

Asian Growth Cubs ETF

NYSE: CUBS

Investing in the fastest-growing region in the world

Q2 2022



Bangladesh



Indonesia



Philippines



Pakistan



Vietnam

CUBS Countries are Too Large to Overlook in any EM Allocation

CUBS will be the next 1 billion middle class consumers

2021 Population, mn

China	1,405
India	1,390
CUBS	880
USA	330
Indonesia	280
Brazil	225
Pakistan	215
Nigeria	215
Bangladesh	170
Russia	145

2021 GDP, \$trillion

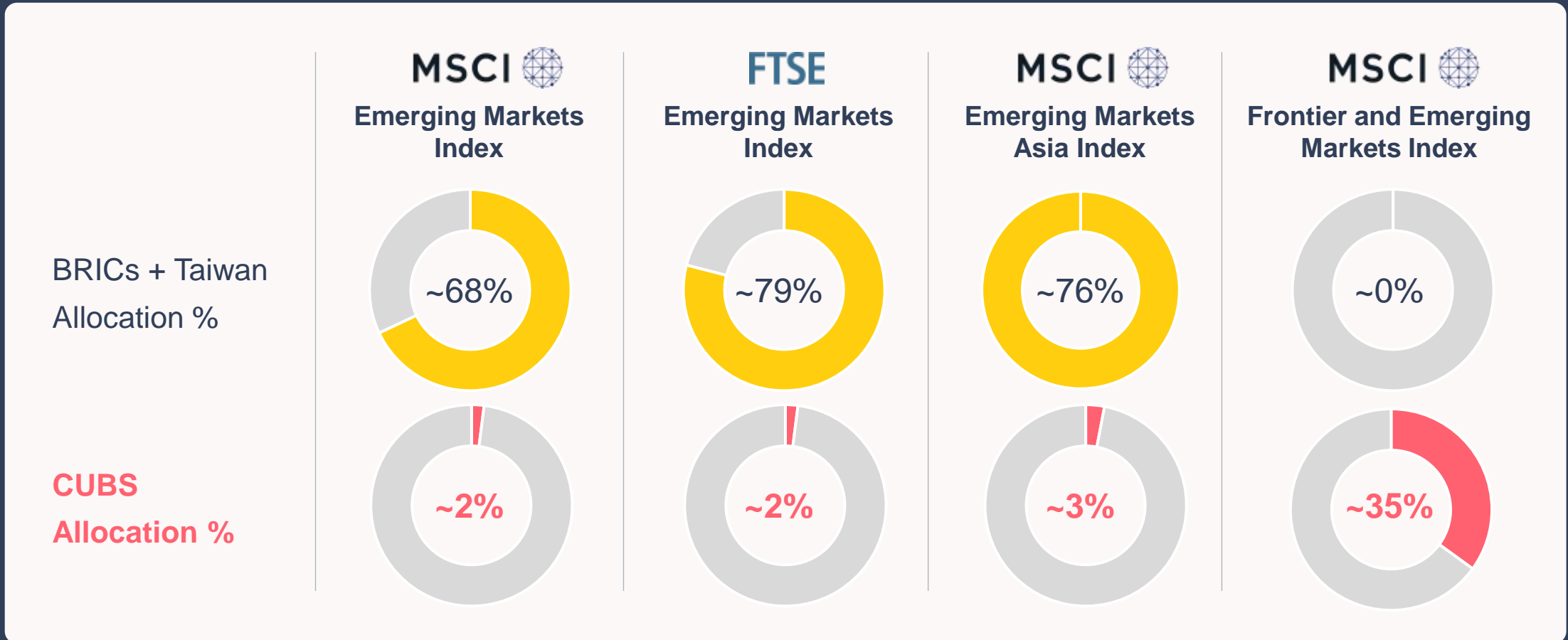
USA	22.9
China	16.9
Japan	5.1
Germany	4.2
India	3.1
UK	2.9
France	2.9
CUBS	2.5
Italy	2.1
Canada	2.0

2021 Smartphone Penetration

	Smartphones	Smartphone Penetration
China	1,145	66%
India	600	35%
CUBS	440	50%
USA	274	82%
Indonesia	170	62%
Brazil	119	55%
Russia	117	70%
Japan	94	66%
Mexico	88	57%
Vietnam	81	68%

