ROBOGLOBAL®

ROBO GLOBAL ETFS: Q2 IN REVIEW

ROBO, HTEC & THNQ

SUMMARY

The Robotics & Automation ETF (NYSE:ROBO) declined 23.38% in Q2, leaving the Robotics and Automation ETF 38% below its all-time high in November 2021. The Artificial Intelligence ETF (NYSE: THNQ) was down 28.15%, and the Healthcare Technology & Innovation ETF (NYSE: HTEC) dropped 20.77%. Valuation multiples have compressed under the weight of rising inflation, geopolitical risks, and rapid macro shifts. This leaves the valuations of the ROBO Global ETFs well below long-term historical averages. We discuss major trends and big movers across our innovation portfolios.

PERFORMANCE (%)

ROBO Global ETFs	Date of Inception	SI	2Q2022	1-year	3-year	5-year
ROBO @ NAV	10/21/2013	7.21%	-23.38%	-30.96%	4.23%	5.84%
ROBO @ MKT PRICE	10/21/2013	7.22%	-22.89%	-30.95%	4.31%	5.82%
THNQ @ NAV	5/11/2020	2.79%	-28.15%	-38.39%	---	---
THNQ @ MKT PRICE	5/11/2020	2.68%	-28.35%	-38.66%	---	---
HTEC @ NAV	6/25/2019	6.05%	-20.77%	-39.67%	---	---
HTEC @ MKT PRICE	6/25/2019	6.02%	-20.48%	-39.85%	---	---

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: Net .95%, HTEC: Gross .80%/Net .68%* THNQ: Gross .75%/Net .68%*
*The advisor has contractually agreed to waive fees through August 31, 2022.

MARKET COMMENTARY

It was a dismal picture all around in public markets. Global equities had double-digit loses in Q2, as one of the worst starts to a new year on record was followed by an even bleaker spring in the context of an escalating geopolitical disaster, rising rates expectations, and a considerably stronger US dollar. It's hard to believe it was only six months ago when the S&P 500 reached all-time highs.

Against that backdrop, the ROBO Global ETFs underperformed broad equity indices. ROBO declined 23.38%, THNQ dropped 28.15%, and HTEC declined 20.77%.

Labor shortages, supply chain issues, rising commodity prices, and other margin headwinds are plaguing nearly every industry, and the only clear way out of the mess is for companies to adopt technology and automation. At the same time, the down market is giving investors a potential opportunity to consider, at a discount, the companies that deliver these much-needed automation technologies. Just like in the first quarter and contrary to prior double-digit corrections (1Q20, 4Q18 and 3Q15), the decline was almost entirely driven by multiple compression.

While the flight to safety could continue, we see clear value emerging. The ROBO Global ETFs are now trading significantly below historical average valuations.

ROBO: ROBOTICS & AUTOMATION ETF

The ROBO Global Robotics & Automation ETF (NYSE: ROBO) declined 23.38% in Q2. In fact, one must go back to the great financial crisis and the second half of 2008 to observe a drawdown comparable to the decline in the first half of 2022.

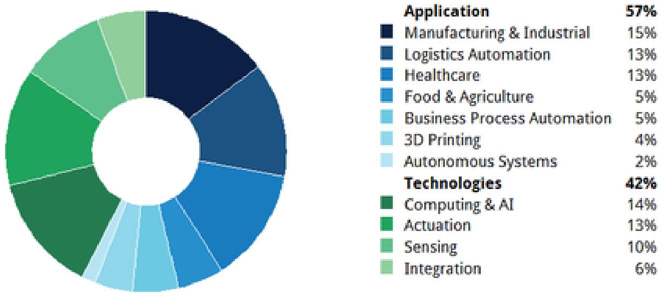
GROWTH OF $10,000 SINCE INCEPTION

The 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)	Q2 2022	Past 12 mo.
3D Printing	-32.1%	-51.4%
Actuation	-13.0%	-33.5%
Autonomous Systems	-42.0%	-60.7%
Business Process Automation	-15.1%	-17.3%
Computing & AI	-26.6%	-24.3%
Food & Agriculture	-16.2%	-18.8%
Healthcare	-25.5%	-14.2%
Integration	-23.0%	-28.5%
Logistics Automation	-28.9%	-41.3%
Manufacturing & Industrial Automation	-17.4%	-24.0%
Sensing	-29.2%	-39.5%
ETF TOTAL	**-23.4%**	**-31.0%**

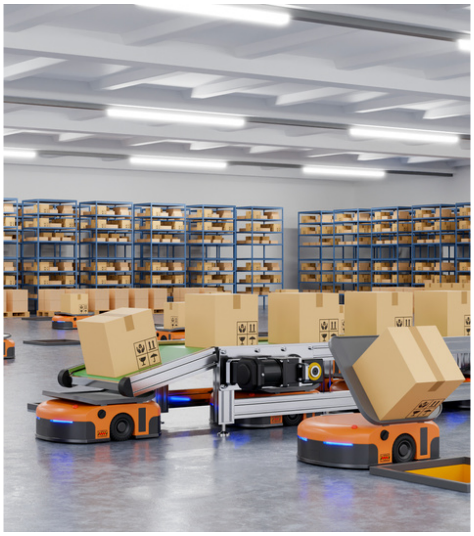
% Weight by Subsector



All of the 11 subsectors registered losses in Q2, led by Autonomous Systems, 3D Printing, and Logistics & Warehouse Automation, while Actuation and Business Process Automation were somewhat more resilient.

