

EXCHANGE TRADED CONCEPTS TRUST

**Bernstein U.S. Research Fund
(Cboe BZX Exchange, Inc.: BERN)**

**Bernstein Global Research Fund
(Cboe BZX Exchange, Inc.: BRGL)**

**Supplement dated June 5, 2019 to the
currently effective Summary Prospectus, Prospectus,
and Statement of Additional Information (“SAI”)**

This supplement provides new and additional information beyond that contained in the currently effective Summary Prospectus, Prospectus, and SAI for the Bernstein U.S. Research Fund and Bernstein Global Research Fund (the “Funds”) and should be read in conjunction with those documents.

The Board of Trustees (the “Board”) of Exchange Traded Concepts Trust (the “Trust”) has approved changes to the portfolio management of the Funds. Effective June 10, 2019, Vident Investment Advisory, LLC will no longer serve as the Funds’ sub-adviser. Exchange Traded Concepts, LLC (“ETC”), the Funds’ investment adviser, will continue to manage the Funds.

This change will become effective without the need for any shareholder action. The change will have no effect on either Fund’s investment objective or principal investment strategies. Additionally, this change will not affect either Fund’s fees and expenses.

Based on the foregoing, effective June 10, 2019, all references to “Vident Investment Advisory, LLC” and “Vident” as the Funds’ sub-adviser are removed from the Funds’ Summary Prospectus, Prospectus, and SAI.

Additionally, the following changes to each Fund’s Summary Prospectus are made:

- On page 4, the information under “Investment Advisers” is hereby replaced in its entirety with the following:

Exchange Traded Concepts, LLC serves as the investment adviser to the Fund.

- On page 4, the information under “Portfolio Managers” is hereby replaced in its entirety with the following:

Andrew Serowik, Portfolio Manager of the Adviser, has served as a portfolio manager of the Fund since June 2019.

Travis Trampe, Portfolio Manager of the Adviser, has served as a portfolio manager of the Fund since June 2019.

Further, the following changes to the Prospectus are made:

- On pages 4 and 9, the information under “Investment Advisers” is hereby replaced in its entirety with the following:

Exchange Traded Concepts, LLC serves as the investment adviser to the Fund.

- On pages 4 and 9, the information under “Portfolio Managers” is hereby replaced in its entirety with the following:

Andrew Serowik, Portfolio Manager of the Adviser, has served as a portfolio manager of the Fund since June 2019.

Travis Trampe, Portfolio Manager of the Adviser, has served as a portfolio manager of the Fund since June 2019.

- Beginning on page 18, the information under “Fund Management” is hereby replaced in its entirety with the information below:

Adviser. Exchange Traded Concepts, LLC, or the Adviser, an Oklahoma limited liability company, is located at 10900 Hefner Pointe Drive, Suite 207, Oklahoma City, Oklahoma 73120, its primary place of business, and 295 Madison Avenue, New York, New York 10017. The Adviser was formed in 2009 and provides investment advisory services to other exchange-traded funds. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advisory services to the Funds. The Adviser is responsible for, among other things, trading portfolio securities on behalf of the Funds, including selecting broker-dealers to execute purchase and sale transactions or in connection with any rebalancing or reconstitution of each Fund’s Index, subject to the supervision of the Board. The Adviser also arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Adviser administers the Funds’ 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 Funds, the Funds pay the Adviser a fee, calculated daily and paid monthly, at an annual rate of the average daily net assets of each Fund as follows:

Bernstein U.S. Research Fund	0.50%
Bernstein Global Research Fund	0.65%

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

Pursuant to an exemptive order from the U.S. Securities and Exchange Commission (“SEC”) and subject to the conditions of that order, the Adviser may, with Board approval but without shareholder approval, change or select new sub-advisers, materially amend the terms of an agreement with a sub-adviser (including an increase in its fee), or continue the employment of a sub-adviser after an event that would otherwise cause the automatic termination of services. Shareholders will be notified of any sub-adviser changes.

A discussion regarding the basis for the Board's approval of the advisory agreement with the Adviser is available in the Funds' Semi-Annual Report to Shareholders for the fiscal period ended February 28, 2018.

- Beginning on page 19, the information under "Portfolio Managers" is hereby replaced in its entirety with the information below:

Andrew Serowik and Travis Trampe are primarily responsible for the day-to-day management of the Funds.

Mr. Serowik joined the Adviser from Goldman Sachs in May 2018. He began his career at Spear, Leeds & Kellogg, continuing with Goldman after its acquisition of SLK. During his career of more than 18 years at the combined companies, he held various roles, including managing global Quant ETF Strats team and One Delta ETF Strats. He designed and developed systems for portfolio risk calculation, algorithmic ETF trading, and execution monitoring, with experience across all asset classes. He graduated from the University of Michigan with a Bachelor of Business Administration degree in Finance.

Mr. Trampe joined the Adviser in May 2018 and has over 17 years of investment management experience, including over 10 years as Portfolio Manager for passive and active strategies including fully replicated, optimized and swap-based funds for Invesco PowerShares, FocusShares and other sponsors. He has extensive knowledge in trading, research, and analysis within US and Global Equity markets, including UCITS. He was responsible for building internal portfolio management capabilities, trading and infrastructure and daily operations. He graduated with Highest Distinction Honors from the Nebraska Wesleyan University in 1994 with a Bachelor of Science degree in Finance and a minor in mathematics.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed, and ownership of Fund shares.

Further, the following changes to the Funds' SAI are made:

- On page 26, the first, second, and third paragraphs under the section "Investment Advisory and Other Services" are hereby replaced in their entirety with the information below:

Adviser. Exchange Traded Concepts, LLC ("ETC"), an Oklahoma limited liability company located at 10900 Hefner Pointe Drive, Suite 207, Oklahoma City, Oklahoma 73120, its primary place of business, and 295 Madison Avenue, New York, New York 10017, serves as the investment adviser to the Funds. The Adviser is majority owned by Cottonwood ETF Holdings LLC.

The Trust and the Adviser have entered into an investment advisory agreement with respect to the Funds (the "Advisory Agreement"). Under the Advisory Agreement, the Adviser provides investment advisory services to the Funds. The Adviser is responsible for, among other things, trading portfolio securities on behalf of the Funds, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Board. The Adviser also arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Adviser administers the Funds' 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 the Adviser provides, each Fund pays the Adviser a fee calculated daily and paid monthly at an annual rate as follows:

Bernstein U.S. Research Fund	0.50%
Bernstein Global Research Fund	0.65%

- Beginning on page 28, the section “The Portfolio Managers” is hereby replaced in its entirety with the information below:

Andrew Serowik and Travis Trampe serve as the Funds’ portfolio managers. This section includes information about the portfolio managers, including information about other accounts each portfolio manager manages, the portfolio managers’ compensation, and the dollar range of shares of each Fund owned by the portfolio managers.

Portfolio Manager Compensation. Mr. Serowik’s portfolio management compensation includes a salary and discretionary bonus based on the profitability of the Adviser. Mr. Trampe’s portfolio management compensation also includes a salary and discretionary bonus based upon the profitability of the Adviser. Neither Mr. Serowik’s nor Mr. Trampe’s compensation is directly related to the performance of the underlying assets.

Fund Shares Owned by the Portfolio Managers. Each Fund is required to show the dollar range of the portfolio managers’ “beneficial ownership” of shares of the Fund as of the end of the most recently completed fiscal year. Dollar amount ranges disclosed are established by the SEC. “Beneficial ownership” is determined in accordance with Rule 16a-1(a)(2) under the Exchange Act. As of May 31, 2019, the portfolio managers did not beneficially own shares of either Fund.

Other Accounts Managed by the Portfolio Managers. In addition to the Funds, the portfolio managers are responsible for the day-to-day management of certain other accounts, as follows:

Name	Registered Investment Companies*		Other Pooled Investment Vehicles*		Other Accounts	
	Number of Accounts	Total Assets (in millions)	Number of Accounts	Total Assets (in millions)	Number of Accounts	Total Assets (in millions)
Andrew Serowik	5	\$160	0	\$0	0	\$0
Travis Trampe	5	\$160	0	\$0	0	\$0

*Information provided as of May 31, 2019. None of the accounts managed by the portfolio managers are subject to performance based advisory fees.

