. You should consult your own tax professional about the tax consequences of an investment in Shares.

ETF distributions to you and sale of your Shares will have tax consequences to you. Such consequences may not apply if you hold your Shares through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account or 401(k) plan.

TAXES ON DISTRIBUTIONS

Distributions by an ETF generally are taxable to you as ordinary income or capital gains. Distributions of an ETF's "investment company taxable income" (which is, generally, ordinary income, net short-term capital gain in excess of net long-term capital loss, and net gains or losses from certain foreign currency transactions) will be taxable as ordinary income to the extent of the ETF's current or accumulated earnings and profits, whether paid in cash or reinvested in additional Shares.

Distributions of an ETF's net capital gain (which is net long-term capital gain in excess of net short-term capital losses) that are properly designated by the ETF as "capital gain dividends" will be taxable to you as long-term capital gains at a maximum rate of 15% (and, without Congressional action, 20% for taxable years beginning after 2010) in the case of individuals, trusts or estates, regardless of your holding period in the ETF's Shares and regardless of whether paid in cash or reinvested in additional Shares. Distributions in excess of an ETF's earnings and profits first will reduce your adjusted tax basis in its Shares and, after the adjusted basis is reduced to zero, will constitute capital gain. Such capital gain will be long-term capital gain and thus, will be taxed at a maximum rate of 15% (20%), if the distributions are attributable to Shares held by you for more than one year. Distributions by an ETF that qualify as "qualified dividend income" are taxable to you at the long-term capital gain rate through 2010 and, without Congressional action, will be taxable as ordinary income thereafter. In order for a distribution by an ETF to be treated as qualified dividend income, it must be attributable to dividends the ETF receives on stock of most domestic corporations and certain foreign corporations with respect to which the ETF satisfies certain holding period and other requirements and you must meet similar requirements with respect to the ETF's Shares.

Corporate shareholders are generally eligible for the 70% dividends-received deduction with respect to an ETF's ordinary income dividends, but not its capital gain dividends, to the extent the ETF designates such dividends as qualifying for this deduction, except that the aggregate amount so designated in any year cannot exceed the dividends received by an ETF from domestic corporations.

Under a dividend reinvestment service, you may have the option to have all cash distributions automatically reinvested in additional ETF Shares. Any distributions reinvested under such a service will nevertheless be taxable to you. You will have an adjusted basis in the additional Shares purchased through such a reinvestment service equal to the amount of the reinvested distribution plus the amount of any fees charged for the transaction. The additional Shares will have a holding period commencing on the day following the day on which they are credited to your account.

In general, distributions are subject to federal income tax for the year when they are paid. However, certain distributions paid in January may be treated as paid on December 31 of the prior year.

You may be subject to Federal back-up withholding, at a rate of 28%, if you have not provided an ETF with a taxpayer identification number (for an individual, a social security number) and made other required certifications.

You may also be subject to state and local taxes on distributions, sales and redemptions.

TAXES WHEN SHARES ARE SOLD

Generally, you will recognize taxable gain or loss if you sell or otherwise dispose of your Shares. Any gain arising from such a disposition generally will be treated as long-term capital gain if you held the

Shares for more than one year; otherwise, it will be classified as short-term capital gain. However, any capital loss arising from the disposition of Shares held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, with respect to such Shares. In addition, all or a portion of any loss recognized upon a disposition of Shares may be disallowed under “wash sale” rules if other Shares of the same ETF are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition. If disallowed, the loss will be reflected in an adjustment to the basis of the Shares acquired.

TAXES ON PURCHASE AND REDEMPTION OF CREATION UNITS

An Authorized Participant that exchanges equity securities for one or more Creation Units generally will recognize a gain or a loss on the exchange. The gain or loss will be equal to the difference between the market value of the Creation Unit(s) at the time and the exchanger’s aggregate basis in the securities surrendered plus (or minus) the Cash Component paid (or received). A person who redeems one or more Creation Units for equity securities will generally recognize a gain or loss equal to the difference between the exchanger’s basis in the Creation Unit(s) and the aggregate market value of the securities received plus (or minus) the Cash Component received (or paid). The Internal Revenue Service, however, may assert that a loss realized upon an exchange of securities for Creation Unit(s) cannot be deducted currently under the rules governing “wash sales,” or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon a redemption of one or more Creation Units is generally treated as long-term capital gain or loss if the Creation Unit(s) have been held for more than one year and as short-term capital gain or loss if they have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many Shares you purchased or sold and at what price.

