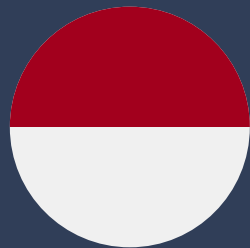


Asian Growth Cubs ETF

NYSE: CUBS



Bangladesh



Indonesia



Malaysia



Pakistan



Philippines



Thailand



Vietnam

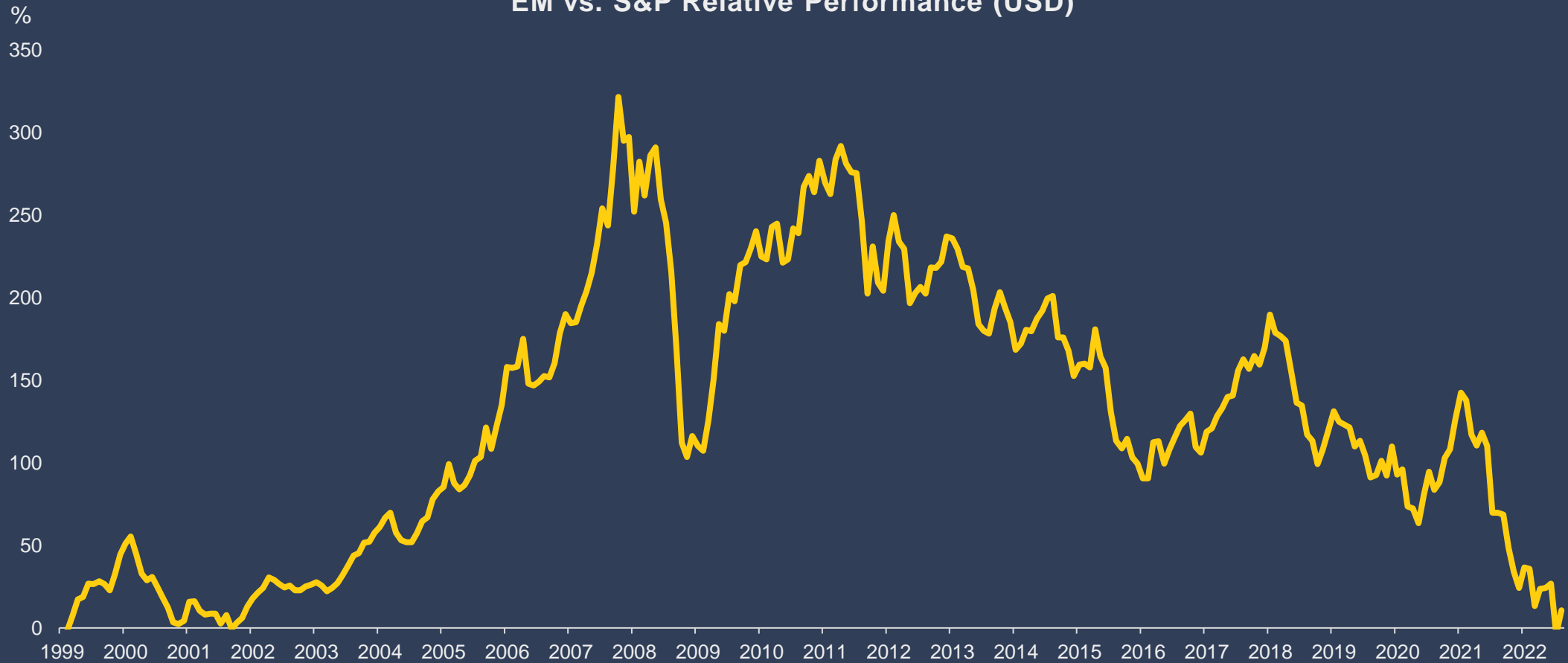
Investing in the fastest-growing region in the world

Q1 2023

Emerging Markets have Underperformed for more than a Decade

Slowing growth, political shocks and weakening currencies have held back EMs

EM vs. S&P Relative Performance (USD)



Could there be Early Signs of a Turnaround?



Dollar Weakness The direction of the USD is a critical influence on EMs – a strong dollar can act as a headwind. After a decade long rally, the dollar has declined since its peak in September 2022. Further weakness may be positive for EM equities.



Proactive Monetary Policy In general, EM central banks began hiking interest rates long before the Fed. This has led to positive real rates in many EMs vs. starkly negative real rates in most DMs. This helps support currencies and means that some EMs may be able to loosen earlier.



Rising Commodity Prices Historically a driver of growth in EMs, many of which are exporters of commodities. The Russia-Ukraine war and other supply chain issues have been a catalyst for commodity prices over the past year.



China's Reopening The end of China's zero-COVID policy and its move to reprioritize economic growth is a second order positive for wider EMs. Many Asian economies are closely interlinked with China's manufacturing base. Countries like Thailand may also benefit from a flood of Chinese tourists.



Growth Differential The growth differential of EMs over DMs has moderated since the end of the commodity super cycle (2014). The IMF expects this to widen to >2.5% in the next 3 years vs. a low of 1.4% in 2021.

