



Item 1 – Cover Page

Part 2A of Form ADV: Firm Brochure

Exchange Traded Concepts, LLC

<https://exchangetradedconcepts.com/>

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This brochure provides information about the qualifications and business practices of Exchange Traded Concepts, LLC. If you have any questions about the contents of this brochure, please contact us at 1-844-880-ETFS (3837) or Info@ExchangeTradedConcepts.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Exchange Traded Concepts also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This summary of material changes describes only the material changes to Part 2A of Exchange Traded Concepts LLC's Form ADV since ETC's most recent annual update of the Form ADV (Part 1) dated March 28, 2022.

In January 2023, Exchange Traded Concepts, LLC ("ETC") organized a wholly-owned subsidiary, ETC Platform Services, LLC ("Platform Services"), into which it has transitioned the non-investment advisory, operational, fund marketing and administrative services of ETC. Platform Services also provides administrative support to employees of ETC, such as payroll and benefits administration, and serves as a payment agent to ETC and to ETC's fund sponsor relationships.

The creation of Platform Services is the reason behind the reduction in total employees and employees providing advisory services, previously identified in Item 5 of Part 1A ("Item 5") of the Firm's Form ADV. The employees no longer identified in Item 5 have been transitioned as employees of Platform Services, providing the same non-advisory services to fund clients that were previously provided by ETC directly.

Item 3 – Table of Contents

Item 1 COVER PAGE	1
Item 2 MATERIAL CHANGES.....	2
Item 3 TABLE OF CONTENTS.....	3
Item 4 ADVISORY BUSINESS.....	4
Item 5 FEES AND COMPENSATION.....	6
Item 6 PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT.....	7
Item 7 TYPES OF CLIENTS.....	7
Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	8
Item 9 DISCIPLINARY INFORMATION.....	11
Item 10 OTHER FINANCIAL ACTIVITIES AND AFFILIATIONS.....	11
Item 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	12
Item 12 BROKERAGE PRACTICES.....	13
Item 13 REVIEW OF ACCOUNTS	15
Item 14 CLIENT REFERRALS AND OTHER COMPENSATION.....	16
Item 15 CUSTODY.....	16
Item 16 INVESTMENT DISCRETION.....	16
Item 17 VOTING CLIENT SECURITIES.....	17
Item 18 FINANCIAL INFORMATION.....	18
Item 19 REQUIREMENTS FOR STATATE REGISTERED ADVISERS.....	18

Item 4 – Advisory Business

A. General Description of Advisory Firm

Exchange Traded Concepts, LLC (“ETC” or the “Adviser”) is organized as a limited liability company under the laws of the State of Oklahoma and is principally owned by Cottonwood ETF Holdings, LLC. ETC became a registered investment adviser with the Securities Exchange Commission (“SEC”) on August 18, 2009, under the Investment Advisers Act of 1940, as amended (the “Advisers Act”) and became a registered commodity pool operator (a “CPO”) with the National Futures Association (the “NFA”) on April 15, 2016. ETC serves its clients through its offices located in Oklahoma City, Oklahoma and New York City, New York.

In January 2023, Exchange Traded Concepts, LLC (“ETC”) organized a wholly-owned subsidiary, ETC Platform Services, LLC (“Platform Services”), into which it has transitioned the non-investment advisory, operational, fund marketing and administrative services of ETC. Platform Services also provides administrative support to employees of ETC, such as payroll and benefits administration, and serves as a payment agent to ETC and to ETC’s fund sponsor relationships.

The creation of Platform Services is the reason behind the reduction in total employees and employees providing advisory services, previously identified in Item 5 of Part 1A (“Item 5”) of the Firm’s Form ADV. The employees no longer identified in Item 5 of Part 1A of the Form ADV have been transitioned as employees of Platform Services, providing the same non-advisory services to fund clients that were previously provided by ETC directly.

B. Types of Advisory Services

Exchange Traded Concepts specializes in “private label” exchange traded funds (“ETFs”). Through its ETF-In-A-Box™ service, ETC provides a complete turnkey solution to help fund sponsors, index providers and other registered investment advisers (collectively, “Fund Sponsors”) to launch and operate custom ETFs in the U.S.

ETC offers both passive (i.e., indexing) and active discretionary investment advisory services for the (i) U.S.-registered exchange traded funds (“ETFs”) and (ii) pooled investment vehicles that are not U.S.-registered mutual funds (e.g., a private investment vehicle and offshore funds). Together, we refer to ETFs, the private investment vehicle and offshore funds collectively as “Funds”.

