

Exchange Traded Concepts Trust

INQQ The India Internet ETF

Ticker: INQQ

Principal Listing Exchange: NYSE Arca

Annual Shareholder Report - August 31, 2024

INQQ

This annual shareholder report contains important information about INQQ The India 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://inqqetf.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)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
INQQ The India Internet ETF	\$98	0.86%

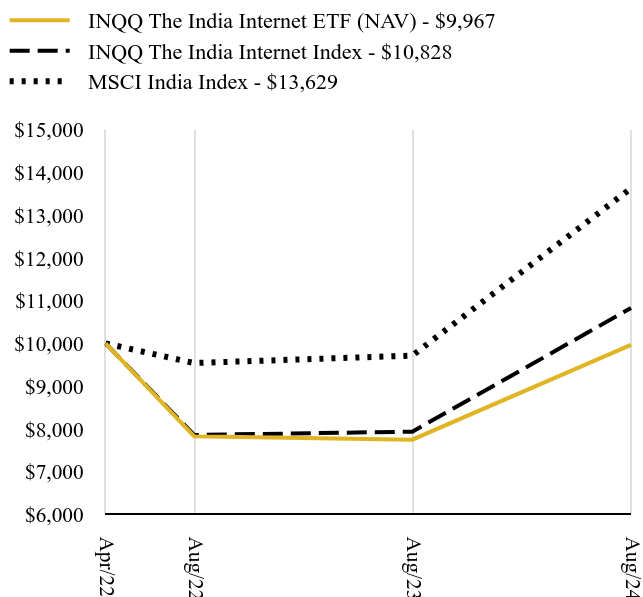
How did the Fund perform in the last year?

INQQ The India Internet ETF (the "Fund") seeks investment results, before fees and expenses, that track the performance of INQQ The India Internet Index (the "Index"). For the year ended August 31, 2024, the Fund had a total return of 28.62% at Net Asset Value ("NAV"). 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 from a relatively low base compared to the rest of the world. Digital and internet business continue to take market share from traditional business across a series of sectors, ranging from financial services to insurance and brick-and-mortar retail. Accelerating equity flows into the Indian market from both domestic and foreign investors and prospects of interest rate cuts throughout 2024 also contributed to the Fund's returns, as the latter generally provides a boost to assets in emerging markets.

The Fund underperformed the MSCI India Index ("INDA") predominantly due to the concentrated nature of INQQ (25 holdings) vs the benchmark index (151 holdings) and INDA's overweight towards infrastructure and state-owned companies that performed particularly well over the period. We maintain that avoiding state-owned companies in India will be advantageous over the long term.

How did the Fund perform since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns as of August 31, 2024

Fund/Index Name	Annualized	
	1 Year	Since Inception
INQQ The India Internet ETF (NAV)	28.62%	-0.14%
INQQ The India Internet ETF (Market Price)	27.81%	-0.03%
INQQ The India Internet Index	36.44%	3.36%
MSCI India Index	40.28%	13.72%

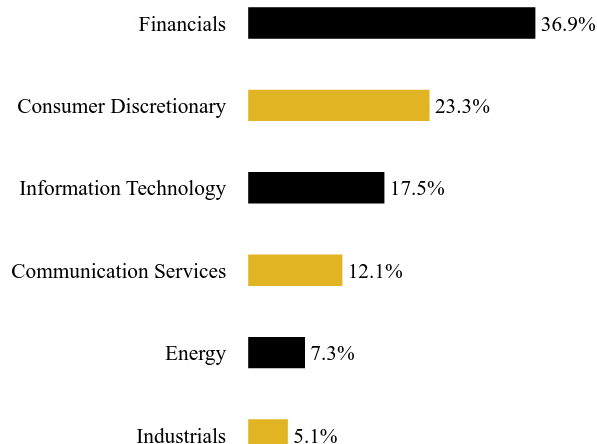
Since its inception on April 5, 2022. The line graph represents historical performance of a hypothetical investment of \$10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented above do not reflect 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://inqqetf.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>
\$45,960,644	25	\$226,627	32%

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>
Zomato	7.9%
One 97 Communications	7.4%
Reliance Industries	7.3%
Info Edge India	7.0%
Bajaj Finance	7.0%
Jio Financial Services	5.6%
Indian Energy Exchange	5.2%
PB Fintech	4.9%
FSN E-Commerce Ventures	4.9%
Jubilant Foodworks	4.8%

(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://inqqetf.com/materials/> or upon request at 1-855-888-9892.

- The Fund changed its name from India Internet & Ecommerce ETF to INQQ The India 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 INQQ The India 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://inqqetf.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.