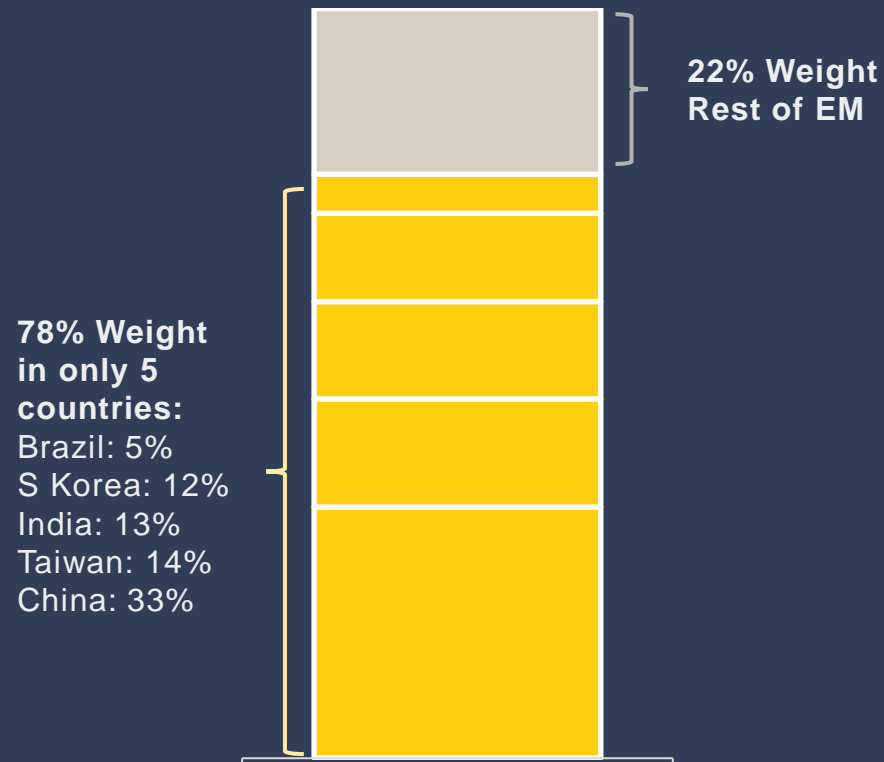


Structural Reform COVID-19 and the rise of inflation has prompted a wave of fiscal and monetary reforms to stabilize currencies and tame inflation.

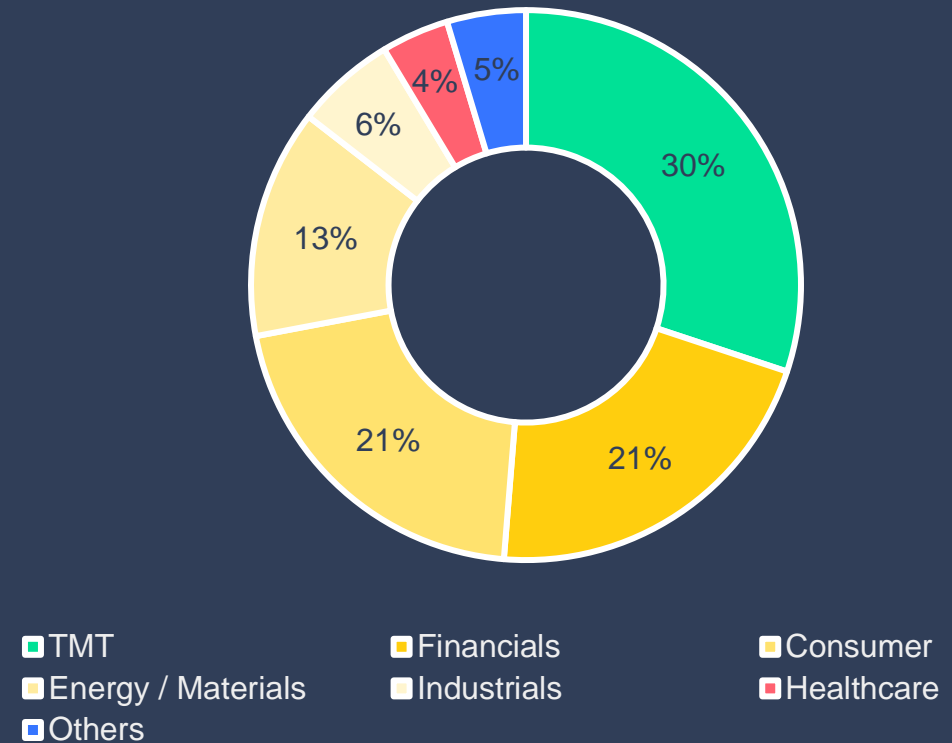
EM Indices are Broken

Benchmarks are skewed towards more mature markets and old economy sectors

MSCI EM Index Country Weighting



MSCI EM Index Sector Weighting



What are the Regional Alternatives?

Southeast Asia stands out as an attractive alternative to mainstream global EM mandates

| | China / Taiwan | India | Southeast Asia | LatAm | MENA |
|-------------------------------|----------------|-------|----------------|-------|------|
| Structural Growth Outlook | ✓ | ✓ | ✓ | ✗ | ✗ |
| Demographics | ✗ | ✓ | ✓ | ✓ | ✗ |
| Digitalized 50% | ✓ | ✗ | ✓ | ? | ✓ |
| Geopolitically Less Sensitive | ✗ | ? | ✓ | ✓ | ✗ |
| Valuation Attractiveness | ✓ | ✗ | ✓ | ✓ | ✗ |
| EM Diversification | ✗ | ✗ | ✓ | ✓ | ✓ |
| Low Foreign Shareholding | ✗ | ✗ | ✓ | ✓ | ✓ |