For ETFs that ETC manages as the investment adviser, ETC has overall responsibility for the general management and provides or causes to be furnished all supervisory, administrative and other services necessary for the operation of the ETFs, subject to the supervision of each ETF’s Board. ETC does not provide custodial services to any ETF and will not at any time accept or maintain custody with respect to an ETF’s assets. In accordance with the applicable Investment Advisory Agreement, ETC provides an investment program for each Fund and manages the investment of each Fund’s assets in conformity with the stated investment policies of such Fund, in the following general categories. For additional information regarding the Funds’ fees, investment objectives, investment strategies and associated risks, please refer to the Funds’ Prospectuses and Statements of Additional Information. This ADV brochure does not constitute an offer to sell, or a solicitation of an offer to buy, shares of any ETF:

Indexing

Indexing is an investment strategy for tracking the performance of a specified market benchmark, or “index.” To the extent that ETC is managing a passive, or “index” Fund, either as an investment adviser or subadviser, ETC will manage the Fund’s portfolio to align the holdings of the Fund to the appropriate Index.

An index is a group of securities whose overall performance is used as a standard to measure the investment performance of a particular market. The index provider determines which securities will be included in the index and the weighting of each security in the index. Under normal circumstances, the index provider will rebalance an index on a regular schedule. An index provider may carry out additional ad hoc index rebalances or delay or cancel a scheduled rebalance.

Generally, the index provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy, or completeness of either the target index or its related data, and ETC does not provide any warranty or guarantee against such errors.

Active Management

ETC also serves as investment adviser or subadviser to certain Funds that are actively managed. Actively managed funds do not seek to track the performance of a benchmark index; rather, the portfolio managers try to outperform that index and peer funds through investment selection. In pursuing an active Fund’s investment objective, ETC may license trading strategies, signals and indicators, artificial intelligence investment systems, and other forms of intellectual property developed by third parties. Either ETC or a Sub-adviser is responsible for placing purchase and sale orders and providing continuous supervision of the investment portfolio of each of the actively managed ETFs.

Portfolio Trading Services

ETC also serves as a trading subadviser for certain Funds. For these Funds, ETC executes trades to implement the investment program developed by the primary investment manager for the Fund.

Specific Investments

ETC invests in a wide range of investments in implementing the above strategies. These investments include, but are not limited to equity securities, fixed income securities, cash and cash equivalents, money market funds and derivatives, including listed options, futures, and swaps.

C. Customized Services for Individual Clients

The Adviser will tailor its advisory services for each Fund as set forth in a written advisory agreement and, if applicable, the registration statement or other governing document for such Fund. Any restrictions on the Adviser’s investment discretion are set forth in the written advisory agreement.

D. Wrap Fee Programs

The Advisor does not sponsor or maintain any wrap fee programs.

E. Assets Under Management

As of January 31, 2023, ETC had approximately \$5,687,000 of regulatory assets under management on a discretionary basis.

As of January 31, 2023, ETC did not have any regulatory assets under management on a non-discretionary basis.

Item 5 – Fees and Compensation

A. Compensation for Advisory Services

Generally, for services provided under the applicable investment advisory agreement with each Fund, Private Fund, or UCITs, the Adviser is paid a fee based upon a percentage of that Fund's daily net assets (i.e., a "Management Fee"). The Management Fee with respect to a Fund may vary due to factors such as the applicable investment strategy or benchmark, the size of the Fund, the Fund's servicing, or reporting requirements, any contractual or voluntary fee waivers and other negotiated differences in the investment advisory agreements. The value of a Fund's assets is determined in accordance with valuation procedures adopted by the Fund's Board. The Adviser may change the fee schedules, through contractual or voluntary fee waivers which may expire or not be extended.

ETC typically charges ETFs a unitary management fee. Under the investment advisory agreement, ETC typically agrees to pay all expenses of the Fund except for the unitary management fee, interest charges on any borrowings, 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, accrued deferred tax liability, 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 (collectively, "Excluded Expenses").

As part of an arrangement between the ETC and the Fund Sponsor who has engaged ETC to launch and operate the Fund, the Fund Sponsor typically agrees to reimburse ETC for all expenses of the Fund (except the Excluded Expenses) and, to the extent applicable, pay ETC a minimum annual fee.

Additional information regarding the fees and expenses associated with each ETF that ETC manages is set forth in the Prospectus and Statement of Additional Information ("SAI") of the applicable ETF.

B. General Fee and Expense Practices

Although the terms of individual investment advisory agreements may vary, Management Fees for the ETFs are generally accrued daily, and are billed and paid monthly in arrears, typically out of the unitary management fee. All fee arrangements with Fund clients are subject to periodic review and approval by their Boards. To the extent ETC retains a Sub-adviser, the fees of such Sub-adviser will be paid from ETC's fees. To the extent ETC is the Sub-adviser, ETC's fees will be paid from the investment manager's fees.

Fees for subadvised ETFs, the Private Fund and the UCITs are typically invoiced monthly in arrears based on an average net asset value for the month.

Pursuant to the agreement between ETC and the Fund Sponsor, ETC typically collects certain start-up fees and expenses relating to the Fund's launch from Fund Sponsors to cover the regulatory and operational costs related to launch a Fund. ETC will not deduct fees from any client account.