Yet hold Close to Zero Representation in most EM Indices

CUBS ETF is the only active + direct access product to the CUBS markets



Identifying the Next Generation of Emerging Market Growth

Dawn's filter identifies five countries as the next generation of EM growth

193 countries

Size

> 100 million population

Removed 178 countries

Growth

>5% nominal \$ GDP CAGR since 2000

Removed Japan, Mexico, USA

Stability

<5% FX depreciation CAGR since 2000

Removed Egypt, Ethiopia, Nigeria

Access

<5% index representation

Removed Brazil, Russia, India, China



Characteristics of Asia's Growth Cubs



Size 5 large countries collectively spanning 880m people, 440m smartphones, and a GDP similarly sized to India's \$2.5tr GDP



Young Median age is under 28, driving consumption, competitiveness, and digitization, where the CUBS have already surpassed India and Latin America digital penetration levels



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



Growth Among 15 fastest growing economies globally since 2000 CUBS population growth up to 2050 is expected to exceed China + India + LatAm population growth combined
CUBS GDP growth from 2021 to 2026 to be faster than USA, EM ex-China, India, China, the BRICs, and LatAm

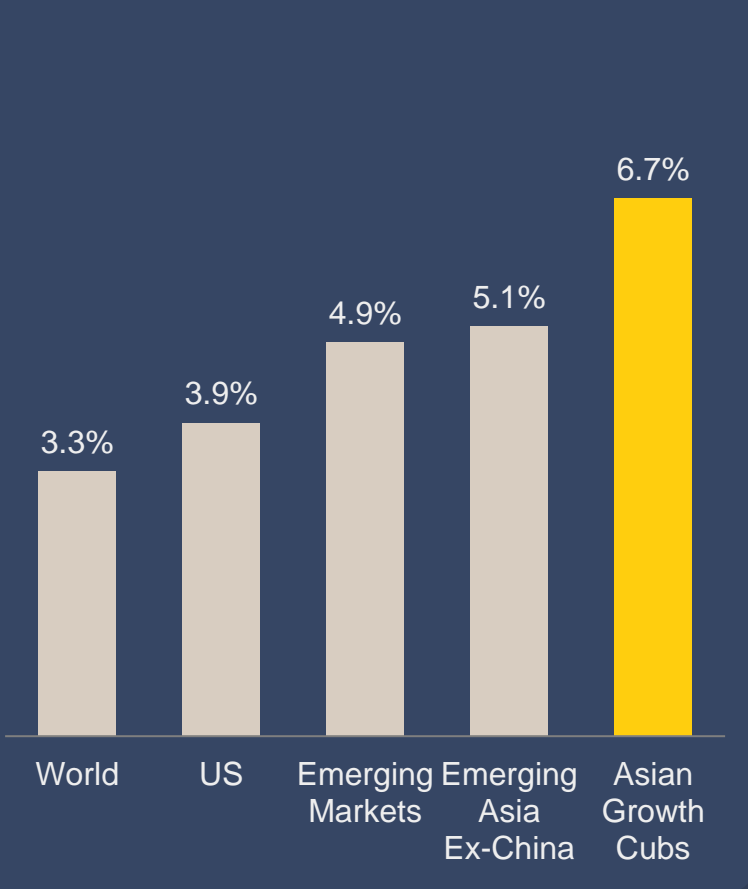


Access Hard to access markets with low ETF representation, low index representation, and prohibitive direct access

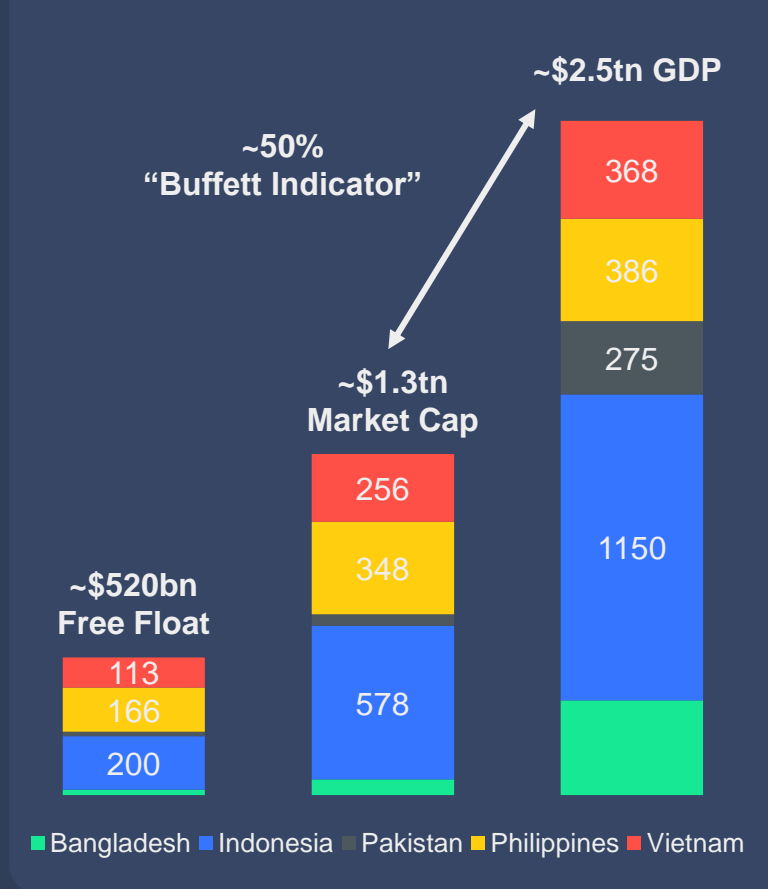
Economic History and Outlook of the CUBS