Identifying the Next Generation of Emerging Markets

Dawn's filter identifies seven countries as the next generation of EMs

193 countries

Demographics

Young, growing, urbanizing populations

Growth

Above-average GDP CAGR since 2000

Stability

<5% FX depreciation CAGR since 2000

Access

<5% EM index representation



Characteristics of Asia's Growth Cubs



Size 7 large countries collectively spanning ~1bn people, 528m smartphones, and a combined GDP of \$3.6tn, larger than India's economy



Growth Among the 15 fastest growing economies in the world since 2000. CUBS GDP growth from 2023 to 2027 forecast to be faster than USA, EM ex-China, India, China, the BRICs, and LatAm



Young Median age is under 30, driving consumption, competitiveness, and digitalization



Digital Young & educated population drives accelerated digital adoption, surpassing India and Latin America's digital penetration levels



Density Amongst the highest urban density in the world driving productivity and faster scale economies

Introducing the Asian Growth CUBS

The next generation of emerging markets in Asia



CUBS Countries are Too Large to Overlook in Any EM Allocation

CUBS will be the next 1 billion middle class consumers

2021 Population, mn

| | |
|-------------|------------|
| China | 1,412 |
| India | 1,406 |
| CUBS | 991 |
| USA | 332 |
| Indonesia | 274 |
| Pakistan | 231 |
| Brazil | 214 |
| Nigeria | 213 |
| Bangladesh | 169 |
| Russia | 143 |

