ROBO GLOBAL™

EXCHANGE TRADED CONCEPTS TRUST

ROBO Global™ Robotics and Automation Index ETF

Semi-Annual Report

October 31, 2016

(Unaudited)

ETC

Exchange Traded Concepts

ROBO Global™

Robotics and Automation Index ETF

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The Fund files its complete schedule of Fund holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-Q within sixty days after the end of the period. The Fund's Forms N-Q will be available on the Commission's website at http://www.sec.gov, and may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

A description of the policies and procedures that Exchange Traded Concepts uses to determine how to vote proxies relating to Fund securities, as well as information relating to how the Fund voted proxies relating to Fund securities during the most recent 12-month period ended June 30, is available (i) without charge, upon request, by calling 1-855-456-ROBO; and (ii) on the Commission's website at http://www.sec.gov.

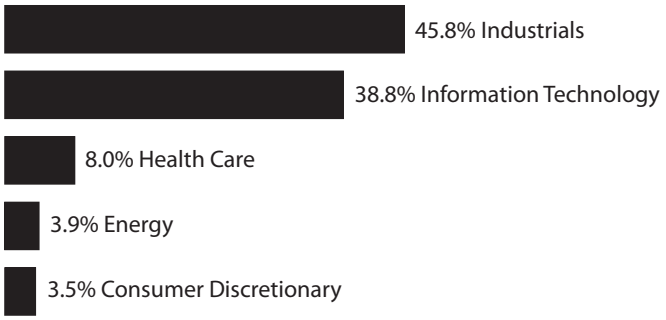
ROBO Global™

Robotics and Automation Index ETF

Schedule of Investments

October 31, 2016 (Unaudited)

Sector Weightings†:



† Percentages are based on total investments.

Description	Shares	Fair Value
COMMON STOCK — 99.8%		
Canada — 1.9%		
Industrials — 1.9%		
ATS Automation Tooling Systems*	130,806	$ 1,122,379
MacDonald Dettwiler & Associates	17,979	1,029,844
Total Canada		2,152,223
China — 1.8%		
Information Technology— 1.8%		
Hollysys Automation Technologies	101,332	2,017,520
Total China		2,017,520
Finland — 0.9%		
Industrials— 0.9%		
Cargotec, Cl B	23,932	980,639
Total Finland		980,639
France — 2.6%		
Industrials— 0.9%		
Schneider Electric	15,695	1,051,908
Information Technology— 1.7%		
Dassault Systemes	12,630	998,781
Parrot*	101,857	904,413
		1,903,194
Total France		2,955,102
Germany — 4.7%		
Industrials— 3.8%		
Krones	23,234	$ 2,364,813
Siemens	9,346	1,059,857
SLM Solutions Group*	23,109	762,498
		4,187,168
Information Technology— 0.9%		
Jenoptik	59,844	1,024,690
Total Germany		5,211,858
Israel — 1.9%		
Health Care— 0.9%		
Mazor Robotics*	89,669	1,024,001
Industrials— 1.0%		
Elbit Systems	11,465	1,134,351
Total Israel		2,158,352
Japan — 28.7%		
Consumer Discretionary— 1.1%		
Denso	27,571	1,197,712
Industrials— 17.9%		
Aida Engineering	137,951	1,186,732
Daifuku	123,517	2,235,612
Daihen	204,546	1,185,407
FANUC	13,428	2,514,755
Harmonic Drive Systems	77,369	2,180,041
Mitsubishi Electric	86,244	1,167,456
Nabtesco	80,010	2,390,745
Nachi-Fujikoshi	299,606	1,137,582
SMC	3,676	1,066,577
THK	56,257	1,188,472
Toshiba Machine	321,669	1,163,194
Yushin Precision Equipment	89,235	2,076,220
		19,492,793
Information Technology— 9.7%		
Amano	68,700	1,278,094
Keyence	2,962	2,172,068
Omron	63,158	2,422,103
Topcon	77,453	1,157,907

The accompanying notes are an integral part of the financial statements.

