Exchange Traded Concepts Trust

Bluemonte Diversified Income ETF

Ticker: BLUI
Principal Listing Exchange: NYSE Arca, Inc.
Annual Shareholder Report: April 30, 2026

This annual shareholder report contains important information about the Bluemonte Diversified Income ETF (the "Fund") for the period from June 20, 2025 (commencement of operations) to April 30, 2026. You can find additional information about the Fund at https://www.bluemontefunds.com/investor-materials. You can also request this information by contacting us at 833-537-3863.

What were the Fund costs for the period?

(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†
Bluemonte Diversified Income ETF	$18	0.20%

* Costs shown not annualized. The Fund commenced operations on June 20, 2025. If the Fund had been in operation for the complete full fiscal year, the costs shown would have been higher.

† Annualized.

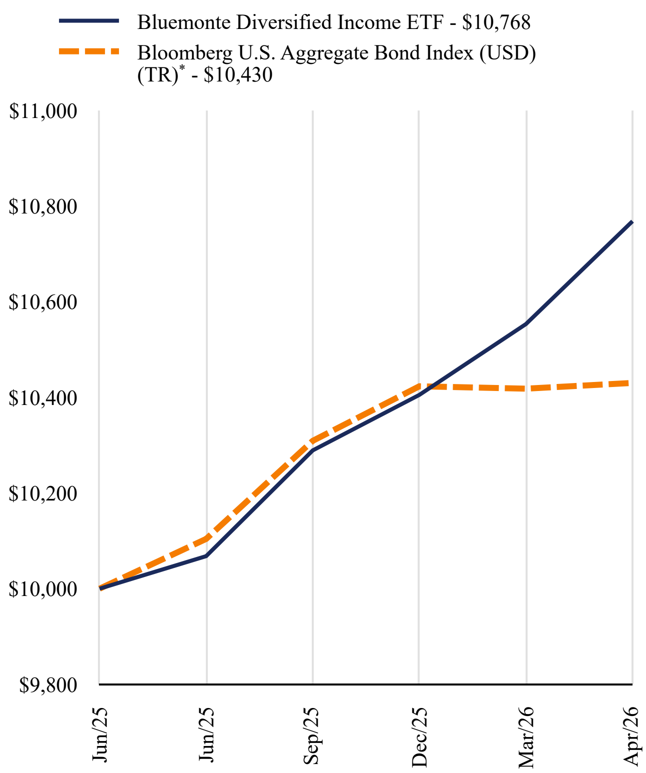
How did the Fund perform in the period?

The Fund seeks to provide total return and income. The Fund had positive performance during the fiscal period ending on April 30, 2026. The Fund achieved a return of 7.68% since its inception on June 20, 2025, while the Bloomberg U.S. Aggregate Bond Index, the Funds' broad-based index, gained 4.30%.

The Fund overperformed the benchmark as the Fund takes a more creative approach to income generation, including investment grade, high yield, levered loans, and income linked equity plays (such as preferred stocks). During this time period, these assets outperformed the underlying benchmark, which drove the Fund's outperformance. This was particularly true for the first few months of 2026 when the bulk of the performance gap was generated.

How did the Fund perform since inception?

Total Return Based on $10,000 Investment



Cumulative Total Returns as of April 30, 2026

Fund/Index Name	Cumulative Since Inception
Bluemonte Diversified Income ETF	7.68%
Bloomberg U.S. Aggregate Bond Index (USD) (TR)*	4.30%

Since its inception on June 20, 2025. 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 above 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 833-537-3863 or visit https://www.bluemontefunds.com/investor-materials for current month-end performance.*

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

Key Fund Statistics as of April 30, 2026

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$101,898,453	7	$148,527	41%

What did the Fund invest in?

Asset Weightings*

* Percentages are calculated based on total net assets.

Top Holdings

Holding Name	Percentage of Total Net Assets(A)
State Street SPDR Bloomberg High Yield Bond ETF	19.9%
PIMCO Active Bond Exchange-Traded Fund	19.6%
MFS Active Core Plus Bond ETF	19.6%
Cohen & Steers Real Estate Active ETF	10.8%
Global X MLP ETF	10.0%
First Trust Senior Loan ETF	9.8%
Cohen & Steers Preferred and Income Opportunities Active ETF	9.8%

(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:

- 833-537-3863
- https://www.bluemontefunds.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 833-537-3863 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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