2021 GDP, \$trillion

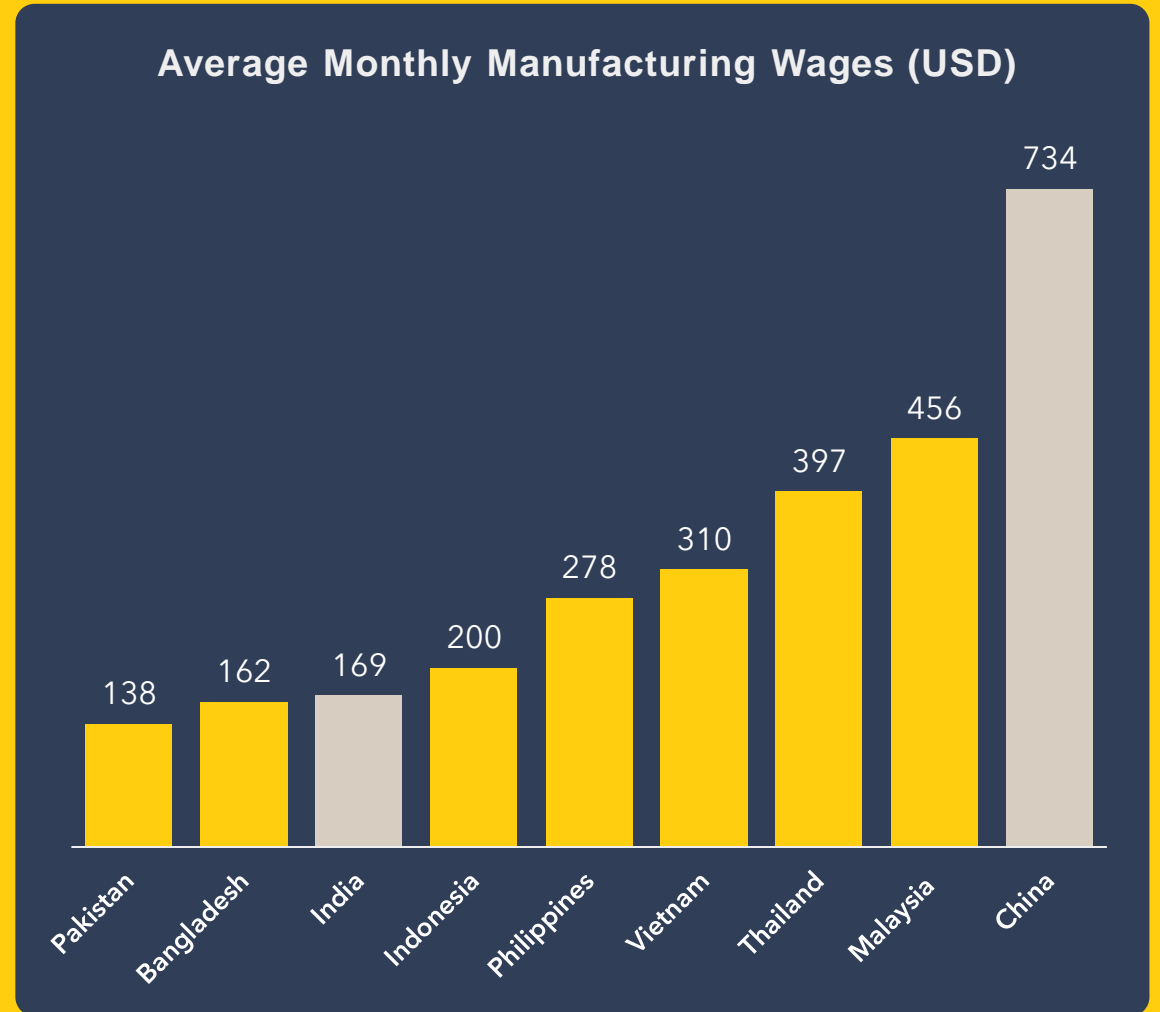
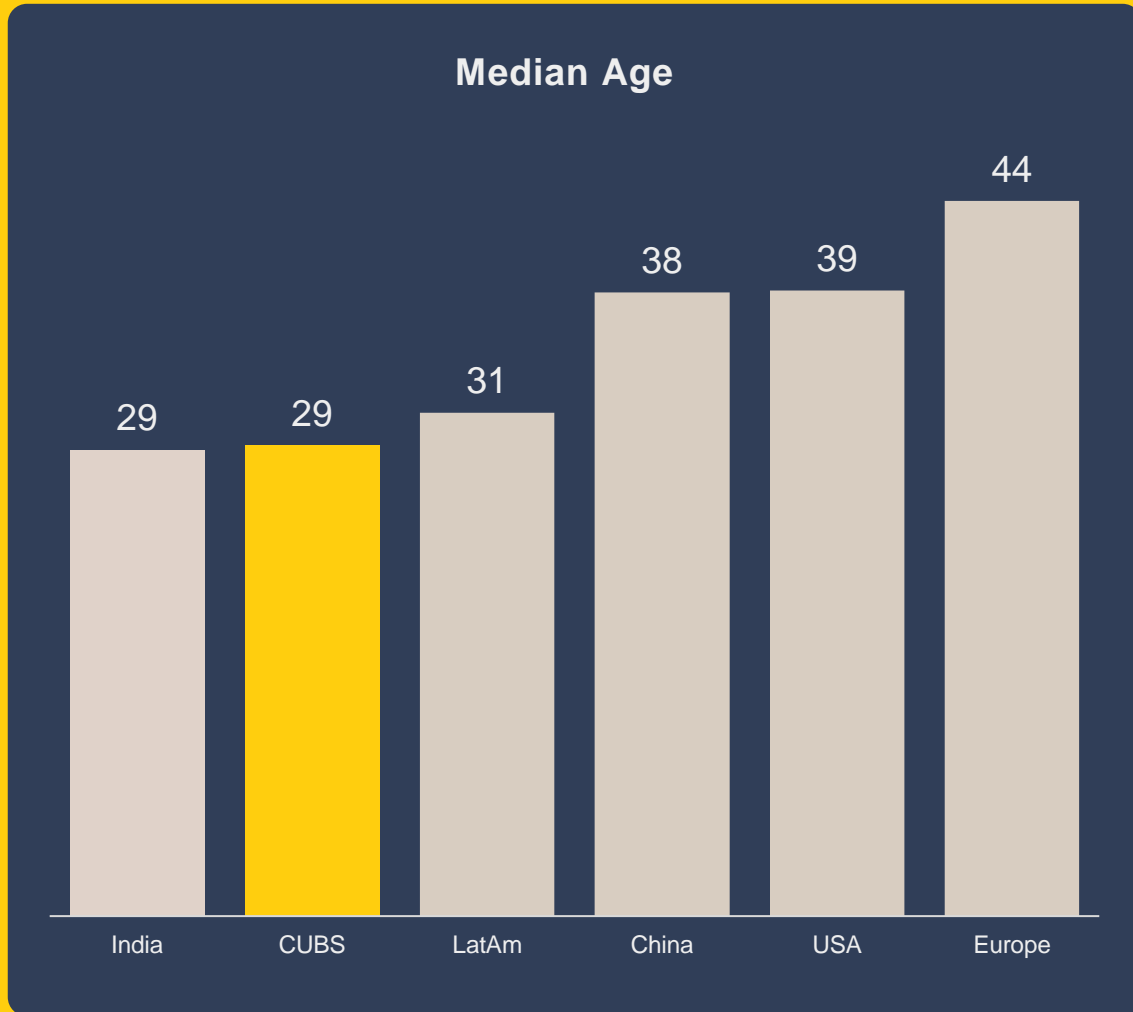
| | |
|-------------|------------|
| USA | 23.3 |
| China | 17.7 |
| Japan | 4.9 |
| Germany | 4.3 |
| CUBS | 3.6 |
| India | 3.2 |
| UK | 3.1 |
| France | 3.0 |
| Italy | 2.1 |
| Canada | 2.0 |

2021 Smartphone Penetration

| | Smartphones | Smartphone Penetration |
|-------------|-------------|------------------------|
| China | 1,145 | 66% |
| India | 600 | 35% |
| CUBS | 528 | 53% |
| USA | 274 | 82% |
| Indonesia | 170 | 62% |
| Brazil | 119 | 55% |
| Russia | 117 | 70% |
| Japan | 94 | 66% |
| Mexico | 88 | 57% |
| Vietnam | 81 | 68% |

