



EXCHANGE TRADED CONCEPTS TRUST

Hull Tactical US ETF

Semi-Annual Report

May 31, 2016

(Unaudited)



Exchange Traded Concepts

Hull Tactical US 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 (844) 485-5383 ((844) Hull ETF); and (ii) on the Commission's website at <http://www.sec.gov>.

Hull Tactical US ETF

Schedule of Investments

May 31, 2016 (Unaudited)

Sector Weightings[†]:

	100.0% Exchange Traded Fund
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[†] Percentages are based on total investments.

Description	Shares	Fair Value
EXCHANGE TRADED FUND — 8.0%		
<i>Exchange Traded Fund — 8.0%</i>		
SPDR S&P 500 ETF Trust	17,762	\$ 3,731,441
Total Exchange Traded Fund		
(Cost \$3,649,346)		<u>3,731,441</u>
Total Investments - 8.0%		
(Cost \$3,649,346)		<u>\$ 3,731,441</u>

Percentages based on Net Assets of \$46,771,525.

ETF — Exchange Traded Fund

SPDR — Standard & Poor's Depository Receipt

S&P — Standard & Poor's

As of May 31, 2016, the Fund's investment was considered Level 1, in accordance with the authoritative guidance under U.S. GAAP.

Please see Note 2 in Notes to Financial Statements for further information regarding fair value measurements.

For the period ended May 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 May 31, 2016, there were no Level 3 investments.

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

Hull Tactical US ETF

Statement of Assets and Liabilities

May 31, 2016 (Unaudited)

Assets:

Investments at Cost	\$ 3,649,346
Investments at Fair Value	\$ 3,731,441
Cash and Cash Equivalents	39,568,044
Receivable for Investment Securities Sold	6,038,741
Receivable for Capital Shares Sold	1,299,217
Total Assets	<u>50,637,443</u>

Liabilities:

Payable for Investment Securities Purchased	3,833,006
Advisory Fees Payable	32,912
Total Liabilities	<u>3,865,918</u>

Net Assets \$ 46,771,525

Net Assets Consist of:

Paid-in Capital	\$ 45,043,189
Accumulated Net Investment Loss	(141,989)
Accumulated Net Realized Gain on Investments and Futures Contracts	1,788,230
Net Unrealized Appreciation on Investments	82,095
Net Assets	<u>\$ 46,771,525</u>

Outstanding Shares of Beneficial Interest (unlimited authorization — no par value)	<u>1,800,000</u>
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 25.98</u>

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

Hull Tactical US ETF

Statement of Operations

For the period ended May 31, 2016 (Unaudited)

Investment Income:

Interest Income	\$ 15,683
Total Investment Income	<u>15,683</u>

Expenses:

Advisory Fees	<u>157,672</u>
Total Expenses	<u>157,672</u>

Net Investment Loss	<u>(141,989)</u>
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Net Realized Gain on:

Investments	1,196,259
Futures Contracts	588,802

Net Change in Unrealized Appreciation (Depreciation) from:

Investments	82,095
Futures Contracts	<u>(7,975)</u>

Net Realized and Unrealized Gain on Investments and Futures Contracts	<u>1,859,181</u>
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Net Increase in Net Assets Resulting from Operations	<u>\$ 1,717,192</u>
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The accompanying notes are an integral part of the financial statements.

Hull Tactical US ETF

Statement of Changes in Net Assets

	Period Ended May 31, 2016 (Unaudited)	Period Ended November 30, 2015⁽¹⁾
Operations:		
Net Investment Loss	\$ (141,989)	\$ (50,469)
Net Realized Gain on Investments and Futures Contracts	1,785,061	53,638
Net Change in Unrealized Appreciation (Depreciation) from Investments and Futures Contracts	74,120	7,975
Net Increase in Net Assets Resulting from Operations	1,717,192	11,144
Capital Share Transactions:		
Issued	11,365,108	6,111,075
Issued In-Kind	10,210,760	17,356,246
Increase in Net Assets from Capital Share Transactions	21,575,868	23,467,321
Total Increase in Net Assets	23,293,060	23,478,465
Net Assets:		
Beginning of Period	23,478,465	—
End of Period (Includes Accumulated Net Investment Loss of \$(141,989) and \$—)	\$ 46,771,525	\$ 23,478,465
Share Transactions:		
Issued	450,000	250,000
Issued In-Kind	400,000	700,000
Net Increase in Shares Outstanding from Share Transactions	850,000	950,000

⁽¹⁾ Commenced operations on June 24, 2015.

