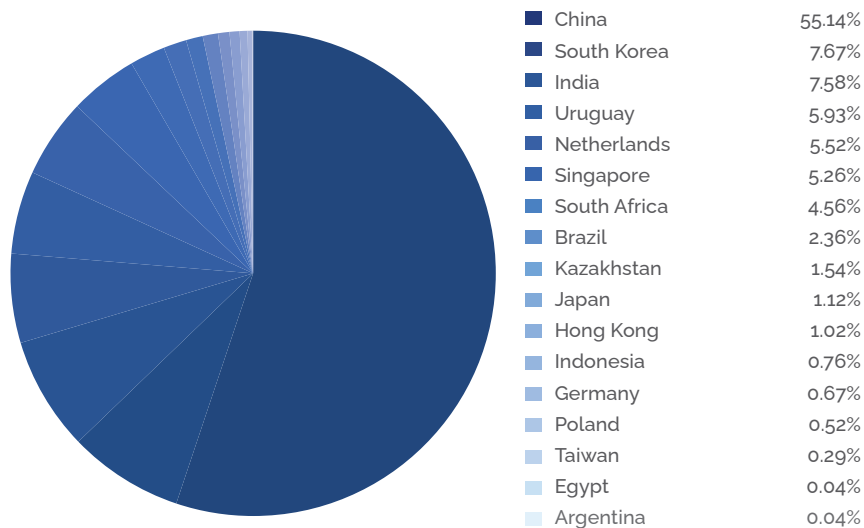


Investment Objective

EMQQ The Emerging Markets Internet & Ecommerce ETF (NYSE: EMQQ) is an exchange traded fund ("ETF") that tracks an index of leading Internet and Ecommerce companies serving Emerging Markets. It seeks to offer investors exposure to the growth of online consumption in the developing world. EMQQ holdings operate in diverse markets such as India, China, Brazil, Turkey, Nigeria and Indonesia, to name a few. To be included, the companies must derive their profits from Ecommerce or Internet activities and include search engines, online retail, social networking, online video, e-payments, online gaming and online travel.

Top 10 Holding & Country Weightings (As of 3/31/2023; subject to change)

COMPANY NAME	% of NET ASSETS
TENCENT HOLDINGS LTD	9.71
ALIBABA GROUP HOLDING LTD	8.52
MERCADOLIBRE INC	5.79
PROSUS NV	5.52
PDD HOLDINGS INC	5.47
RELIANCE INDUSTRIES LTD	5.38
MEITUAN-CLASS B	5.12
SEA LTD-ADR	4.70
BAIDU INC-CLASS A	4.50
NASPERS LTD-N SHS	4.33



(NYSE: EMQQ)

Fund Info

Ticker:	EMQQ
Expense Ratio	0.86%
Total Net Assets	\$562.2M
Inception Date:	11/12/14
CUSIP:	301505889
Distributions:	Annually
Website:	www.EMQQetf.com

Fund Index

Index Name:	EMQQ Index
Index Calculator:	Solactive AG
Index Provider:	EMQQ Global LLC.

Fund Management

Advisor:	Exchange Traded Concepts, LLC (ETC)
Sub-Advisor:	Penserra Capital Management LLC
Fund Administrator:	SEI Investments Global Funds Services
Fund Distributor:	SEI Investments Distribution Co.
Custodian:	Brown Brothers Harriman & Co (BBH)

About the Benchmark

The EMQQ Index provides exposure to the Internet and Ecommerce sectors of Emerging and Frontier markets in Asia, Latin America, Africa, the Middle East and Eastern Europe. The index covers over 140 companies operating in Emerging and Frontier Markets including China, India, Brazil, South Korea, Taiwan, South Africa, Mexico, Argentina, Malaysia, Thailand, Indonesia, Vietnam, Philippines, Turkey, Poland and Colombia. The EMQQ Index is modified market cap weighted with the largest position capped at 8% during the semi-annual reconstitution and rebalance in June & December.

Quarterly Performance Report for March 31, 2023

	Cumulative %			Avg Annualized %			
	1 Month	3 Month	6 Month	1 Yr.	3 Yr.	5 Yr.	Inception (11/12/14)
EMQQ NAV	5.69%	7.28%	20.17%	-3.22%	0.58%	-3.68%	2.94%
EMQQ ETF	5.63%	7.94%	20.41%	-2.10%	0.50%	-3.78%	2.94%
EMQQ Index	5.75%	7.43%	20.71%	-2.59%	-1.37%	-2.94%	3.84%
S&P 500 TR Index	3.67%	7.50%	15.62%	-7.73%	18.60%	11.19%	10.79%
MSCI EM Index	3.03%	3.96%	14.04%	-10.70%	7.83%	-0.91%	2.31%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance current to the most recent month-end, please visit www.EMQQetf.com.

EMQQ Index Team

**KEVIN T. CARTER**

Mr. Carter is the Founder and Chief Investment Officer of EMQQ Global. Mr. Carter was the Founder & CEO of AlphaShares, an investment firm that launched several Emerging Markets ETFs in partnership with Guggenheim Partners. Previously Mr. Carter was the Founder & CEO of Active Index Advisors acquired by Natixis in 2005 and the Founder & CEO of eInvesting acquired by ETRADE in 2000. Mr. Carter received a degree in Economics from the University of Arizona in 1991 and began his career in 1992 with Robertson Stephens & Company.