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Schedule of Investments

October 31, 2016 (Unaudited) (Continued)

Description	Shares	Fair Value
Yaskawa Electric	151,849	$ 2,423,284
Yokogawa Electric	82,878	1,164,874
		10,618,330
Total Japan		31,308,835
Netherlands — 0.9%		
Health Care— 0.9%		
QIAGEN*	39,918	973,201
Total Netherlands		973,201
Sweden — 2.7%		
Health Care— 0.9%		
Elekta, Cl B	112,917	980,663
Industrials— 1.0%		
Arcam*	31,997	1,055,158
Information Technology— 0.8%		
Hexagon, Cl B	25,035	877,467
Total Sweden		2,913,288
Switzerland — 3.7%		
Health Care— 0.9%		
Tecan Group	6,228	1,026,558
Industrials— 2.8%		
ABB	99,824	2,059,267
Kardex	11,387	974,153
		3,033,420
Total Switzerland		4,059,978
Taiwan — 6.5%		
Industrials— 3.6%		
Airtac International Group	122,400	975,477
Hiwin Technologies	430,179	1,901,607
Teco Electric and Machinery	1,272,000	1,130,622
		4,007,706
Information Technology— 2.9%		
Adlink Technology	534,559	1,036,679
Advantech	127,000	1,034,271
Delta Electronics	203,187	1,072,032
		3,142,982
Total Taiwan		7,150,688
United Kingdom — 1.7%		
Information Technology— 1.7%		
e2v technologies	348,746	$ 923,949
Renishaw	31,944	1,007,378
		1,931,327
Total United Kingdom		1,931,327
United States — 41.8%		
Consumer Discretionary— 2.3%		
iRobot*	51,070	2,589,249
Energy— 3.9%		
FMC Technologies*	36,878	1,190,053
Helix Energy Solutions Group*	134,674	1,174,358
Oceaneering International	81,679	1,943,960
		4,308,371
Health Care— 4.4%		
Accuray*	352,802	1,728,730
Intuitive Surgical*	3,121	2,097,562
Varian Medical Systems*	10,999	997,939
		4,824,231
Industrials— 11.9%		
Aerovironment*	91,964	2,206,216
Deere	12,821	1,132,094
ExOne*	71,429	852,148
John Bean Technologies	15,517	1,239,032
Lincoln Electric Holdings	17,474	1,150,313
Nordson	10,984	1,099,828
Northrop Grumman	5,112	1,170,648
Raven Industries	47,536	1,019,647
Rockwell Automation	18,489	2,213,503
Teledyne Technologies*	10,140	1,091,875
		13,175,304
Information Technology— 19.3%		
3D Systems*	60,979	845,779
Ambarella*	14,868	912,449
Autodesk*	15,134	1,093,885
Brooks Automation	80,393	1,047,521
Cognex	42,496	2,192,794
FARO Technologies*	62,472	2,095,936
FLIR Systems	34,820	1,146,274
Immersion*	134,179	1,094,900
IPG Photonics*	13,286	1,288,875
Microchip Technology	17,607	1,066,104

The accompanying notes are an integral part of the financial statements.

ROBO Global™

Robotics and Automation Index ETF

Schedule of Investments

October 31, 2016 (Unaudited) (Concluded)

Description	Shares	Fair Value
Mobileye*	25,703	$ 955,638
National Instruments	38,533	1,082,392
Nuance Communications*	75,483	1,058,272
NVIDIA	15,962	1,135,856
Stratasys*	45,439	868,794
Teradyne	50,707	1,180,966
Trimble Navigation*	38,336	1,059,607
Zebra Technologies, Cl A*	15,721	1,035,070
		21,161,112
Total United States		46,058,267
Total Common Stock (Cost $105,377,088)		109,871,278
Total Investments - 99.8% (Cost $105,377,088)		$ 109,871,278

Percentages are based on Net Assets of $ 110,087,122.

* Non-income producing security.