Strong Demographics & Cheap Production Costs

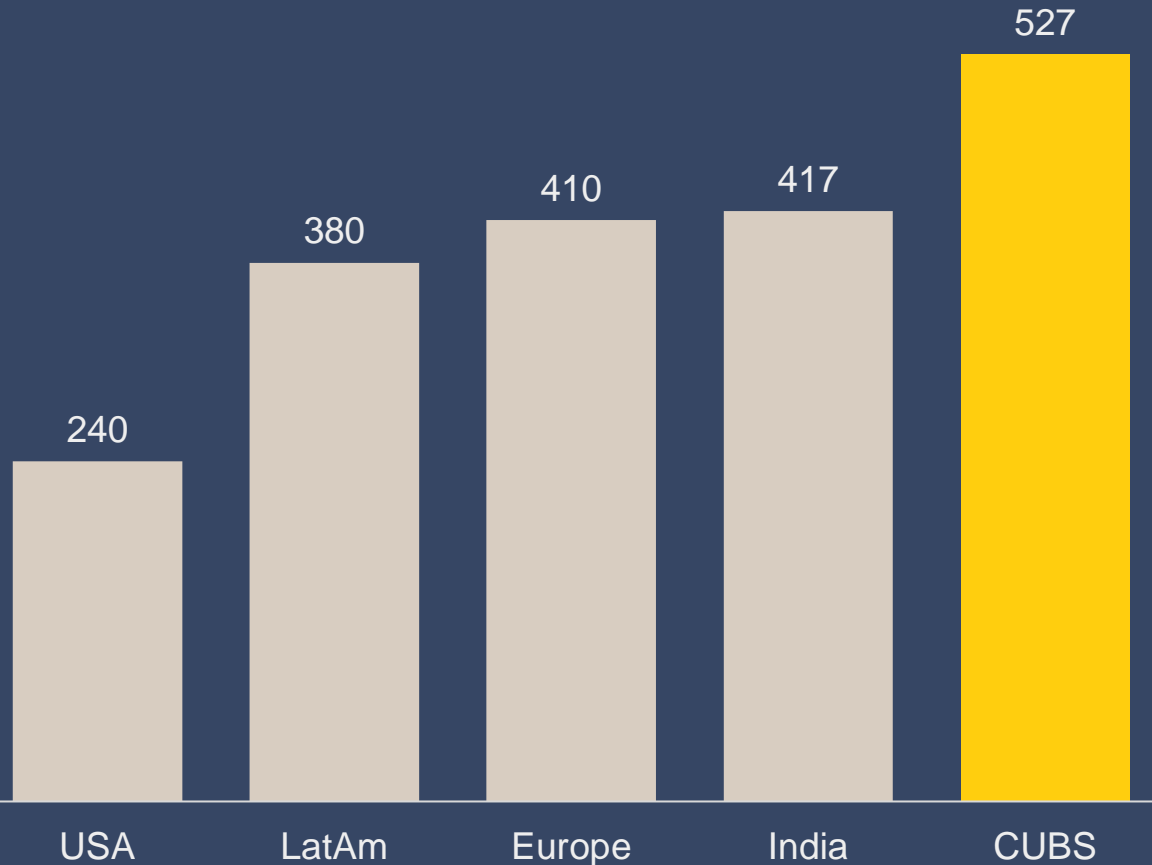
The CUBS countries are well-positioned to benefit from shifting supply chains



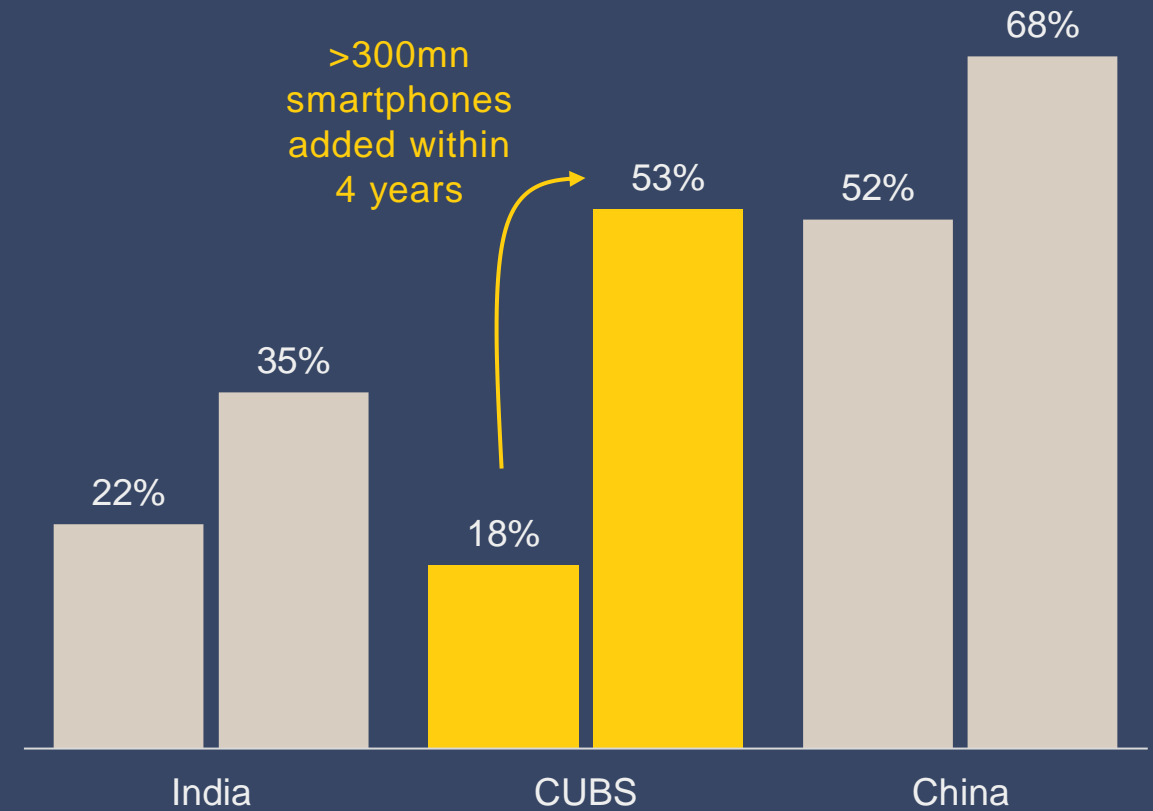
CUBS Digital Adoption has Leapfrogged India

