ROBOGLOBAL®
INVESTING IN INNOVATION

FIRST QUARTER IN REVIEW:
ROBO GLOBAL ETFS
ROBO, HTEC, and THNQ

SUMMARY

The Robotics & Automation ETF (ROBO) returned 4.27% in the first quarter of 2021, the Healthcare Technology & Innovation ETF (HTEC) returned 0.41%, and the Artificial Intelligence ETF (THNQ) decreased 1.38%. With tech stocks trailing and cyclical and value stocks catching up as the economic recovery continues to broaden, the ROBO Global ETFs exhibited the potential benefits of diversification. Diversification does not ensure a profit or guarantee against a loss. In this report, we discuss the key quarterly performance takeaways and why we believe that robotics, AI, and healthcare technologies should be of interest to investors.

PERFORMANCE (%)

ROBO Global ETFs	Date of Inception	SI	1Q2021	1-year	3-year	5-year
ROBO @ NAV	10/21/2013	13.59%	4.27%	88.06%	15.46%	20.93%
ROBO @ MKT PRICE	10/21/2013	13.61%	4.30%	89.90%	15.28%	21.09%
THNQ @ NAV	5/11/2020	57.63%	-1.38%	---	---	---
THNQ @ MKT PRICE	5/11/2020	58.35%	-1.12%	---	---	---
HTEC @ NAV	6/25/2019	39.76%	0.41%	86.72%	---	---
HTEC @ MKT PRICE	6/25/2019	39.78%	0.39%	87.72%	---	---

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% (through August 31, 2021), THNQ: 0.68% (through August 31, 2021)

High short-term performance of the fund is unusual and investors should not expect such performance to be repeated.

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ROBO: ROBOTICS & AUTOMATION ETF

Robotics and Automation stocks performed in line with global equities in Q1, with the ROBO Global Robotics & Automation Index ETF (NYSE: ROBO) returning 4.27% in the quarter and a total of 88.06% in the past 12 months.

During much of 2020, we saw the key beneficiaries of the turbocharging of digitization across the economy in a pandemic-stricken world lead the gains for ROBO. As businesses strive to discover new ways to operate safely and efficiently amid the pandemic, technology has proven critical in supporting the distributed work environments that are making this possible: AI-powered technologies, logistics, and warehouse automation supporting the boom in e-commerce, sensing, and digital health, among others.

Growth of 10,000 USD since inception

This chart reflects a hypothetical $10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted. The performance quoted represents past performance and does not guarantee future results.

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. Market price returns. 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 2021	Past 12 mo.
3D Printing	44.4%	173.0%
Actuation	-1.4%	92.6%
Autonomous Systems	43.1%	140.0%
Business Process Automation	-6.9%	66.4%
Computing & AI	5.6%	99.3%
Food & Agriculture	15.7%	95.6%
Healthcare	-2.6%	71.9%
Integration	4.2%	56.5%
Logistics Automation	6.0%	102.2%
Manufacturing & Industrial Automation	3.1%	91.9%
Sensing	-3.2%	63.8%
INDEX TOTAL	**4.3%**	**88.1%**

% Weight by Subsector

Application	58%
Manufacturing & Industrial	15%
Healthcare	12%
Logistics Automation	11%
Business Process Automation	7%
Food & Agriculture	6%
3D Printing	4%
Autonomous Systems	3%
Technologies	**42%**
Computing & AI	14%
Actuation	11%
Sensing	10%
Integration	6%

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HTEC: HEALTHCARE TECHNOLOGY & INNOVATION ETF

The ROBO Global Healthcare Technology & Innovation ETF (NYSE: HTEC) posted a 0.5% gain in Q1, in line with broader healthcare indices and a total of 86.72% in the past 12 months.

After a positive 2020 performance, the HTEC ETF rose only marginally in Q1 as some of the high-flying healthcare technology stocks of 2020 experienced a correction. With the global vaccine rollout and as the economy continues to open up around the world, we believe that the shift to healthcare innovation will only accelerate. From targeted therapeutics to treat cancer to molecular diagnostics for next generation testing capability, we believe HTEC is well positioned to capture the growth of the rapidly shifting healthcare landscape.

Growth of 10,000 USD since inception

This chart reflects a hypothetical $10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted. The performance quoted represents past performance and does not guarantee future results.

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. Market price returns. 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.

HTEC Subsector (Total Return)	Q1 2021	Past 12 mo.
Data Analytics	-0.7%	129.2%
Diagnostics	-4.7%	64.5%
Genomics	13.7%	184.8%
Medical Instruments	7.6%	88.9%
Precision Medicine	-13.2%	54.9%
Process Automation	5.3%	90.9%
Regenerative Medicine	-1.2%	35.7%
Robotics	0.6%	64.7%
Telehealth	-19.9%	44.9%
INDEX TOTAL	**0.4%**	**86.7%**

% Weight by Subsector

Medical Instruments	28%
Diagnostics	14%
Precision Medicine	13%
Process Automation	13%
Data Analytics	9%
Genomics	9%
Robotics	6%
Regenerative Medicine	5%
Telehealth	3%

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THNQ: ARTIFICIAL INTELLIGENCE ETF

The ROBO Global Artificial Intelligence ETF (NYSE: THNQ) declined 1.2% in 1Q21, underperforming the broader market indices. After a leadership run in 2020, high-growth technology companies stalled in Q1 as investors continued to rotate into cyclical and value stocks.