Cl — Class

As of October 31, 2016, all of the Fund's investments were considered Level 1, in accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP.

For the period ended October 31, 2016, there have been no transfers between Level 1, Level 2 or Level 3 investments. It is the Fund's policy to recognize transfers into and out of Level 1, Level 2 and Level 3 at the end of the reporting period. For the period ended October 31, 2016, there were no Level 3 investments.

The accompanying notes are an integral part of the financial statements.

ROBO Global™

Robotics and Automation Index ETF

Statement of Assets and Liabilities

October 31, 2016 (Unaudited)

Assets:		
Investments at Cost	$	105,377,088
Cost of Foreign Currency		211
Investments at Fair Value	$	109,871,278
Cash		46,592
Foreign Currency at Value		210
Receivable for Capital Shares Sold		2,744,654
Dividends Receivable		170,056
Reclaims Receivable		43,335
Receivable for Investment Securities Sold		121
Total Assets		112,876,246
Liabilities:		
Payable for Investment Securities Purchased		2,703,948
Advisory Fees Payable		85,176
Total Liabilities		2,789,124
Net Assets	$	110,087,122
Net Assets Consist of:		
Paid-in Capital	$	115,240,010
Undistributed Net Investment Income		278,491
Accumulated Net Realized Loss on Investments		(9,909,033)
Net Unrealized Appreciation on Investments		4,494,190
Net Unrealized Depreciation on Foreign Currency Translations		(16,536)
Net Assets	$	110,087,122
Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)		4,000,000
Net Asset Value, Offering and Redemption Price Per Share	$	27.52

The accompanying notes are an integral part of the financial statements.

ROBO Global™

Robotics and Automation Index ETF

Statement of Operations

For the six month period ended October 31, 2016 (Unaudited)

Investment Income:		
Dividend Income	$	822,411
Less: Foreign Taxes Withheld		(80,643)
Total Investment Income		741,768
Expenses:		
Advisory Fees		458,069
Total Expenses		458,069
Net Investment Income		283,699
Net Realized Gain (Loss) on Investments:		
Net Realized Loss on Investments[1]		(1,040,275)
Net Realized Gain on Foreign Currency Transactions		7,741
Net Change in Unrealized Appreciation on Investments		9,171,281
Net Change in Unrealized Depreciation on Foreign Currency Translations		(24,321)
Net Realized and Unrealized Gain on Investments		8,114,426
Net Increase in Net Assets Resulting from Operations	$	8,398,125

[1] Includes realized gains as a result of in-kind transactions. (See Note 4 in Notes to Financial Statements).

The accompanying notes are an integral part of the financial statements.

ROBO Global™

Robotics and Automation Index ETF

Statement of Changes in Net Assets

	Period Ended October 31, 2016 (Unaudited)	Year Ended April 30, 2016
Operations:		
Net Investment Income	$ 283,699	$ 264,173
Net Realized Loss on Investments and Foreign Currency Transactions[1]	(1,032,534)	(3,566,655)
Net Change in Unrealized Appreciation (Depreciation) on Investments and Foreign Currency Translations	9,146,960	(4,656,791)
Net Increase (Decrease) in Net Assets Resulting from Operations	8,398,125	(7,959,273)
Dividends and Distributions to Shareholders:		
Investment Income	—	(276,635)
Total Dividends and Distributions to Shareholders	—	(276,635)
Capital Share Transactions:		
Issued	19,516,518	7,898,005
Redeemed	(9,725,873)	(33,094,087)
Increase (Decrease) in Net Assets from Capital Share Transactions	9,790,645	(25,196,082)
Total Increase (Decrease) in Net Assets	18,188,770	(33,431,990)
Net Assets:		
Beginning of Period	91,898,352	125,330,342
End of Period (Includes Undistributed Net Investment Income/ (Distributions in Excess of Net Investment Income) of $278,491 and $(5,208), respectively)	$ 110,087,122	$ 91,898,352
Share Transactions:		
Issued	700,000	300,000
Redeemed	(350,000)	(1,350,000)
Net Increase (Decrease) in Shares Outstanding from Share Transactions	350,000	(1,050,000)

[1] Includes realized gains as a result of in-kind transactions. (See Note 4 in Notes to Financial Statements).

