ROBOGLOBAL®

ROBO GLOBAL ETFS: Q1 IN REVIEW

ROBO, HTEC & THNQ

SUMMARY

The Robotics & Automation ETF (NYSE: ROBO) declined 16.86% in Q1, marking the third-worst quarterly performance since inception and leaving robotics and automation stocks well below their all-time high of November 2021. The Healthcare Technology & Innovation ETF (NYSE: HTEC) also dropped 16.41%, and the Artificial Intelligence ETF (NYSE: THNQ) was down 15.46%.

While fundamentals remain strong across the board, valuation multiples have compressed under the weight of the fastest rates of inflation in decades, leaving the valuations of the ROBO Global ETFs in line with long-term historical averages. In this report, we discuss key developments and big movers across our innovation portfolios.

PERFORMANCE (%)

ROBO Global ETFs	Date of Inception	SI	1Q2022	1-year	3-year	5-year
ROBO @ NAV	10/21/2013	10.87%	-16.22%	-7.38%	15.13%	13.08%
ROBO @ MKT PRICE	10/21/2013	10.79%	-16.86%	-8.06%	14.89%	12.88%
THNQ @ NAV	5/11/2020	22.81%	-15.49%	-6.34%	---	---
THNQ @ MKT PRICE	5/11/2020	22.85%	-15.46%	-6.71%	---	---
HTEC @ NAV	6/25/2019	15.96%	-16.06%	-16.57%	---	---
HTEC @ MKT PRICE	6/25/2019	16.98%	-16.41%	-16.98%	---	---

The performance data quoted represents past performance and does not guarantee future results. 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 costs. Current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 1-855-456-7626 or visit www.roboglobaletfs.com. (SI) since inception

Expense ratios – ROBO: 0.95%, HTEC: 0.68%*, THNQ: 0.68%*
*The advisor has contractually agreed to waive fees through August 31, 2022.

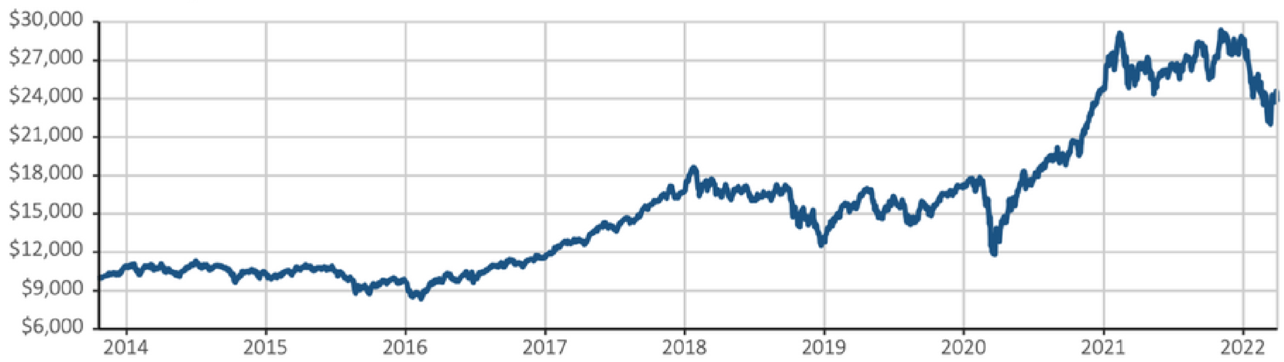
MARKET COMMENTARY

With one of the worst starts to a new year on record, followed by some recovery in March, we've witnessed a considerably more hawkish Fed, a geopolitical disaster in Ukraine and surging commodity prices. There was no place to hide as bonds also dropped precipitously. Growth and tech led the equity losses with the Nasdaq 100 down. This was despite corporate earnings remaining on a strong and better than expected trajectory, a very strong job market and some normalization of consumer demand.

ROBO: ROBOTICS & AUTOMATION INDEX

The ROBO Global Robotics & Automation ETF (ROBO) was down 16.86% in the quarter. All of the eleven subsectors registered losses in Q4, led by Logistics Automation (-22%), Actuation (-19%), and Sensing (-18%), while Autonomous Systems (-4%), Healthcare (-9%) and Food & Agriculture (-10%) were more resilient.