Amounts designated as “—” are \$0.

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

Hull Tactical US ETF

Financial Highlights

For the period ended May 31, 2016 (Unaudited) and the period ended November 30, 2015

Selected Per Share Data & Ratios For a Share Outstanding Throughout the Period

	Net Asset Value, Beginning of Period	Net Investment Loss*	Net Realized and Unrealized Gain (Loss) on Investments	Total from Operations	Net Asset Value, End of Period	Total Return ⁽¹⁾ of Period (000)	Net Assets End of Period (000)	Ratio of Expenses to Average Net Assets	Ratio of Net Investment Loss to Average Net Assets	Portfolio Turnover ⁽³⁾
Hull Tactical US ETF										
2016	\$ 24.71	\$ (0.10)	\$ 1.37	\$ 1.27	\$ 25.98	5.14%	\$ 46,772	0.91% ⁽²⁾	(0.82)% ⁽²⁾	1,325%
2015†	25.00	(0.10)	(0.19) ⁽⁴⁾	(0.29)	24.71	(1.16)	23,478	0.91 ⁽²⁾	(0.89) ⁽²⁾	465

† Inception date June 24, 2015.

* Per share data calculated using average shares method.

⁽¹⁾ Total return is based on the change in net asset value of a share during the period and assumes reinvestment of dividends and distributions at net asset value. The return shown does not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. Total return is for the period indicated and has not been annualized.

⁽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.

⁽⁴⁾ The amount shown for a share outstanding throughout the period does not accord with the aggregate net gains on investments for that period because of the sales of Fund shares in relation to fluctuating market value of the investments of the Fund.

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

Hull Tactical US ETF

Notes to Financial Statements

May 31, 2016 (Unaudited)

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 eight investment portfolios. The financial statements herein are those of the Hull Tactical US ETF (the "Fund"). The Fund seeks long-term capital appreciation by taking long and short positions in one or more exchange-traded funds ("ETFs") that seek to track the performance of the S&P 500 Index. The Fund is classified as a "diversified" fund under the 1940 Act. Exchange Traded Concepts, LLC (the "Adviser") serves as the investment adviser for the Fund. HTAA, LLC (the "Investment Sub-Adviser") and Vident Investment Advisory LLC (the "Trading Sub-Adviser"), serve as the sub-advisers to the Fund. The Fund commenced operations on June 24, 2015.

Shares of the Fund are listed and traded on NYSE Arca, Inc. Market prices for the Shares may be different from their net asset value ("NAV"). The Fund will issue and redeem Shares on a continuous basis at NAV only in large blocks of Shares, typically 50,000 Shares, called "Creation Units". Creation Units will be issued and redeemed principally in-kind for securities included in a specified universe. Once created, Shares will 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. 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, included in Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946.

Use of Estimates and Indemnifications —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. 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.

Hull Tactical US ETF

Notes to Financial Statements

May 31, 2016 (Unaudited) (Continued)

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. 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 U.S. 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 May 31, 2016 maximized the use of observable inputs and minimized the use of unobservable inputs.

For the period ended May 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 May 31, 2016, the Fund did not have any interest or penalties associated with the underpayment of any income taxes. 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.

Hull Tactical US ETF

Notes to Financial Statements

May 31, 2016 (Unaudited) (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

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 on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Futures Contracts — The Fund utilized futures contracts during the period ended May 31, 2016. The Fund used futures contracts to seek the desired long or short exposure to the S&P 500 Index. Variation margin payments are paid or received, depending upon whether unrealized gains or losses are incurred. When the futures contract is closed, the Fund records a realized gain or loss equal to the difference between the proceeds from (or cost of) the closing transaction and the amount invested in the futures contract.

Risks of entering into futures contracts include the possibility that there will be an imperfect price correlation between the futures and the underlying securities. Second, it is possible that a lack of liquidity for futures contracts could exist in the secondary market, resulting in an inability to close a position prior to its maturity date. Third, the futures contract involves the risk that the Fund could lose more than the original margin deposit required to initiate a futures transaction.