The accompanying notes are an integral part of the financial statements.

ROBO Global™

Robotics and Automation Index ETF

Financial Highlights

Selected Per Share Data & Ratios
For the Period ended October 31, 2016 and year/period ended April 30,
For a Share Outstanding Throughout the Period

	Net Asset Value, Beginning of Period	Net Investment Income*	Net Realized and Unrealized Gain (Loss) on Investments	Total from Operations	Distributions from Investment Income	Distributions from Net Realized Capital Gains	Total Distributions	Net Asset Value, End of Period	Total Return[1]	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Income to Average Net Assets	Portfolio Turnover[3]
ROBO Global™ Robotics and Automation Index ETF													
2016‡‡	$ 25.18	$ 0.08	$ 2.26	$ 2.34	$ —	$ —	$ —	$ 27.52	9.29%	$ 110,087	0.95%[2]	0.59%[2]	21%
2016	26.67	0.06	(1.48)	(1.42)	(0.07)	—	(0.07)	25.18	(5.32)	91,898	0.95	0.25	25
2015	25.96	0.08	0.70	0.78	(0.05)	(0.02)	(0.07)	26.67	3.04	125,330	0.95	0.29	23
2014‡	25.00	—**	0.96†	0.96	—	—	—	25.96	3.84	105,150	0.95[2]	0.02[2]	8

‡‡ For the six-month period ended October 31, 2016 (Unaudited).

‡ Commenced operations on October 21, 2013.

* Per share data calculated using average shares method.

** Amount represents less than $0.01.

† Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(1) Total return is for the period indicated and has not been annualized. Returns do not reflect the deduction of taxes the shareholder would pay on fund distributions or redemption of Fund shares.

(2) Annualized.

(3) Portfolio turnover rate is for the period indicated and periods of less than one year have not been annualized. Excludes effect of securities received or delivered from processing creations or redemptions.

The accompanying notes are an integral part of the financial statements.

1. ORGANIZATION

Exchange Traded Concepts Trust (the "Trust"), is a Delaware statutory trust formed on July 17, 2009. The Trust is registered with the Securities and Exchange Commission (the "Commission") under the Investment Company Act of 1940 (the "1940 Act"), as amended, as an open-end management investment company with ten investment portfolios. The financial statements herein are those of the ROBO Global™ Robotics and Automation Index ETF (the "Fund"). Until September 17, 2015 the Fund was named ROBO-STOX™ Global Robotics and Automation Index ETF. The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the ROBO Global™ Robotics and Automation Index (the "Index"). The Fund is classified as a "non-diversified" fund under the 1940 Act. The Fund commenced operations on October 21, 2013.

Shares of the Fund are listed and traded on the NASDAQ Stock Market LLC ("NASDAQ"). Market prices for the Shares may be different from their net asset value ("NAV"). The Fund issues and redeems Shares on a continuous basis at NAV only in large blocks of Shares, typically 50,000 Shares, called "Creation Units". Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares trade in a secondary market at market prices that change throughout the day in amounts less than a Creation Unit.

2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the Significant Accounting Policies followed by the Fund. Management has reviewed Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, Financial Services – Investment Companies Accounting Standards Codification ("ASC 946"), and concluded that the Fund meets the criteria of an "investment company" and therefore, the Fund prepares its financial statements in accordance with investment company accounting as outlined in ASC 946.

Use of Estimates and Indemnifications — The Fund is an investment company in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). Therefore, the Fund follows the accounting and reporting guidelines for investment companies. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

In the normal course of business, the Trust, on behalf of the Fund, enters into contracts that contain a variety of representations which provide general indemnifications. The Fund's maximum exposure under these arrangements cannot be known; however, the Fund expects any risk of loss to be remote.