Accelerating smartphone penetration enables rapid digitalization of the economy

Total Monthly Active Facebook Users, million



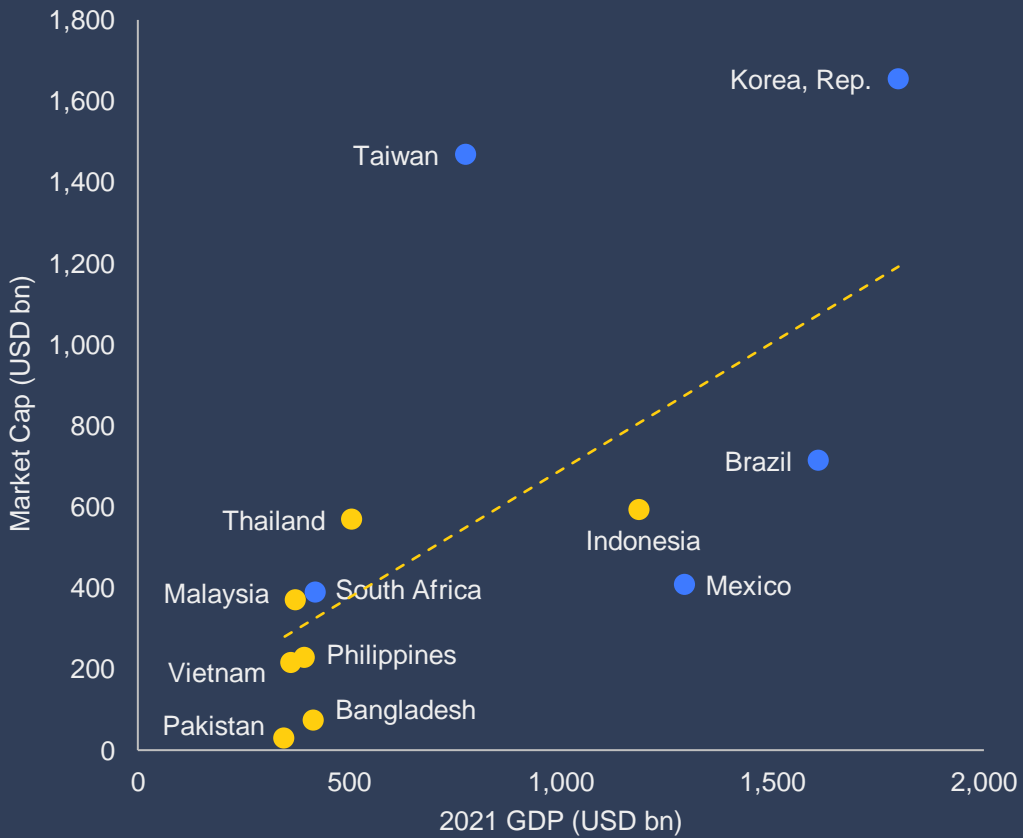
2017 v 2021 Smartphone Penetration %



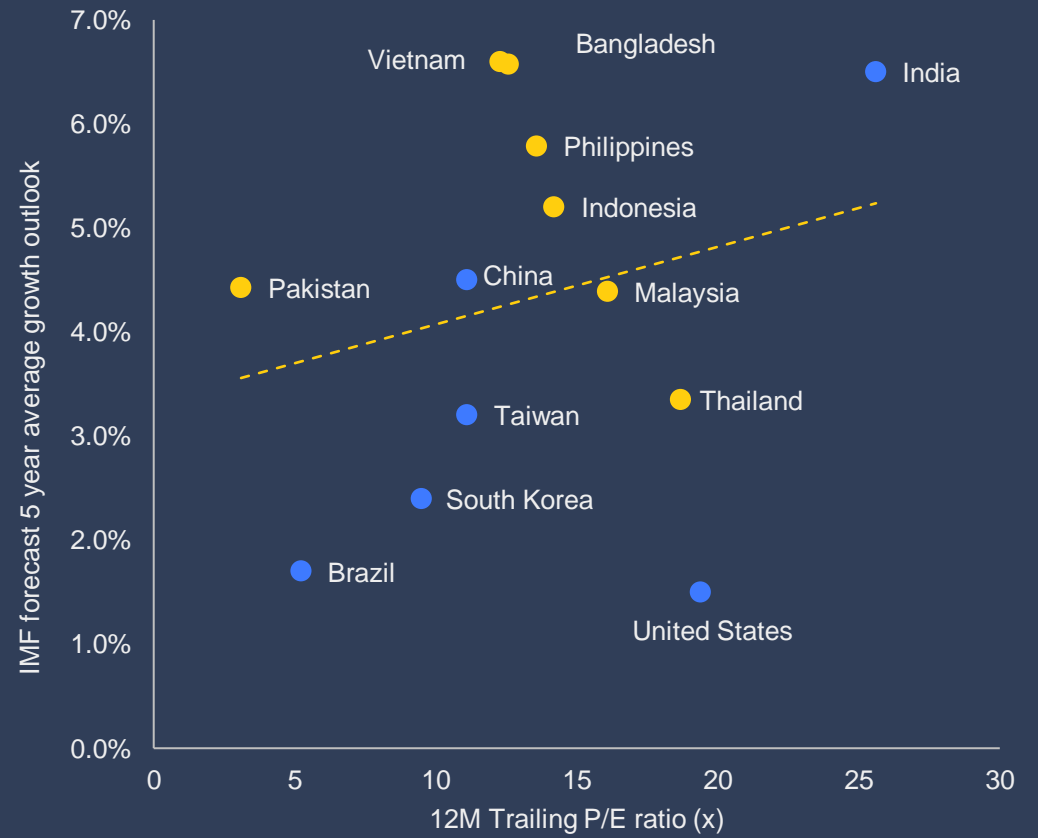
Valuations

CUBS markets are cheap considering the size and potential growth of their economies