GROWTH OF $10,000 SINCE INCEPTION

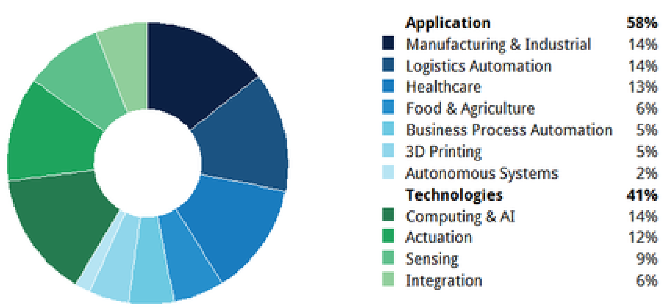


The above chart reflects a hypothetical $10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses and fees were deducted.

Beginning September 1, 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 September 1, 2020, market price returns were based on the midpoint between the bid and ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time. The returns shown do not represent the returns you would receive if you traded shares at other times.

ROBO Subsector (Total Return)	Q1 2022	Past 12 mo.
3D Printing	-12.2%	-24.0%
Actuation	-18.7%	-26.3%
Autonomous Systems	-3.8%	-42.3%
Business Process Automation	-15.9%	-3.2%
Computing & AI	-15.0%	12.9%
Food & Agriculture	-10.2%	8.3%
Healthcare	-9.2%	24.7%
Integration	-14.3%	-1.1%
Logistics Automation	-21.6%	-12.5%
Manufacturing & Industrial Automation	-17.7%	-3.9%
Sensing	-18.1%	-14.5%
ETF TOTAL	**-16.2%**	**-7.4%**

% Weight by Subsector



MARKET COMMENTARY

The sharp pullback in Logistics Automation (-22%) was particularly surprising as it marked a second consecutive quarter of lackluster performance for a sector experiencing a surge in demand and order intakes. With supply chains under tremendous stress, a boom in US consumer demand and the rapid shift to e-commerce, we believe the sector, which currently accounts for 14% of the portfolio, offers attractive opportunities.

Meanwhile, robotics demand is growing, and the world's leading manufacturers of factory robots can't keep up. Entering 2022, Fanuc, the Japan-based global leader, was sitting on a record high order backlog of nearly JPY 300 billion, more than double the level just before the start of the Covid pandemic, and more than a full year's worth of sales. As we head into earnings season, we believe we'll see quarterly orders at ROBO holdings such as Fanuc, Yaskawa, ABB and Teradyne continue to trend up, as powerful drivers remain firmly in place. First, the e-commerce boom is driving insatiable demand for logistics automation solutions, including new areas of warehousing and distribution operations. Second, the rapid shift to Electric Vehicles is pushing carmakers towards modular and flexible production systems that are very automation intensive. Third, labor shortages are increasingly pressing, putting automation at the top of business leaders' minds.

Japanese companies, which account for 21% of the ROBO ETF by weight, manufacture 45% of the world's industrial robots, according to a recent report from the International Federation of Robotics (IFR). While Japan is one of the top users of robots, ranking third on the IFR's list of most automated countries, the country exports nearly three-quarters of its robot production, primarily to China and the US. We believe that Japanese companies are well positioned to continue to benefit from the growth in China, which went from the world's twenty-fifth most automated country in 2015, to the ninth in 2020, with 2.5 robots for every 100 workers, just slightly below the US at 2.6 robots per 100 manufacturing employees.

We believe that the cyclical recovery in industrial automation remains in full swing, as we enter a seventh quarter of improvements in what historically has been a series of 10–14 quarters of expansion.

Looking forward, we continue to see a long runway for double-digit earnings growth across the portfolio, driven by Logistics and Warehouse Automation, Healthcare, Industrial Automation, Business Process Automation, and Computing & AI. We expect the pace of M&A to remain brisk after an active year in 2021, when 5 ETF holdings received takeover offers (FLIR, Nuance, Raven, Hollysys and Blue Prism). In fact, Vocera Communications, the leading provider of clinical communication and hospital workflow platforms, announced in January that it has agreed to be acquired by Stryker for $3 billion and was removed from the ETF in March.

HTEC: HEALTHCARE TECHNOLOGY & INNOVATION INDEX

The ROBO Global Healthcare Technology & Innovation ETF (HTEC) posted a loss of -16.41% in Q1. Similar factors pressuring growth stocks, such as interest rates and supply chain constraints, are also impacting sentiment on healthcare tech equities. The Omicron wave of the pandemic also impacted healthcare in the quarter by causing delays in procedural volumes and exacerbating staffing constraints amidst a pre-existing healthcare staffing crisis.