Security Valuation — Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded (or at approximately 4:00 pm Eastern Time if a security's primary exchange is normally open at that time), or, if there is no such reported sale, at the most recent quoted bid for long positions and the most recent ask price for short positions. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based upon valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the fair value for such securities. Debt obligations with remaining maturities of sixty days or less when acquired will be valued at their market value. If a market value is not available from a pricing vendor or from an independent broker, the security shall be fair valued according to the Trusts' Fair Value Procedures. Prices for most securities held in the Fund are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Fund seeks to obtain a bid price from at least one independent broker.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Security Valuation (continued) —Securities for which market prices are not "readily available" are valued in accordance with fair value procedures established by the Board. The Fund's fair value procedures are implemented through a fair value committee (the "Committee") designated by the Board of Trustees (the "Board"). Some of the more common reasons that may necessitate that a security be valued using fair value procedures include: the security's trading has been halted or suspended; the security has been de-listed from a national exchange; the security's primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security's primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. In addition, the Fund may fair value its securities if an event that may materially affect the value of the Fund's securities that traded outside of the United States (a "Significant Event") has occurred between the time of the security's last close and the time that the Fund calculates its net asset value. A Significant Event may relate to a single issuer or to an entire market sector. Events that may be Significant Events include: government actions, natural disasters, armed conflict, acts of terrorism and significant market fluctuations. If the Adviser becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which the Fund calculates its net asset value, it may request that a Committee meeting be called. When a security is valued in accordance with the fair value procedures, the Committee will determine the value after taking into consideration relevant information reasonably available to the Committee.

In accordance with the authoritative guidance on fair value measurements and disclosure under GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 – Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 – Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The valuation techniques used by the Fund to measure fair value during the period ended October 31, 2016 maximized the use of observable inputs and minimized the use of unobservable inputs.

For the period ended October 31, 2016, there have been no significant changes to the Fund's fair valuation methodologies.

Federal Income Taxes — It is the Fund's intention to qualify as a regulated investment company for Federal income tax purposes by complying with the appropriate provisions of Subchapter M of the Internal Revenue Code of 1986, as amended. Accordingly, no provisions for federal income taxes have been made in the financial statements.

The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on its Statement of Operations. As of October 31, 2016, the Fund did not have any interest or penalties associated with the underpayment of any income taxes. All tax years since inception remain open and subject to examination by tax jurisdictions. The Fund has reviewed all major jurisdictions and concluded that there is no impact on the Fund's net assets and no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken on its tax returns.

2. SIGNIFICANT ACCOUNTING POLICIES (concluded)

Security Transactions and Investment Income — Security transactions are accounted for on trade date. Costs used in determining realized gains and losses on the sale of investment securities are based on specific identification. Dividend income is recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Withholding taxes and reclaims on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Foreign Currency Translation — The books and records of the Fund are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency are translated into U.S. dollars on the date of valuation. Purchases and sales of investment securities, income and expenses are translated into U.S. dollars at the relevant rates of exchange prevailing on the respective dates of such transactions. The Fund does not isolate that portion of realized or unrealized gains and losses resulting from changes in the foreign exchange rate from fluctuations arising from changes in the market prices of the securities. These gains and losses are included in net realized and unrealized gains and losses on investments on the Statement of Operations. Net realized and unrealized gains and losses on foreign currency transactions represent net foreign exchange gains or losses from foreign currency exchange contracts, disposition of foreign currencies, currency gains or losses realized between trade and settlement dates on securities transactions and the difference between the amount of the investment income and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent amounts actually received or paid.

Dividends and Distributions to Shareholders — The Fund pays out dividends from its net investment income and distributes its net capital gains, if any, to investors at least annually. All distributions are recorded on ex-dividend date.