Superior USD GDP growth rate + tailwind of market cap catch-up

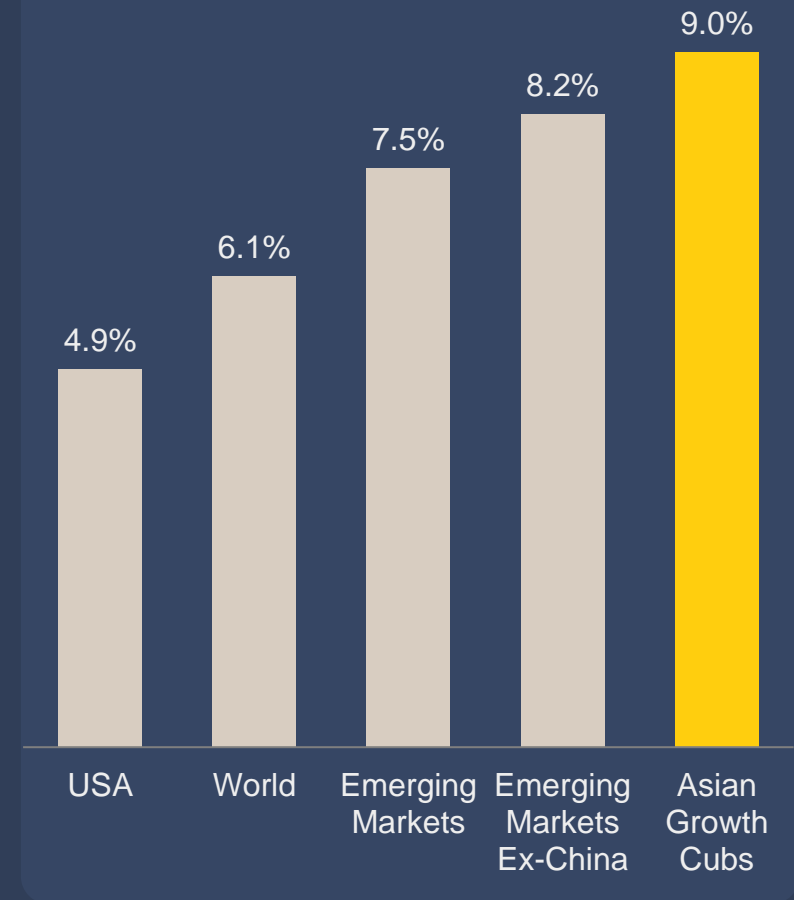
USD GDP Annual Growth Rate 2010-2021



Free Float vs Market Cap vs GDP \$bn



USD GDP Annual Growth Rate IMF Forecast 2021-2026

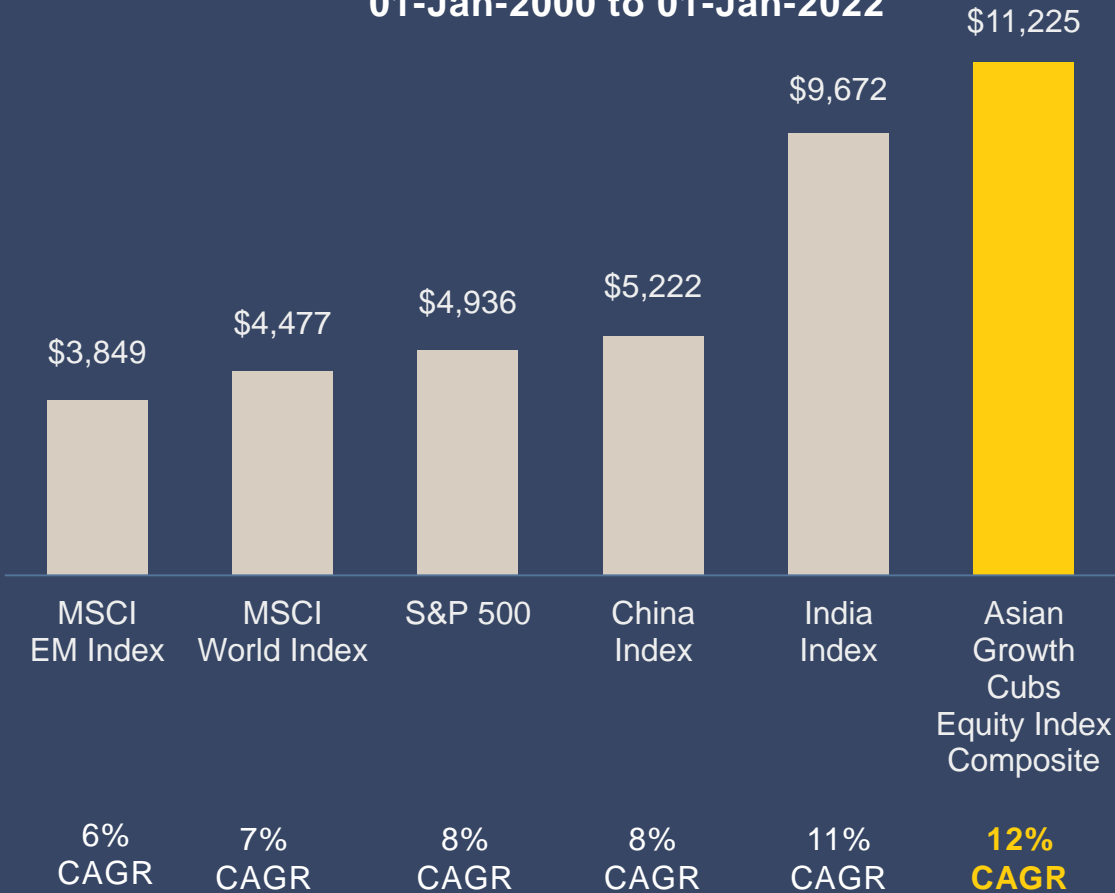


Source: IMF as of January-2022. Emerging Markets and Emerging Asia definitions follow IMF standards. Asian Growth Cubs are straight average of the underlying CUBS countries. Forecasts are no guarantee of future results and favorable GDP growth may not necessarily translate to favorable market performance; IMF & Bloomberg as of January-2022. Emerging Markets and Emerging Asia definitions follow IMF standards. Asian Growth Cubs are straight average of the underlying CUBS countries. See glossary for definitions