C. Additional Fees and Expenses

Unitary management fees are exclusive of brokerage commissions, transaction fees, and certain other related costs and expenses. Funds incur certain charges imposed by custodians, broker-dealers and other

third-parties, including but not limited to: fees charged by third-party managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, withholding fees, country tax or delivery fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Certain Funds invest in closed-end funds and other ETFs which charge their own management fees or expenses. If material, these “acquired fund fees and expenses” are disclosed in the acquiring Fund’s offering materials as required by law.

D. Fees in Advance

Management fees are deducted monthly in arrears. Although not advisory clients or advisory fees, pursuant to the arrangement between ETC and Fund Sponsors, ETC typically collects from Fund Sponsors certain start-up fees and expenses as well as additional escrow, relating to the Fund’s launch in advance to cover the regulatory and operational costs to launch a Fund.

E. Additional Compensation of Supervised Persons

Neither ETC nor any of its supervised persons accepts compensation (e.g., brokerage commissions) for the sale of securities or other investment products.

Item 6 – Performance Based Fees and Side by Side Management

Neither the Adviser nor any of its supervised persons accepts performance-based fees – i.e., fees based on a share of capital gains on, or capital appreciation of, the assets of a Fund. Neither the Adviser nor any of its supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee.

Item 7 – Types of Clients

Adviser to the ETFs

ETC has been appointed by the Board of Trustees of the several independent statutory trusts (each, a “Trust” and together, “Trusts”) to act as an investment adviser to one or more separate series of each Trust. Each Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the shares of the Trust are registered under the Securities Act of 1933, as amended (the “1933 Act”). Each of the series advised by ETC is an ETF, meaning that the shares of the ETF are listed on a national securities exchange, such as the NYSE Arca, Inc., or NASDAQ, and traded in the secondary market by investors at prevailing market prices. Certain ETFs managed by ETC obtain investment exposure by investing through a foreign domiciled wholly-owned subsidiary of such series, for which subsidiary the Adviser also serves as the investment adviser.

Under an investment advisory agreement between the Trusts and the Adviser, ETC provides investment advisory services to the ETFs. The Adviser is generally responsible for the day-to-day management of the ETFs, subject to the supervision of the Board of Trustees of each Trust (the “Board”). Day-to-day management includes, but it not limited to, providing an investment program for the ETF, trading portfolio securities on behalf of the ETF, and selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Board. Through its wholly-owned subsidiary, ETC Platform

Services, LLC, the Adviser also arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the ETF to operate. The Adviser, directly or indirectly via ETC Platform Services, administers the ETF'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 certain ETFs, ETC appoints one or more approved subadvisers to provide some or all of the investment related services for the benefit of the ETFs. In such instances, the subadviser may be responsible for trading portfolio securities and other investment instruments on behalf of the ETF and selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board.

Subadviser to the ETFs and Private Fund

ETC acts as subadvisor to ETFs. As subadvisor, ETC renders investment advice to the ETFs pursuant to a subadvisory agreement with the relevant Trust. Day-to-day investment management activities include, but are not limited to, providing an investment program for the ETF, trading portfolio securities on behalf of the ETF, and selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Fund's investment adviser and the Board.

ETC also acts as a subadviser to a Private Fund. Services provided to the Private Fund are outlined in a Tri-Party Sub-Advisory Agreement (the "Agreement") in place between the General Partner of the Private Fund, the Private Fund and ETC. Although the Agreement gives ETC discretion, ETC shall only use its discretion under a limited set of circumstances.

Investment Manager and Sub-Investment Manager to UCITS ICAV

ETC also acts as an investment manager or as a sub-investment manager to Irish collective asset-management vehicles registered pursuant to the Irish Collective Asset Management Vehicles Act 2015. The UCITS ICAVs are managed pursuant to an Investment Management Agreement.

Retail Investors

ETC does not engage retail investors directly. Retail investors may access ETC's advisory services by investing in registered investment companies advised or subadvised by ETC or they can engage ETC indirectly via their investment advisor or financial consultant, broker-dealers, and other financial intermediaries. It is the responsibility of the investor's financial consultant, broker-dealer or other financial intermediary to evaluate the investor's investment objectives, risks tolerance and financial standing and determine a suitable asset allocation for the investor.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

There can be no assurances that a Fund will achieve its investment objective or that the strategies pursued, and methods utilized by ETC will be successful under all or any market conditions.

A. Methods of Analysis

As described in Item 4, "Advisory Business," ETC offers both passive (i.e., indexing) and active discretionary investment advisory services for the Funds. Indexing is an investment strategy for tracking the performance of a specified market benchmark, or "index." Passive ETFs, in turn, generally seek investment results that correspond, before fees and expenses, generally to the price and yield performance

of its underlying index. Generally, the index provider does not provide any warranty, or accept any liability, with respect to the quality, accuracy, or completeness of either the target index or its related data, and ETC does not provide any warranty or guarantee against such errors.