The foregoing is only a summary of certain federal income tax considerations under current law, which is subject to change in the future. Shareholders such as non-resident aliens, foreign trusts or estates, or foreign corporations or partnerships may be subject to different U.S. federal income tax treatment.

You should consult your tax adviser for further information regarding federal, state, local and/or foreign tax consequences relevant to your specific situation. More information about taxes is in the ETFs’ Statement of Additional Information.

FINANCIAL HIGHLIGHTS

The financial highlights table is intended to help you understand each ETF's financial performance since inception. The total return in the table represent the rate that an investor would have earned (or lost) on an investment in the ETF (assuming reinvestment of all dividends and other distributions). For the period October 2, 2009 (commencement of offering of shares) through October 31, 2009, the information has been audited by KPMG LLP, independent registered public accounting firm for the ETFs. The financial statements and independent accountant's report thereon of the ETFs are incorporated into the Statement of Additional Information.

	For the Period October 2, 2009⁽¹⁾ through October 31, 2009
RP Growth ETF	
Per Share Operating Performance	
Net asset value, beginning of period	\$25.00
Net investment income (loss) ⁽²⁾	⁽³⁾
Net realized and unrealized gain on investments	0.12
Total gain from investment operations	0.12
Net asset value, end of period	\$25.12
Total Return at NAV⁽⁴⁾	0.48%
Total Return at Market⁽⁴⁾	0.56%
Ratios/Supplemental Data:	
Net assets, end of period (000's omitted)	\$2,513
Ratios to average net assets:	
Expenses, net of expense waivers ⁽⁵⁾	0.89%
Expenses, prior to expense waivers ⁽⁵⁾	17.21%
Net investment income, net of waivers ⁽⁵⁾	(0.10)%

(1) Commencement of offering of shares.

(2) Based on average shares outstanding.

(3) Less than \$0.005 per share.

(4) Total return at net asset value is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and other distributions at net asset value during the period and redemption on the last day of the period. Total return at market is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and other distributions at market price during the period and redemption on the last day of the period. The market price is a mean of bid and ask prices at end of day. Total return calculated for a period of less than one year is not annualized. The total return would have been lower if certain expenses had not been reimbursed/waived by the investment adviser.

(5) Annualized.

For the Period
October 2, 2009⁽¹⁾ through
October 31, 2009

RP Focused Large Cap Growth ETF

Per share Operating Performance

Net asset value, beginning of period	\$25.00
Net investment income (loss) ⁽²⁾	⁽³⁾
Net realized and unrealized gain on investments	0.09
Total gain from investment operations	0.09
Net asset value, end of period	\$25.09
Total Return at NAV⁽⁴⁾	0.36%
Total Return at Market⁽⁴⁾	0.64%

Ratios/Supplemental Data:

Net assets, end of period (000's omitted)	\$2,509
Ratios to average net assets:	
Expenses, net of expense waivers ⁽⁵⁾	0.89%
Expenses, prior to expense waivers ⁽⁵⁾	17.36%
Net investment income, net of waivers ⁽⁵⁾	(0.08)%

(1) Commencement of offering of shares.

(2) Based on average shares outstanding.

(3) Less than \$0.005 per share.

(4) Total return at net asset value is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and other distributions at net asset value during the period and redemption on the last day of the period. Total return at market is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and other distributions at market price during the period and redemption on the last day of the period. The market price is a mean of bid and ask prices at end of day. Total return calculated for a period of less than one year is not annualized. The total return would have been lower if certain expenses had not been reimbursed/waived by the investment adviser.

(5) Annualized.