Creation Units — The Fund issues and redeems shares ("Shares") at Net Asset Value ("NAV") and only in large blocks of Shares (each block of Shares for the Fund is called a "Creation Unit" or multiples thereof). Purchasers of Creation Units at NAV must pay a standard creation transaction fee of $1,500, up to a maximum of $2,000. An Authorized Participant who holds Creation Units ("Authorized Participants") and wishes to redeem at NAV would also pay a standard redemption transaction fee of $1,500, up to a maximum of $2,000, to the Adviser. The Adviser may retain all or portion of the transaction fee to the extent the Adviser bears the expenses that otherwise would be borne by the Trust in connection with the purchase or redemption of a Creation Unit, which the transaction fee is designed to cover.

Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed an Authorized Participant Agreement with the Fund's distributor. Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from the Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees.

The following table discloses the Creation Unit breakdown based on the NAV as of October 31, 2016:

	Creation Unit Shares	Creation Transaction Fee	Value	Redemption Transaction Fee
ROBO Global™ Robotics and Automation Index ETF	50,000	$ 1,500	$ 1,376,000	$ 1,500

3. AGREEMENTS

Investment Advisory Agreement

Exchange Traded Concepts, LLC (the "Adviser"), an Oklahoma limited liability company, serves as investment adviser to the Trust, including the Fund, pursuant to an investment advisory agreement ("Advisory Agreement"). Under the Advisory Agreement, the Adviser provides investment advice to the Fund primarily in the form of oversight of the Sub-Adviser (as defined below), including daily monitoring of purchases and sales of securities by the Sub-Adviser and regular review of the Sub-Adviser's performance. The Adviser also arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate. The Adviser administers the Fund's business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services, and provides its officers and employees to serve as officers or Trustees of the Trust.

For the services it provides to the Fund, the Adviser receives a fee, which is calculated daily and paid monthly, at an annual rate of 0.95% of average daily net assets of the Fund.

Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund except for the advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

The Adviser has entered into a license agreement with ROBO Global™, the Fund's index provider, pursuant to which the Adviser pays a fee to use the Index. The Adviser is sub-licensing rights to the Index to the Fund at no charge.

Sub-Advisory Agreement

Vident Investment Advisory, LLC (the "Sub-Adviser"), a Delaware limited liability company, serves as the Fund's sub-adviser pursuant to a sub-advisory agreement ("Sub-Advisory Agreement"). Under the Sub-Advisory Agreement, the Sub-Adviser is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Adviser or in connection with any rebalancing or reconstitution of the Index, subject to the supervision of the Adviser and the Board.

Under the Sub-Advisory agreement, the Adviser pays the Sub-Adviser a fee, calculated daily and paid monthly, at an annual rate of 0.05% on the average daily net assets of the Fund, subject to a $15,000 minimum fee.

Distribution Agreement

SEI Investments Distribution Co. (the "Distributor") serves as the Fund's underwriter and distributor of Shares pursuant to a Distribution Agreement. Under the Distribution Agreement, the Distributor, as agent, receives orders to purchase shares in Creation Units and transmits such orders to the Fund's custodian and transfer agent. The Distributor has no obligation to sell any specific quantity of Fund shares. The Distributor bears the following costs and expenses relating to the distribution of shares: (i) the expenses of maintaining its registration or qualification as a dealer or broker under federal or state laws; (ii) filing fees; and (iii) all other expenses incurred in connection with the distribution services, that are not reimbursed by the Adviser, as contemplated in the Distribution Agreement. The Distributor does not maintain any secondary market in Fund Shares.

The Fund has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily assets each year for certain distribution-related activities. For the period ended October 31, 2016, no fees were charged by the Distributor under the Plan and the Plan will only be implemented with approval of the Board.

3. AGREEMENTS (concluded)

Administrator, Custodian and Transfer Agent

SEI Investments Global Funds Services (the "Administrator") serves as the Fund's Administrator pursuant to an Administration Agreement. Brown Brothers Harriman & Co. (the "Custodian" and "Transfer Agent") serves as the Fund's Custodian and Transfer agent pursuant to a Custodian Agreement and Transfer Agency Services Agreement. The Adviser of the Fund pays these fees.