ETC also serves as investment adviser or subadviser to certain Funds that are actively managed. Actively managed funds do not seek to track or replicate the performance of a benchmark index; rather, the portfolio managers try to outperform that index and peer funds through investment selection. In pursuant an active Fund's investment objective, ETC may license trading strategies, signals and indicators, artificial intelligence investment systems, and other forms of intellectual property developed by third parties.

The Adviser invests in a wide range of investments in implementing the above strategies. These investments include, but are not limited to equity securities, fixed income securities, cash and cash equivalents, money market funds and derivatives, including listed options, futures, and swaps. Investing in securities involves risk of loss that clients should be prepared to bear. Risks for each of the Funds are more fully described in the relevant prospectus, or offering document, which should be reviewed carefully before investing.

Risks

Investing in securities involves risk of loss that clients should be prepared to bear. An investment in a Fund should be made with an understanding that an investor could lose money over short or long periods of time. The value of a Fund's portfolio securities may fluctuate (including significantly decrease) in accordance with changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular security or issuer, changes in general economic or political conditions, local, regional or global events such as war, threats of war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, natural and environmental disasters, systemic market dislocations, supply disruptions, or other events. Such events may disparately impact a particular issuer or issuers, exchange, country, group of countries, region, market, industry, group of industries, sector or asset class. It is impossible to predict the effects on the Funds of these or similar events and market conditions in the future. However, it is possible that these or similar events and market conditions could have a significant and adverse effect on the net asset value and/or risk profile of the Funds. While changes in market conditions and interest rates generally do not have the same impact on all types of securities and instruments, during a general market downturn, multiple asset classes may be negatively affected. These investor perceptions, confidence (or lack thereof) and/or uncertainty are based on various and unpredictable factors, including expectations regarding government, economic, monetary and fiscal policies; inflation and interest rates; economic expansion or contraction; and global or regional political, economic, health or banking crises.

Equity strategy risks can include the possible loss of principal, foreign investing risks, such as risk of loss from currency fluctuation or political or economic uncertainty. Investments in one country increase the impact of events and developments associated with the region, which can adversely affect performance. Investing in certain sectors increases a Fund's vulnerability to any single economic or regulatory development, which may result in greater price volatility. Investments in emerging, offshore or frontier markets are generally less liquid and less efficient than developed markets and are subject to additional risks, such as risks of adverse governmental regulation and intervention or political developments. Investments in small- and mid-cap companies tend to be more volatile than those in large-cap companies

because small- and mid-cap companies tend to be more susceptible to adverse business or economic events than larger, more established companies. Funds that have a high concentration in some issuers can be adversely impacted by changes affecting those issuers. Index Funds invest in the securities included in, or representative of, its index regardless of their investment merit, and the Index Funds do not attempt to outperform their respective indexes or take defensive positions in declining markets. Models-based investment processes used in actively managed funds may not perform as intended.

Fixed income strategy risks can include risks as described in equity strategy risks as well as interest rate risk which may result in the value of an instrument to decline as interest rates rise. Fixed income investments are also subject to credit risk and derivative investment risk. Strategies that invest in high-yield or “junk” bonds have lower credit ratings and involve greater risk to principal. Similarly, investing in mortgage- and asset-backed securities involves interest rate, credit, valuation, extension and liquidity risks and the risk that payments on the underlying assets are delayed, prepaid, subordinated or defaulted on.

Alternative strategy risks can include risks as described in all the other three strategies and may be considered speculative, involving a substantial degree of risk. One of the risks associated with the alternative strategies is the complexity of the varied factors which contribute to the performance, as well as its correlation (or non-correlation) to other asset classes. These factors include use of long and short positions in commodity futures contracts, currency forward contracts, swaps and other derivatives.

Investors in Funds should be willing to accept a high degree of volatility in the price of a Fund’s shares and the possibility of significant losses. As with all investments, an investor may lose money in a Fund. An investment in a Fund involves a substantial degree of risk and a Fund does not represent a complete investment program. Therefore, an investor should consider carefully the following risks before investing in a Fund. Additional risk factors for the Funds are set forth in the Prospectus and Statement of Additional Information of each Fund.

Other Business-Related Risks

Technology and Cyber Security. ETC is dependent on information technology, telecommunication and other operational systems, including both proprietary or internal systems and systems used or provided by third-party service providers, such as custodians, administrators, financial intermediaries, index providers and other parties to which we or the third-party service providers outsource the provision of services or business operations. These systems may become disabled or fail to operate properly as a result of events or circumstances wholly or partly beyond our or their control. Further, despite implementation of a variety of risk management and security measures, our information technology and other systems, and those of service providers, could be subject to unauthorized access or other security breaches, resulting in a failure to maintain the security, availability, integrity and confidentiality of data assets. Technology failures or cyber security breaches, whether deliberate or unintentional, including those arising from the use of third-party service providers, could have a material adverse effect on our business and could result in, among other things, financial loss, reputational damage, regulatory penalties or the inability to transact business.