**LINDA H. ZHANG, Ph.D.**

Dr. Zhang serves as a Member of the EMQQ Index Committee. She is the CEO of New York based Purview Investments, a firm specializing in active ETF managed solutions and ETF innovation. Her career spans from quantitative analysis at Baring Asset Management, multi-asset portfolio management at Blackrock and MFS, to leading the investment team at Windhaven. She is a recipient of Top Women in Asset Management 2015 by Money Management Executive and a co-founder of Women in ETFs. She holds B.A. from University of Regina, Canada, M.S. and Ph.D. in Finance from University of Massachusetts at Amherst.

**KYLE PARKER**

Mr. Parker is the President of EMQQ and a member of the FMQQ, and INQQ Index Committee. Prior to joining EMQQ Global, Mr. Parker worked at Progress Investment Management Co., the San Francisco-based firm, focused on minority and women-owned emerging managers. He previously worked at AlphaShares, an investment firm offering Emerging Markets and China focused ETFs in partnership with Guggenheim Partners. Mr. Parker holds a B.A. in Economics and B.A. in Philosophy from the University of California, Santa Barbara.

**DR. BURTON MALKIEL**

Dr. Malkiel serves as an Advisor to the EMQQ Index Committee. Dr. Malkiel is the Chief Investment Officer of WealthFront and a long time Professor of Economics at Princeton University. He is widely considered one of the pioneers of index investing and ETFs. He has served as a member of the Board of Directors of Vanguard, Dean of the Yale School of Management and as Chairman of the Princeton University Economics Department. Dr. Malkiel is also well known for his seminal work *A Random Walk Down Wall Street*. Dr. Malkiel holds B.A. and MBA degrees from Harvard and a Ph.D. from Princeton University.

**RICHARD KANG**

Mr. Kang is a Member of the EMQQ Index Committee. Mr. Kang has the experience of over 25 NYSE listed ETF launches and was previously one of three founders of Emerging Global Advisors and EGShares a New York based asset manager whose ETF product lineup focused on emerging and frontier markets. Mr. Kang was the Chief Investment Officer of EGShares and Portfolio Manager of the EGShares Emerging Markets Consumer ETF (NYSE: ECON). Over his 20 years of buy-side experience, Richard has had senior roles at a hedge fund, fund-of-hedge fund, investment counseling firm, index provider and ETF issuer/manager. He sits on FTSE's Country Classification Indexing Committee as well as the editorial board of Institutional Investors' The Journal of Index Investing, the only academic journal for the indexing and ETF industry.

**MICHAEL J. VENUTO**

Michael J. Venuto is an ETF All Star with over two decades of experience in all phases of the business, according to ETF.com. He is Co-Founder and Chief Investment Officer of Toroso Investments, LLC. Michael is the lead portfolio manager for the first actively managed ETF focused on Blockchain (BLOK) companies filed in the US. He is also behind the launch of the Toroso ETF Industry Index, which measures and monitors the performance of publicly traded companies that derive revenue from the ETF ecosystem. Previously, he was Head of Investments at Global X Funds where he provided portfolio optimization services to institutional clients. Before that, he was Senior Vice President and Portfolio Manager at Horizon Kinetics where his responsibilities included new business development, investment strategy, and Fintech private equity.

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.emqqetf.com. Read the prospectus carefully before investing.

Risk Disclosures:

Investing involves risk, including the possible loss of principal. Investments in smaller and mid-sized companies typically exhibit higher volatility. The fund is non-diversified. International investing may involve risk of capital loss from unfavorable fluctuations in currency values, from differences in generally accepted accounting principles, or from 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. Frontier markets generally have less developed capital markets than traditional emerging market countries, and, consequently, the risks of investing in foreign securities are magnified in such countries. These countries are subject to potentially significant political, social and economic instability, which could materially and adversely affect the companies in which the Fund may invest. The Fund invests in the securities of Internet Companies, including internet services companies and internet retailers, and is subject to risk that market or economic factors impacting technology companies and companies that rely heavily on technology advances could have a major effect on the value of the Fund's investments.

The Funds are distributed by SEI Investments Distribution Co. (SIDCO) (1 Freedom Valley Drive, Oaks, PA, 19456), which is not affiliated with Exchange Traded Concepts, LLC or any of its affiliates, Penserra Capital Management LLC, or Brown Brothers Harriman & Co..

The EMQQ The Emerging Markets Internet & Commerce Index is designed to measure the performance of an investable universe of publicly-traded, emerging market internet and ecommerce companies. The index covers over 140 companies operating in Emerging and Frontier Markets including China, India, Brazil, South Korea, Taiwan, South Africa, Mexico, Argentina, Malaysia, Thailand, Indonesia, Vietnam, Philippines, Turkey, Poland and Colombia. The S&P 500 Index is a market-value weighted index consisting of 500 stocks chosen for market size, liquidity, and industry group representation, with each stock's weight in the Index proportionate to its market value. The MSCI Emerging Markets Index Net tracks the performance of large and mid capitalization stocks across emerging markets countries.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Beginning 12/03/2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Prior to that date, market price returns were based on the midpoint between the Bid and Ask price. The returns shown do not represent the returns you would receive if you traded shares at other times. NAVs are calculated using prices as of 4:00 PM Eastern Time.