

Exchange Traded Concepts Trust

MUSQ Global Music Industry Index ETF



Ticker: MUSQ

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: October 31, 2025

This semi-annual shareholder report contains important information about the MUSQ Global Music Industry Index ETF (the "Fund") for the period from May 1, 2025 to October 31, 2025. You can find additional information about the Fund at <https://musqetf.com/investor-materials>. You can also request this information by contacting us at 855-687-7383.

What were the Fund costs for the last six months?

(based on a hypothetical \$10,000 investment)

<u>Fund Name</u>	<u>Costs of a \$10,000 investment</u>	<u>Costs paid as a percentage of a \$10,000 investment*</u>
MUSQ Global Music Industry Index ETF	\$41	0.75%

* Annualized.

Key Fund Statistics as of October 31, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$25,112,949	32	\$92,556	20%

What did the Fund invest in?

Sector Weightings*

Communication Services	73.5%
Consumer Discretionary	20.1%
Information Technology	5.7%
Short-Term Investment	0.7%

* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Universal Music Group	9.2%
Spotify Technology	9.1%
Live Nation Entertainment	8.9%
Tencent Music Entertainment Group ADR	6.5%
Amazon.com	5.6%
CTS Eventim	5.4%
Alphabet, Cl A	5.4%
HYBE	5.3%
Apple	5.1%
Sonos	5.0%

(A) Short-Term Investments, if any, are not shown.

Material Fund Changes

There were no material changes during the reporting period.

Changes in and Disagreements with Accountants

There were no changes in or disagreements with accountants during the reporting period.

Additional Information

For additional information about the Fund, including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 855-687-7383
- <https://musqetf.com/investor-materials>

Householding

Rule 30e-1 of the Investment Company Act of 1940 permits funds to transmit only one copy of a proxy statement, annual report or semi-annual report to shareholders (who need not be related) with the same residential, commercial or electronic address, provided that the shareholders have consented in writing and the reports are addressed either to each shareholder individually or to the shareholders as a group. This process is known as "householding" and is designed to reduce the duplicate copies of materials that shareholders receive and to lower printing and mailing costs for funds. Once implemented, if you would like to discontinue householding for your accounts, please call toll-free at 855-687-7383 to request individual copies of these documents. Once the Fund receives notice to stop householding, we will begin sending individual copies 30 days after receiving your request.



MUSQ-SAR-2025