EMQQ (NYSE: EMQQ)

The Emerging Markets Internet & Ecommerce ETF

Investment Objective

EMQQ The Emerging Markets Internet & Ecommerce ETF (NYSE: EMQQ) is an exchange traded fund ("ETF") that tracks an index of leading Internet and Ecommerce companies serving Emerging Markets. It seeks to offer investors exposure to the growth of online consumption in the developing world. EMQQ holdings operate in diverse markets such as India, China, Brazil, Turkey, Nigeria and Indonesia, to name a few. To be included, the companies must derive their profits from Ecommerce or Internet activities and include search engines, online retail, social networking, online video, e-payments, online gaming and online travel.

Top Ten Holdings

Company	Ticker	%
TENCENT	700	8.26%
NASPERS LTD	NPN	7.42%
ALIBABA GROUP	BABA	7.38%
BAIDU INC	BIDU	6.75%
CTRIP.COM	CTRP	5.59%
NETEASE INC	NTES	5.57%
YANDEX	YNDX	5.02%
NAVER CORP	35420	4.95%
MERCADOLIBRE	MELI	4.70%
JD.COM	JD	4.49%

As of 12.31.16. Holdings are subject to change.

About the Benchmark

The EMQQ Index provides diversified exposure to the Internet and Ecommerce sectors of Emerging and Frontier markets in Asia, Latin America, Africa, the Middle East and Eastern Europe. The index covers over 40 companies operating in Emerging and Frontier Markets including China, India, Brazil, Russia, South Korea, Taiwan, South Africa, Mexico, Argentina, Malaysia, Thailand, Indonesia, Vietnam, Philippines, Turkey, Czech Republic, Poland and Colombia.

Fund Info

Ticker:	EMQQ
Expense Ratio:	0.86%
Inception Date:	11/12/14
CUSIP:	301505889
Distributions:	Annually
Website:	www.emqqetf.com

Underlying Index

Index Name:	EMQQ The Emerging Markets Internet & Ecommerce Index
Index Calculator:	Solactive AG
Index Provider:	Big Tree Capital LLC

Fund Management

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

Monthly Performance Report for December 31, 2016

Fund (Inception Date) ***Benchmark (Performance Start Date)***	**NAV**	**Total Net Assets**	**One Month**	**Three Month**	**Year to Date**	**One Year**	**Annualized Inception To Date**
EMQQ The Emerging Markets Internet & Ecommerce ETF (11/12/14)	**22.94**	**$26,379,516**	**-5.40%**	**-14.47%**	**-2.98%**	**-2.98%**	**-5.34%**
EMQQ The Emerging Markets Internet & Ecommerce ETF, Market Price			-5.77%	-15.27%	-2.95%	-2.95%	-5.49%
EMQQ The Emerging Markets Internet & Ecommerce Index (11/12/14)			*-5.33%*	*-14.19%*	*-1.61%*	*-1.61%*	*-4.24%*
S&P 500 Index (11/12/14)			*1.98%*	*3.82%*	*11.96%*	*11.96%*	*6.75%*
Lipper Science & Technology Funds Classification (10/31/14)			*0.27%*	*-0.43%*	*10.80%*	*10.80%*	*8.64%*
Morningstar ETF Diversified Emerging Markets Category			*0.01%*	*-5.30%*	*8.47%*	*8.47%*	*N/A*

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. Shares are bought and sold at market price and not individually redeemed from the fund. Brokerage commissions will reduce returns. For performance current to the most recent month-end, please visit www.emqqetf.com.

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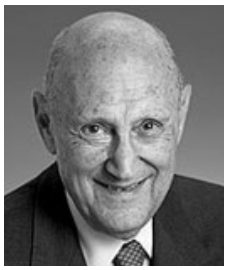
EMQQ Index Team

Kevin T. Carter

Mr. Carter is the Chairman of the EMQQ Index Committee and the Founder of Big Tree Capital an investment manager focused on Emerging & Frontier Markets. Mr. Carter was the Founder & CEO of AlphaShares, an investment firm that offers five Emerging Markets ETFs in partnership with Guggenheim Investments. 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 the EMQQ Index Committee. Dr. Malkiel is the Chief Investment Officer of WealthFront and 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.

Richard Kang

Richard Kang has the experience of over 25 NYSE listed ETF launches since May 2009. Richard was one of three founders of a NY based asset manager whose ETF product lineup focused on underlying exposures in emerging and frontier markets. Over his 20 years of buy-side experience, Richard has had senior roles at a hedge fund, fund-of-hedge fund, investment counseling firm, index provider and ETF issuer/manager. He sits on FTSE's Country Classification Indexing Committee as well as the editorial board of Institutional Investors' The Journal of Index Investing, the only academic journal for the indexing and ETF industry.

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.emqqetf.com. Read the prospectus carefully before investing.

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 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. 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 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.

Exchange Traded Concepts, LLC serves as the investment advisor, and Penserra Capital Management LLC serves as a sub advisor to the fund. The Funds are distributed by SEI Investments Distribution Co. (1 Freedom Valley Drive, Oaks, PA, 19456), which is not affiliated with Exchange Traded Concepts, LLC or any of its affiliates.

The EMQQ The Emerging Markets Internet & Ecommerce Index is designed to measure the performance of an investable universe of publicly-traded, emerging market internet and ecommerce companies. The index covers over 40 companies operating in Emerging and Frontier Markets including China, India, Brazil, Russia, South Korea, Taiwan, South Africa, Mexico, Argentina, Malaysia, Thailand, Indonesia, Vietnam, Philippines, Turkey, Czech Republic, 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. Lipper Science & Technology Funds Classification are a classification for funds that invest primarily in the equity securities of domestic companies engaged in science and technology. Morningstar ETF Diversified Emerging Markets Category consists of countries with relatively young stock and bond markets. Typically, emerging-markets investments have the potential for losses and gains larger than those of developed-market investments.

Index performance returns do not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index.

The Net Asset Value is calculated each day the national securities exchanges are open for trading, as of the close of regular trading on the New York Stock Exchange, normally 4:00 p.m. ET. Closing price returns are based on the midpoint of the bid/ask spread at 4:00 pm ET, and do not represent the returns you would receive if you traded shares at other times.