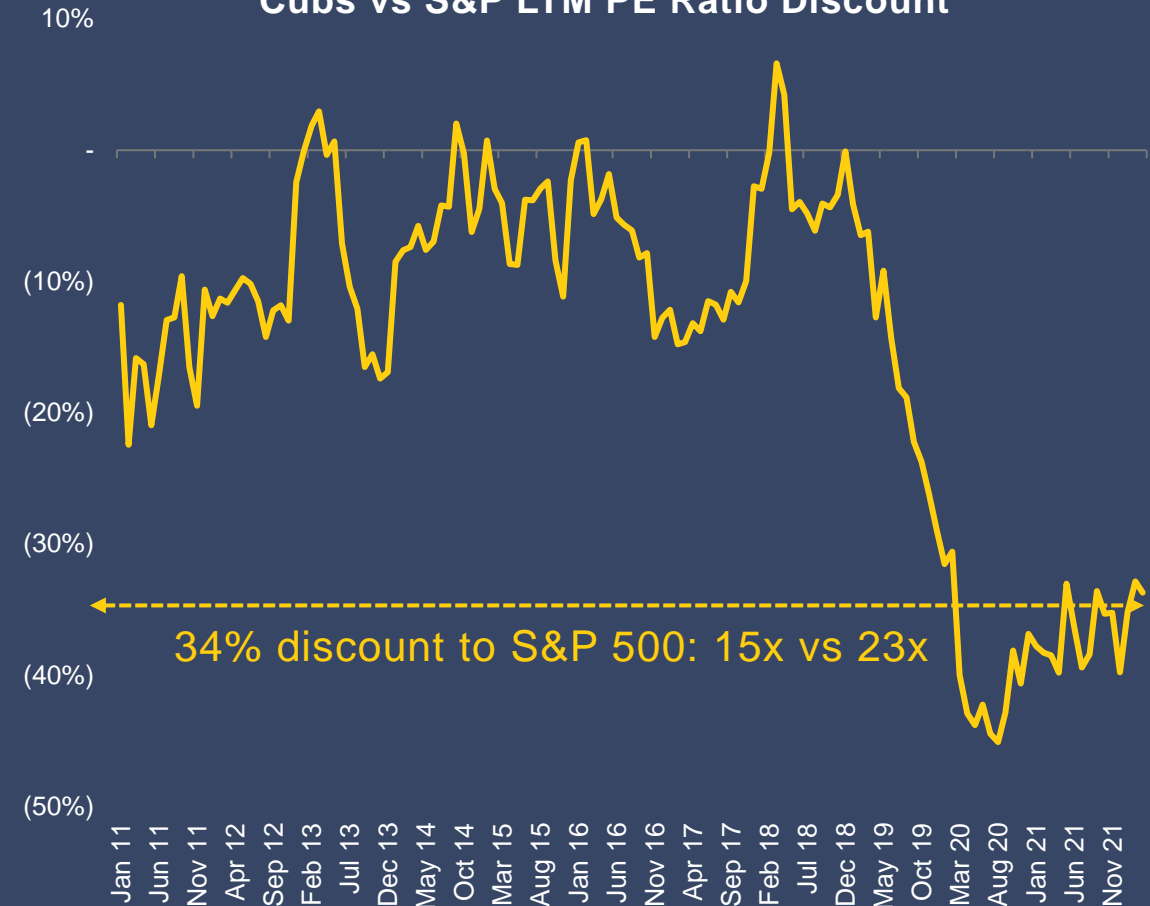
CUBS Outperforms All Industry + EM Country Indices since 2000

Yet Cubs' valuation discount to S&P 500 remains at ten-year high

Performance of \$1,000 After 21 Years:
01-Jan-2000 to 01-Jan-2022



Cubs vs S&P LTM PE Ratio Discount



Source: Bloomberg as of January-2022 - does not reflect fees/spreads/taxes; Please see the glossary page at the end for all details and descriptions of the indices. Past performance is not indicative of future results. You cannot invest directly in the Cubs Equity Index Composite. This is not a back-test for the Asian Growth Cubs ETF portfolio. Bloomberg as of March-2022; MSCI PE composite consists of MSCI indexes for Bangladesh, Indonesia, Pakistan, Philippines, Vietnam equally weighted. Discount vs the index refers to the difference in Price-Earnings multiple valuation between the MSCI Index based PE valuation for the Cubs (outlined above) and the PE valuation for the S&P 500