With continued strength in the US dollar, forex headwinds eroded returns by 3.8ppt in Q2, primarily due to a weaker Japanese yen and euro. For the first half of 2022, forex accounted for 5.4% of the 35.6% decline.

This was the worst quarter in the history of the ROBO ETF, which launched in 2013. Just like in the first quarter and contrary to prior double-digit corrections (1Q20, 4Q18 and 3Q15), the move was almost entirely driven by multiple compression. Sales and earnings estimates for the current year have remained more or less unchanged over the past 3 months and actually improved by about 4% over the past year. This reflects the continued strength of demand for automation technology and solutions and the ability of companies in the ROBO to cope with rising cost and supply chain challenges.



HTEC: HEALTHCARE TECHNOLOGY & INNOVATION ETF

Macro drivers mentioned previously, such as inflation and supply chain constraints, have been weighing on sentiment in healthcare as well, particularly with high-growth companies that are loss-making. Additionally, healthcare-specific challenges such as labor shortages are also impacting health tech stocks and, subsequently, the HTEC ETF. HTEC returned -20.77% during Q2.

Similar to ROBO, weakness was seen across the board, with the exception of a silver lining in Regenerative Medicine, which outperformed the group. Despite valuation compressions, healthcare innovation is alive and well, and this is not evidenced in stock performance. We think the outlook for healthcare innovation remains robust and this weakness is just what the doctor ordered for long-term investors.

Our quarterly rebalance process enables us to keep the portfolio refreshed and upgraded as market conditions and company fundamentals shift, ensuring the portfolio includes only best-in-class market and technology leaders within the sector. We believe the 80+ companies in our portfolio are very well positioned to address healthcare challenges today and enable technological breakthroughs that will improve access to healthcare and save lives.

New technology will expand addressable markets in areas such as liquid biopsy and synthetic biology. And as hospitals continue to be resource-constrained, they're going to need to rely on automation and companies that drive efficiency.

GROWTH OF $10,000 SINCE INCEPTION

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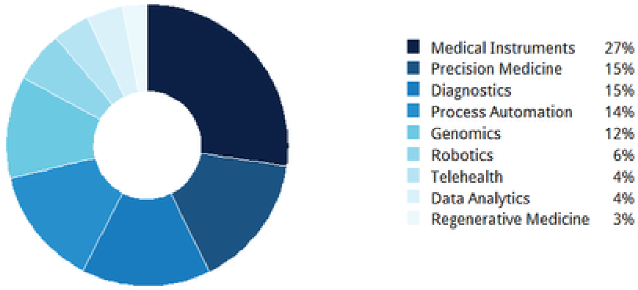
HTEC Subsector (Total Return)	Q2 2022	Past 12 mo.
Data Analytics	-16.4%	-51.4%
Diagnostics	-19.2%	-31.9%
Genomics	-31.6%	-63.7%
Medical Instruments	-26.3%	-40.3%
Precision Medicine	-11.9%	-26.8%
Process Automation	-17.9%	-22.4%
Regenerative Medicine	2.5%	-42.7%
Robotics	-22.6%	-24.0%
Telehealth	-12.1%	-44.5%
ETF TOTAL	**-20.8%**	**-39.7%**

% Weight by Subsector



THNQ: ARTIFICIAL INTELLIGENCE ETF

The current volatility in the broader markets driven by geopolitical events, a high-interest environment and supply chain disruptions has continued to pressure THNQ holdings during the second quarter, which saw a decline of 28.15%, underperforming broader market indices. Our long-term fundamental outlook for our index members has not changed, if not strengthened, due to the rapid adoption and progress seen over the past two years.

Despite fears of a slowing macro environment, it's important to remember that there are meaningful structural and secular trends set to occur over the coming years as next generation AI and machine learning (ML) can help solve much of the changing demographic, labor shortage and operational challenges we are facing today.

