Exchange Traded Concepts Trust

MUSQ Global Music Industry Index ETF

Ticker: MUSQ
Principal Listing Exchange: NYSE Arca
Annual Shareholder Report: April 30, 2026

This annual shareholder report contains important information about the MUSQ Global Music Industry Index ETF (the "Fund") for the period from May 1, 2025 to April 30, 2026. 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 year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
MUSQ Global Music Industry Index ETF	$75	0.75%

How did the Fund perform in the last year?

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the MUSQ Global Music Industry Index. The Fund had positive performance during the fiscal year ending on April 30, 2026. The Fund achieved a total return of 0.79% while the VettaFi Full World Index, the Fund’s primary broad-based index, gained 31.56%.

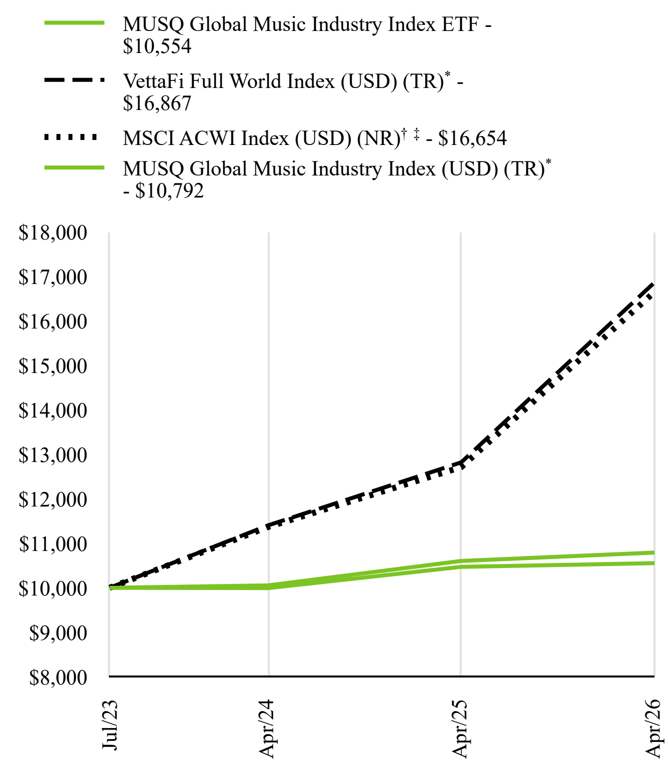
Over the last year, surveying the landscape of the global music industry, streaming platforms, music equipment and technology, and live music and ticketing generated positive portfolio returns. The content and distribution segment was a drag on performance. Historically, music tends to be an economically resilient part of the economy but the rise of technologies like artificial intelligence and the demise of radio is changing the way music is created, distributed, and monetized.

Streaming penetration has largely plateaued in developed markets after more than a decade of rapid adoption. Given most consumers are already on streaming platforms, future industry growth is expected to hinge on higher pricing and improved monetization. The long-term growth prospects for the music industry remain positive and music remains a source of investment diversification, uncorrelated with the broad market.

Top performing stocks impacting the Fund over the last year were Alphabet, which owns YouTube, which grew 143% and live entertainment venue Madison Square Garden Entertainment, which grew 106%. European event producer CTS Eventim was the worst performing stock in the Fund’s portfolio, down 43% over the period, along with music publisher Universal Music Group and Spotify, which both declined 27%.

How did the Fund perform since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of April 30, 2026

Fund/Index Name	1 Year	Annualized Since Inception
MUSQ Global Music Industry Index ETF	0.79%	1.93%
VettaFi Full World Index (USD) (TR)*	31.56%	20.37%
MSCI ACWI Index (USD) (NR)†‡	31.00%	19.83%
MUSQ Global Music Industry Index (USD) (TR)*	1.77%	2.74%

Since its inception on July 6, 2023. The line graph represents historical performance of a hypothetical investment of $10,000 in the Fund since inception. Returns shown are total returns, which assume the reinvestment of dividends and capital gains. The table and graph presented do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares. ***Past performance is not indicative of future performance.*** *Call 855-687-7383 or visit https://musqetf.com/investor-materials for current month-end performance.*

* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

† Net Return (NR) - Reflects no deductions for fees, expenses or taxes (except foreign withholding taxes).

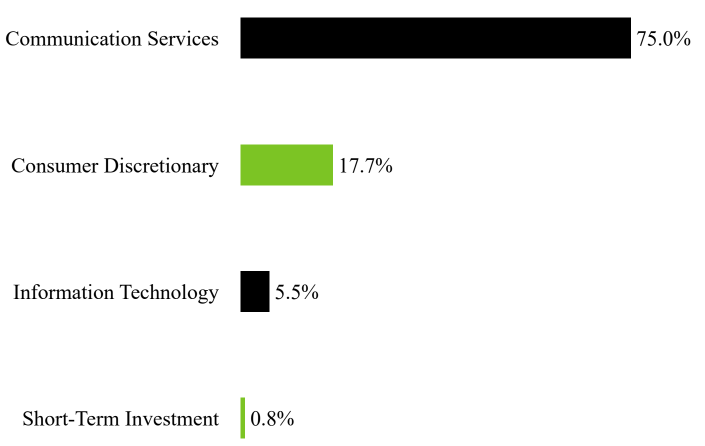
‡ ACWI – All Country World Index

Key Fund Statistics as of April 30, 2026

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$21,901,146	32	$179,213	41%

What did the Fund invest in?

Sector Weightings*



* Percentages are calculated based on total net assets.

Top Ten Holdings

Holding Name	Percentage of Total Net Assets(A)
Live Nation Entertainment	11.2%
Universal Music Group	9.6%
Spotify Technology	9.2%
Tencent Music Entertainment Group ADR	6.7%
Alphabet, Cl A	5.9%
Amazon.com	5.5%
Madison Square Garden Entertainment, Cl A	4.9%
CTS Eventim	4.9%
HYBE	4.9%
Warner Music Group, Cl A	4.9%

(A) Short-Term Investments are not shown in the top ten chart.

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, as amended, 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.

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