Buffett Indicator (Market Cap / GDP)



P/E vs. GDP Growth Outlook



Stock Selection Process

Top-down quantitative screen followed by bottom-up qualitative analysis

1 6,000 companies

ESG Filter

Excludes fossil fuels, tobacco, mining, etc

Size Filter

Free-float market cap threshold

Liquidity Filter

Average daily traded value threshold

Quality Filter

Cashflow growth, profit margins, ROICs

Risk Filter

Leverage, NPLs, etc

2 100 companies

3 Less than 50 companies

Valuation Analysis

How much is priced in?

Financial Analysis

Balance sheet strength, cash flow generation, returns

Business Analysis

Competitive advantages, growth profile, management quality, governance

100 companies

CUBS Seeks to Invest in Industry Champions

The companies best positioned to participate in the CUBS growth story

Leading Bangladeshi
Pharma Company



RENATA LIMITED

Leading Thai
Hospital Operator



Leading Indonesian
O2O Retailer



Leading Filipino
Broadband Provider



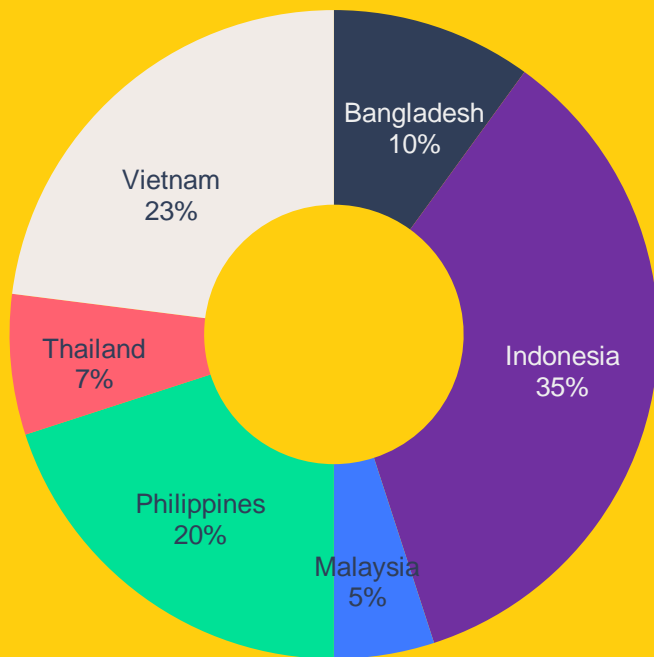
Leading Vietnamese IT
Services Company



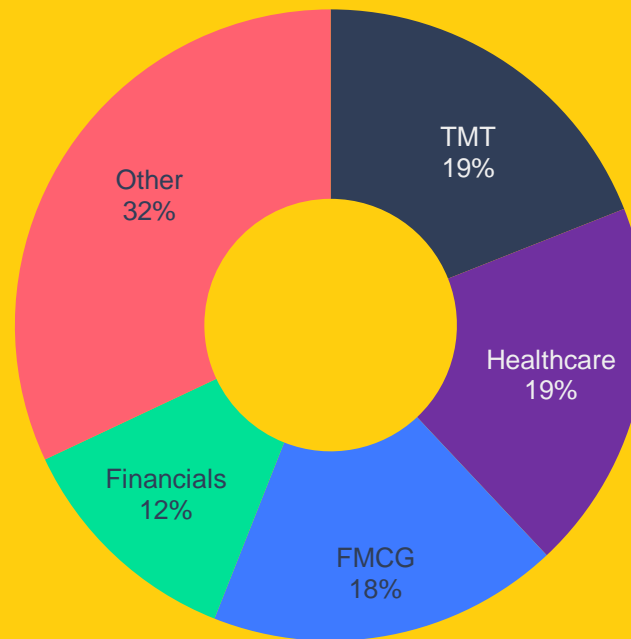
Allocation of the CUBS Portfolio

Selective exposure to industries set to benefit from secular growth tailwinds

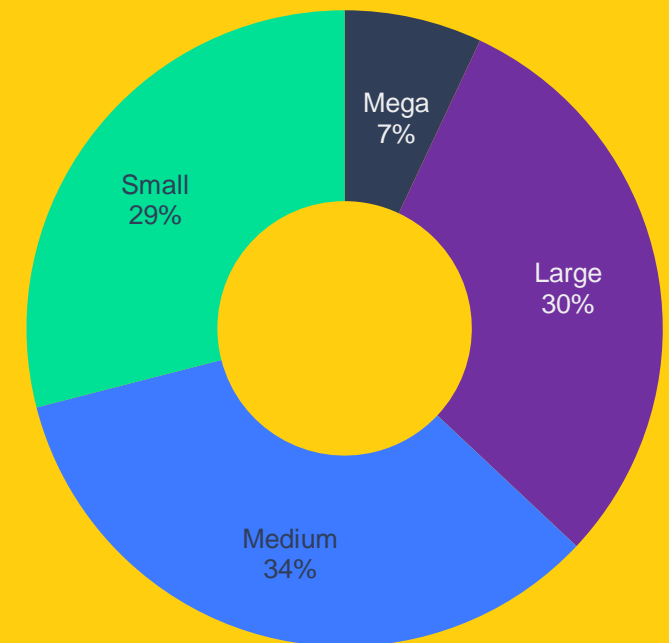
Country Weighting



Industry Weighting



Market Cap Weighting



44 holdings · c\$2b median market cap · c\$20m ADV per holding

Disclosure

Investing involves risk including possible loss of principal.

