Exchange Traded Concepts Trust

Range Global Coal Index ETF

Ticker: COAL
Principal Listing Exchange: NYSE Arca, Inc.
Annual Shareholder Report: November 30, 2025

This annual shareholder report contains important information about the Range Global Coal Index ETF (the "Fund") for the period from December 1, 2024 to November 30, 2025. You can find additional information about the Fund at https://rangeetfs.com/investor-materials. You can also request this information by contacting us at 855-726-4388.

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
Range Global Coal Index ETF	$82	0.85%

How did the Fund perform in the last year?

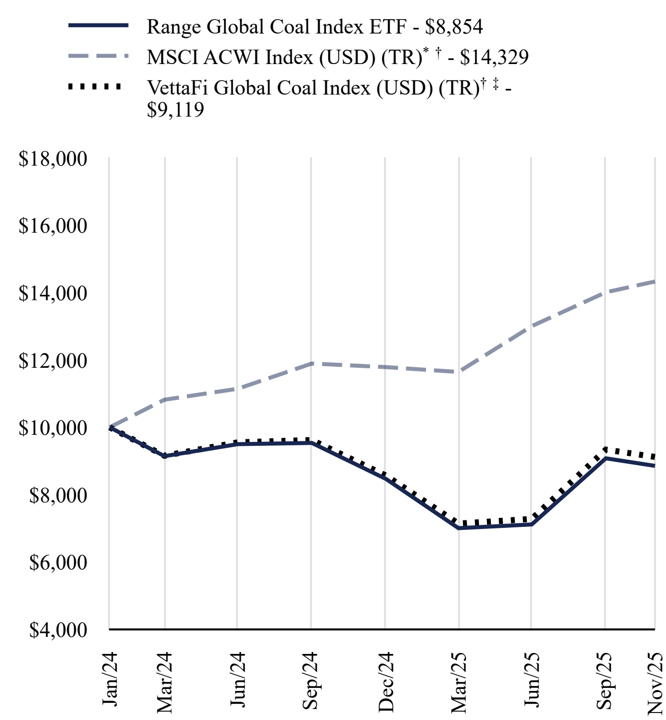
The Fund seeks to track the performance, before fees and expenses, of the Range Global Coal Index, which represents a portfolio of companies involved in metallurgical and thermal coal production. As of November 30, 2025, the Fund delivered approximately -8.07% over the course of one year. In comparison, the Fund's broad-based index, the MSCI ACWI Index, returned approximately 18.73% over the same period.

The Fund benefitted from strong contributors such as Warrior Met Coal, Ramaco Resources and Peabody Energy, driven by robust metallurgical coal demand, operational milestones, and improved thermal coal pricing. These gains were offset by underperformers including Alpha Metallurgical Resources, Stanmore Resources and Thungela Resources, which faced weaker pricing and earnings normalization.

Coal markets continue to experience divergent trends. While thermal coal segments face headwinds from pricing pressures and shifting energy policies, high-quality producers are generating strong cash flows and shareholder returns, benefiting from sustained global steel demand and energy market dynamics. The Fund's portfolio remains positioned to capture value from leading producers during this evolving market environment.

How did the Fund perform since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns as of November 30, 2025

Fund/Index Name	1 Year	Annualized Since Inception
Range Global Coal Index ETF	-8.07%	-6.35%
MSCI ACWI Index (USD) (TR)*†	18.73%	21.40%
VettaFi Global Coal Index (USD) (TR)†‡	-6.45%	-4.85%

Since its inception on January 23, 2024. 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 855-726-4388 or visit https://rangeetfs.com/investor-materials for current month-end performance.*

* ACWI – All Country World Index

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

‡ Effective January 15, 2026, the name of the Fund's underlying index changed from Range Global Coal Index to VettaFi Global Coal Index.

Key Fund Statistics as of November 30, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$26,448,740	26	$145,082	23%

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)
Warrior Met Coal	12.2%
Yancoal Australia	9.6%
Whitehaven Coal	8.8%
Alpha Metallurgical Resources	8.7%
Peabody Energy	6.1%
Stanmore Resources	4.9%
Alliance Resource Partners LP	4.8%
Natural Resource Partners LP	4.7%
Exxaro Resources	4.5%
Glencore PLC	4.4%

(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:

- 855-726-4388
- https://rangeetfs.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 855-726-4388 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.