Certain officers and/or interested trustees of the Fund are also officers of the Distributor, the Adviser or the Administrator.

4. INVESTMENT TRANSACTIONS

For the period ended October 31, 2016, the purchases and sales of investments in securities, excluding in-kind transactions, long-term U.S. Government and short-term securities were:

	Purchases	Sales and Maturities
ROBO Global™ Robotics and Automation Index ETF	$ 22,477,770	$ 19,399,911

For the period ended October 31, 2016, in-kind transactions associated with creations and redemptions were:

	Purchases	Sales	Net Realized Gain
ROBO Global™ Robotics and Automation Index ETF	$ 15,884,554	$ 9,129,657	$ 2,283,376

For the year ended April 30, 2016, in-kind transactions associated with creations and redemptions were:

	Purchases	Sales	Net Realized Gain
ROBO Global™ Robotics and Automation Index ETF	$ —	$ 30,631,434	$ 3,442,666

There were no purchases or sales of long-term U.S. Government securities by the Fund.

5. TAX INFORMATION

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with Federal income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investment transactions for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to paid-in capital, accumulated undistributed net investment income (loss), or accumulated net realized gain (loss) as appropriate, in the period that the differences arise.

During the year ended April 30, 2016, the Fund realized $3,442,666 of net capital gains resulting from in-kind redemptions in which shareholders exchanged fund shares for securities held by the Fund rather than cash. Because such gains are not taxable to the Fund, and are not distributed to shareholders, they have been reclassified from accumulated net realized losses to paid-in-capital.

These reclassifications have no impact on net assets or net asset value per share.

5. TAX INFORMATION (concluded)

The tax character of dividends and distributions paid during the year ended April 30, 2016 and April 30, 2015 were as follows:

	Ordinary Income	Long-Term Capital Gain	Return of Capital	Totals
ROBO Global™ Robotics and Automation Index ETF				
2016	$ 276,635	$ —	$ —	$ 276,635
2015	296,014	—	—	296,014

As of April 30, 2016, the components of tax basis accumulated losses were as follows:

	ROBO Global™ Robotics and Automation Index ETF
Capital Loss Carryforwards	$ (8,026,388)
Late-Year Loss Deferral	(5,208)
Unrealized Appreciation/(Depreciation) on Investments	(5,519,417)
Total Accumulated Losses	$ (13,551,013)

The Fund is permitted to utilize capital losses that are carried forward and will retain their character as either short-term or long-term capital losses. As of April 30, 2016, the Fund has the following capital loss carryforwards to offset capital gains for an unlimited period:

	Non-expiring Short-Term	Non-expiring Long-Term	Total Capital Loss Carryforwards
ROBO Global™ Robotics and Automation Index ETF	$ 1,946,788	$ 6,079,600	$ 8,026,388

For Federal income tax purposes, the cost of securities owned at October 31, 2016, and the net realized gains or losses on securities sold for the period, were different from amounts reported for financial reporting purposes primarily due to wash sales which cannot be used for Federal income tax purposes in the current period and have been deferred for use in future years. The Federal tax cost and aggregate gross unrealized appreciation and depreciation on investments and foreign currency transactions held by the Fund at October 31, 2016, were as follows:

	Federal Tax Cost	Aggregated Gross Unrealized Appreciation	Aggregated Gross Unrealized Depreciation	Net Unrealized Appreciation
ROBO Global™ Robotics and Automation Index ETF	$105,377,088	$ 12,433,284	$ (7,939,094)	$ 4,494,190

6. RISKS OF INVESTING IN THE FUND

As with all exchange traded funds ("ETFs"), a shareholder of the Fund is subject to the risk that his or her investment could lose money. The Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's net asset value ("NAV"), trading price, yield, total return and ability to meet its investment objective. A more complete description of principal risks is included in the prospectus under the heading "Principal Risks".

Under normal circumstances, the Fund will invest at least 80% of its total assets in securities or in depositary receipts of the Index, which reflects the performance of a portfolio holding robotics-related and/or automation-related companies.