GROWTH OF $10,000 SINCE INCEPTION

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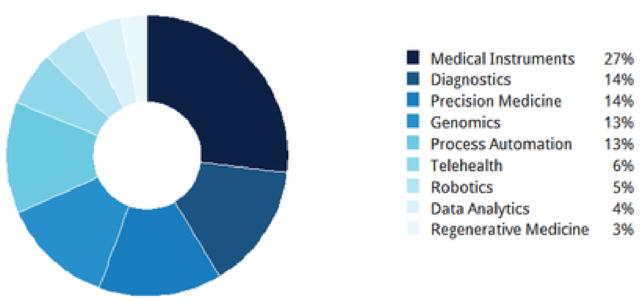
As investors seek exposure to more stable value-oriented investment opportunities during times of uncertainty, we believe that the HTEC portfolio offers an attractive composition in terms of risk exposure. Over half of the portfolio comprises large cap stocks, and includes the long-time tech leaders of healthcare, like Boston Scientific, Edwards Lifesciences, Illumina, and Intuitive Surgical. These companies have strong balance sheets and earnings growth potential, and can potentially weather the storm of logistics and cost variability. Regardless of what is going on in the world, the demand for new and better treatments and diagnostics is not slowing, which we believe bodes well for the entire HTEC portfolio.

HTEC Subsector (Total Return)	Q1 2022	Past 12 mo.
Data Analytics	-24.6%	-35.4%
Diagnostics	-18.2%	-9.0%
Genomics	-33.4%	-42.7%
Medical Instruments	-5.1%	-10.7%
Precision Medicine	-9.8%	-4.8%
Process Automation	-20.8%	9.9%
Regenerative Medicine	-12.7%	-37.5%
Robotics	-13.8%	14.6%
Telehealth	-9.8%	-52.1%
ETF TOTAL	**-16.1%**	**-16.6%**

% Weight by Subsector



Despite this period of macro uncertainties, HTEC holdings continued to make notable advances during the quarter. In Medical Instruments (-5.1%), HTEC's best-performing subsector, Dexcom received European approval for their highly accurate, nickel-sized, seventh-generation CGM device. Cardiovascular Systems, Inc. announced the first in-human use of Propel, its first-generation percutaneous ventricular assist device (pVAD), which is used to support heart function during high-risk heart procedures. Propel is unique because it has a smaller catheter, a feature which can lower risk of complications. Medical Instruments is the largest subsector in HTEC comprising 28.4% of the portfolio.

Genomics (-33.4%) was the worst-performing subsector. The entire group is facing weak sentiment amidst macro risk factors described previously, creating a compelling buying opportunity for the high-quality companies in the space with strong fundamentals and durable growth profiles. Natera, a genetic testing company, was down last quarter amidst a short report and a $45 million settlement awarded to a competitor in a case regarding the advertising of its kidney transplant product. Its underlying fundamentals have not changed, and with its technology-leading prenatal and cancer recurrence tests, we believe there continues to be tremendous revenue and earnings growth opportunities for this company in the near and long term. Another genomics leader under pressure, Nanostring, launched the next generation of its nCounter platform to help improve workflow and automation for life science discovery and research.

We note that Genomics is a volatile subsector of healthcare. The group has largely pulled back after a big run during the first year of the pandemic, and is now down 54% from its highs in February 2021. That said, we continue to believe that genomics companies are a key part of the healthcare revolution, as they are enabling personalized medicine and early disease detection. This subsector comprises 11.6% of the overall HTEC portfolio.

THNQ: ARTIFICIAL INTELLIGENCE INDEX

The ROBO Global Artificial Intelligence ETF (NYSE: THNQ) saw a decline of -15.46% for the first quarter of 2022, seeing similar trends as part of the overall market sell-off mentioned earlier in this report; every subsector posted a negative return for the quarter.

Supply chain issues continued to burden the Semiconductor subsector (-16.7%), which, combined with all-time high demand, has trickled throughout all facets of modern manufacturing – with a recent US White House estimate that lack of available semiconductors took a full point off GDP in 2021. Governments around the world are pressing for heavy investment in localized chip manufacturing, with hundreds of billions of capital expenditure expected over the next decade to support multiple high-growth industries, offsetting any potential temporary dip in demand.

On the contrary, many THNQ companies are not directly impacted by these issues and could possibly thrive in the face of labor shortages and inflation by providing tools for cheaper automation and 24/7 availability and continued digitization (providing cloud-based and developer-enabling solutions), and by supporting cybersecurity initiatives. Additionally, THNQ ETF holdings provide much of the backbone of the metaverse, across core cloud computing, 3D designs, networking and connectivity (5G), and more, which provides an incredible upside case, which a recent Citi Research Report highlights as having the potential to be a $13 trillion industry by 2030.

