

FocusShares ISE Homebuilders Index Fund

Introduction

The Fund's investment objective is to provide investment results that correspond, before fees and expenses, generally to the price and yield performance of the ISE Homebuilders Index (RUF). The Fund will normally invest at least 90% of its total assets in stocks of companies primarily engaged in the business of residential construction and prefabricated housing manufacturing. This 90% investment policy is non-fundamental and requires 60 days' prior written notice to shareholders before it can be changed.

ETF Details

Listing	NYSE	CUSIP	34416W106
Dividend	Paid Annually	Investment Manager	FocusShares LLC
Currency	USD	Custodian	JPMorgan Chase
Index Provider	International Securities Exchange (ISE)	Gross Expense Ratio	0.74%
Inception Date	November 30, 2007	Net Expense Ratio	0.35%

ETF Performance (from inception 11.30.2007)

Returns (%)	Dec 07	Jan 08	Feb 08	Mar 08	Apr 08	May 08	Jun 08	YTD	Since Inception
Market Price	11.16	16.39	- 4.07	2.31	0.74	-11.62	-17.56	-18.65	-9.58
NAV	11.36	17.50	- 11.14	8.64	-0.67	-12.65	-18.15	-19.44	-10.29

Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. For the Fund's most recent month end performance please visit www.FocusShares.com. Returns showing less than one year are cumulative. The Fund's investment Adviser has contractually agreed to waive fees and/or pay fund expenses to the extent necessary to prevent the operating expenses of the Fund (excluding certain expenses described in the prospectus) from exceeding the net expense ratio, at least until January 31, 2009. Without this expense cap, actual returns would have been lower.

Index Performance

ISE Homebuilders Index (RUF) vs S&P 500 (3 Year % Growth)

ISE Index Description

The ISE Homebuilders Index (RUF) is a "float-adjusted" capitalization index which includes stocks of residential construction companies and prefabricated house manufacturers that meet specific criteria developed by ISE. RUF is approximately comprised of 22 component securities and may contain a smaller or greater number of components from time to time. The Index was created on December 31, 2000.



RUF vs Benchmarks (%)

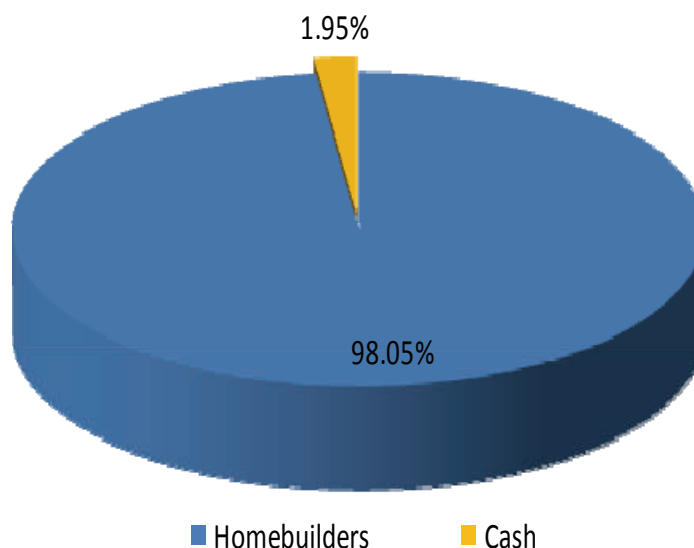
Index	One Month	YTD	1 year	3 Years (Annualized)
RUF	-18.33	-19.91	-55.06	-38.47
S&P 500 (SPX)	-8.43	-11.91	-13.12	4.41

Performance shown does not reflect the life of the indices and there may be material differences in the performance history not presented. Past performance is not an indicator of future results. RUF returns are not reflective of the Fund's performance nor reflect fees and expenses applicable to the Fund. Data in the graph and table is for the 3 year period ended 06/30/08.

FocusShares ISE Homebuilders Index Fund

Index Breakdown

Top 10 Holdings	Weight in Index
DR Horton	9.95%
Toll Brothers	9.83%
NVR Inc.	8.44%
Pulte Homes	7.67%
Standard Pacific	5.23%
Meritage Homes	5.00%
MDC Holdings	4.91%
GAFISA SA	4.74%
Avatar Holdings	4.53%
Ryland Group	4.51%



210 Summit Ave.
Suite C-11
Montvale, NJ 07645

www.focusshares.com

To request information:
info@focusshares.com



An investment in the Fund is subject to investment risk, including the possible loss of principal amount invested. The Fund's returns may not match the return of the Index, known as non-correlation risk, due to operating expenses incurred by the Fund. The Fund may invest in small or medium sized companies which involves greater risk than is customarily associated with investing in larger, more established companies. The Fund is non-diversified and as a result may be more volatile than a diversified fund because it may invest its assets in a smaller number of issuers or may invest larger proportions in a single company within the industries that comprise the Fund. The Fund's performance figures include the reinvestment of dividends and capital gains.

Concerning the FocusShares ISE Homebuilders Index Fund, residential construction companies and prefabricated house manufacturers whose stocks are held by the FocusShares ISE Homebuilders Index Fund are subject to a variety of risks, and may be significantly affected by the national, regional and local real estate markets. The building industry is also sensitive to interest rate fluctuations which can cause changes in the availability of mortgage capital and directly affect the purchasing power of potential homebuyers. This industry can be significantly affected by changes in government spending, consumer confidence, demographic patterns and the level of new and existing home sales. The Fund is newly organized, has no trading history, and there can be no assurance that active trading markets for the Fund will develop or be maintained.

The S&P 500 Index is a broad-based, unmanaged measurement of changes in stock market conditions based on the average of 500 widely held common stocks. One cannot invest directly in an index.

Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting the Fund's website at www.FocusShares.com. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC, distributor.