Conflicts of Interest

The portfolio managers’ management of “other accounts” may give rise to potential conflicts of interest in connection with their management of the Funds’ investments, on the one hand, and the investments of the other accounts, on the other. The other accounts may have the same investment objectives as the Funds. Therefore, a potential conflict of interest may arise as a result of the identical investment objectives, whereby a portfolio manager could favor one account over another. Another potential conflict could include a portfolio manager’s knowledge about the size, timing, and possible market impact of Fund trades, whereby the

portfolio manager could use this information to the advantage of other accounts and to the disadvantage of the Funds. However, the Adviser has established policies and procedures to ensure that the purchase and sale of securities among all accounts the Adviser manages are fairly and equitably allocated.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

BRN-SK-003-0100

EXCHANGE TRADED CONCEPTS TRUST

**Bernstein U.S. Research Fund
(Cboe BZX Exchange, Inc.: BERN)**

**Bernstein Global Research Fund
(Cboe BZX Exchange, Inc.: BRGL)**

**Supplement dated April 1, 2019 to the
currently effective Summary Prospectus and Statutory Prospectus**

This supplement provides new and additional information beyond that contained in the currently effective Summary Prospectus and Statutory Prospectus for the Bernstein U.S. Research Fund and Bernstein Global Research Fund (the “Funds”) and should be read in conjunction with those documents.

As stated in the Funds’ Prospectus, each Fund seeks to provide investment results that, before fees and expenses, track the performance of an index (each, an “Index”) provided by Sanford C. Bernstein & Co., LLC (“Bernstein”). On April 1, 2019, Bernstein’s parent, AllianceBernstein L.P., acquired Autonomous Research, a global research provider that focuses on the financials sector. Upon completion of the acquisition, Bernstein transferred the coverage of the majority of its U.S. and European financials sector stocks to analysts publishing under the Autonomous Research brand and removed those stocks from each Index. The subsequent selections for each Index will not include stocks covered by analysts publishing under the Autonomous Research brand unless also covered by an analyst publishing under the Bernstein brand. As a result, generally the stock selections in each Index will be from sectors other than the financials sector.

As a result, effective immediately, each Fund’s Summary Prospectus and Statutory Prospectus are amended as indicated below.

- For the Bernstein U.S. Research Fund, under “Principal Investment Strategies,” the first sentence of the second paragraph is hereby deleted in its entirety and replaced with the following:

The stocks included in the Index are selected from a universe of all stocks covered by Bernstein sell-side analysts publishing under the Bernstein brand that are listed on a U.S. exchange.

- For the Bernstein Global Research Fund, under “Principal Investment Strategies,” the first sentence of the second paragraph is hereby deleted in its entirety and replaced with the following:

The stocks included in the Index are selected from a universe of all stocks covered by Bernstein sell-side analysts publishing under the Bernstein brand.

- For both Funds, the following paragraph is added under “Principal Investment Strategies”:

Following the acquisition of Autonomous Research by Bernstein’s parent company, AllianceBernstein L.P., Bernstein transferred the responsibility for covering the majority of financials stocks to analysts publishing under the Autonomous Research brand. Because the universe from which stocks are selected for inclusion in the Index excludes stocks covered by analysts publishing solely under the Autonomous Research brand, the Index generally will be invested in sectors other than the financials sector.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

BRN-SK-002-0100

EXCHANGE TRADED CONCEPTS TRUST

Prospectus

January 1, 2019

Bernstein U.S. Research Fund | Ticker Symbol: BERN
Bernstein Global Research Fund | Ticker Symbol: BRGL

Principal Listing Exchange for the Funds: Cboe BZX Exchange, Inc.

Neither the U.S. Securities and Exchange Commission (“SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Funds’ shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Please contact your financial intermediary to elect to receive shareholder reports and other Fund communications electronically.

You may elect to receive all future reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of your shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.

About This Prospectus

This Prospectus has been arranged into different sections so that you can easily review this important information. For detailed information about each Fund, please see:

	Page
FUND SUMMARIES	
BERNSTEIN U.S. RESEARCH FUND	1
BERNSTEIN GLOBAL RESEARCH FUND	5
SUMMARY INFORMATION ABOUT PURCHASING AND SELLING SHARES, TAXES AND FINANCIAL INTERMEDIARY COMPENSATION	10
INDEX PROVIDER	10
ADDITIONAL PRINCIPAL RISK INFORMATION	11
ADDITIONAL PRINCIPAL INVESTMENT STRATEGIES INFORMATION	16
INFORMATION REGARDING EACH INDEX	17
PORTFOLIO HOLDINGS	18
FUND MANAGEMENT	18
PORTFOLIO MANAGERS	19
BUYING AND SELLING FUND SHARES	20
DISTRIBUTION AND SERVICE PLAN	21
DIVIDENDS, DISTRIBUTIONS AND TAXES	21
ADDITIONAL INFORMATION	25
FINANCIAL HIGHLIGHTS	26
HOW TO OBTAIN MORE INFORMATION ABOUT THE FUNDS	BACK COVER

Fund Summary - Bernstein U.S. Research Fund

Investment Objective

The Bernstein U.S. Research Fund (the “Fund”) seeks to provide investment results that, before fees and expenses, track the performance of the Bernstein U.S. Research Index (the “Index”).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of shares of the Fund.

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	0.50%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.50%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$51	\$160	\$280	\$628

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. For the fiscal period October 16, 2017 (commencement of operations) through August 31, 2018, the Fund’s portfolio turnover rate was 132% of the average value of its portfolio.

Principal Investment Strategies

The Fund will normally invest at least 80% of its total assets in component securities of the Index. The Index is designed to measure the performance of large-cap U.S. stocks rated “Outperform” by sell-side analysts of Sanford C. Bernstein & Co., LLC (“Bernstein” or the “Index Provider”) and ranked within one of the top three quintiles of Bernstein’s published quantitative alpha model.

The stocks included in the Index are selected from a universe of all stocks covered by Bernstein sell-side analysts that are listed on a U.S. exchange. Based on their review of a variety of factors, Bernstein analysts

generally assign one of three ratings to each stock: Outperform (stocks that are expected to outpace the S&P 500[®] Index by more than 15 percentage points in the 6-12 months ahead); “Market-Perform” (stocks that are expected to perform in line with the S&P 500[®] Index to within +/- 15 percentage points in the 6-12 months ahead); or “Underperform” (stocks that are expected to trail the performance of the S&P 500[®] Index by more than 15 percentage points in the 6-12 months ahead). A rating may be published with respect to a company on any given day. No assurance can be given that a stock will perform in accordance with the rating it has been assigned.

The universe of stocks is also ranked by quintile in accordance with Bernstein’s published rankings produced by its quantitative alpha model. The Bernstein quantitative alpha model ranks stocks according to their expected return over the next twelve months based on three components: stock-specific fundamentals, industry rotation and market risk appetite. Sources of alpha used in the model vary by industry and include measures of valuation, capital use, earnings quality, profitability, and growth dynamics.

A stock rated Outperform and ranked within one of the top three quintiles will be included in the Index, subject to the requirement that, at the time of inclusion, the stock has a three-month average daily trading volume of at least \$1 million. The composition of the Index is adjusted once each calendar month, on the third trading day of the calendar month, to add stocks that meet the criteria discussed above and remove stocks that no longer meet such criteria, in each case as of the last business day of the prior month. Components of the Index are equal weighted at the time of inclusion and the remaining stocks are reweighted to account for the new inclusions and deletions from the Index. In addition to the monthly adjustment to the composition of the Index described above, the Index is rebalanced to equal weight all components as of the last day of each calendar year, with such changes taking effect on the third trading day of January.

The Fund employs a “passive management” investment strategy designed to track the performance of the Index. The Fund generally will use a replication methodology, meaning it will invest in all of the securities comprising the Index in proportion to their respective weightings in the Index. However, the Fund may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Fund expects that over time, if it has sufficient assets, the correlation between the Fund’s performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Fund’s investment adviser, Exchange Traded Concepts, LLC (the “Adviser”), or the Fund’s sub-adviser, Vident Investment Advisory, LLC (“Vident” or the “Sub-Adviser”), believes will help the Fund track the Index. Such investments may include other investment companies, cash and cash equivalents, and money market instruments.

The Fund will concentrate its investments (*i.e.*, invest more than 25% of its net assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 3, 2018, the Index was not concentrated in any industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As of December 3, 2018, the Index did not invest a significant portion of its assets in the securities of companies in any sector.

The Index Provider is not affiliated with the Fund, the Adviser, or the Sub-Adviser. The Index Provider developed the methodology for determining the securities to be included in the Index and for the ongoing

maintenance of the Index. The Index is calculated and administered by Solactive AG, which is not affiliated with the Fund, the Adviser, the Sub-Adviser, or the Index Provider.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks affecting shareholders' investments in the Fund are set forth below.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk: Because the Fund is an exchange-traded fund ("ETF"), only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to net asset value ("NAV") and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Common Stock Risk: Common stock holds the lowest priority in the capital structure of a company, and therefore takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Concentration Risk: Because the Fund's assets will be concentrated in an industry or group of industries to the extent the Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

Early Close/Trading Halt Risk: An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses.