GROWTH OF $10,000 SINCE INCEPTION

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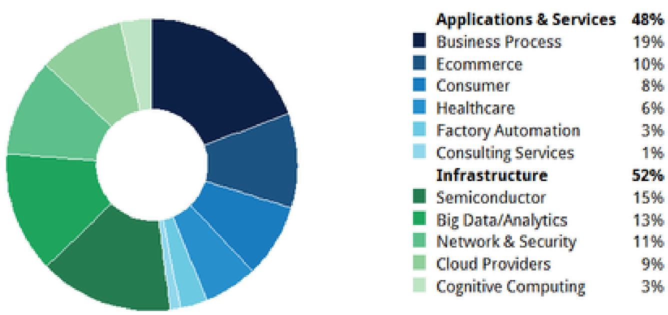
THNQ Subsector (Total Return)	Q1 2022	Past 12 mo.
Big Data/Analytics	-14.6%	-9.8%
Business Process	-16.1%	-9.7%
Cloud Providers	-9.0%	-0.2%
Cognitive Computing	-0.4%	36.3%
Consulting Services	-18.4%	24.4%
Consumer	-16.7%	-23.8%
Ecommerce	-28.4%	-31.4%
Factory Automation	-9.2%	7.8%
Healthcare	-21.2%	-34.3%
Network & Security	-0.7%	53.3%
Semiconductor	-16.7%	17.7%
ETF TOTAL	**-15.5%**	**-6.3%**

% Weight by Subsector



MARKET COMMENTARY

The Network & Security subsector continues to be the top-performing subsector, with related holdings up an average of 50% over the last 12 months, and down just 0.7% during the overall bearish quarter, even as demand skyrockets with government, enterprise and consumers expanding cybersecurity spending, especially in light of geopolitical developments in Europe. Pure Storage (+8%), Palo Alto Networks (+12%) and Dark Trace (+4%) all continue to make strides in providing safe, secure access to the internet and applications.

The E-commerce subsector suffered its worst quarter since inception of the fund (-28.4%), as fears of Fed tapering, inflation and economic slowdown hit stocks that had risen substantially since the beginning of the pandemic. Shopify (-51%), Etsy (-43%) and Wix (-34%) saw the biggest declines. We believe that this may be an overreaction, given the market share gains, shifting consumer trends, and need for automation in the sector.

While adoption of both cloud providers and e-commerce has increased significantly, boosted by the pandemic that saw an extended valuation run-up, valuations have compressed now below pre-Covid levels even as revenue and financial stability of underlying companies continue to strengthen.

While a smaller percentage of THNQ, Chinese AI stocks have rebounded from recent sell-off lows as fears of delisting have tempered. Barring no negative surprises in this area, our view is shares are trading as a large discount relative to peers.

ROBO

ROBO Global Robotics & Automation Index ETF

Ticker:	ROBO
Fund Launch Date:	10/21/2013
Fund Type:	Passive ETF
CUSIP:	301505707
Primary Exchange:	NYSE Arca

funds.roboglobaletfs.com/robo

SUBSECTOR	EXPOSURE
Application	**58.37%**
3D Printing	4.61%
Autonomous Systems	1.77%
Business Process Automation	5.17%
Food & Agriculture	5.82%
Healthcare	12.91%
Logistics Automation	13.71%
Manufacturing & Industrial Automation	14.39%
Technologies	**41.28%**
Actuation	11.93%
Computing & AI	14.38%
Integration	5.97%
Sensing	9.00%

TOP 10 HOLDINGS	WEIGHT
COGNEX CORP	1.83%
IROBOT CORP	1.77%
HEXAGON AB	1.71%
KARDEX HOLDING AG	1.71%
INTUITIVE SURGICAL INC	1.70%
IPG PHOTONICS GROUP	1.67%
IRHYTHM TECHNOLOGIES INC	1.67%
ZEBRA TECHNOLOGIES CORP	1.66%
STRATASYS LTD	1.66%
ILLUMINA INC	1.65%
TOTAL	**17.02%**

Subject to change. Current and future holdings subject to risk.