Public Health Crisis. Any public health crisis, pandemic, epidemic or outbreak of a contagious disease relating to the imposition of quarantines or travel restrictions (or more generally, a failure of containment efforts) may adversely impact our portfolio investments, including by delaying or causing supply chain disruptions or by causing staffing shortages. The U.S. government, various state and local governments

and many non-U.S. governmental authorities have previously implemented and may in the future implement enhanced screenings, quarantine requirements and business and travel restrictions, both domestically and internationally, in connection with the outbreak of a contagious disease. Such actions have and may create disruption in global demand and supply chains and contribute to significant volatility in financial markets, including changes in interest rates. These actions adversely impact a wide range of different industries.

Geopolitical Risks. Geopolitical events, such as the Ukrainian war, have increased market and liquidity volatility and have caused sanctions, trading suspensions and closures. The sanctions include legal, regulatory, currency and economic risks, and additional sanctions may be imposed in the future. The Ukrainian war has had a negative effect on the Ukrainian and Russian economies, which have expanded to the European economy and worldwide. Certain economic sectors may be particularly affected, including but not limited to, financials, energy, metals and mining, engineering and defense and defense-related materials sectors. The duration of the war and the economic and other collateral effects cannot be known. Such events, and other related events, could have a serious negative impact on, among other things, performance, liquidity and valuation of investments.

Item 9 – Disciplinary Information

To date there have been no material legal or disciplinary events to report.

Item 10 – Other Financial Activities and Affiliations

Broker-dealers

SEI Investments Distribution Co. (“SEI”), Foreside Fund Services, LLC (“Foreside”) and its subsidiary Quasar Distributors, LLC, (“Quasar”), serve as the distributors for ETC’s ETFs. Certain employees of the Adviser, including certain management persons of the Adviser, are registered representatives of T.S. Phillips Investments, Inc. (“T.S. Phillips”) and UMB Distribution Services, LLC (“UMB”) for purposes of supporting the marketing and distribution efforts of ETC’s ETFs. Quasar, Foreside, SEI, T.S. Phillips and UMB are not affiliates of ETC. All such employees are salaried employees of ETC and generally do not receive commissions, fees or other remuneration in connection with securities transactions. In 2022, one of the registered representatives received a one-time commission as a result of facilitating a variable annuity transaction for a family member. This transaction was pre-approved by ETC compliance and did not raise any conflicts of interest in relation to ETC’s business.

Investment Companies and Pooled Investment Vehicles

The Adviser provides services on behalf of the following investment companies and pooled investment vehicles:

- ETC has been appointed to act as an investment adviser to some or all of the separate series of three multiple series trusts: Exchange Traded Concepts Trust, Exchange Listed Funds Trust and ETF Series Solutions Trust, collectively (the “Trusts”). Each Trust overseen by the Advisor is a Delaware statutory trust registered under the Investment Company Act as an open-end management investment company with multiple series.

- ETC acts as subadvisor to ETF's created by third party issuers that are part of a different multiple series trust.
- ETC acts as a subadvisor to a Private Fund.
- ETC acts as Investment Manager or Sub-Investment Manager to UCITS ICAVs

Commodity Pool Operators

The Adviser is registered with the Commodity Futures Trading Commission as a Commodity Pool Operator.

Other Material Relationships or Related Persons in the Financial Industry

Neither the Adviser nor its management persons have any other material relationships or arrangements with any related person not previously mentioned in Item 10.

Item 11 – Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading

A. Code of Ethics

Pursuant to Rule 204(A)-1 of the Advisers Act, ETC has adopted a Code of Ethics ("Code") whose purpose is to require that all employees and other supervised persons (collectively, "Access Persons") (i) always place the interests of Funds first, (ii) ensure that all personal securities transactions are conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility, (iii) not take inappropriate advantage of their positions and (iv) comply with all applicable Federal securities laws. Every Access Person of the Adviser must receive, read, follow and attest to the Code's procedures. The Code contains policies and procedures that, among other things:

- Prohibit Access Persons from taking personal advantage of opportunities belonging to Funds;
- Prohibit trading on the basis of material, nonpublic information; and
- Place limitations on personal trading and impose reporting obligations (and, in certain circumstances, pre-clearance) with respect to personal trading for Access Persons.

Employees are subject to certain restrictions as to the purchase and sale of their personal security holdings to the extent that a Fund or Private Fund advised or subadvised by ETC is expected to trade the same security. The Code also contains restrictions on, and procedures designed to help prevent, inappropriate trading while ETC is in possession of material nonpublic information.

The Code requires Access Persons and their immediate family members as well as any dependents living in their household, to promptly report all personal investment accounts and securities holdings to Compliance. The Code further requires that Compliance receive duplicate portfolio holdings and transaction information for all reportable investment accounts, that all reportable securities transactions are reported on a quarterly basis, and that all Access Persons attest that they will comply with the Code at least annually.