Index Tracking Risk: The Fund's return may not match or achieve a high degree of correlation with the return of the Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund sought to replicate the Index.

Large-Capitalization Risk: Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies.

Market Risk: The market price of a security or instrument could decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security may also decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Passive Investment Risk: The Fund is not actively managed and, therefore, the Fund would not sell a security due to current or projected underperformance of the security, industry or sector, unless that security is removed from the Index or selling the security is otherwise required upon a rebalancing of the Index.

Portfolio Turnover Risk: In seeking to replicate the Index, which is adjusted and rebalanced monthly, the Fund may incur relatively high portfolio turnover. High portfolio turnover may result in increased transaction costs and may lower Fund performance.

Ratings and Rankings Risk: The Fund seeks to track the performance of stocks rated Outperform by sell-side analysts of the Index Provider and ranked within one of the top three quintiles of the Index Provider's alpha model. Changes in the ratings and rankings methodologies or in the scope of equity research by the Index Provider may have an adverse effect on the Fund. No assurance can be given that such stocks will outperform the S&P 500® Index by the amount expected, or at all. Moreover, there is no guarantee that the quantitative models the Index Provider uses to determine the ratings and rankings of the Index components will generate or produce the intended results. The quantitative models could be subject to errors, which may have an adverse effect on the Fund.

Trading Risk: Shares of the Fund may trade on the Cboe BZX Exchange, Inc. (the "Exchange") above or below NAV. The NAV of the Fund's shares will fluctuate with changes in the market value of the Fund's holdings. In addition, although the shares of the Fund are currently listed on the Exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Trading in shares of the Fund may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

Performance Information

The Fund commenced operations on October 16, 2017 and, therefore, does not have performance history for a full calendar year. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by comparing the Fund's return to a broad measure of market performance.

Investment Advisers

Exchange Traded Concepts, LLC serves as the investment adviser to the Fund. Vident Investment Advisory, LLC serves as the sub-adviser to the Fund.

Portfolio Managers

Denise M. Krisko, CFA, President and Co-Founder of Vident Investment Advisory, LLC, has served as portfolio manager of the Fund since its inception in 2017.

Austin Wen, CFA, Portfolio Manager of Vident Investment Advisory, LLC, has served as portfolio manager of the Fund since 2018.

For important information about the purchase and sale of shares of the Fund and tax information, please turn to "Summary Information about Purchasing and Selling Shares, Taxes, and Financial Intermediary Compensation" on page 10 of the Prospectus.

Fund Summary - Bernstein Global Research Fund

Investment Objective

The Bernstein Global Research Fund (the “Fund”) seeks to provide investment results that, before fees and expenses, track the performance of the Bernstein Global Research Index (the “Index”).

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund. This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of shares of the Fund.

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	0.65%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	0.65%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

1 Year	3 Years	5 Years	10 Years
\$66	\$208	\$362	\$810

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when shares of the Fund are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. For the fiscal period October 16, 2017 (commencement of operations) through August 31, 2018, the Fund’s portfolio turnover rate was 195% of the average value of its portfolio.

Principal Investment Strategies

The Fund will normally invest at least 80% of its total assets in component securities of the Index. The Index is designed to measure the performance of large-cap global stocks rated “Outperform” by sell-side analysts of Sanford C. Bernstein & Co., LLC (“Bernstein” or the “Index Provider”) and ranked within one of the top three quintiles of Bernstein’s published quantitative alpha model. The Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging market countries.

The stocks included in the Index are selected from a universe of all stocks covered by Bernstein sell-side analysts. Based on their review of a variety of factors, Bernstein analysts generally assign one of three ratings to each stock: Outperform (stocks that are expected to outpace the MSCI ACWI Index by more than 15 percentage points in the 6-12 months ahead); “Market-Perform” (stocks that are expected to perform in line with the MSCI ACWI Index to within +/- 15 percentage points in the 6-12 months ahead); or “Underperform” (stocks that are expected to trail the performance of the MSCI ACWI Index by more than 15 percentage points in the 6-12 months ahead). A rating may be published with respect to a company on any given day. No assurance can be given that a stock will perform in accordance with the rating it has been assigned.

The universe of stocks is also ranked by quintile in accordance with Bernstein’s published rankings produced by its quantitative alpha model. The Bernstein quantitative alpha model ranks stocks according to their expected return over the next twelve months based on three components: stock-specific fundamentals, industry rotation and market risk appetite. Sources of alpha used in the model vary by industry and include measures of valuation, capital use, earnings quality, profitability, and growth dynamics.

A stock rated Outperform and ranked within one of the top three quintiles will be included in the Index, subject to the requirement that, at the time of inclusion, the stock has a three-month average daily trading volume of at least \$1 million. American Depository Receipts (“ADRs”) and Global Depository Receipts (“GDRs”) are generally excluded from the Index except in instances where a company’s primary listing is not rated by the Index Provider. The composition of the Index is adjusted once each calendar month, on the third trading day of the calendar month, to add stocks that meet the criteria discussed above and remove stocks that no longer meet such criteria, in each case as of the last business day of the prior month. Components of the Index are equal weighted at the time of inclusion and the remaining stocks are reweighted to account for the new inclusions and deletions from the Index. In addition to the monthly adjustment to the composition of the Index described above, the Index is rebalanced to equal weight all components as of the last day of each calendar year, with such changes taking effect on the third trading day of January.

The Fund employs a “passive management” investment strategy designed to track the performance of the Index. The Fund generally will use a replication methodology, meaning it will invest in all of the securities comprising the Index in proportion to their respective weightings in the Index. However, the Fund may utilize a sampling methodology under various circumstances, including when it may not be possible or practicable to purchase all of the securities in the Index. The Fund expects that over time, if it has sufficient assets, the correlation between the Fund’s performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Fund’s investment adviser, Exchange Traded Concepts, LLC (the “Adviser”), or the Fund’s sub-adviser, Vident Investment Advisory, LLC (“Vident” or the “Sub-Adviser”), believes will help the Fund track the Index. Such investments may include other investment companies, cash and cash equivalents, and money market instruments.

The Fund will concentrate its investments (*i.e.*, invest more than 25% of its net assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of December 3, 2018, the Index was not concentrated in any industry. In addition, in replicating the Index, the Fund may from time to time invest a significant portion of its assets in the securities of companies in one or more sectors. As of December 3, 2018, the Index did not invest a significant portion of its assets in the securities of companies in any sector.

The Index Provider is not affiliated with the Fund, the Adviser, or the Sub-Adviser. The Index Provider developed the methodology for determining the securities to be included in the Index and for the ongoing maintenance of the Index. The Index is calculated and administered by Solactive AG, which is not affiliated with the Fund, the Adviser, the Sub-Adviser, or the Index Provider.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks affecting shareholders' investments in the Fund are set forth below.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk: Because the Fund is an exchange-traded fund, only a limited number of institutional investors (known as "Authorized Participants") are authorized to purchase and redeem shares directly from the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to net asset value ("NAV") and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Common Stock Risk: Common stock holds the lowest priority in the capital structure of a company, and therefore takes the largest share of the company's risk and its accompanying volatility. The value of the common stock held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

Concentration Risk: Because the Fund's assets will be concentrated in an industry or group of industries to the extent the Index concentrates in a particular industry or group of industries, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries.

Currency Exchange Rate Risk: The Fund may invest a relatively large percentage of its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your shares. Because the Fund's net asset value ("NAV") is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

Early Close/Trading Halt Risk: An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments, and/or may incur substantial trading losses.

Emerging Markets Securities Risk: 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, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets.

Foreign Securities Risk: Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to expropriation, nationalization or adverse political or economic developments. Foreign securities may have relatively low market liquidity and decreased publicly available information about issuers. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Non-U.S. issuers may also be subject to inconsistent and potentially less stringent accounting, auditing, financial reporting and investor protection standards than U.S. issuers. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. In addition, where all or a portion of the Fund's portfolio holdings trade in markets that are closed when the Fund's market is open, there may be valuation differences that could lead to differences between the Fund's market price and the value of the Fund's portfolio holdings.

Geographic Investment Risk: To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region.

Illiquid Investments Risk: This risk exists when particular Fund investments are difficult to purchase or sell, which can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

Index Tracking Risk: The Fund's return may not match or achieve a high degree of correlation with the return of the Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund sought to replicate the Index.

Large-Capitalization Risk: Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies.

Market Risk: The market price of a security or instrument could decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security may also decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

Operational Risk: The Fund and its service providers may experience disruptions that arise from human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on the Fund.

Passive Investment Risk: The Fund is not actively managed and, therefore, the Fund would not sell a security due to current or projected underperformance of the security, industry or sector, unless that security is removed from the Index or selling the security is otherwise required upon a rebalancing of the Index.

