

Exchange Traded Concepts Trust

ETC 6 Meridian Low Beta Equity Strategy ETF



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

This annual shareholder report contains important information about the ETC 6 Meridian Low Beta Equity Strategy ETF (the "Fund") for the period from December 1, 2024 to November 30, 2025. You can find additional information about the Fund at <https://6meridianfunds.com/investor-materials>. You can also request this information by contacting us at 866-SIXM-ETF (749-6383).

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
ETC 6 Meridian Low Beta Equity Strategy ETF	\$48	0.49%

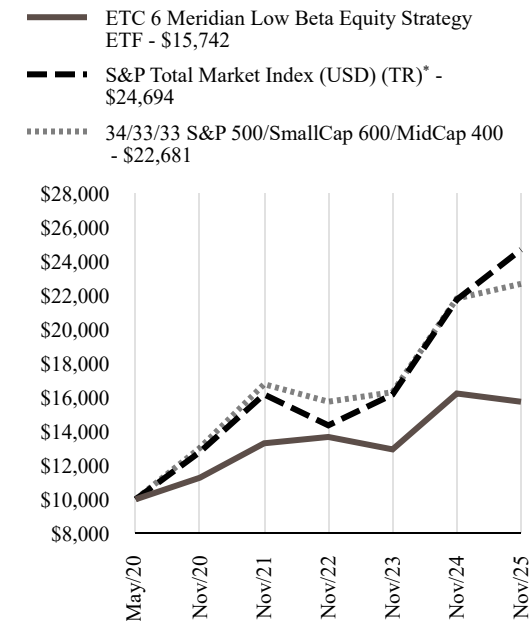
How did the Fund perform in the last year?

The Fund seeks capital appreciation by using a quantitatively driven strategy designed to emphasize high-quality securities with relatively low exposure to broad equity market risk (i.e., “beta”). For the fiscal year ended November 30, 2025, the Fund delivered a return of -3.00% at net asset value (“NAV”) for its focused strategy. In comparison, the Fund’s broad-based index, the S&P Total Market Index, delivered a return of 13.53% over the same period. The Fund’s secondary benchmark index, a blended 34/33/33 S&P 500 / SmallCap 600 / MidCap 400 delivered a return of 3.98% over the same period.

The Fund’s performance was a tale of two periods – first being the post-President Trump election (November 2024) to the Liberation Day fallout (early April 2025) (“phase 1”), and second being the period thereafter (“phase 2”). The Fund outperformed the S&P Total Market Index in phase 1 but underperformed in phase 2 as the S&P Total Market Index moved aggressively higher after the Liberation Day fallout. Since broader markets rallied aggressively post-Liberation Day, lower beta stocks did not keep pace, which detracted from the Fund’s relative performance. As the Fund is constructed to be equally-weighted across small-, mid-, and large-capitalization companies, any significant divergence amongst the various market capitalizations in performance of a “cap-weighted” index (e.g., the S&P Total Market Index) can be to the detriment of the Fund’s relative performance as well. The secondary benchmark index is a more suitable comp for the period. While the Fund still trailed the secondary benchmark index, it too mimicked the two-periods mentioned above as the low beta factor was favorable in “phase 1” but became out of favor by the market during “phase 2”.

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	Annualized Since Inception		
	1 Year	5 Years	
ETC 6 Meridian Low Beta Equity Strategy ETF	-3.00%	6.91%	8.49%
S&P Total Market Index (USD) (TR)*	13.53%	14.07%	17.63%
34/33/33 S&P 500/SmallCap 600/MidCap 400	3.98%	11.73%	15.85%

Since its inception on May 8, 2020. 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 866-SIXM-ETF (749-6383) or visit <https://6meridianfunds.com/investor-materials> for current month-end performance.

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

Key Fund Statistics as of November 30, 2025

Total Net Assets

\$191,377,211

Number of Holdings

240

Total Advisory Fees Paid

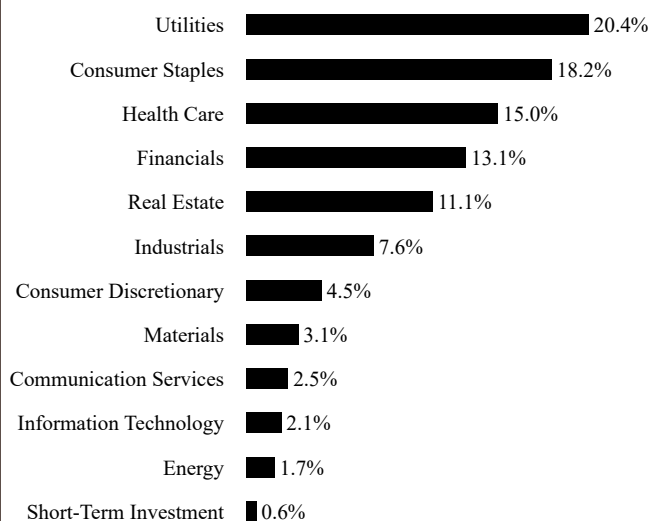
\$634,800

Portfolio Turnover Rate

61%

What did the Fund invest in?

Sector Weightings *



* Percentages are calculated based on total net assets.

Top Ten Holdings

<u>Holding Name</u>	<u>Percentage of Total Net Assets^(A)</u>
Protagonist Therapeutics	0.6%
Dycom Industries	0.6%
Coca-Cola Consolidated	0.6%
MDU Resources Group	0.5%
CNX Resources	0.5%
CACI International, CI A	0.5%
McKesson	0.5%
Clearway Energy, CI C	0.5%
Cencora, CI A	0.5%
InterDigital	0.5%

(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:

- 866-SIXM-ETF (749-6383)
- <https://6meridianfunds.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 866-SIXM-ETF (749-6383) 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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