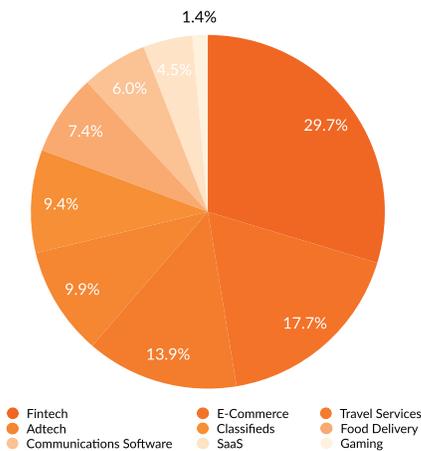


## Investment Objective

INQQ The India Internet & Ecommerce ETF (NYSE: INQQ) is an Exchange-Traded Fund ("ETF") that tracks an index of the leading Internet and Ecommerce companies of India. It offers investors targeted exposure to the growth of online consumption and digitizing lifestyles in India. Constituents are from but not limited to sectors including Internet Services, Internet Retail, Internet Broadcasting, Internet Media, Online Advertising, Online Travel, Online Gaming, Search Engines, Social Networks, etc.

## Top 10 Holdings and Industry Weightings (As of Dec 31, 2022)

Top 10 Holdings (subject to change)	% of Net Assets
RIL IN Equity	8.00%
ZOMATO IN Equity	7.42%
INFOE IN Equity	7.40%
IRCTC IN Equity	6.06%
MMYT US Equity	5.96%
PAYTM IN Equity	5.37%
NYKAA IN Equity	5.17%
IEX IN Equity	5.07%
POLICYBZ IN Equity	4.92%
HAPPSTMN IN Equity	4.50%



Industry	% of Net Assets
Fintech	29.6%
E-Commerce	17.7%
Travel Services	13.9%
Adtech	9.9%
Classifieds	9.4%
Food Delivery	7.4%
Communications Software	6.0%
SaaS	4.5%
Gaming	1.4%

## (NYSE: INQQ)

### Fund Info

Ticker:	INQQ
Expense Ratio	0.86%
AUM	\$806,700
Inception Date:	4/6/22
CUSIP:	301505558
Distributions:	Annually
Website:	www.INQQetf.com

### Fund Index

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

### 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 INQQ Index provides exposure to the Internet and Ecommerce sectors of India. The INQQ Index covers over 20 companies operating in India. It offers investors targeted exposure to the growth of online consumption and growth of the internet economy in India. Constituents are from but not limited to sectors including Internet Services, Internet Retail, Internet Broadcasting, Internet Media, Online Advertising, Online Travel, Online Gaming, Online Payments, Search Engines, and Social Networks. The INQQ 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.

Market Cap Size	% of Net Assets
Large	8.00%
Mid	43.00%
Small	49.00%

## Quarterly Performance Report

(As of Dec 31, 2022)

	Cumulative%			
	1-Month	3-Months	6-Month	Since Inception
INQQ Nav	-8.33%	-9.20%	-10.52%	-35.15%
INQQ ETF	-8.88%	-8.24%	-11.12%	-35.09%
INQQ Index	-8.30%	-9.01%	-10.20%	-34.83%
MSCI India Index	-5.48%	2.06%	-8.5%	-8.75%

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.INQQetf.com](http://www.INQQetf.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 INQQ 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 INQQ 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 EMQQ Global and a member of the INQQ 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 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 has a B.A. in Economics from the University of California, Santa Barbara and Masters studies in Developmental Economics at University of San Francisco.

**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.INQQetf.com](http://www.INQQetf.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. Investing in India 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 India as well as increased volatility and lower trading volume. Certain restrictions on foreign investment may decrease the liquidity of the Fund's portfolio, subject the Fund to higher transaction costs, or inhibit the Fund's ability to track the Index. The Fund's investments in securities of issuers located or operating in India may be limited or prevented, at times, due to the limits on foreign ownership imposed by the Reserve Bank of India ("RBI").

The Fund is registered as a foreign portfolio investor ("FPI") with the Securities and Exchange Board of India ("SEBI") in order to have the ability to make and dispose of investments in Indian securities. There can be no assurance that the Fund will qualify or continue to qualify as an FPI, or that the Indian regulatory authorities will continue to grant such qualifications, and the loss of such qualifications could adversely impact the ability of the Fund to make and dispose of investments in India.

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 INQQ, the India Internet & Ecommerce Index, is designed to measure the performance of an investable universe of publicly traded India internet and ecommerce companies. The Index covers over 20 companies operating in India.

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.