Portfolio Turnover Risk: In seeking to replicate the Index, which is adjusted and rebalanced monthly, the Fund may incur relatively high portfolio turnover. High portfolio turnover may result in increased transaction costs and may lower Fund performance.

Ratings and Rankings Risk: The Fund seeks to track the performance of stocks rated Outperform by sell-side analysts of the Index Provider and ranked within one of the top three quintiles of the Index Provider's

alpha model. Changes in the ratings and rankings methodologies or in the scope of equity research by the Index Provider may have an adverse effect on the Fund. No assurance can be given that such stocks will outperform the MSCI ACWI Index by the amount expected, or at all. Moreover, there is no guarantee that the quantitative models the Index Provider uses to determine the ratings and rankings of the Index components will generate or produce the intended results. The quantitative models could be subject to errors, which may have an adverse effect on the Fund.

Trading Risk: Shares of the Fund may trade on the Cboe BZX Exchange, Inc. (the “Exchange”) above or below NAV. The NAV of the Fund’s shares will fluctuate with changes in the market value of the Fund’s holdings. In addition, although the shares of the Fund are currently listed on the Exchange, there can be no assurance that an active trading market for shares of the Fund will develop or be maintained. Trading in shares of the Fund may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable.

Performance Information

The Fund commenced operations on October 16, 2017 and, therefore, does not have performance history for a full calendar year. Once the Fund has completed a full calendar year operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by comparing the Fund’s return to a broad measure of market performance.

Investment Advisers

Exchange Traded Concepts, LLC serves as the investment adviser to the Fund. Vident Investment Advisory, LLC serves as the sub-adviser to the Fund.

Portfolio Managers

Denise M. Krisko, CFA, President and Co-Founder of Vident Investment Advisory, LLC, has served as a portfolio manager of the Fund since its inception in 2017.

Rafael Zayas, CFA, Senior Portfolio Manager, International Equities of Vident Investment Advisory, LLC, has served as a portfolio manager of the Fund since 2018.

For important information about the purchase and sale of shares of the Fund and tax information, please turn to “Summary Information about Purchasing and Selling Shares, Taxes, and Financial Intermediary Compensation” on page 10 of the Prospectus.

Summary Information About Purchasing and Selling Shares, Taxes and Financial Intermediary Compensation

Purchase and Sale of Fund Shares

Each of the Bernstein U.S. Research Fund and Bernstein Global Research Fund (each a “Fund”, and together, the “Funds”) issues (or redeems) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 25,000 shares known as “Creation Units.” Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the Fund’s Index. Individual shares of each Fund may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of each Fund throughout the trading day like any publicly traded security. Each Fund’s shares are listed on the Exchange. The price of each Fund’s shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). **Except when aggregated in Creation Units, each Fund’s shares are not redeemable securities.**

Tax Information

Distributions made by each Fund may be taxable as ordinary income, qualified dividend income, or long-term capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. In that case, you may be taxed when you take a distribution from such account, depending on the type of account, the circumstances of your distribution, and other factors.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Funds through a broker-dealer or other financial intermediary (such as a bank), each Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend a Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

Index Provider

The Index Provider is Sanford C. Bernstein & Co., LLC. The Index Provider is not affiliated with Exchange Traded Concepts Trust (the “Trust”), the Adviser, the Sub-Adviser, Solactive AG, the Funds’ administrator, custodian, transfer agent or distributor, or any of their respective affiliates. The Adviser has entered into a service agreement with the Index Provider pursuant to which the Adviser agrees to provide organizational and administrative support services to the Funds and the Adviser and Index Provider agree to share certain expenses of the Funds. In addition, the Adviser has entered into a license agreement with the Index Provider pursuant to which the Adviser pays a fee to the Index Provider in return for a license to use each Index in connection with the operation of the Funds. The Adviser is sub-licensing rights to each Index to each Fund at no charge. The Index Provider or its affiliates, acting for their own accounts, intend to purchase shares of each Fund and, upon completing such purchase, expect to be affiliates of each Fund by virtue of owning a substantial percentage of each Fund’s shares. The Index Provider and its affiliates will not sell a Fund’s shares until they are no longer affiliates of the Fund or unless such sales are made in compliance with applicable law. The Index Provider and its affiliates may, however, redeem their shares through an Authorized Participant in Creation Unit aggregations at any time, although the Index Provider and its affiliates have no present intention to engage in any such redemptions.

Additional Principal Risk Information

The following section provides additional information regarding certain of the principal risks identified under “Principal Risks” in each Fund’s summary along with additional risk information. Risk information is applicable to each Fund unless otherwise noted.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk: Only an Authorized Participant may engage in creation or redemption transactions directly with a Fund. Each Fund has a limited number of financial institutions that may act as Authorized Participants. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund shares may trade at a material discount to NAV and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. An active trading market for shares of a Fund may not develop or be maintained, and, particularly during times of market stress, Authorized Participants or market makers may step away from their respective roles in making a market in shares of a Fund and in executing purchase or redemption orders. This could, in turn, lead to variances between the market price of a Fund’s shares and the value of its underlying securities.

Common Stock Risk: Common stock holds the lowest priority in the capital structure of a company, and therefore takes the largest share of the company’s risk and its accompanying volatility. Holders of common stocks incur more risk than holders of preferred stocks and debt obligations because common stockholders, as owners of the issuer, generally have inferior rights to receive payments from the issuer in comparison with the rights of creditors or holders of debt obligations or preferred stocks. Further, unlike debt securities, which typically have a stated principal amount payable at maturity (whose value, however, is subject to market fluctuations prior thereto), or preferred stocks, which typically have a liquidation preference and which may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock. Also, prices of common stocks are susceptible to general stock market fluctuations and economic conditions and to volatile increases and decreases in value as market confidence and perceptions change. These investor perceptions 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 or banking crises.

Concentration Risk: Because each Fund’s assets will be concentrated in an industry or group of industries to the extent the Index concentrates in a particular industry or group of industries, each Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries. To the extent that a Fund concentrates in the securities of issuers in a particular industry, the Fund may face more risks than if it were diversified more broadly over numerous industries. Such industry-based risks, any of which may adversely affect the Fund may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labor relations, political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, an industry may be out of favor and underperform other industries or the market as a whole.

Currency Exchange Rate Risk (Bernstein Global Research Fund only): Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund’s investments and the value of your shares. Because the Fund’s NAV is determined on the basis of U.S. dollars, the U.S. dollar value of your investment in the Fund may go down if the value of the local currency of the non-U.S. markets in

which the Fund invests depreciates against the U.S. dollar. This is true even if the local currency value of securities in the Fund's holdings goes up. Conversely, the dollar value of your investment in the Fund may go up if the value of the local currency appreciates against the U.S. dollar. The value of the U.S. dollar measured against other currencies is influenced by a variety of factors. These factors include: national debt levels and trade deficits, changes in balances of payments and trade, domestic and foreign interest and inflation rates, global or regional political, economic or financial events, monetary policies of governments, actual or potential government intervention, and global energy prices. Political instability, the possibility of government intervention and restrictive or opaque business and investment policies may also reduce the value of a country's currency. Government monetary policies and the buying or selling of currency by a country's government may also influence exchange rates. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning, and you may lose money.

Early Close/Trading Halt Risk: An exchange or market may close early or issue trading halts on specific securities or financial instruments. The ability to trade certain securities or financial instruments may be restricted, which may disrupt a Fund's creation and redemption process, potentially affect the price at which a Fund's shares trade in the secondary market, and/or result in a Fund being unable to trade certain securities or financial instruments. In these circumstances, such Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

Emerging Markets Securities Risk (Bernstein Global Research Fund only): 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, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. Investments in debt securities of foreign governments present special risks, including the fact that issuers may be unable or unwilling to repay principal and/or interest when due in accordance with the terms of such debt, or may be unable to make such repayments when due in the currency required under the terms of the debt. Political, economic and social events also may have a greater impact on the price of debt securities issued by foreign governments than on the price of U.S. securities. In addition, brokerage and other transaction costs on foreign securities exchanges are often higher than in the United States and there is generally less government supervision and regulation of exchanges, brokers and issuers in foreign countries.

Foreign Securities Risk (Bernstein Global Research Fund only): Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may be subject to inconsistent and potentially less stringent accounting, auditing, financial reporting and investor protection standards than U.S. issuers. Investments in non-U.S. securities may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. With respect to certain countries, there is the possibility of government intervention and expropriation or nationalization of assets. Because legal systems differ, there is also the possibility that it will be difficult to obtain or enforce legal judgments in certain countries. Because foreign exchanges may be open on days when the Fund does not price its shares, the value of the securities in the Fund's portfolios may change on days when shareholders will not be able to purchase or sell the Fund's shares. Conversely, shares may trade on days when foreign exchanges are closed. Each of these factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. To the extent the Fund's investment in securities of foreign companies is in the form of depositary receipts, such investments

are subject to the risks associated with investing directly in foreign securities. In addition, investments in depositary receipts may be less liquid than the underlying shares in their primary trading market.