Active Investment Management Balances Risk against Returns

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

1 3,500 companies

3 Less than 50 companies

ESG Filter

Excludes fossil fuels, tobacco, mining, etc

Size Filter

Free-float market cap threshold

Liquidity Filter

Average daily traded value threshold

Quality Filter

Revenue growth, profit margins, ROI

Risk Filter

Leverage, NPLs, etc

Management Analysis

Ongoing meetings with c-suite executives

Valuation Analysis

2 standard deviation last 12 months P/E ratio analysis

Financial Analysis

Analysis of the income statement, balance sheet, and cashflow statement

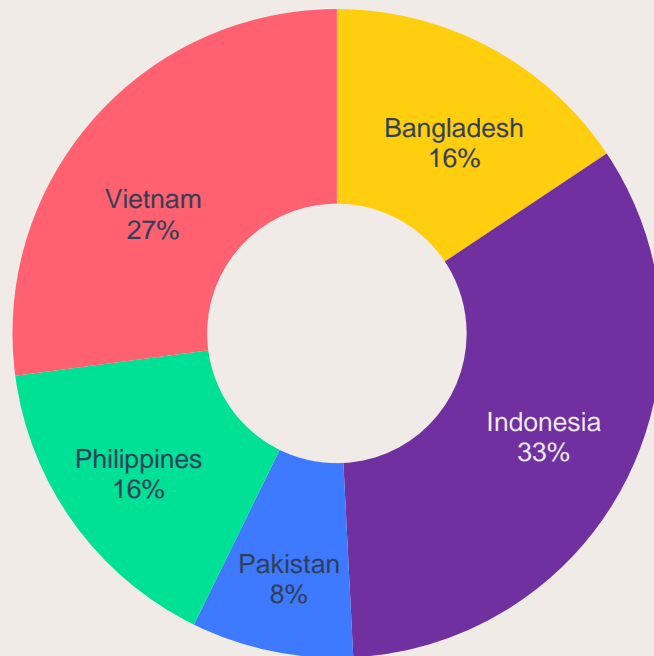
2 80 companies

80 companies

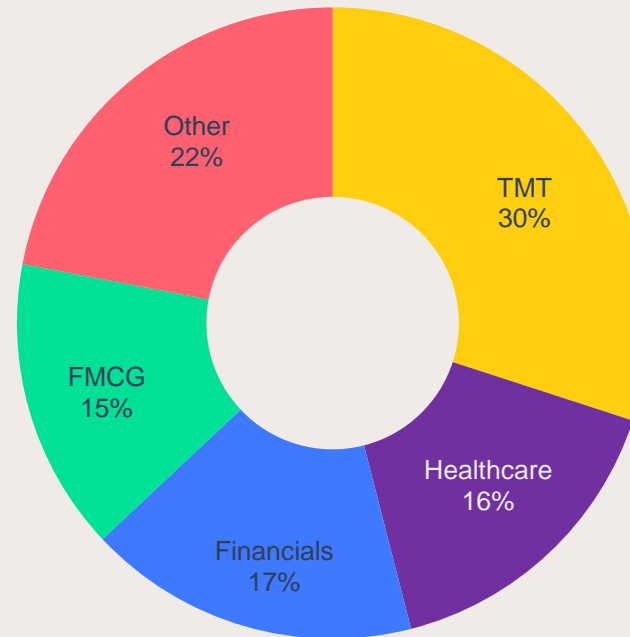
Allocation of the CUBS Portfolio

Selective exposure to industries poised to benefit from secular growth, with risk mitigation