GROWTH OF $10,000 SINCE INCEPTION

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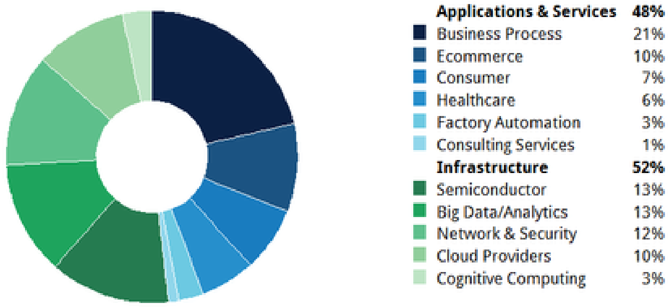
THNQ Subsector (Total Return)	Q2 2022	Past 12 mo.
Big Data/Analytics	-31.0%	-43.9%
Business Process	-25.6%	-38.8%
Cloud Providers	-16.2%	-27.6%
Cognitive Computing	-14.2%	-1.3%
Consulting Services	-17.4%	-4.7%
Consumer	-36.0%	-50.3%
Ecommerce	-38.4%	-62.1%
Factory Automation	-35.1%	-36.2%
Healthcare	-29.7%	-57.0%
Network & Security	-28.7%	-8.1%
Semiconductor	-26.9%	-24.3%
ETF TOTAL	**-28.2%**	**-38.4%**

% Weight by Subsector



During the second quarter, all eleven THNQ subsectors declined with Cognitive Computing and Cloud Providers performing better than other subsectors in the ETF. Meanwhile, the Consumer and Ecommerce subsectors were the biggest detractors driven by inflationary and consumer confidence concerns.

AI is becoming increasingly mission-critical across all facets of society and within enterprise, yet it is still in the early innings of its full potential and deployment. Investment in AI not only boosts revenue as part of core revenue generation and for providing competitive advantages but also provides cost-reduction measures through improved automation (front, middle and back office) and better resource utilization. As such, the most valuable companies in the world, as well as government organizations, should continue to invest in AI-powered solutions and capabilities both offensively and defensively, regardless of the macro environment.

Over the coming months, we anticipate some positive developments to occur; optimism is growing and we are starting to see some relief from supply-chain issues from China. While we expect continued choppiness due to Covid-19 lockdown measures, we are starting to see activity returning that should benefit the Semiconductor and Network Infrastructure subsectors. Data center buildouts and adoption of AI are still in their early innings. Meanwhile, Chinese e-commerce and cloud providers are slowly on the rebound as the country is making moves to improve its economy, first by reducing or holding steady rates, providing top-down compliance and collaboration with international auditing, and loosening the restrictions on its leading technology firms.

Sources for data: ROBO Global®, S&P CapitalIQ, For standardized performance data current to the most recent month end, please visit www.roboglobaletfs.com.

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	**57.30%**
3D Printing	4.34%
Autonomous Systems	1.61%
Business Process Automation	5.24%
Food & Agriculture	5.30%
Healthcare	13.02%
Logistics Automation	13.14%
Manufacturing & Industrial Automation	14.66%
Technologies	**42.38%**
Actuation	13.45%
Computing & AI	13.55%
Integration	5.59%
Sensing	9.79%

TOP 10 HOLDINGS	WEIGHT
HARMONIC DRIVE SYSTEMS INC	2.14%
AZENTA INC	1.83%
INTUITIVE SURGICAL INC	1.82%
FANUC CORP	1.78%
KARDEX HOLDING AG	1.76%
SERVICENOW INC	1.74%
AIRTAC INTERNATIONAL GROUP	1.74%
IPG PHOTONICS CORP	1.72%
OMNICELL INC	1.66%
COGNEX CORP	1.65%
TOTAL	**17.84%**

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	4.22%
Diagnostics	14.78%
Genomics	11.70%
Medical Instruments	27.28%
Precision Medicine	15.35%
Process Automation	13.58%
Regenerative Medicine	2.76%
Robotics	5.79%
Telehealth	4.24%

TOP 10 HOLDINGS	WEIGHT
TWIST BIOSCIENCE CORP	1.84%
ALNYLAM PHARMACEUTICALS INC	1.78%
STAAR SURGICAL CO	1.74%
VERACYTE INC	1.72%
GLAUKOS CORP	1.70%
INSULET CORP	1.64%
DEXCOM INC	1.63%
VEEVA SYSTEMS INC	1.62%
ARROWHEAD PHARMACEUTICALS INC	1.62%
GUARDANT HEALTH INC	1.57%
TOTAL	**16.86%**

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	**47.42%**
Business Process	20.98%
Consulting Services	1.13%
Consumer	7.05%
Ecommerce	9.54%
Factory Automation	2.73%
Healthcare	5.98%
Infrastructure	**52.46%**
Big Data/Analytics	12.40%
Cloud Providers	10.16%
Cognitive Computing	3.26%
Network & Security	12.45%
Semiconductor	14.19%

TOP 10 HOLDINGS	WEIGHT
ALIBABA GROUP HOLDING LTD	2.08%
BAIDU INC	1.84%
VERACYTE INC	1.77%
ATLASSIAN CORP PLC	1.75%
JFROG LTD	1.73%
MICROSOFT CORP	1.69%
ALPHABET INC	1.69%
FAIR ISAAC CORP	1.66%
VEEVA SYSTEMS INC	1.64%
JD.COM INC	1.61%
TOTAL	**17.46%**

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.

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