Geographic Investment Risk (Bernstein Global Research Fund only): To the extent the Fund invests a significant portion of its assets in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. For example, political and economic conditions and changes in regulatory, tax, or economic policy in a country could significantly affect the market in that country and in surrounding or related countries and have a negative impact on the Fund's performance. Currency developments or restrictions, political and social instability, and changing economic conditions have resulted in significant market volatility.

Illiquid Investments Risk (Bernstein Global Research Fund only): In certain circumstances, it may be difficult for the Fund to purchase and sell particular portfolio investments due to infrequent trading in such investments. The prices of such securities may experience significant volatility, make it more difficult for the Fund to transact significant amounts of such securities without an unfavorable impact on prevailing market prices, or make it difficult for the Sub-Adviser to dispose of such securities at a fair price.

Index Tracking Risk: Tracking error refers to the risk that the Sub-Adviser may not be able to cause a Fund's performance to match or correlate to that of the Index, either on a daily or aggregate basis. There are a number of factors that may contribute to a Fund's tracking error, such as Fund expenses, imperfect correlation between a Fund's investments and those of the Index, rounding of share prices, the timing or magnitude of changes to the composition of the Index, regulatory policies, and high portfolio turnover rate. Each Fund incurs operating expenses not applicable to the Index and incurs costs associated with buying and selling securities, especially when rebalancing its securities holdings to reflect changes in the composition of its Index. To the extent a Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if a Fund sought to replicate its Index. Tracking error may cause a Fund's performance to be less than expected.

Large-Capitalization Risk: Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies. The securities of large-capitalization companies may also be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. Large-capitalization companies may also be unable to respond quickly to new competitive challenges, such as changes in technology and consumer tastes.

Market Risk: An investment in the Funds involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in securities prices. The values of equity securities could decline generally or could underperform other investments. Different types of equity securities tend to go through cycles of out-performance and under-performance in comparison to the general securities markets. In addition, securities may decline in value due to factors affecting a specific issuer, market or securities markets generally.

Operational Risk: Your ability to transact in shares of each Fund or the valuation of your investment may be negatively impacted because of the operational risks arising from factors such as processing errors and human errors, inadequate or failed internal or external processes, failures in systems and technology, changes in personnel, and errors caused by third party service providers or trading counterparties. Although each Fund attempts to minimize such failures through controls and oversight, it is not possible to identify all of the operational risks that may affect the Fund or to develop processes and controls that completely

eliminate or mitigate the occurrence of such failures. Each Fund and its shareholders could be negatively impacted as a result.

Passive Investment Risk: The Funds are not actively managed. Therefore, unless a specific security is removed from a Fund's Index, or the selling of that security is otherwise required upon a rebalancing of the Index, a Fund generally would not sell a security because the security's issuer was in financial trouble. If a specific security is removed from the Index, a Fund may be forced to sell such security at an inopportune time or for a price other than the security's current market value. An investment in the Funds involves risks similar to those of investing in any equity securities traded on an exchange, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in security prices. It is anticipated that the value of shares of each Fund will decline, more or less, in correspondence with any decline in value of the Index. The Index may not contain the appropriate mix of securities for any particular point in the business cycle of the overall economy, particular economic sectors, or narrow industries within which the commercial activities of the companies comprising the portfolio securities holdings of a Fund are conducted, and the timing of movements from one type of security to another in seeking to replicate the Index could have a negative effect on the Funds. Unlike other funds that select investments based on analyses of financial or other information relating to companies, the economy or markets, each Fund, like other sector-focused or other narrowly-focused index funds, invests in companies included in its Index in accordance with their investment objective of tracking the performance of the Index. There can be no assurance that an investment in such companies would not underperform the broader market or investments with a different focus. Neither Fund should be considered a complete investment program. Unlike with an actively managed fund, the Sub-Adviser does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that, based on market and economic conditions, a Fund's performance could be lower than other types of mutual funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

Portfolio Turnover Risk: In seeking to replicate its Index, which is adjusted and rebalanced monthly, a Fund may incur relatively high portfolio turnover. High portfolio turnover may result in increased transaction costs and, to the extent a Fund does not dispose of securities through an in-kind redemption, may also result in a substantial amount of distributions from the Fund to be characterized as short-term capital gain distributions. Short-term capital gain distributions from a Fund are subject to tax at ordinary income tax rates and are to be reported by shareholders as ordinary income on their U.S. federal income tax returns. These factors may lower Fund performance.

Ratings and Rankings Risk: The Funds will seek to construct and maintain a portfolio consisting of the equity securities rated Outperform by sell-side analysts of the Index Provider and ranked within one of the top three quintiles of the Index Provider's alpha model. Changes in the ratings and rankings methodologies or in the scope of equity research by the Index Provider may have an adverse effect on a Fund. No assurance can be given that such stocks will outperform the S&P 500[®] Index (in the case of the Bernstein U.S. Research Fund) or the MSCI ACWI Index (in the case of the Bernstein Global Research Fund). Moreover, there is no guarantee that the quantitative models the Index Provider uses to determine the ratings and rankings of the Index components will generate or produce the intended results. The quantitative models could be subject to errors, which may have an adverse effect on a Fund. Factors that affect a security's value can change over time, and these changes may not be reflected in the models. In addition, factors used in quantitative analysis and the weight placed on those factors may not be predictive of a security's value.

- There is no assurance that the Index Provider will continue to use the rating system or quantitative alpha model that it currently uses to rate and rank stocks, or that its highest rating of equity securities will continue to be referenced as Outperform.
- There are no assurances that the Index Provider will continue to provide equity research to the degree currently provided by it, or that it will continue to provide research services at all. The Index Provider may decrease (i) the number of equity analysts that it employs; (ii) the number of covered industries, or (iii) the number of covered issuers within an industry.
- In the event that an analyst leaves the Index Provider, any securities covered by that analyst may no longer be included in the universe of stocks covered by the Index Provider. In such case, those securities would be removed from the Index during the next rebalance of the Index, despite the fact that expectations regarding such security's performance may be unchanged. Following such review, another analyst could subsequently rate such security Outperform, in which event such security would be included in the Index during the next rebalance, which would increase portfolio turnover.
- The Index Provider's brokerage clients who subscribe to the Index Provider's ratings and rankings services and others who have access to that information will have advance knowledge of information that will be reflected in the Indices. The Index Provider expects to routinely provide its brokerage clients its ratings and rankings determinations at least two days prior to such information being reflected in the Indices. While ratings can change on any given day, each Index will be rebalanced only once each calendar month.
- The Index Provider may have published, and in the future may publish, research reports on one or more of the issuers of equity securities rated Outperform. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding such equity securities, notwithstanding the maintenance by the Index Provider of an Outperform rating on such securities.
- Activities by the Index Provider in other areas of its business, such as underwriting and advisory engagements, may prevent the equity analysts from publishing or updating research on the companies that are the subject of such engagements. Management, legal or compliance personnel of the Index Provider may determine to suspend or restrict research coverage on certain companies from time to time or at any time. A Fund would continue to hold securities that are and continue to be rated Outperform during the period of such research restrictions, notwithstanding that such securities could be downgraded upon the termination of such restrictions and the publication of current research reports.
- Federal and state securities laws and rules and regulations of the Securities and Exchange Commission (the "SEC") and of other regulatory agencies may prevent an analyst from timely communicating to investors a change in sentiment pertaining to a covered security.

Trading Risk: Although the shares of each Fund are listed for trading on a listing exchange, there can be no assurance that an active trading market for such shares will develop or be maintained. Secondary market trading in the shares of each Fund may be halted by a listing exchange because of market conditions or for other reasons. In addition, trading in the shares of each Fund is subject to trading halts caused by extraordinary market volatility pursuant to "circuit breaker" rules. There can be no assurance that the requirements necessary to maintain the listing of the shares of each Fund will continue to be met or will remain unchanged.

Shares of each Fund may trade at, above or below their most recent NAV. The per share NAV of each Fund is calculated at the end of each business day and fluctuates with changes in the market value of the Fund holdings since the prior most recent calculation. The trading prices of the shares of each Fund will fluctuate continuously throughout trading hours based on market supply and demand. The trading prices of the shares of each Fund may deviate significantly from NAV during periods of market volatility. These factors, among others, may lead to the shares of each Fund trading at a premium or discount to NAV. However, given that shares of each Fund can be created and redeemed only in Creation Units at NAV (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), the Adviser does not believe that large discounts or premiums to NAV will exist for extended periods of time. While the creation/redemption feature is designed to make it likely that the shares of each Fund normally will trade close to the Funds' NAV, exchange prices are not expected to correlate exactly with the Funds' NAV due to timing reasons as well as market supply and demand factors. In addition, disruptions to creations and redemptions or the existence of extreme volatility may result in trading prices that differ significantly from NAV. If a shareholder purchases at a time when the market price of a Fund is at a premium to its NAV or sells at a time when the market price is at a discount to the NAV, the shareholder may sustain losses.