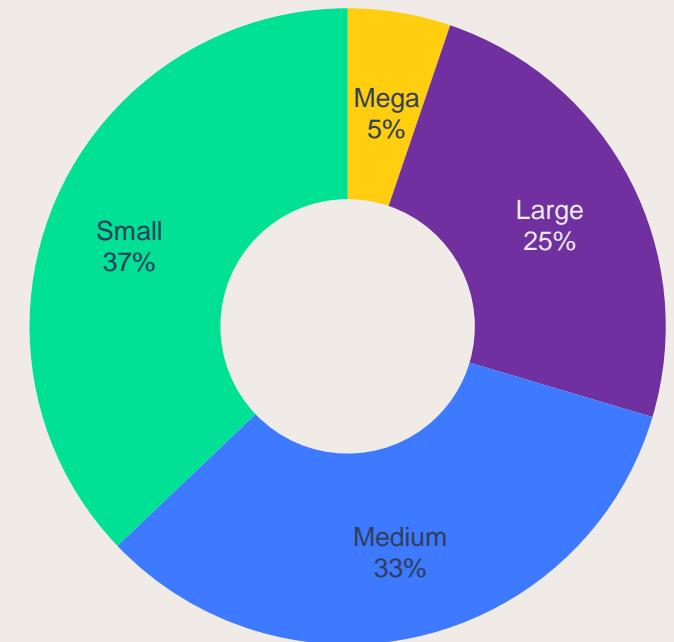
Country Weighting



Industry Weighting



Market Cap Weighting

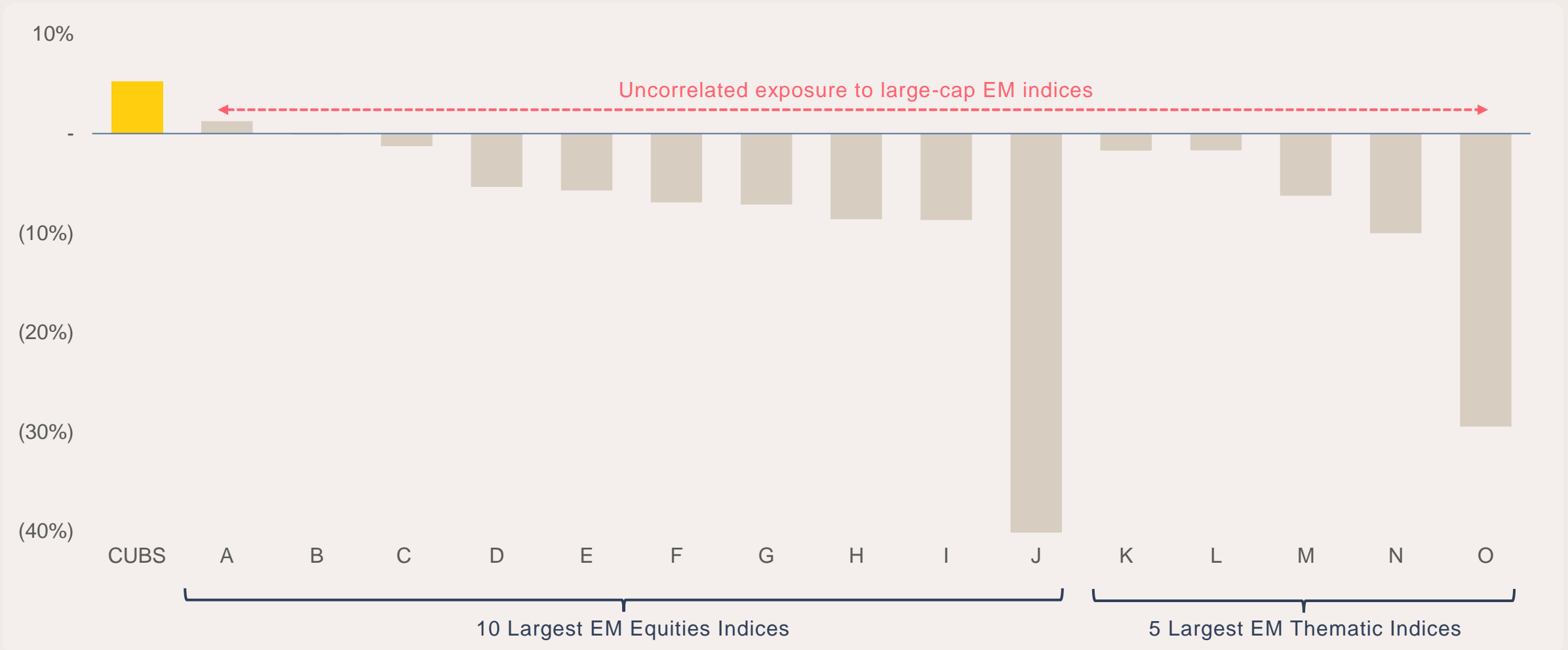


Mega >\$15B; Large \$5-15B; Medium \$1-5B; Small <\$1B