Finally, the risk exists that losses could exceed amounts disclosed on the Statement of Assets and Liabilities. As of May 31, 2016, the Fund has open futures contracts and during the period ended, all futures contracts held had equity risk exposure. The amount of realized gain (loss) on futures contracts is presented on the Statement of Operations as "Net Realized Gain on Futures Contracts." The change in the net fair value of the futures contracts is included in the Statement of Operations as "Net Change in Unrealized Appreciation (Depreciation) on Futures Contracts."

Cash Equivalents — Idle cash may be swept into various overnight demand deposits and is classified as cash equivalents on the Statement of Assets and Liabilities. The Company maintains cash in bank deposit accounts which, at times, may exceed United States federally insured limits. Amounts swept overnight are available on the next business day.

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.

Organizational Expenses — All organizational and offering expenses of the Fund were borne by the Adviser and will not be subject to future recoupment. As a result, organizational and offering expenses are not reflected in the Statement of Assets and Liabilities or Statement of Operations.

Creation Units — The Fund issues and redeems shares ("Shares") at 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 \$500. An Authorized Participant who holds Creation Units ("Authorized Participants") and wishes to redeem at NAV would also pay a standard redemption transaction fee of \$500. In addition to the fixed creation or redemption transaction fee, an additional transaction fee in \$500 increments may apply, based on Creation Units consisting of more than 100 securities. 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.

Hull Tactical US ETF

Notes to Financial Statements

May 31, 2016 (Unaudited) (Continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Creation Units (continued) — The following table discloses the Creation Unit breakdown based on the NAV as of May 31, 2016:

	Creation Unit Shares	Creation Transaction Fee	Value	Redemption Transaction Fee
Hull Tactical US ETF	50,000	\$ 500	\$ 1,299,000	\$ 500

3. OFFSETTING ASSETS AND LIABILITIES

The Fund is required to disclose the impact of offsetting assets and liabilities represented in the Statement of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities are financial instruments and derivative instruments that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of setoff criteria: the amounts owed by the Fund to another party are determinable, the Fund has the right to set off the amounts owed with the amounts owed by the other party, the Fund intends to set off, and the Fund's right of setoff is enforceable at law.

As of May 31, 2016, the Fund's financial instruments and derivative instruments are not subject to a master netting arrangement.

4. AGREEMENTS

Investment Advisory Agreement

Exchange Traded Concepts, LLC, or the Adviser, is an Oklahoma limited liability company located at 10900 Hefner Pointe Drive, Suite 207, Oklahoma City, Oklahoma 73120. The Adviser 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 proactive oversight of the Investment Sub-Adviser and Trading Sub-Adviser, including daily monitoring of the purchase and sale of securities by the Trading Sub-Adviser and regular review of the Investment Sub-Adviser and Trading 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 Fund pays the Adviser a fee, which is calculated daily and paid monthly, at an annual rate of 0.91% on the average daily net assets of the Fund. Under the Advisory Agreement, the Adviser has agreed to pay all expenses incurred by 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 Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (the "Excluded Expenses").

Sub-Advisory Agreements

HTAA, LLC or the Investment Sub-Adviser, is a Delaware limited liability company, located at 141 W. Jackson Blvd., Suite 1650, Chicago, Illinois 60604. The Investment Sub-Adviser is a wholly-owned subsidiary of Hull Investments, LLC. Other than certain functions delegated to the Trading Sub-Adviser, as discussed further below, the Investment Sub-Adviser is responsible for the day-to-day management of the Fund. The Investment Sub-Adviser makes investment decisions for the Fund and continuously reviews, supervises and administers the investment program of the Fund, subject to the supervision of the Adviser and the Board. Under a sub-advisory agreement, the Adviser pays the Investment Sub-Adviser a fee calculated daily and paid monthly, at an annual rate of 0.81% on the average daily net assets of the Fund. The Investment Sub-Adviser has agreed to assume the Adviser's responsibility to pay, or cause to be paid, all expenses of the Fund, except Excluded Expenses.

Hull Tactical US ETF

Notes to Financial Statements

May 31, 2016 (Unaudited) (Continued)

4. AGREEMENTS (continued)

Sub-Advisory Agreements (continued)

Vident Investment Advisory, LLC, or the Trading Sub-Adviser, is a Delaware limited liability company, located at 300 Colonial Center Parkway, Suite 330, Roswell, Georgia 30076. The Trading Sub-Adviser is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. Under a sub-advisory agreement, the Adviser pays the Trading Sub-Adviser a fee, calculated daily and paid monthly, at an annual rate as follows: 1) 5 basis points on \$0 - \$250 million in assets; 2) 4 basis points on the next \$250 - \$500 million in assets; and 3) 3 basis points on all assets above \$500 million; subject to an annual minimum fee of \$35,000.