Investors buying or selling shares of each Fund in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares of each Fund. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for shares of a Fund (the "bid" price) and the price at which an investor is willing to sell shares of a Fund (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for shares of a Fund based on trading volume and market liquidity, and is generally lower if a Fund's shares have more trading volume and market liquidity and higher if a Fund's shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling shares of a Fund, including bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.

Additional Principal Investment Strategies Information

Each Fund, using an "indexing" investment approach, seeks to provide investment results that, before fees and expenses, track the performance of its Index. A number of factors may affect a Fund's ability to achieve a high correlation with its Index, including Fund expenses, rounding of share prices, the timing or magnitude of changes to the composition of an Index, regulatory policies, and portfolio turnover. There can be no guarantee that a Fund will achieve a high degree of correlation.

The stocks included in each Fund's Index are ranked by quintile in accordance with Bernstein's published rankings produced by its quantitative alpha model. The Bernstein quantitative alpha model ranks stocks according to their expected return over the next twelve months based on three components: stock-specific fundamentals (accounting for approximately 62% of the model weight), industry rotation (accounting for approximately 32% of the model weight), and market risk appetite (accounting for approximately 6% of the model weight). Each component's weighting, provided as of December 3, 2018, is a long-term average and is expected to vary over time. Sources of alpha used in the model vary by industry and include measures of valuation (*e.g.*, free cash flow yield, price-to-sales, normalized price-to-earnings ratio, enterprise value-to-earnings before interest and taxes), capital use (*e.g.*, capital expenditure-to-depreciation, R&D spending-to-sales, change in share count), earnings quality (*e.g.*, accruals, GAAP-to-pro forma earnings spreads),

profitability (*e.g.*, return on equity, margins), and growth dynamics (*e.g.*, price momentum and earnings estimate revisions).

Each Fund may sell securities that are represented in its Index or purchase securities not yet represented in its Index, in anticipation of their removal from or addition to the Index. There may also be instances in which the Sub-Adviser may choose to overweight securities in an Index, thus causing the Sub-Adviser to purchase or sell securities not in the Index that the Sub-Adviser believes are appropriate to substitute for certain securities in the Index or utilize various combinations of other available investment techniques in seeking to track a Fund's Index. The Funds will not take defensive positions.

Each Fund may change its investment objective and index without shareholder approval.

The Bernstein U.S. Research Fund has adopted an investment policy to 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. This investment policy may be changed without shareholder approval, upon 60 days' notice to shareholders.

Under normal market circumstances, the Bernstein Global Research Fund will invest at least 40% of its net assets in non-U.S. securities and will invest in companies in at least three countries (including the United States). The Bernstein Global Research Fund considers "non-U.S. securities" to include (i) securities of issuers that are organized under the laws of a country that is not the U.S.; (ii) securities that are traded principally in a country that is not the U.S.; or (iii) securities of issuers that, during the issuer's most recent fiscal year, derived at least 50% of their revenues or profits from goods produced or sold, investments made, or services performed in a country that is not the U.S. or that have at least 50% of their assets in such a country.

Index maintenance performed by Solactive AG includes monitoring and implementing any adjustments, additions and deletions to an Index based upon the Index methodologies or certain corporate actions, such as initial public offerings, mergers, acquisitions, bankruptcies, suspensions, de-listings, tender offers and spin-offs. Each Index is unmanaged and cannot be invested in directly.

Information Regarding Each Index

Each Index is reconstituted and rebalanced monthly. Additions to and deletions from an Index may be made at any time based upon the Index methodologies or due to changes in business, mergers, acquisitions, bankruptcies, suspensions, de-listings and spin-offs, or for other reasons as determined at the sole discretion of the Index Provider.

Each Index is a total return index, which means that its performance reflects both changes in stock prices and the reinvestment of dividend income received.

As of December 3, 2018, the Bernstein U.S. Research Index included the securities of 70 issuers with market capitalization ranging from approximately \$1.35 billion to \$292.47 billion, and the Bernstein Global Research Index included the securities of 155 issuers with market capitalization ranging from approximately \$1.35 billion to \$292.47 billion. As of December 3, 2018, a significant portion of the Bernstein Global Research Index consisted of U.S. stocks.

The Adviser, the Sub-Adviser, and their affiliates were not involved in the creation of the Indices and do not provide input to the Index Provider concerning the construction or eligibility criteria of the Indices. More information about each Index may be reviewed on the following website: www.bernsteinindex.com.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information (the "SAI"). In addition, the identities and quantities of the securities held by the Funds are disclosed on the Funds' website.

Fund Management

Adviser. Exchange Traded Concepts, LLC, or the Adviser, an Oklahoma limited liability company, is located at 10900 Hefner Pointe Drive, Suite 207, Oklahoma City, Oklahoma 73120. The Adviser was formed in 2009 and provides investment advisory services to other exchange-traded funds. Under an investment advisory agreement between the Trust, on behalf of the Funds, and the Adviser, the Adviser provides investment advice to the Funds primarily in the form of oversight of the Sub-Adviser, including daily monitoring of the purchase and sale of securities by the Sub-Adviser and regular review of the Sub-Adviser's performance. The Adviser also arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate. The Adviser administers the Funds' 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 provided to the Funds for the fiscal period October 16, 2017 (commencement of operations) through August 31, 2018, each Fund paid the Adviser a fee, calculated daily and paid monthly, at an annual rate of the average daily net assets of each Fund as follows:

Bernstein U.S. Research Fund	0.50%
Bernstein Global Research Fund	0.65%

Under the advisory agreement, the Adviser has agreed to pay all expenses incurred by the Funds 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 Funds under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

Pursuant to an SEC exemptive order and subject to the conditions of that order, the Adviser may, with Board approval but without shareholder approval, change or select new sub-advisers, materially amend the terms of an agreement with a sub-adviser (including an increase in its fee), or continue the employment of a sub-adviser after an event that would otherwise cause the automatic termination of services. Shareholders will be notified of any sub-adviser changes.

A discussion regarding the basis for the Board's approval of the advisory agreement with the Adviser is available in the Funds' Semi-Annual Report to Shareholders for the fiscal period ended February 28, 2018.

Sub-Adviser. Vident Investment Advisory, LLC is a Delaware limited liability company located at 300 Colonial Center Parkway, Suite 330, Roswell, Georgia, 30076. The Sub-Adviser is responsible for trading portfolio securities and other investment instruments on behalf of the Funds and selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. Under a

sub-advisory agreement between the Adviser and the Sub-Adviser, the Adviser pays the Sub-Adviser a fee calculated daily and paid monthly at an annual rate as follows:

Bernstein U.S. Research Fund	0.025% on up to \$500 million in assets, 0.02% on the next \$500 million, 0.015% on assets between \$1 billion and \$3 billion, 0.01% on assets between \$3 billion and \$5 billion, 0.005% on assets in excess of \$5 billion; subject to an annual minimum fee of \$15,000
Bernstein Global Research Fund	0.045% on up to \$500 million in assets, 0.035% on the next \$500 million, 0.025% on assets between \$1 billion and \$3 billion, 0.015% on assets between \$3 billion and \$5 billion, 0.01% on assets in excess of \$5 billion; subject to an annual minimum fee of \$25,000

A discussion regarding the basis for the Board's approval of the sub-advisory agreement between the Adviser and the Sub-Adviser is available in the Funds' Semi-Annual Report to Shareholders for the fiscal period ended February 28, 2018.

Portfolio Managers

Denise M. Krisko joined Vident Investment Advisory, LLC as its President in November 2014 and has over twenty years of investment management experience. Prior to joining the Sub-Adviser, Ms. Krisko was the Chief Investment Officer of Index Management Solutions. Prior to that, she was a Managing Director and Co-Head of the Equity Index Management and Head of East Coast Equity Index Strategies for Mellon Capital Management. She was also a Managing Director of The Bank of New York and Head of Equity Index Strategies for BNY Investment Advisors from August 2005 until the merger of The Bank of New York with Mellon Bank in 2007, when she assumed her role with Mellon Capital Management. Ms. Krisko attained the Chartered Financial Analyst designation in 2000. Ms. Krisko graduated with a BS from Pennsylvania State University and obtained her MBA from Villanova University.