Robotics and Automation Companies Risk: The Fund invests primarily in the equity securities of robotics and automation companies and, as such, is particularly sensitive to risks to those types of companies. These risks 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.

Currency Exchange Rate Risk: The Fund may invest a relatively large percentage of its assets in securities denominated in non-U.S. currencies. 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 Fund Shares. Because the Fund's net asset value ("NAV") is determined in U.S. dollars, the Fund's 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. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Non-Diversification Risk: The Fund is non-diversified, meaning that, as compared to a diversified fund, it can invest a greater percentage of its assets in securities issued by or representing a small number of issuers. As a result, the performance of these issuers can have a substantial impact on the Fund's performance.

7. OTHER

At October 31, 2016, the records of the Trust reflected that 100% of the Fund's total Shares outstanding were held by three Authorized Participants, in the form of Creation Units. However, the individual shares comprising such Creation Units are listed and traded on the NASDAQ and have been purchased and sold by persons other than Authorized Participants.

8. SUBSEQUENT EVENTS

The Fund has evaluated the need for additional disclosures and/or adjustments resulting from subsequent events through the date the financial statements were issued.

ROBO Global™

Robotics and Automation Index ETF

Disclosure of Fund Expenses

(Unaudited)

All ETFs have operating expenses. As a shareholder of the Fund you incur an Advisory fee. In addition to the Advisory fee, a shareholder may pay brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses (including acquired fund fees and expenses), if any. It is important for you to understand the impact of these ongoing costs of your investment returns. Shareholders may incur brokerage commissions on their purchases and sales of Fund shares, which are not reflected in these examples.

The following examples use the annualized expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in each Fund and to compare these costs with those of other funds. The examples are based on an investment of $1000 made at the beginning of the period shown and held for the entire period (unless otherwise noted below). The table below illustrates each Fund's cost in two ways:

Actual Fund Return. This section helps you to estimate the actual expenses after fee waivers that your Fund incurred over the period. The "Expenses Paid During Period" column shows the actual dollar expense cost incurred by a $1,000 investment in the Fund, and the "Ending Account Value" number is derived from deducting that expense cost from the Fund's gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by $1,000 to arrive at a ratio (for example, an $8,600 account value divided by $1,000 = 8.6), then multiply that ratio by the number shown for your Fund under "Expenses Paid During Period."

Hypothetical 5% Return. This section helps you compare your Fund's costs with those of other funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio (Column 3) for the period is unchanged. This example is useful in making comparisons because the Commission requires all funds to make this 5% calculation. You can assess your Fund's comparative cost by comparing the hypothetical result for your Fund in the "Expenses Paid During Period" column with those that appear in the same charts in the shareholder reports for other funds.

NOTE: Because the return is set at 5% for comparison purposes — NOT your Fund's actual return — the account values shown may not apply to your specific investment.

	Beginning Account Value 05/01/16	Ending Account Value 10/31/16	Annualized Expense Ratios	Expenses Paid During Period[1]
ROBO GLOBAL™ Robotics and Automation Index ETF				
Actual Fund Return	$ 1,000.00	$ 1,092.90	0.95%	$ 5.00
Hypothetical 5% Return	$ 1,000.00	$ 1,020.43	0.95%	$ 4.82

[1] *Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 184/365 (to reflect the one-half year period shown).*

Net asset value, or "NAV", is the price per share at which the Fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund shares. The "Market Price" of the Fund generally is determined using the midpoint between the highest bid and the lowest offer on the stock exchange on which the Shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. The Fund's Market Price may be at, above or below its NAV. The NAV of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Market Price of the Fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of the Fund on a given day, generally at the time NAV is calculated. A premium is the amount that the Fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that the Fund is trading below the reported NAV, expressed as a percentage of the NAV.

Further information regarding premiums and discounts is available on the Fund's website at www.roboglobaletfs.com.

Exchange Traded Concepts

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This information must be preceded or accompanied by a current prospectus for the Fund.

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