46 holdings · c\$2b median market cap · c\$20m ADV per holding · c1.25 Sharpe ratio

CUBS has Outperformed All Major EM Indices

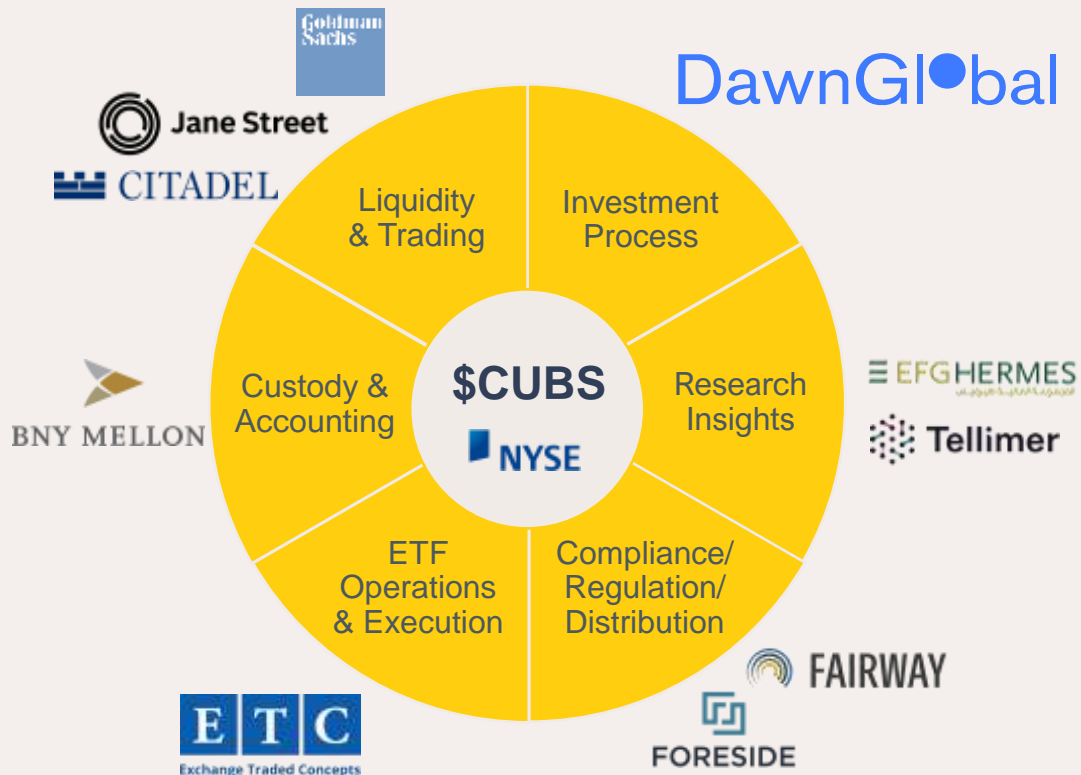
CUBS ETF vs passive EM indices since CUBS ETF listing in June 2021