HTEC

ROBO Global Healthcare Technology & Innovation ETF

Ticker:	HTEC
Fund Launch Date:	06/24/2019
Fund Type:	Passive ETF
CUSIP:	301505723
Primary Exchange:	NYSE Arca

funds.roboglobaletfs.com/htec

SUBSECTOR	EXPOSURE
Data Analytics	4.34%
Diagnostics	14.49%
Genomics	12.81%
Medical Instruments	26.89%
Precision Medicine	14.09%
Process Automation	12.81%
Regenerative Medicine	3.00%
Robotics	5.24%
Telehealth	6.24%

TOP 10 HOLDINGS	WEIGHT
NOVOCURE LTD	1.63%
DEXCOM INC	1.62%
MODERNA INC	1.59%
VEEVA SYSTEMS INC	1.55%
IRHYTHM TECHNOLOGIES INC	1.53%
VERACYTE INC	1.52%
DIASORIN SPA	1.51%
ILLUMINA INC	1.48%
TELADOC HEALTH INC	1.48%
THERMO FISHER SCIENTIFIC INC	1.48%
TOTAL	**15.37%**

Subject to change. Current and future holdings subject to risk.

THNQ

ROBO Global Artificial Intelligence ETF

Ticker:	THNQ
Fund Launch Date:	05/11/2020
Fund Type:	Passive ETF
CUSIP:	301505731
Primary Exchange:	NYSE Arca

https://funds.roboglobaletfs.com/thnq

SUBSECTOR	EXPOSURE
Applications & Services	**47.92%**
Business Process	19.24%
Consulting Services	1.13%
Consumer	8.14%
Ecommerce	10.45%
Factory Automation	3.01%
Healthcare	5.95%
Infrastructure	**51.92%**
Big Data/Analytics	13.37%
Cloud Providers	9.46%
Cognitive Computing	3.44%
Network & Security	10.83%
Semiconductor	14.81%

TOP 10 HOLDINGS	WEIGHT
WIX.COM LTD	1.95%
ALTERYX INC	1.84%
NVIDIA CORP	1.82%
SPLUNK INC	1.80%
ARISTA NETWORKS INC	1.79%
AMAZON.COM INC	1.75%
ATLASSIAN CORP PLC	1.71%
CLOUDFLARE INC	1.70%
ILLUMINA INC	1.68%
BLOCK INC	1.67%
TOTAL	**17.70%**

Subject to change. Current and future holdings subject to risk.

RISK DISCLOSURE AND IMPORTANT INFORMATION

Carefully consider the Fund’s investment objectives, risk factors, charges and expenses before investing. This and additional information can be found on the Fund’s full or summary prospectus, which may be obtained at www.roboglobaletfs.com. Read the prospectus carefully before investing.

Exchange Traded Concepts, LLC serves as the investment advisor to the Fund. The Funds are distributed by SEI Investments Distribution Co. (SIDCO), which is not affiliated with Exchange Traded Concepts, LLC or any of its affiliates.

Investing involves risk, including the possible loss of principal. International investments may also involve risk from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, and from economic or political instability. Emerging markets involve heightened risks related to the same factors as well as increased volatility and lower trading volume. Narrowly focused investments and investments in smaller companies typically exhibit higher volatility. There is no guarantee the funds will achieve their stated objective. THNQ is non-diversified.

The liquidity of the A-shares market and trading prices of A-shares could be more severely affected than the liquidity and trading prices of other markets because the Chinese government restricts the flow of capital into and out of the A-shares market. The funds may experience losses due to illiquidity of the Chinese securities markets or delay or disruption in execution or settlement of trades.

The risks associated with investments in Robotics and Automation Companies include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Robotics and Automation Companies, especially smaller, start-up companies, tend to be more volatile than securities of companies that do not rely heavily on technology. Rapid change to technologies that affect a company's products could have a material adverse effect on such company's operating results. Robotics and Automation Companies may rely on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies' technology.

The risks associated with Artificial Intelligence (AI) Companies include, but are not limited to, small or limited markets, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. Rapid change to technologies that affect a company’s products could have a material adverse effect on such company’s operating results. AI Companies also rely heavily on a combination of patents, copyrights, trademarks and trade secret laws to establish and protect their proprietary rights in their products and technologies. There can be no assurance that the steps taken by these companies to protect their proprietary rights will be adequate to prevent the misappropriation of their technology or that competitors will not independently develop technologies that are substantially equivalent or superior to such companies’ technology. AI Companies typically engage in significant amounts of spending on research and development, and there is no guarantee that the products or services produced by these companies will be successful.

The risks associated with Medical Technology Companies include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation.
Diversification may not protect against market risk.