Subject to terms and conditions of the Code, Access Persons of ETC may trade for their own accounts in securities that are recommended to and/or purchased for the Funds managed by the Adviser and other clients, if any ("Clients"). ETC has implemented policies and procedures to address this potential conflict

of interest. ETC permits its Access Persons to invest for their own account within the guidelines of ETC's Code of Ethics, described above. The Code is designed to ensure that the activities, interests and relationships of Access Persons do not interfere with their ability to make decisions in the best interests of ETC's Clients, while allowing employees to invest for their own benefit. Because the Code in some circumstances would permit Access Persons to invest in the same securities as Clients, there is a possibility that Access Persons might benefit from market activity by a Client in a security held by an Access Person.

The Adviser seeks to avoid conflicts of interest by placing limitations on the personal trading activity of certain supervised persons which include imposing reporting obligations, black-out periods, and pre-clearance approval requirements. The Adviser requires employees to report and obtain pre-approval prior to engaging in outside business activities, which provides the Adviser with the opportunity to consider whether such activities create actual or potential conflicts of interests as they relate to the Adviser and/or the individual employee depending upon his/her role with the Adviser. Access Persons may only open brokerage accounts with a firm that provides the Compliance Department with trade confirmations and statements.

Personal trading is continually monitored to reasonably ensure Access Persons comply with the Code, and to reasonably address conflicts of interest between ETC and its Clients. ETC may trade in securities of issuers of which persons related to its Access Persons may be considered to be insiders. ETC's investment recommendations and trading activities will not be based on material, non-public information, as defined in ETC's Insider Trading Policy and Procedures. A Client or prospective Client may obtain a copy of ETC's Code of Ethics upon request by contacting the Chief Compliance Officer at (405)778-8377 or info@ExchangeTradedConcepts.com.

B. Recommendations to Clients where the Adviser or a related person has a material interest in the recommended securities Participation or Interest in Client Transactions and Personal Trading

ETC anticipates that, in appropriate circumstances and consistent with the Clients' investment objectives, it will recommend to investment advisory Clients, the purchase or sale of securities in which ETC and/or its Clients, directly or indirectly, have a position or interest. This includes recommending to investment advisory Clients the purchase or sale of Funds in which ETC receives an advisory fee or the inclusion of such Funds in an index. Any such recommendations are required to be fully disclosed to the Client at the time the recommendation is made.

C. Adviser or related person investing in the same securities that the Adviser or related person recommends to Clients

The Adviser does not invest in any proprietary accounts and as such, there is no conflict of interest.

D. Adviser or related person recommends or buys/sells the same securities for a Client that the Adviser or related person buys or sells at the same time for its accounts

The Adviser does not invest in any proprietary accounts and as such, there is no conflict of interest.

Item 12 – Brokerage Practices

ETC generally will have complete discretion in deciding what brokers and dealers shall be used for executing trades on behalf of the Funds and in negotiating rates of brokerage compensation. ETC's policy is to obtain the best execution of client transactions over the long-term, considering the full range and quality of services offered by executing brokers.

General Selection Criteria

At times, brokers utilized for executing transactions shall act in multiple capacities and provide additional, unrelated services to ETC. Such services include acting as an Authorized Participant, acting as a Lead Market Maker to one or more ETFs on ETC's platform and/or providing seed capital for a newly launched ETF for ETC. These services shall not be considered when determining which executing broker shall be used to handle trades on behalf of the ETFs or Private Fund. ETC will give primary consideration to and shall execute transactions for each Fund it manages directly in a manner designed to maximize the total value of or total proceeds from the transaction for the Fund.

The Firm is subject to a duty to seek best execution for securities transactions made on behalf of the Funds. The SEC has described this requirement generally as a duty to execute securities transactions so that a Client's total costs or proceeds in each transaction are the most favorable under the circumstances. The SEC has also stated that when seeking best execution an adviser should consider the full range and quality of a broker dealer's services in placing trades. The SEC has added that best execution is not determined by the lowest possible commission costs, but by the best qualitative execution, as a requirement always to seek the lowest possible commission cost could impede effective portfolio management and preclude accounts from obtaining a high quality of brokerage services. Finally, the SEC has suggested that to ensure continuing compliance with the best execution duty, advisers should periodically and systematically evaluate the execution performance of broker dealers executing their transactions.

In selecting broker dealers for the purchase and sale of securities held in the Funds, the Firm shall consider a number of factors, including but not limited to, execution capability, operational facilities, commission rates (and other transactional charges), financial strength, ability to commit capital, stability and responsiveness. Best execution shall be evaluated on a periodic basis and should include qualitative as well as quantitative factors.