Austin Wen has seven years of investment management experience. He is a Portfolio Manager at Vident Investment Advisory, specializing in portfolio management and trading of equity portfolios and commodities based portfolios, as well as risk monitoring and investment analysis. Previously, he was an analyst for Vident Financial, working on the development and review of investment solutions. He began his career as a State Examiner for the Georgia Department of Banking and Finance. Mr. Wen obtained a BA in Finance from the University of Georgia and holds the Chartered Financial Analyst designation.

Rafael Zayas has over 15 years of trading and portfolio management experience in global equity products and ETFs. He is Senior Portfolio Manager – International Equities, for Vident Investment Advisory, specializing in managing and trading of developed, emerging, and frontier market portfolios. Prior to joining Vident Investment Advisory, he was a Portfolio Manager at Russell Investments for over \$5 billion in quantitative strategies across global markets, including emerging, developed and frontier markets and listed alternatives. Before that, he was an equity Portfolio Manager at BNY Mellon Asset Management, where he was responsible for \$150 million in internationally listed global equity ETFs and assisted in

managing \$3 billion of global ETF assets. Mr. Zayas holds a BS in Electrical Engineering from Cornell University. He also holds the Chartered Financial Analyst designation.

The SAI provides additional information about the Portfolio Manager's compensation, other accounts managed, and ownership of Fund shares.

Buying and Selling Fund Shares

Shares of each Fund are listed for trading on the Exchange. When you buy or sell shares of a Fund on the secondary market, you will pay or receive the market price. You may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The shares of a Fund will trade on the Exchange at prices that may differ to varying degrees from the daily NAV of such shares. A "Business Day" with respect to a Fund is any day on which the Exchange is open for business. The Exchange is generally open Monday through Friday and is closed on weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

NAV per share for a Fund is computed by dividing the value of the Fund's net assets (*i.e.*, the value of its total assets less total liabilities) by its total number of shares outstanding. Expenses and fees, including management and distribution fees, if any, are accrued daily and taken into account for purposes of determining NAV. NAV is determined each business day, normally as of the close of regular trading of the New York Stock Exchange (ordinarily 4:00 p.m., Eastern time).

The Exchange (or market data vendors or other information providers) will disseminate, every fifteen seconds during the regular trading day, an intraday value of each Fund's shares, also known as the "Intraday Indicative Value" ("IIV"). The IIV calculations are estimates of the value of a Fund's NAV per Share and are based on the current market value of the securities and/or cash required to be deposited in exchange for a Creation Unit. Premiums and discounts between the IIV and the market price may occur. The IIV does not necessarily reflect the precise composition of the current portfolio of securities held by a Fund at a particular point in time or the best possible valuation of the current portfolio. Therefore, it should not be viewed as a "real-time" update of the NAV per share of a Fund, which is calculated only once a day. The quotations of certain holdings of the Funds may not be updated during U.S. trading hours if such holdings do not trade in the United States. Neither the Funds, the Adviser, the Sub-Adviser nor any of their affiliates are involved in, or responsible for, the calculation or dissemination of the IIVs and make no warranty as to their accuracy.

When determining NAV, the value of a Fund's portfolio securities is based on market prices of the securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of the value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Trust's Fair Value Committee believes will better reflect fair value in accordance with the Trust's valuation policies and procedures, which were approved by the Board. Fair value pricing may be used in a variety of circumstances, including but not limited to, situations when the value of a security in a Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded but prior to the close of the Exchange (such as in the case of a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended

or halted. Accordingly, a Fund's NAV may reflect certain portfolio securities' fair values rather than their market prices.

Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security will materially differ from the value that could be realized upon the sale of the security. In addition, fair value pricing could result in a difference between the prices used to calculate a Fund's NAV and the prices used by such Fund's Index. This may result in a difference between a Fund's performance and the performance of its Index.

Frequent Purchases and Redemptions of Fund Shares

The Funds do not impose any restrictions on the frequency of purchases and redemptions of Creation Units; however, each Fund reserves the right to reject or limit purchases at any time as described in the SAI. When considering that no restriction or policy was necessary, the Board evaluated the risks posed by arbitrage and market timing activities, such as whether frequent purchases and redemptions would interfere with the efficient implementation of a Fund's investment strategy, or whether they would cause a Fund to experience increased transaction costs. The Board considered that, unlike traditional mutual funds, shares of each Fund are issued and redeemed only in large quantities of shares known as Creation Units available only from the Funds directly to Authorized Participants, and that most trading in the Funds occurs on the Exchange at prevailing market prices and does not involve the Funds directly. Given this structure, the Board determined that it is unlikely that trading due to arbitrage opportunities or market timing by shareholders would result in negative impact to the Funds or its shareholders. In addition, frequent trading of shares done by Authorized Participants and arbitrageurs is critical to ensuring that the market price remains at or close to NAV.

Distribution and Service Plan

Each Fund has adopted a Distribution and Service Plan in accordance with Rule 12b-1 under the 1940 Act pursuant to which payments of up to 0.25% of the Fund's average daily net assets may be made for the sale and distribution of its Fund shares. No payments pursuant to the Distribution and Service Plan will be made during the twelve (12) month period from the date of this Prospectus. Thereafter, 12b-1 fees may only be imposed after approval by the Board. Because these fees, if imposed, would be paid out of a Fund's assets on an on-going basis, if payments are made in the future, these fees will increase the cost of your investment and may cost you more than paying other types of sales charges.

Dividends, Distributions and Taxes

Fund Distributions

Each Fund pays out dividends from its net investment income at least annually and distributes its net capital gains, if any, to investors at least annually.

Dividend Reinvestment Service

Brokers may make available to their customers who own shares of a Fund the Depository Trust Company book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the applicable Fund purchased on the secondary market. Without this service, investors would receive their distributions in cash. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require a Fund's shareholders to adhere to specific procedures and timetables.

Tax Information

The following is a summary of some important U.S. federal income tax issues that affect the Funds and their shareholders. The summary is based on current tax laws, which may be changed by legislative, judicial or administrative action. You should not consider this summary to be a comprehensive explanation of the tax treatment of the Funds, or the tax consequences of an investment in the Funds. More information about taxes is located in the SAI.

The Tax Cuts and Jobs Act (the “Tax Act”) makes significant changes to the U.S. federal income tax rules for taxation of individuals and corporations, generally effective for taxable years beginning after December 31, 2017. Many of the changes applicable to individuals are temporary and would apply only to taxable years beginning after December 31, 2017 and before January 1, 2026. There are only minor changes with respect to the specific rules only applicable to a regulated investment company, such as the Funds. The Tax Act, however, makes numerous other changes to the tax rules that may affect shareholders and the Funds. You are urged to consult with your own tax advisor regarding how the Tax Act affects your investment in the Funds.

You are urged to consult your tax adviser regarding specific questions as to federal, state and local income taxes.

Tax Status of the Funds

Each Fund intends to qualify for the special tax treatment afforded to regulated investment companies under the Internal Revenue Code of 1986, as amended (the “Internal Revenue Code”). If a Fund maintains its qualification as a regulated investment company and meets certain minimum distribution requirements, then the Funds are generally not subject to tax at the fund level on income and gains that are timely distributed to shareholders. However, if either Fund fails to qualify as a regulated investment company or to meet minimum distribution requirements, it would result (if certain relief provisions were not available) in fund-level taxation and consequently a reduction in income available for distribution to shareholders.

Unless you are a tax-exempt entity or your investment in Fund shares is made through a tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when a Fund makes distributions, you sell Fund shares, and you purchase or redeem Creation Units (institutional investors only).

Tax Status of Distributions

- Each Fund intends to distribute for each year substantially all of its net investment income and net capital gains income.
- Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional shares.
- The income dividends you receive from a Fund may be taxed as either ordinary income or “qualified dividend income.” Dividends that are reported by a Fund as qualified dividend income are generally taxable to non-corporate shareholders at a maximum tax rate currently set at 20% (lower rates apply to individuals in lower tax brackets). Qualified dividend income generally is income derived from dividends paid to a Fund by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund receives in respect of stock of certain foreign

corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. For such dividends to be taxed as qualified dividend income to a non-corporate shareholder, a Fund must satisfy certain holding period requirements with respect to the underlying stock and the non-corporate shareholder must satisfy holding period requirements with respect to his or her ownership of the applicable Fund's shares. Holding periods may be suspended for these purposes for stock that is hedged. The Bernstein Global Research Fund's investment strategies may limit its ability to distribute dividends eligible to be treated as qualified dividend income.