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 May 31, 2016, no fees were charged by the Distributor under the Plan and the Plan will only be implemented with approval of the Board.

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.

5. INVESTMENT TRANSACTIONS

For the period ended May 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
Hull Tactical US ETF	\$116,990,454	\$117,138,017

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

	Purchases	Sales	Net Realized Gain
Hull Tactical US ETF	\$ 2,381,746	\$ —	\$ —

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

Hull Tactical US ETF

Notes to Financial Statements

May 31, 2016 (Unaudited) (Concluded)

6. 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.

As of November 30, 2015, the components of tax basis accumulated income were as follows:

	Hull Tactical US ETF
Undistributed Ordinary Income	\$ 11,144
Total Distributable Earnings	\$ 11,144

7. 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 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 net assets, plus the amount of any borrowings for investment purposes, in securities and instruments issued by or economically tied to U.S. issuers.

Concentration Risk

The Fund may be susceptible to an increased risk of loss due to adverse occurrences to the extent the Fund’s investments are concentrated in a particular country, region, market, group of industries, sector or asset class. The ETFs that the Fund invests in track a subset of the U.S. stock market, which could cause the Fund to perform differently than the overall stock market. The S&P 500 Index may, at times, become focused in stocks of a particular sector, which would subject the Fund to proportionately higher exposure to the risks of that sector.

Derivatives Risk

The Fund uses futures contracts, which is a type of derivative contract. A derivative refers to any financial instrument whose value is derived, at least in part, from the price of another security or an asset, rate or, in the case of the Fund, a specified index - the S&P 500 Index. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Gains or losses in a derivative may be magnified and may be much greater than the derivative’s original cost.

8. OTHER

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

9. 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.

Hull Tactical US ETF

Approval of Sub-Advisory Agreement & Board Considerations

(Unaudited)

At a meeting held on May 17, 2016 (the "Meeting"), the Board of Trustees (the "Board") of Exchange Traded Concepts Trust (the "Trust") considered and approved the renewal of the trading sub-advisory agreement (the "Agreement") between Exchange Traded Concepts, LLC ("ETC") and Vident Investment Advisory, LLC ("Vident") with respect to the Hull Tactical US ETF (the "Fund").

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Board must annually review and approve the Agreement after its initial term: (i) by the vote of the Trustees or by a vote of the shareholders of the Fund; and (ii) by the vote of a majority of the Trustees who are not parties to the Agreement or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approval, the Board must request and evaluate, and Vident is required to furnish, such information as may be reasonably necessary to evaluate the terms of the Agreement. In addition, rules under the 1940 Act require the Fund to disclose in its shareholder reports the material factors and the conclusions with respect thereto that formed the basis for the Board's decision to approve the renewal of the Agreement.

Consistent with these responsibilities, prior to the Meeting, the Board reviewed written materials from Vident, and at the Meeting, a representative from Vident presented additional information to help the Board evaluate the sub-advisory fee and other aspects of the Agreement. Among other things, the representative provided an overview of Vident's advisory business, including investment personnel and investment processes. The representative also discussed the services Vident provides to the Fund, including placing orders with respect to transactions in securities or other assets held or to be acquired by the Fund and selecting broker-dealers for executing portfolio transactions. The representative provided an overview of Vident's operations and discussed brokerage commissions charged to the Fund, including average commission rate and use of soft dollars, as well as Vident's process for brokerage allocation, including the factors Vident considers when selecting brokers. During the Meeting, the Board discussed the materials it received, including a memorandum from legal counsel to the Trust on the responsibilities of the Trustees in considering the approval of the renewal of the Agreement under the 1940 Act, considered Vident's oral presentation, and deliberated on the approval of the renewal of the Agreement in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of and request additional materials from Vident.

In considering whether to approve the renewal of the Agreement, the Board, including the Independent Trustees, did not identify any single factor or piece of information as determinative or controlling. Individual Trustees may have evaluated the information presented differently from one another, giving different weights to various factors. Matters considered by the Trustees, including the Independent Trustees, in connection with their approval of the Agreement included the factors listed below.

