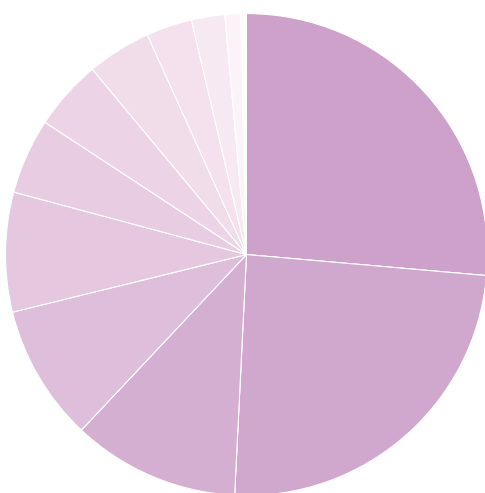


Investment Objective

FMQQ The Next Frontier Internet & Ecommerce ETF (NYSE: FMQQ) is an Exchange-Traded Fund ("ETF") that tracks an index of leading Internet and Ecommerce companies that are serving Emerging Markets other than China. It offers investors exposure to the growth of online consumption in the developing world. FMQQ holdings operate in diverse markets such as India, Brazil, Mexico, Turkey, Nigeria, and Indonesia. To be included, the companies must derive their profits from Ecommerce or Internet activities and provide search engines, online retail, social networking, online video, e-payments, online gaming, and online travel services.

Index Constituents & Weightings (As of Dec 31, 2022)

Top 10 Holdings	% of Net Assets
MERCADOLIBRE INC	9.1%
RELIANCE INDUSTRIES LTD	8.5%
COUPANG INC	7.6%
SEA LTD-ADR	6.2%
JSC KASPI.KZ GDR-REG S	6.0%
GOTO GOJEK TOKOPEDIA TBK PT	5.2%
NAVER CORP	4.6%
KAKAO CORP	4.3%
NEXON CO LTD	3.9%
NU HOLDINGS LTD/CAYMAN ISL-A	3.6%



Country	% of Net Assets
South Korea	26.39
India	24.39
Brazil	11.23
Singapore	9.15
Uruguay	8.02
Kazakhstan	5.07
Japan	4.71
Germany	4.30
Indonesia	3.07
Poland	2.24
South Africa	1.06
Egypt	0.22
Argentina	0.14

(NYSE: FMQQ)

Fund Info

Ticker:	FMQQ
Expense Ratio	0.86%
AUM	\$13.5M
Inception Date:	9/27/21
CUSIP:	301505590
Distributions:	Annually
Website:	www.FMQQetf.com

Fund Index

Index Name:	FMQQ Index
Index Calculator:	Solactive AG
Index Provider:	EMQQ Global

Fund Management

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

About the Benchmark

The FMQQ 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 FMQQ Index excludes China and covers 80 companies operating in Emerging and Frontier Markets, including India, Brazil, South Korea, South Africa, Mexico, Argentina, Malaysia, Thailand, Indonesia, Vietnam, Philippines, Turkey, Poland, and Colombia. The FMQQ Index is a modified market cap-weighted index with the largest positions capped at 8% during the semi-annual reconstitution and rebalanced in June & December.

(As of Dec 31, 2022)

	Cumulative%				Avg Annualized%		
	Inception	1-Month	3-Months	6-Months	1-Yr.	3-Yr.	5-Yr.
FMQQ Nav	-62.29%	-7.60%	--1.42%	-6.62%	-53.86%		
FMQQ ETF	-62.21%	-9.97%	-1.12%	-6.88%	-54.03%		
FMQQ Index	-62.44%	-7.54%	-1.21%	-6.28%	-53.58%		
S&P 500 TR Index	-21.99%	-1.41%	9.70%	-2.99%	-20.09%		
MSCI FM Index	-25.37%	-1.47%	-0.83%	-7.25%	-26.34%		

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.FMQQetf.com.

Index Committee



Kevin T. Carter

Mr. Carter is the Founder and Chief Investment Officer of EMQQ Global. Mr. Carter is also Chairman of the EMQQ and FMQQ Index Committees. 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.



Dr. Burton Malkiel

Dr. Malkiel serves as an Advisor to EMQQ and is a member of the FMQQ Index Committee. Dr. Malkiel is 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.



Akeem Bailey

Mr. Bailey is the Director of Research of FMQQ and a member of the FMQQ Index Committee. Prior to his current role, Akeem worked at Rondure Global Advisors, where he helped oversee research and due diligence on emerging

market equities. Preceding that he worked for Arisaig Partners, a Singapore-based hedge fund focused exclusively on consumer and internet companies in emerging markets. Akeem began his career living and working in India as a strategy consultant for one of the country's largest industrial companies: the Mahindra Group. Akeem holds a B.A. in International Relations from the University of Pennsylvania.



Kyle Parker

Mr. Parker is the President of EMQQ Index and a member of the FMQQ 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.

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.fmqqetf.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 the 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. Frontier and 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 the 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 or Brown Brothers Harriman & Co.

The FMQQ, The Next Frontier Internet & Ecommerce Index, is designed to measure the performance of an investable universe of publicly traded, frontier, and emerging market internet and ecommerce companies. The Index covers over 66 companies operating in Emerging and Frontier Markets, including 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. The returns shown do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns. The 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. NAVs are calculated using prices as of 4:00 PM Eastern Time.