Emerging markets are subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets.

In addition, Frontier financial markets, markets in the earliest stages of development, may be impacted by political instability, war, terrorist activities and religious, ethnic and/or socioeconomic unrest. These and other factors make investing in frontier market countries significantly riskier than investing in developed market or Emerging markets, emerging market countries.

Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's net asset value ("NAV") could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably.

Before investing carefully consider the Fund's investment objective, risks, charges, and expenses contained in the prospectus available at www.cubsetf.com. Read Carefully before investing.

| | |
|-------------------------------|------------------------------|
| Investment Advisor | Exchange Traded Concepts LLC |
| Sub-Investment Advisor | Tema Global Limited |
| Distributor | Forside Fund Services, LLC |

Glossary

IMF: International Monetary Fund (IMF) is an organization of 190 countries, working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world

Asian Growth Cubs Equity Index Composite based on DSEX Index, JCI Index, KSE 100 Index, PASHR Index, VNI Index equally weighted – all indices start in 2000 except the VNI Index starts in Jul-2000 and DSEX Index starts in Jan-2013 and therefore not included before these dates. DSEX Index, JCI Index, KSE 100 Index, PASHR Index, VNI Index are the leading indexes in each of Bangladesh, Indonesia, Pakistan, Philippines, Vietnam

India Index based on Nifty Index which is a benchmark Indian stock market index that represents the weighted average of 50 of the largest Indian companies listed on the National Stock Exchange

China Index based on SSE Composite Index also known as SSE Index is a stock market index of all stocks that are traded at the Shanghai Stock Exchange

MSCI EM Index based on the MSCI Emerging Markets Index which captures large and mid cap representation across 27 Emerging Markets (EM) countries*

MSCI World Index based on market capitalization-weighted index comprised of companies' representative of the market structure of 23 developed market countries in North America (including the U.S.), Europe and the Asia/Pacific region

FTSE Emerging Index based on the FTSE Emerging Index which provides investors with a comprehensive means of measuring the performance of the most liquid large- and mid-cap companies in the emerging markets.

MSCI Emerging Markets Asia Index based on the MSCI Emerging Markets (EM) Asia Index which captures large and mid cap representation across 9 Emerging Markets countries

MSCI Frontier and Emerging Markets Index based on the MSCI Frontier Emerging Markets (FEM) Index captures large and mid cap representation across 34 Frontier Emerging Markets countries

TMT: Technology, Media Telecom

FMCG: Fast Moving Consumer Goods

Unicorn: the standard definition of a unicorn is a privately held startup valued at more than US\$1bn. Most of these enterprises are in the vanguard of their industry, leading the way for the generation of new technologies, business activities and business models (PWC)

Smartphone penetration is based on Global Mobile Market Report and is based on total population divided by total smartphones, does not distinguish for unique users

Digitizing: the process of digital adoption by institutions and individuals

CAGR: compounded annual growth rate between 2 points in time

WTEMSCTR Index is the WisdomTree Emerging Markets Smallcap Index which measures performance of small cap stocks in the WisdomTree Dividend Index, M00IEF\$O Index is the MSCI EM Minimum Volatility Index which aims to reflect the performance characteristics of a minimum variance strategy applied to large and mid cap equities across 23 Emerging Markets countries, RUFGELNU Index is the Russel RAFI Emerging Large Company Index which tracks Large Cap Emerging Markets stocks, SEMUN Index is the S&P Emerging BMI Index which captures all companies domiciled in the emerging markets within the S&P Global BMI with a float-adjusted market capitalization of at least US\$ 100 million and a minimum annual trading liquidity of US\$ 50 million, E tracks is the FTSE Emerging Markets All Cap China A Inclusion Index which seeks to track Emerging Markets stocks, TAWALENU Index, MIMUEMRN Index is the FTSE Emerging Net Tax Index which is an Emerging Markets Index, NU721162 Index is the MSCI Emerging Markets Extended ESG Focus Index which is an Emerging Markets index with ESG focus, NDUEEGF Index is the MSCI Emerging Net Total Return Index which is an Emerging Markets index, H11137 Index is the CSI Overseas China Internet Index which is a China internet focused emerging markets index, FRDM Index is the Life & Liberty Freedom 100 Emerging Markets Index is an index tracking emerging markets according to the Freedom 100 principles, M1CXBRV Index is the MSCI Emerging Markets ex China Index, GEMNR Index is the Goldman Sachs ActiveBeta Emerging Markets Equity Index which invests in Emerging Markets with an active thematic lens, EMXSOETR Index is the WisdomTree Emerging Markets ex State Owned Enterprises Index which invests in Emerging Markets after excluding state owned enterprises, EMQQITR Index is the EMQQ Emerging Markets Internet Index which tracks technology companies in Emerging Markets