



Press Release

Board of Trustees of Exchange Traded Concepts Trust Approves Plan of Reorganization Relating to the North Shore Global Uranium Mining ETF

11/23/2021

NEW YORK, Nov. 23, 2021 /PRNewswire/ -- At a meeting held on November 22, 2021, the Board of Trustees (the "Board") of Exchange Traded Concepts Trust ("ETCT") approved an Agreement and Plan of Reorganization (the "Plan of Reorganization") relating to the North Shore Global Uranium Mining ETF (the "North Shore Fund"), a series of ETCT. The Plan of Reorganization provides for the reorganization of the North Shore Fund into the Spratt Uranium Miners ETF (the "Spratt Fund"), a newly created series of Spratt Funds Trust ("SFT") (the "Reorganization"). The Board of Trustees of SFT approved the Plan of Reorganization on November 15, 2021. Spratt Asset Management LP ("Spratt") has also entered into a definitive agreement with North Shore Indices, Inc. to acquire a license to use the North Shore Global Uranium Mining Index, the performance of which the North Shore Fund seeks to track.

A notice of special meeting of shareholders and a combined proxy statement/prospectus (the "Proxy Statement") seeking North Shore Fund shareholder approval of the Plan of Reorganization is expected to be sent to North Shore Fund shareholders in early January 2022. The special meeting of shareholders is expected to occur during the first quarter of 2022. If the Plan of Reorganization is approved by North Shore Fund shareholders, such shareholders will receive shares of the Spratt Fund having the same aggregate net asset value as the shares of the North Shore Fund they hold on the date of the Reorganization. The Reorganization is expected to be treated as a tax-free reorganization for federal income tax purposes. The Spratt Fund's management fee and expense ratio are expected to be the same as those of the North Shore Fund.

Prior to the Reorganization, which is expected to occur shortly after the special meeting of North Shore Fund shareholders, Exchange Traded Concepts LLC ("ETC"), the North Shore Fund's current investment adviser, will continue to manage the North Shore Fund in the ordinary course. After the Reorganization, Spratt will serve as investment adviser for the Spratt Fund and ALPS Advisors, Inc. will serve as the sub-adviser for the Spratt Fund. The Spratt Fund will have the same investment objective and substantially similar investment strategies, policies, and risks as the North Shore Fund, as are currently set forth in the North Shore Fund's Prospectus and Statement of Additional Information. A comparison of the investment policies and strategies of the North Shore Fund and the Spratt Fund will be provided in the Proxy Statement. Spratt has agreed to assume all of the costs of the Reorganization.

No shareholder action is requested at this time. The foregoing is not an offer to sell, nor a solicitation of an offer to buy, shares of the Spratt Fund, nor is it a solicitation of any proxy. Shareholders of record on the record date will receive a Proxy Statement relating to the Reorganization, which will contain important information about, among other things, the Spratt Fund, the Reorganization, and the special meeting. In addition to being mailed to shareholders, the Proxy Statement will be available for free on the Securities and Exchange Commission's website (sec.gov).

Until the Reorganization is complete, shares of the North Shore Fund will continue to trade on the New York Stock Exchange and shareholders may continue to buy and sell North Shore Fund shares until the close of business on the day before the Reorganization. Thereafter, shares will trade on the New York Stock Exchange as shares of the Spratt Fund.

Risk Disclosure and Important Information

Exchange Traded Concepts, LLC serves as the investment advisor of the North Shore Fund. The Fund is distributed by SEI Investments Distribution Co. (1 Freedom Valley Drive, Oaks, PA 19456), which is not affiliated with Exchange Traded Concepts, LLC, North Shore Indices, or any of their affiliates. Check the background of SIDCO on FINRA's BrokerCheck.

Carefully consider the North Shore Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's full or summary prospectus, which may be obtained by visiting urnmetf.com. Investors should read it carefully before investing or sending money.

Investing involves risk, including possible loss of principal. In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from social, economic or political instability in other nations. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments, investments in smaller companies, and those in commodities typically exhibit higher volatility. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels.

Commodity prices may be influenced or characterized by unpredictable factors, including high volatility, changes in supply and demand relationships, weather, agriculture, trade, changes in interest rates and monetary and other governmental policies, action and inaction. Uranium Companies may be significantly subject to the effects of competitive pressures in the uranium business and the price of uranium. The price of uranium may be affected by changes in inflation rates, interest rates, monetary policy, economic conditions and political stability. The price of uranium may fluctuate substantially over short periods of time, therefore the Fund's share price may be more volatile than other types of investments. In addition, they may also be significantly affected by import controls, worldwide competition, liability for environmental damage, depletion of resources, mandated expenditures for safety and pollution control devices, political and economic conditions in uranium producing and consuming countries, and uranium production levels and costs of production. Demand for nuclear energy may face considerable risk as a result of, among other risks, incidents and accidents, breaches of security, ill-intentioned acts of terrorism, air crashes, natural disasters, equipment malfunctions or mishandling in storage, handling, transportation, treatment or conditioning of substances and nuclear materials.

There is no guarantee the fund will achieve its stated objective. Indices are unmanaged and do not include the effect of fees. One cannot invest directly in an index. The fund is non-diversified.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Market price returns are based upon the midpoint of the bid/ask spread at 4:00 PM Eastern time and do not represent the returns you would receive if you traded shares at other times.

About Sprott

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