For the Period
October 2, 2009⁽¹⁾ through
October 31, 2009

RP Technology ETF

Per share Operating Performance

Net asset value, beginning of period	\$25.00
Net investment income (loss) ⁽²⁾	0.01
Net realized and unrealized gain on investment	0.12
Total gain from investment operations	0.13
Net asset value, end of period	\$25.13
Total Return at NAV⁽³⁾	0.52%
Total Return at Market⁽³⁾	0.68%

Ratios/Supplemental Data:

Net assets, end of period (000's omitted)	\$2,514
Ratios to average net assets:	
Expenses, net of expense waivers ⁽⁴⁾	0.89%
Expenses, prior to expense waivers ⁽⁴⁾	17.32%
Net investment income, net of waivers ⁽⁴⁾	0.50%

(1) Commencement of offering of shares.

(2) Based on average shares outstanding.

(3) Total return at net asset value is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and other distributions at net asset value during the period and redemption on the last day of the period. Total return at market is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and other distributions at market price during the period and redemption on the last day of the period. The market price is a mean of bid and ask prices at end of day. Total return calculated for a period of less than one year is not annualized. The total return would have been lower if certain expenses had not been reimbursed/waived by the investment adviser.

(4) Annualized.

For the Period
October 2, 2009⁽¹⁾ through
October 31, 2009

RP Financials ETF

Per share Operating Performance

Net asset value, beginning of period	\$25.00
Net investment income (loss) ⁽²⁾	(0.01)
Net realized and unrealized gain on investment	0.01
<hr/>	
Total gain from investment operations	
<hr/>	
Net asset value, end of period	\$25.00
<hr/>	
Total Return at NAV⁽³⁾	0.00%
Total Return at Market⁽³⁾	0.04%

Ratios/Supplemental Data:

Net assets, end of period (000's omitted)	\$2,500
Ratios to average net assets:	
Expenses, net of expense waivers ⁽⁴⁾	0.89%
Expenses, prior to expense waivers ⁽⁴⁾	17.35%
Net investment income, net of waivers ⁽⁴⁾	(0.50)%

(1) Commencement of offering of shares.

(2) Based on average shares outstanding.

(3) Total return at net asset value is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and other distributions at net asset value during the period and redemption on the last day of the period. Total return at market is calculated assuming an initial investment made at the market price at the beginning of the period, reinvestment of all dividends and other distributions at market price during the period and redemption on the last day of the period. The market price is a mean of bid and ask prices at end of day. Total return calculated for a period of less than one year is not annualized. The total return would have been lower if certain expenses had not been reimbursed/waived by the investment adviser.

(4) Annualized.

GRAIL ADVISORS ACTIVELY MANAGED ETFs

If you would like more information about the ETFs and the Trust, the following documents are available free, upon request:

ANNUAL/SEMI-ANNUAL REPORTS TO SHAREHOLDERS

Additional information about the ETFs will be in their annual and semi-annual reports to shareholders, when available. The annual report will explain the market conditions and investment strategies affecting each ETF's performance during the last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION

A Statement of Additional Information dated March 1, 2010, which contains more details about the ETFs, is incorporated by reference in its entirety into this Prospectus, which means that it is legally part of this Prospectus.

To receive a free copy of the latest annual or semi-annual report, when available, or the Statement of Additional Information, or to request additional information about the ETFs, please contact us as follows:

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Write: Grail Advisors ETF Trust
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INFORMATION PROVIDED BY THE SECURITIES AND EXCHANGE COMMISSION

Information about the ETFs, including their reports and the Statement of Additional Information, has been filed with the SEC. It can be reviewed and copied at the SEC's Public Reference Room in Washington, DC or on the EDGAR database on the SEC's internet site (<http://www.sec.gov>). Information on the operation of the SEC's Public Reference Room may be obtained by calling the SEC at (202) 551-8090. You can also request copies of these materials, upon payment of a duplicating fee, by electronic request at the SEC's e-mail address (publicinfo@sec.gov) or by writing the Public Reference section of the SEC, 100 F Street NE, Room 1580, Washington, DC 20549.

Investment Company Act File No. 811-22154.