

Exchange Traded Concepts Trust

FMQQ The Next Frontier Internet ETF

Ticker: FMQQ

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report - August 31, 2024

FMQQ

This annual shareholder report contains important information about FMQQ The Next Frontier Internet ETF (the "Fund") for the period from September 1, 2023 to August 31, 2024, and describes changes to the Fund that occurred during the reporting period. You can find additional information about the Fund at <https://fmqqetf.com/materials/>. You can also request this information by contacting us at 1-855-888-9892.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

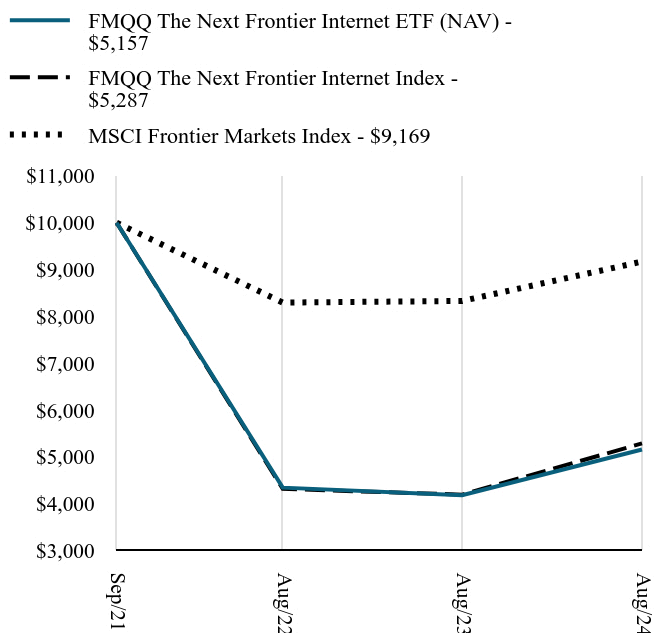
<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment</u>
FMQQ The Next Frontier Internet ETF	\$96	0.86%

How did the Fund perform in the last year?

FMQQ The Next Frontier ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of FMQQ The Next Frontier Internet Index (the "Index"). For the year ended August 31, 2024, the Fund has a total return of 23.42% at Net Asset Value ("NAV"). This was primarily driven by strong underlying fundamentals of the Fund's Indian internet companies. Indian internet and technology companies continue to experience robust growth due to India's young demographics, increasing smartphone adoption, low mobile data costs and a rapidly digitizing economy. The Fund also had several strong performers in Latin America driven by e-commerce and fintech companies supplanting market share from more traditional players in brick-and-mortar retail and financial services. The same phenomenon drove strong performance in e-commerce names in Southeast Asia. Prospects of interest rate cuts throughout 2024 also provided a boost to assets in emerging markets.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of August 31, 2024

<u>Fund/Index Name</u>	<u>1 Year</u>	<u>Annualized Since Inception</u>
FMQQ The Next Frontier Internet ETF (NAV)	23.42%	-20.24%
FMQQ The Next Frontier Internet ETF (Market Price)	22.41%	-20.03%
FMQQ The Next Frontier Internet Index	26.13%	-19.55%
MSCI Frontier Markets Index	10.08%	-2.92%

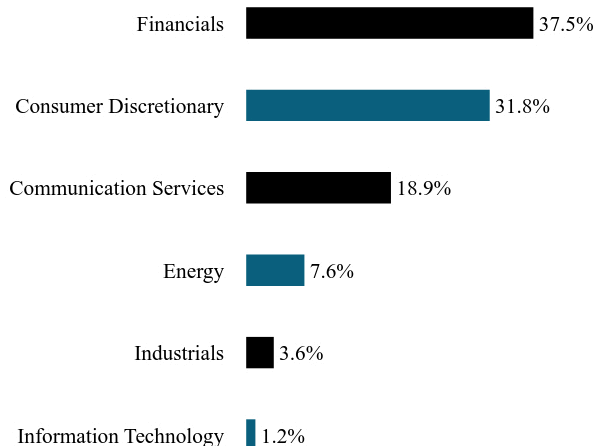
Since its inception on September 27, 2021. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund Shares. **Past performance is not indicative of future performance.** Call 1-855-888-9892 or visit <https://fmqqetf.com/materials/> for current month-end performance.

Key Fund Statistics as of August 31, 2024

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$30,228,186	40	\$197,884	40%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
MercadoLibre	8.1%
NU Holdings, Cl A	8.0%
Reliance Industries	7.6%
Sea ADR	6.8%
Zomato	5.7%
Kaspi.KZ JSC ADR	5.2%
Bajaj Finance	4.4%
Info Edge India	4.0%
XP, Cl A	3.9%
PB Fintech	3.9%

(A) Short-Term Investments, if any, are not shown in the top ten chart.

Material Fund Changes

This is a summary of certain changes to the Fund since September 1, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by January 1, 2025, at <https://fmqqetf.com/materials/> or upon request at 1-855-888-9892.

- The Fund changed its name from FMQQ The Next Frontier Internet & Ecommerce ETF to FMQQ The Next Frontier Internet ETF.
- The Fund's investment objective changed to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of FMQQ The Next Frontier Internet Index.
- The Fund's investment strategies and principal risks have been revised based on the revised methodology of the underlying index.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund; including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 1-855-888-9892
- <https://fmqqetf.com/materials/>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds.