For Funds that are managed by a subadviser, selection of broker dealers for execution have been delegated to the subadviser for each Fund pursuant to a Sub-Advisory Agreement. The Sub-Advisory Agreement permits the subadvisers to consider several factors in selecting brokers and dealers when executing portfolio trades. In selecting the brokers or dealers for any transaction in portfolio securities, each subadviser's policy is to make such selection based on factors deemed relevant, including but not limited to, the breadth of the market in the security, the price of the security, the reasonableness of the commission or mark-up or mark-down, if any, execution capability, settlement capability, back office efficiency and the financial condition of the broker or dealer, both for the specific transaction and on a continuing basis. The overall reasonableness of brokerage commissions paid is evaluated by the subadviser based upon its knowledge of available information as to the general level of commissions paid by other institutional investors for comparable services. A report detailing commissions paid to each broker is provided to the Board on a quarterly basis. Brokers may also be selected because of their ability to handle special or difficult executions, such as may be involved in large block trades, portfolio transactions in connection with creation and redemption orders, less liquid securities, broad distributions,

or other circumstances. The subadvisers may not consider the provision or value of research, products or services a broker or dealer may provide, if any, as a factor in the selection of a broker or dealer or the determination of the reasonableness of commissions paid in connection with portfolio transactions.

Research and Other Soft Dollar Benefits

ETC does not enter into soft dollar agreements to pay for research and does not otherwise allocate brokerage commissions to pay for research or other products or services. In connection with seeking best execution, ETC will send trades to brokers that provide brokerage services that relate to the execution of trades and satisfy the temporal standard under Section 28(e) of the Securities Exchange Act of 1934.

These brokerage services include trading software used to route orders electronically to market centers and the provision of fixed connections used to electronically effect securities transactions. These brokerage services are provided at no cost to ETC. These brokerage services are used for trading for any Client, regardless of the selection of broker. ETC will only continue to use such services if it is satisfied that access to the resources does not increase Client costs directly or indirectly.

Brokerage for Client Referrals

ETC does not have any arrangements with third parties to solicit Clients on its behalf, nor does it compensate any parties or individuals for Client referrals.

Directed Brokerage

ETC may not take into account sales of shares of a Fund in selecting and compensating broker-dealers for trades involving the Fund(s) it manages (so called “directed brokerage”).

Aggregation of Client Orders

Due to the investment strategies of the Funds, ETC generally does not engage in aggregated or “block trades”. However, it is possible that from time-to-time ETC may elect to execute transactions for Client accounts on an aggregated basis. Portfolio managers have the discretion to aggregate trades when they believe that to do so will allow it to obtain best execution and to negotiate more favorable commission rates or other transaction costs that might have otherwise been paid had such order been placed independently. The Adviser will only aggregate Fund and/or Private Fund orders with other Client orders if it is unlikely that aggregation will work to the disadvantage of any Client whose order has been aggregated. ETC will treat all Clients in a fair and equitable manner.

Item 13 – Review of Accounts

The Adviser serves as investment adviser to each of the Funds and provides an investment program for each Fund, subject to review and approval by the Boards of the ETFs, the General Partner of the Private Fund and the management company and ICAV of the UCITs. Day-to-day portfolio management of the Funds’ investment portfolios is performed by ETC or the applicable subadviser depending on the type of pooled investment vehicle and the contractual arrangements of the parties. ETC’s portfolio managers of an account have primary responsibility for reviewing each account they manage, including reviewing the appropriateness of portfolio holdings and transactions in light of each Funds’ investment objectives, guidelines and restrictions. The Adviser and subadvisers have each developed compliance policies and procedures applicable to their respective activities associated with each Fund. The Adviser continually

reviews the activities of each subadviser, if applicable. The Adviser tests applicable policies and procedures that relate to the services provided on behalf of the Funds, as required by applicable law, the results of which are reported to the Boards of the ETFs, the General Partner of the Private Fund and the management company and ICAV, as applicable. To the extent that ETC serves as primary investment adviser, ETC typically provides oversight of the services provided on behalf of the Funds by the custodian, transfer agent, securities lending agent, administrator, and accounting agent. For the ETFs, the Adviser provides regular quarterly reports to the Boards and meets with the Boards on a quarterly basis. The Adviser will meet and provide reports more frequently than quarterly if the Adviser or the Boards believes it is appropriate to do so.

Item 14 – Client Referrals and Other Compensation

ETC neither compensates any third party for Client referrals nor does the firm receive compensation for any Client referral.

Pursuant to the arrangement between ETC and the Fund Sponsor relating to the launch and ongoing operation of a Fund, the Fund Sponsor typically agrees to reimburse ETC for all expenses of the Fund (except the Excluded Expenses). In addition, the Fund Sponsor agrees to pay ETC an minimum annual fee, to the extent applicable. ETC typically collects certain start-up fees and expenses relating to the Fund's launch from Fund Sponsors in order to cover the regulatory and operational costs associated with the launch of a Fund.

Item 15 – Custody

The Adviser and its employees do not take custody of Client funds or securities and it does not serve as custodian for any Clients. Rule 206(4)-2 under the Advisers Act (the "Custody Rule") provides that an investment adviser would be deemed to have custody of Client funds and securities if the adviser has been granted authority by Clients to withdraw advisory fees directly from Client accounts. The Adviser does not currently accept authority to deduct its investment advisory fee from a Client's account and, accordingly, is not deemed to have custody of Client funds and securities under the Custody Rule. Securities and funds in Client accounts that are investment companies or Private Funds are maintained with a qualified custodian and held in the Client's name. Investment company and Private Fund Clients receive statements from their custodian. Such Clients should carefully review those statements. Assets of the Funds are held in custody by either BNY Mellon, Brown Brothers Harriman or US Bank. Private Fund assets are held at J.P. Morgan.

