MUSQ Global Music Industry ETF

12/31/2025

ABOUT THE FUND

The MUSQ Global Music Industry ETF (MUSQ) seeks to provide investment results that, before fees and expenses, correspond to the total return performance of the MUSQ Global Music Industry Index. The Index is designed to provide exposure to global, publicly traded companies and royalty funds with a core business interest in the global music industry.

FUND FACTS

Ticker	MUSQ
Cusip	301505483
Exchange	NYSE
Inception Date	7/6/2023
Expense Ratio (Gross/Net*)	0.90% / 0.76%

*The advisor has contractually agreed to waive a portion of its management fee in an amount equal to 0.14% of average daily net assets through August 31, 2026.

THE CASE FOR INVESTING IN THE GLOBAL MUSIC INDUSTRY

- Convenient Access to Major Segments of the Global Music Industry – The fund aims to provide focused exposure to the entire music ecosystem, including: streaming, content and distribution, live music events and ticketing, satellite and broadcast radio, and equipment and technology.
- The Music Industry represents a Growing Global Opportunity – The global music industry is expected to grow at a double-digit pace.[1]
- New Age of Music Content – The global music industry has been technologically transformed. Digitalization, artificial intelligence (AI), and social media and streaming platforms have transformed the way individuals consume music.

UNDERLYING INDEX

Ticker	MUSQIX
Index Calculator	Refinitiv/LSEG
Index Provider	EQM Indexes
Rebalance Schedule	Quarterly

FUND MANAGEMENT

Advisor	Exchange Traded Concepts, LLC
Administrator	SEI Investments Global Fund Svcs
Distributor	SEI Investments Distribution Co.

INVESTMENT PROCESS

- The investible universe consists of publicly traded companies and publicly traded music funds and/or royalty trusts.
- The Index seeks to provide exposure to global companies with a core business interest in the global music industry. Companies must derive at least 50% of their revenues or $1 billion USD in annual sales from the global music industry in one or more of the following industry sub-segments:
  - Music streaming
  - Music content and distribution
  - Live music events/ticketing
  - Satellite and broadcast radio
  - Music equipment and technology

WHERE MUSQ MAY FIT IN YOUR PORTFOLIO

- Equity Exposure – MUSQ may be used as a portion of your portfolio's U.S. equity allocation.
- Thematic Exposure – With its focus on the global music industry, MUSQ may be appropriate for your portfolio's thematic exposure.
- Exposure to Disruptive Technology – Technology is transforming the way individuals consume and experience music.

MUSQ Global Music Industry ETF

Top 10 Holdings

Universal Music Group N.V	9.32%
Live Nation Entertainment Inc.	8.82%
Spotify Technology S.A.	8.34%
Alphabet INC-CL A	6.23%
Madison Square Garden Ent. Corp	6.00%
CTS Eventim AG & Co. KGaA	5.81%
Amazon.com Inc	5.45%
Yamaha Corp.	5.41%
Apple Inc	5.29%
Sonos Inc	5.29%

Holdings Subject to Change

PERFORMANCE

Inception Date: 7/6/2023

Quarter End as of 12/31/25	1 Month	3 Months	YTD	1 Year	Since Inception
MUSQ NAV	1.35%	-4.66%	19.09%	19.09%	6.35%
MUSQ Market Price	1.53%	-4.52%	19.61%	19.61%	6.41%

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the original cost. Returns for periods of less than one year are cumulative. Performance data are current to the most recent month-end and can be obtained by visiting musqetf.com or by calling (toll-free) 888-MUSQETF (888-687-7383).

RISK DISCLOSURES

All investing involves risk, and asset allocation and diversification do not guarantee a profit or protection against a loss. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, might be worth more or less than their original cost. ETFs are subject to risks similar to those of stocks, as well as other risks specific to the particular ETF.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. ETF shares are traded on exchanges and are traded and priced throughout the trading day. ETFs permit an investor to purchase a selling interest in a portfolio of stocks throughout the trading day. Because ETFs trade on an exchange, ETF shares are bought and sold at market price (not NAV). The prices of ETFs may sometimes vary significantly from the NAVs of an ETFs' underlying securities. Brokerage commissions will reduce returns. The returns shown do not represent the returns you would receive if you traded shares at other times. The market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. NAVs are calculated using prices as of 4:00 PM Eastern Time.

MUSQ Global Music Industry ETF is offered by prospectus. **Carefully consider the investment objectives, risks, charges, and expenses. This and other important information can be found in the MUSQ ETF prospectus, which should be read carefully before investing and can be obtained by visiting our website www.musqetf.com, or by calling 888-MUSQETF (888-687-7383).**

Exchange Traded Concepts, LLC serves as the investment advisor to the Fund. The Fund is distributed by SEI Investments Distribution Co (SIDCO). SIDCO is not affiliated with Exchange Traded Concepts, LLC.

[1] Yang, Lisa, et al, Music in the Air, Goldman Sachs Equity Research, 6/13/22