Optimism around the reopening of the economy, and rising interest rates combined with inflation concerns, spurred some profit-taking and dragged many technology stocks down. Despite volatility in the group, current spending around AI fueled by digital transformation initiatives remains strong. Analyzing companies' guidance, backlog, and increases in R&D investments indicates that underlying fundamentals may appear stronger than ever and that enterprise and consumer demand for cloud and AI is poised to surge. With the sharp pullback in valuation, we anticipate that M&A activity will also pick up meaningfully for the rest of the year.


Growth of 10,000 USD since inception

This chart reflects a hypothetical $10,000 investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted. The performance quoted represents past performance and does not guarantee future results.

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. Market price returns. 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.

THNQ Subsector (Total Return)	Q1 2021	Past 12 mo.
Big Data/Analytics	-10.9%	24.1%
Business Process	-5.8%	37.6%
Cloud Providers	5.3%	69.3%
Cognitive Computing	-3.1%	75.9%
Consulting Services	6.1%	56.0%
Consumer	3.9%	44.7%
Ecommerce	-0.0%	86.9%
Factory Automation	4.5%	33.3%
Healthcare	6.9%	91.5%
Network & Security	-6.8%	45.3%
Semiconductor	8.8%	85.7%
INDEX TOTAL	**-1.4%**	**57.6%**

% Weight by Subsector
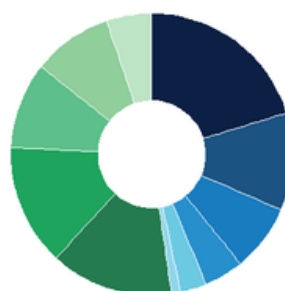
Applications & Services	48%
Business Process	20%
Ecommerce	11%
Consumer	8%
Healthcare	5%
Factory Automation	3%
Consulting Services	1%
Infrastructure	**52%**
Semiconductor	14%
Big Data/Analytics	14%
Network & Security	10%
Cloud Providers	9%
Cognitive Computing	5%

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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	**57.71%**
3D Printing	4.25%
Autonomous Systems	3.28%
Business Process Automation	6.60%
Food & Agriculture	5.77%
Healthcare	11.52%
Logistics Automation	11.03%
Manufacturing & Industrial Automation	15.26%
Technologies	**42.04%**
Actuation	11.46%
Computing & AI	14.46%
Integration	6.31%
Sensing	9.82%

TOP 10 HOLDINGS	WEIGHT
INTUITIVE SURGICAL INC	1.68%
BROOKS AUTOMATION INC	1.66%
AEROVIRONMENT INC	1.65%
IROBOT CORP	1.63%
COGNEX CORP	1.63%
KARDEX HOLDING AG	1.60%
HEXAGON AB	1.56%
IPG PHOTONICS CORP	1.55%
HARMONIC DRIVE SYSTEMS INC	1.54%
FANUC CORP	1.53%
TOTAL	**16.04%**

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	8.84%
Diagnostics	13.95%
Genomics	8.52%
Medical Instruments	28.00%
Precision Medicine	13.42%
Process Automation	13.34%
Regenerative Medicine	4.58%
Robotics	5.68%
Telehealth	3.49%

TOP 10 HOLDINGS	WEIGHT
TABULA RASA HEALTHCARE INC	1.88%
CELLECTIS SA	1.63%
STAAR SURGICAL CO	1.62%
CHARLES RIVER LABRATORIES INTERNATIONAL INC	1.56%
ABIOMED INC	1.56%
INTEGRA LIFESCIENCES HOLDINGS CORP	1.53%
INTUITIVE SURGICAL INC	1.52%
INSULET CORP	1.52%
NEOGENOMICS INC	1.51%
NUANCE COMMUNICATIONS INC	1.51%
TOTAL	**15.85%**

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	**47.54%**
Business Process	20.18%
Consulting Services	1.03%
Consumer	7.69%
Ecommerce	11.12%
Factory Automation	3.02%
Healthcare	4.50%
Infrastructure	**52.01%**
Big Data/Analytics	13.87%
Cloud Providers	9.11%
Cognitive Computing	5.18%
Network & Security	9.83%
Semiconductor	14.02%

TOP 10 HOLDINGS	WEIGHT
FAIR ISAAC CORP	1.78%
INTERNATIONAL BUSINESS MACHINES CORP	1.77%
ARISTA NETWORKS INC	1.77%
NVIDIA CORP	1.71%
ANALOG DEVICES INC	1.70%
AMAZON.COM INC	1.68%
ASML HOLDING NV	1.68%
NUANCE COMMUNICATIONS INC	1.67%
MICROSOFT CORP	1.66%
IROBOT CORP	1.65%
TOTAL	**17.08%**

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.