- Distributions of a Fund's short-term capital gains are generally taxable as ordinary income. Distributions of a Fund's net capital gain (the excess of a Fund's net long-term capital gains over its net short-term capital losses) are taxable as long-term capital gains regardless of how long you have owned your shares. For non-corporate shareholders, long-term capital gains are generally taxable at a maximum tax rate currently set at 20% (lower rates apply to individuals in lower tax brackets).
- U.S. individuals with income exceeding \$200,000 (\$250,000 if married and filing jointly) are subject to a 3.8% Medicare contribution tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (including certain capital gain distributions and capital gains realized on the sale of shares of a Fund). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.
- Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from a Fund that are attributable to dividends received by such Fund from U.S. corporations, subject to certain limitations. The Bernstein Global Research Fund's investment strategies may significantly limit its ability to distribute dividends eligible for the dividends-received deduction for corporations.
- Distributions paid in January but declared by a Fund in October, November or December of the previous year payable to shareholders of record in such a month may be taxable to you in the previous year.
- A Fund (or your broker) will inform you of the amount of your ordinary income dividends, qualified dividend income, and net capital gain distributions shortly after the close of each calendar year.

Tax Status of Share Transactions

Each sale of shares of a Fund or redemption of Creation Units will generally be a taxable event. Any capital gain or loss realized upon a sale of shares of a Fund is generally treated as a long-term gain or loss if the shares have been held for more than twelve months. Any capital gain or loss realized upon a sale of shares of a Fund held for twelve months or less is generally treated as short-term gain or loss. Any capital loss on the sale of shares of a Fund held for six months or less is treated as long-term capital loss to the extent distributions of long-term capital gain were paid (or treated as paid) with respect to such shares. Any loss realized on a sale will be disallowed to the extent shares of a Fund are acquired, including through reinvestment of dividends, within a 61-day period beginning 30 days before and ending 30 days after the disposition of shares. For tax purposes, an exchange of shares of a Fund for shares of a different fund is the same as a sale.

A person who exchanges securities for Creation Units generally will recognize gain or loss from the exchange. The gain or loss will be equal to the difference between (i) the market value of the Creation Units at the time of the exchange plus any cash received in the exchange and (ii) the exchanger's aggregate basis in the securities surrendered plus any cash paid for the Creation Units. A person who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between (i) the exchanger's basis in the Creation Units and (ii) the aggregate market value of the securities and the amount of cash received. The Internal Revenue Service, however, may assert that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for a person who does not mark-to-market their holdings), or on the basis that there has been no significant change in economic position.

A Fund may include cash when paying the redemption price for Creation Units in addition to, or in place of, the delivery of a basket of securities. A Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. This may cause a Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, a Fund may be less tax efficient if it includes such a cash payment than if the in-kind redemption process was used.

To the extent a Fund invests in foreign securities, it may be subject to foreign withholding taxes with respect to dividends or interest such Fund received from sources in foreign countries. If more than 50% of the total assets of a Fund consist of foreign securities, such Fund will be eligible to elect to treat some of those taxes as a distribution to shareholders, which would allow shareholders to offset some of their U.S. federal income tax. A Fund (or your broker) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

Non-U.S. Investors

If you are a nonresident alien individual or a foreign corporation, trust or estate, (i) a Fund's ordinary income dividends will generally be subject to a 30% U.S. withholding tax, unless a lower treaty rate applies, but (ii) gains from the sale or other disposition of shares of a Fund generally are not subject to U.S. taxation, unless you are a nonresident alien individual who is physically present in the U.S. for 183 days or more per year. A Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met. Different tax consequences may result if you are a foreign shareholder engaged in a trade or business within the United States or if you are a foreign shareholder entitled to claim the benefits of a tax treaty.

A Fund (or financial intermediaries, such as brokers, through which shareholders own shares of a Fund) generally is required to withhold and to remit to the U.S. Treasury a percentage of the taxable distributions and the sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

The foregoing discussion summarizes some of the consequences under current U.S. federal income tax law of an investment in a Fund. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in a Fund under all applicable tax laws.

Additional Information

Investments by Other Registered Investment Companies

For purposes of the 1940 Act, each Fund is treated as a registered investment company. Section 12(d)(1) of the 1940 Act restricts investments by investment companies in the securities of other investment companies, including shares of the Funds. The SEC has issued an exemptive order to the Trust permitting registered investment companies to invest in exchange-traded funds offered by the Trust, including the Funds, beyond the limits of Section 12(d)(1) subject to certain terms and conditions, including that such registered investment companies enter into an agreement with the Trust.

Continuous Offering

The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by the Funds on an ongoing basis, at any point a “distribution,” as such term is used in the Securities Act of 1933, as amended (the “Securities Act”), may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the Prospectus delivery and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into individual shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares of a Fund. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares of a Fund, whether or not participating in the distribution of such shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(a)(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker dealer-firms should note that dealers who are not underwriters but are participating in a distribution (as contrasted with ordinary secondary market transactions) and thus dealing with shares that are part of an over-allotment within the meaning of Section 4(a)(3)(a) of the Securities Act would be unable to take advantage of the prospectus delivery exemption provided by Section 4(a)(3) of the Securities Act. Firms that incur a prospectus delivery obligation with respect to shares of a Fund are reminded that under Rule 153 of the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Exchange is satisfied by the fact that such Fund’s Prospectus is available on the SEC’s electronic filing system. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

Premium/Discount Information

Information showing the number of days that the market price of each Fund’s shares was greater than the Fund’s NAV per Share (*i.e.*, at a premium) and the number of days it was less than the Fund’s NAV per

share (*i.e.*, at a discount) for various time periods is available by visiting the Funds' website at www.bernsteinetf.com.

Financial Highlights

The financial highlights tables are intended to help you understand the Funds' financial performance since the Funds commenced operations. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate that an investor would have earned or lost, on an investment in the Funds (assuming reinvestment of all dividends and distributions). This information has been derived from the financial statements audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, are included in the Funds' Annual Report, which are available upon request.

Bernstein ETFs

Financial Highlights

*Selected Per Share Data & Ratios
For the Period Ended August 31, 2018
For a Share Outstanding Throughout the Period*

	<u>Net Asset Value, Beginning of Period</u>	<u>Net Investment Income*</u>	<u>Net Realized and Unrealized Gain on Investments</u>	<u>Total from Operations</u>	<u>Distributions from Investment Income</u>	<u>Total Distributions</u>	<u>Net Asset Value, End of Period</u>	<u>Market Price, End of Period</u>	<u>Total Return⁽¹⁾</u>	<u>Net Assets End of Period (000)</u>	<u>Ratio of Expenses to Average Net Assets⁽²⁾</u>	<u>Ratio of Net Investment Income to Average Net Assets⁽²⁾</u>	<u>Portfolio Turnover⁽³⁾</u>
Bernstein U.S. Research Fund													
2018‡	\$25.00	\$0.30	\$4.58	\$4.88	\$(0.06)	\$(0.06)	\$29.82	\$29.75	19.52%	\$1,491	0.50%	1.26%	132%
Bernstein Global Research Fund													
2018‡	\$25.00	\$0.42	\$1.40	\$1.82	\$(0.04)	\$(0.04)	\$26.78	\$26.84	7.27%	\$1,339	0.65%	1.80%	195%

‡ Commenced operations October 16, 2017.

* Per share data calculated using average shares method.

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

(2) Annualized.

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

Amounts designated as “—” are \$0.

Exchange Traded Concepts Trust
10900 Hefner Pointe Drive, Suite 207
Oklahoma City, Oklahoma 73120

ANNUAL/SEMI-ANNUAL REPORTS TO SHAREHOLDERS

Additional information about the Funds' investments is available in the Funds' annual and semi-annual reports to shareholders. In the annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during the last fiscal year.

STATEMENT OF ADDITIONAL INFORMATION (SAI)

The SAI provides more detailed information about the Funds. The SAI is incorporated by reference into, and is thus legally a part of, this Prospectus.

HOUSEHOLDING

Householding is an option available to certain Fund investors. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Please contact your broker-dealer if you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, or if you are currently enrolled in householding and wish to change your householding status.

HOW TO OBTAIN MORE INFORMATION ABOUT THE FUNDS

To request a free copy of the latest annual or semi-annual report, the SAI, or to request additional information about the Funds or to make other inquiries, please contact us as follows:

Call:	1-877-243-0675 Monday through Friday 8:30 a.m. to 6:30 p.m. (Eastern Time)	Write:	Exchange Traded Concepts Trust 10900 Hefner Pointe Drive, Suite 207 Oklahoma City, Oklahoma 73120
Visit:	www.bernsteinetf.com		

The SAI and other information are also available from a financial intermediary (such as a broker-dealer or bank) through which the Funds' shares may be purchased or sold.

INFORMATION PROVIDED BY THE SECURITIES AND EXCHANGE COMMISSION

Reports and other information about the Funds are available in the EDGAR Database on the SEC's Internet site at <http://www.sec.gov>, or you can receive copies of this information, after paying a duplicating fee, by emailing the SEC at publicinfo@sec.gov.

The Trust's Investment Company Act file number: 811-22263

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