Vesper Capital Managment

Vesper Capital Management and Exchange Traded Concepts Launch New ETF – [NYSE-UTRN]

New York, NY, September 21, 2018: UTRN, The Vesper U.S. Large Cap Short-Term Reversal Strategy ETF is an innovative new fund that gives investors exposure to a select group of stocks within the S&P 500 that have the potential to benefit from a well-known trading anomaly, short-term reversal. We have all heard the phrase "buy on the dip." UTRN attempts to do that 52 times a year. "We aim to launch new products that provide a real innovative approach to investing with ETF's and UTRN certainly does that, " says Garrett Stevens, CEO of Exchange Traded Concepts, the Issuer for the Fund.

The Vesper U.S. Large Cap Short-Term Reversal Strategy ETF may be an effective tool for all investors to capture a high-turnover trading strategy based on a popular market anomaly. Based on the UTRNX index, which is calculated by S&P Dow Jones Indexes, UTRN provides investors with the opportunity to capitalize on the tendency for stocks which have experienced sharp, short-term declines to quickly bounce back or rebound.

UTRN attempts to improve on this market anomaly (Short Term Reversal) by applying a proprietary methodology – the Chow Ratio - to identify stocks that have the greatest potential for a weekly rebound. "UTRN ranks stocks in the S&P 500 based on the Chow Ratio, choosing 25 stocks with the most attractive (lowest) chow ratio score for inclusion in the index each week. A stock is only removed from the portfolio on rebalancing if another stock has a lower value," says John Thompson, President of Vesper Capital Management.

UTRN is a Rules-Based Short-Term Contrarian Strategy that is based on over 50+ years of academic research. "If investors overreact to new information, and if that overreaction is consistent, then it may be possible to construct trading strategies to benefit from this behavior," says, Dr. Victor Chow, Senior Investment Consultant at Vesper Capital Management. Dr. Chow builds on the research of fellow academics, DeBondt & Thaler (1985), Lo & MacKinlay (1990) and Jegadeesh & Titman (1993). While academic literature has identified the tendency of short-term losing stocks to experience rapid rebounds, not all such stocks will bounce back. Dr. Victor Chow created the Chow Ratio to identify those stocks with the greatest potential to rebound.

Investors may overreact to recent negative stock news driving the stock price down disproportionally and temporarily. Additional corporate events such as getting called down to Washington DC to testify to a Grand Jury, unplanned succession news, sexual harassment claims against a "C" suite executive, product recalls or a Twitter "tweet" storm involving the company may also temporarily drive down a stock's price.

Just as the overall market can spike on good news, entire sectors can be dragged down by negative news over a short time period. A global macro event like an interest rate hike or easing, oil price volatility, war, global trade weakness, and geopolitical changes may pull both good and bad stocks in a sector. However, not all companies in a sector are equal, there are likely to be several companies within a sector with better fundamentals. The Chow Ratio seeks to identify those stocks better able to weather the storm.

For Financial Advisors, UTRN can potentially add alpha to a more traditional S&P 500 allocation with lower volatility. UTRN may be appropriate for investors seeking a high-conviction, high active-share strategy.

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Disclosures: Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus, which may be obtained by visiting www.UTRNETF.com. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. The Fund's return may not match or achieve a high degree of correlation with the return of the Index. To the extent the Fund's investments are concentrated in or have significant exposure to a particular issuer, industry or group of industries, or asset class, the Fund may be more vulnerable to adverse events affecting such issuer, industry or group of industries, or asset class than if the Fund's investments were more broadly diversified. Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of the Fund. The Fund is not actively managed and therefore the Fund would not sell shares of an equity security unless that security is removed from the Index or the selling of shares is otherwise required upon a rebalancing of the Index.

Shares are bought and sold at market price not net asset value (NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns.

The Fund seeks to track the performance of stocks of companies selected for the Index utilizing a methodology that relies on a proprietary algorithm. No assurance can be given that stocks of companies chosen for the Index will outperform stocks of other companies. Moreover, there is no guarantee that the Index methodology will generate or produce the intended results, and stocks of companies selected for the Index may underperform stocks of companies that have been excluded from the Index.

The fund may trade all or a significant portion of the securities in its portfolio in connection with the weekly rebalances and reconstitutions of its Index. A high portfolio turnover rate increases transaction costs, which may increase the

Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

Exchange Traded Concepts, LLC serves as the investment advisor. The Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Vesper Capital Management, Exchange Traded Concepts, LLC or any of their affiliates.