

Exchange Traded Concepts Trust

Bitwise Crypto Industry Innovators ETF

Ticker: BITQ

Principal Listing Exchange: NYSE Arca

Semi-Annual Shareholder Report: September 30, 2025

Bitwise

This semi-annual shareholder report contains important information about the Bitwise Crypto Industry Innovators ETF (the "Fund") for the period from April 1, 2025 to September 30, 2025. **This semi-annual shareholder report describes changes to the Fund that occurred during the reporting period.** You can find additional information about the Fund at <https://bitqetf.com/materials>. You can also request this information by contacting us at 415-707-3663.

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>
Bitwise Crypto Industry Innovators ETF	\$65	0.85%

Key Fund Statistics as of September 30, 2025

<u>Total Net Assets</u>	<u>Number of Holdings</u>	<u>Total Advisory Fees Paid</u>	<u>Portfolio Turnover Rate</u>
\$415,713,828	31	\$1,039,085	36%

What did the Fund invest in?

<u>Sector Weightings*</u>	
Information Technology	67.1%
Financials	28.1%
Short-Term Investment	13.8%
Consumer Discretionary	4.2%

* Percentages are calculated based on total net assets.

<u>Top Ten Holdings</u>	
<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Iris Energy	12.5%
Coinbase Global, Cl A	9.1%
MicroStrategy, Cl A	8.7%
Applied Digital	5.3%
Cleantech	4.9%
Riot Platforms	4.8%
MARA Holdings	4.6%
Core Scientific	4.6%
Cipher Mining	4.1%
Terawulf	4.1%

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

Material Fund Changes

On September 5, 2025, shareholders approved the proposed reorganization of the Fund into the Bitwise Crypto Industry Innovators ETF, a newly created series of the Bitwise Funds Trust with the same investment objectives and strategies. The reorganization was completed on October 24, 2025.

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:

- 415-707-3663
- <https://bitqetf.com/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 415-707-3663 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.