Nature, Extent and Quality of Services Provided.

In considering the nature, extent and quality of the services to be provided to the Fund, the Board reviewed the portfolio management services provided by Vident. Among other things, the Board considered the quality of Vident's portfolio management personnel. The Board noted that it had reviewed Vident's registration form ("Form ADV") as well as Vident's responses to a detailed series of questions, which included a description of Vident's operations, service offerings, personnel (including information about the background and experience of the portfolio manager who is primarily responsible for the day-to-day management of the Fund), compliance program, risk management program, and financial condition. The Independent Trustees noted their familiarity with Vident's services and lead portfolio manager from the Trustees' previous experience. The Board also considered other services provided to the Fund by Vident, such as monitoring adherence to the Fund's investment restrictions and monitoring compliance with various Fund policies and procedures and with applicable securities regulations.

The Board was provided with reports regarding the Fund's performance since the Fund's inception in June 2015. In considering the effectiveness of Vident's services in carrying out the instructions of HTAA, LLC, the Fund's investment sub-adviser, the Board reviewed the Fund's performance over various periods of time in light of the Fund's stated investment objective of seeking long-term capital appreciation and in comparison to the performance of the Fund's benchmarks. The Board noted that with some exceptions, the Fund had generally outperformed its benchmarks over the indicated time periods.

Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent and quality of the services provided to the Fund by Vident and the Fund's performance to date.

Hull Tactical US ETF

Approval of Sub-Advisory Agreement & Board Considerations

(Unaudited) (Concluded)

Costs of Services Provided and Economies of Scale.

The Board reviewed the sub-advisory fee paid to Vident for its services to the Fund under the Agreement. The Board considered this fee in light of the services Vident provides as trading sub-adviser to the Fund, noting that ETC and HTAA, LLC are also involved in the management of the Fund and noting that Vident's role as a trading sub-adviser differs from more traditional fund sub-advisory arrangements. The Board also considered that the Fund pays a "unified fee" to ETC, meaning that the Fund pays no expenses, other than certain excluded expenses, and that the sub-advisory fee paid to Vident is paid out of ETC's unified fee and represents an arm's-length negotiation between ETC and Vident. The Board reviewed a report of the sub-advisory fees paid to Vident, the costs and other expenses incurred by Vident in providing sub-advisory services to the Fund, and Vident's profitability with respect to the Fund. The Board concluded that the sub-advisory fee appeared reasonable in light of the services rendered. In addition, the Board considered whether economies of scale were realized during the current contract period, but concluded that no significant economies of scale had yet been achieved.

Conclusion.

No single factor was determinative of the Board's decision to approve the renewal of the Agreement; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including a majority of the Independent Trustees, determined that the Agreement, including the compensation payable thereunder, is fair and reasonable to the Fund. The Board, including a majority of the Independent Trustees, therefore determined that the approval of the renewal of the Agreement is in the best interests of the Fund and its shareholders.

Hull Tactical US ETF

Disclosure of Fund Expenses

(Unaudited)

All ETFs have operating expenses. As a shareholder of an ETF, your investment is affected by these ongoing costs, which include (among others) costs for ETF management, administrative services, brokerage fees and shareholder reports like this one. It is important for you to understand the impact of these costs on your investment returns.

Operating expenses such as these are deducted from an ETF's gross income and directly reduce its final investment return. These expenses are expressed as a percentage of the ETF's average net assets; this percentage is known as the ETF's expense ratio.

The following examples use the expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in your Fund and to compare these costs with those of other funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (December 1, 2015 to May 31, 2016). Shareholders may incur brokerage commissions on their purchases and sales of fund shares, which are not reflected in these examples.

The table below illustrates your Fund's costs 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 12/01/15	Ending Account Value 05/31/16	Annualized Expense Ratios	Expenses Paid During Period⁽¹⁾
Hull Tactical US ETF				
Actual Fund Return	\$ 1,000.00	\$ 1,051.40	0.91%	\$4.67
Hypothetical 5% Return	\$ 1,000.00	\$ 1,020.45	0.91%	\$4.60

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio multiplied by the average account value over the period, multiplied 183/366 (to reflect the one-half year period shown).

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Supplemental Information

(Unaudited)

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.hulltacticalfunds.com.



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