Source: Bloomberg performance between 16-Jun-2021 and 31-Dec-2021 based on list of all emerging market equity ETFs. The largest qualification in both cases is based on total assets tracking the index. Index definitions can be found in the glossary. CUBS ETF performance refers to NAV. Standard performance can be found at <http://www.dawnglobal.com/cubs-etf>. Past performance does not guarantee future results. A tracks WTEMSCTR Index, B tracks M00IEF\$O Index, C tracks RUFGELNU Index, D tracks SEMUN Index, E tracks FQEACR Index, F tracks TAWALENU Index, G tracks MIMUEMRN Index, H tracks NU721162 Index, I tracks NDUEEGF Index, J tracks H11137 Index, K tracks FRDM Index, L tracks M1CXBRV Index, M tracks GEMNR Index, N tracks EMXSOETR Index, O tracks EMQQITR Index. For index definitions please see page 21. Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance go to dawnglobal.com.

Led by an Experienced EM Public + Private Equity Investor

Partnered with institutional-grade firms



Dawn Global Founder & CEO: Maurits Pot

- Experienced public + private investment partner in frontier and emerging markets at Kingsway Capital, a >\$2bn AUM fund. Travelled to >90 countries including the CUBS up to 4x annually (pre-covid). First EM work experience with a micro-finance bank in Africa in 2008
- Started career in M&A at Goldman Sachs followed by trading at Vitol. Holds a bachelor's degree in economics

Dawn Global Research Collaboration

- Dawn Global works with 3 experienced research analysts based in the region who Maurits has worked with since 2016

Dawn Global Advisory Board

- Dawn Global has appointed an advisory board consisting of experienced investing, finance, legal, and research professionals to support Dawn Global

First active thematic ETF ever to focus on Southeast Asia + EM



Secular Growth Tailwinds Robust growth trends driven by burgeoning populations (1bn expected by 2035), strong economic fundamentals (c9% \$GDP CAGR up to 2026), stable socio-political environments, and accelerating digital adoption (surpassed India and LatAm)



Rigorous Portfolio Process Active investment focused on buying quality growing companies at reasonable valuations. Portfolio construction and security selection process combines top-down investment research and security screening, with bottom-up fundamental security analysis. Strict framework focused on mitigating single country, industry, and company risk



Liquid Diversified Access Daily liquid transparent USD access which diversifies country, FX, industry, and company risk into one product; CUBS focuses on countries with negligible EM index or ETF coverage



Ex-China Exposure CUBS is the only truly ex-China emerging market ETF product with 0% exposure to China or Taiwan, and the first ETF product focused on South and Southeast Asia, with a portfolio geared to tomorrow's industries. Benchmark agnostic approach with minimal overlap to traditional EM indices offers genuine EM diversification



Entry Point Valuations are 25-50% down from the peak after 5 years of c\$9bn foreign investor outflows, while fundamentals remain resilient



Investing Experience Led by investor operating in EM for c15 years and CUBS region for c6 years, providing existing depth of local relationships



Lowest Cost Lowest fee for this type of actively managed exposure, plus ETF wrapper tax benefits

Disclosure

Investing involves risk including possible loss of principal.

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

TMT: Technology, Media Telecom

FMCG: Fast Moving Consumer Goods

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

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

Digitizing: the process of digital adoption by institutions and individuals

CAGR: compounded annual growth rate between 2 points in time.

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