Item 16 – Investment Discretion

ETC has discretionary authority to manage securities accounts on behalf of Clients pursuant to a grant of authority in each Client's governing and investment management documents. ETC has broad discretion to determine:

- Securities to be bought or sold for Clients' accounts;
- Amount of securities to be bought or sold for Clients' accounts;

- Broker or dealer to be used for a purchase or sale of securities for Clients' accounts; and,
- Commission rates to be paid to a broker or dealer for Clients' securities transactions.

ETC is not limited in this authority except to the extent the investment management agreement and/or Client has established specific guidelines and/or prohibitions with respect to its investment account and specific securities. In all cases, however, such discretion is to be exercised in a manner consistent with each Fund's investment objective.

Although ETC's portfolio management team primarily provides portfolio management services to Registered Investment Companies, they also act as a subadviser to one or more Private Funds and UCITs. Services provided to Private Funds are outlined in the Tri-Party Sub-Advisory Agreement in place between the General Partner of the Fund, the Fund and ETC. ETC also acts as an investment manager or as a sub-investment manager to Irish collective asset-management vehicles registered pursuant to the Irish Collective Asset Management Vehicles Act 2015. The UCITS ICAVs are managed pursuant to an Investment Management Agreement. Although the Agreements with the Private Fund and UCITs each give ETC discretion, ETC would generally use its discretion under a limited set of circumstances.

Anticipated reasons for a deviation from the target trade shall include, but not be limited to the following:

- Liquidity concerns about a particular holding or holdings
- Corporate Actions
- Identification of an error in the trade file
- Rare and unusual circumstances where a deviation is deemed by ETC to be in the best interest of the Private Fund

Item 17 – Voting Client Securities

As required under Rule 206(4)-6 under the Advisers Act, ETC has adopted proxy voting policies and procedures. Proxy voting will be conducted by either ETC or the subadvisers for all ETC Funds including those subadvised by ETC. ETC shall also be responsible for proxy voting for any Private Funds which ETC acts as a subadviser to, as described in the relevant Trading Agreement. To the extent that ETC is responsible for proxy voting, ETC has engaged Institutional Shareholder Services ("ISS"), to provide research on proxy matters and voting recommendations, and to cast votes on behalf of ETC. ISS executes and maintains appropriate records related to the proxy voting process, and ETC has access to those records. ETC has reviewed ISS's voting guidelines and has determined that those guidelines provide guidance in the best interest of ETC's Clients. ETC maintains records of differences, if any, between ISS's voting guidelines and the actual votes cast. Depending on the investment objective of each Fund, other more specifically tailored ISS voting guidelines may be utilized (e.g., to consider ESG factors).

There may be times when ETC believes that the best interests of the Client will be better served if ETC votes a proxy counter to ISS's guidelines pertaining to the matter to be voted upon. In those cases, ETC will generally review the research provided by ISS on the particular issue, and it may also conduct its own research or solicit additional research from another third party on the issue. After considering this information and, as necessary, discussing the issue with other relevant parties, ETC will determine how to vote on the issue in a manner which ETC believes is consistent with this Policy and in the best interests of the Client.

Conflict of Interest Identification and Resolution

Although ETC does not believe that conflicts of interest will generally arise in connection with its proxy voting policies, ETC seeks to minimize the potential for conflict by utilizing the services of ISS to provide voting recommendations that are consistent with relevant regulatory requirements. Occasions may arise during the analysis and voting process in which the best financial interests of Clients might conflict with the interests of ISS. ISS has developed a “separation wall” as security between its proxy recommendation service and the other services it and its affiliated companies provide to Clients who may also be a portfolio company for which proxies are solicited.

In resolving a conflict, ETC may decide to take one of the following courses of action: (1) determine that the conflict or potential conflict is not material, (2) request that disclosure be made to Clients for whom proxies will be voted to disclose the conflict of interest and the recommended proxy vote and to obtain consent from such Clients, (3) ETC may vote the proxy or engage an independent third-party or fiduciary to determine how the proxies should be voted, (4) abstain from voting or (5) take another course of action that adequately addresses the potential for conflict. Supervised Persons are required to report to the CCO any attempted or actual improper influence regarding proxy voting.

Upon request, ETC will provide Clients a copy of the complete Policy. ETC will also provide to Clients, upon request, information on how their securities were voted.

Item 18 – Financial Information

The Adviser is not aware of any financial condition that is reasonably likely to impair its ability to meet its commitments to clients and the Adviser has not been the subject of a bankruptcy proceeding

Item 19 – Requirements for State Registered Advisers

Not applicable