Exchange Traded Concepts Trust

ETC 6 Meridian Small Cap Equity ETF

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

This annual shareholder report contains important information about the ETC 6 Meridian Small Cap Equity 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 Small Cap Equity ETF	$52	0.53%

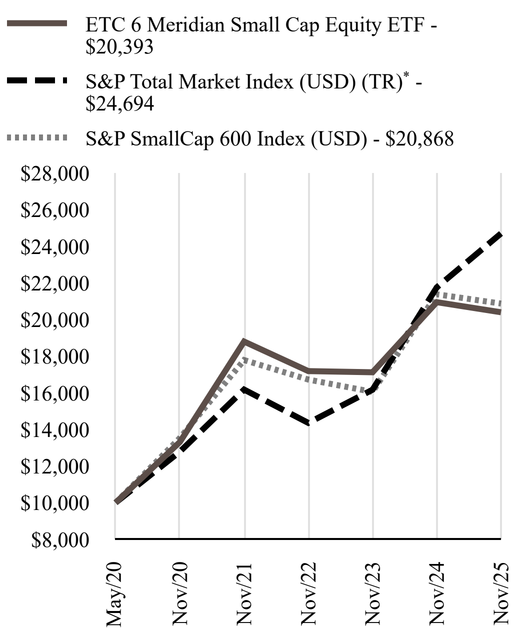
How did the Fund perform in the last year?

The Fund seeks capital appreciation by using a quantitatively driven strategy designed to emphasize high-quality, small-capitalization stocks. For the fiscal year ended November 30, 2025, the Fund delivered a return of -2.63% at net asset value ("NAV") for its focused strategy. In comparison, the Fund's broad-based index, the S&P Total Markets Index, delivered a return of 13.53% over the same period. The Fund's secondary benchmark index, the S&P Small Cap 600 Index, delivered a return of -2.37% over the same period. The Fund's performance was more in line with the S&P Small Cap 600 Index relative to the broad-based index, which has a significantly stronger leaning into large capitalization stocks.

The Fund is positioned across two factors: Low Beta and Value. The performance of each factor was broadly in line with the secondary benchmark index, as illustrated by the lack of performance variation over the period between the Fund and the more respectable comp of the secondary benchmark. Small capitalization stocks in the US were susceptible to volatile swings amidst the noise stemming from the US Presidential Election, ensuing tariff policies, and changing expectations on the path of interest rates. The Fund is a two-factor portfolio broken between low beta and value securities. The performance of both factors was in line with the broader small cap index, therefore, there was little divergence between the Fund and the more respectable comp of the Secondary Benchmark.

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	5 Years	Annualized Since Inception
ETC 6 Meridian Small Cap Equity ETF	-2.63%	8.91%	13.66%
S&P Total Market Index (USD) (TR)*	13.53%	14.07%	17.63%
S&P SmallCap 600 Index (USD)	-2.37%	9.05%	14.13%

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.*

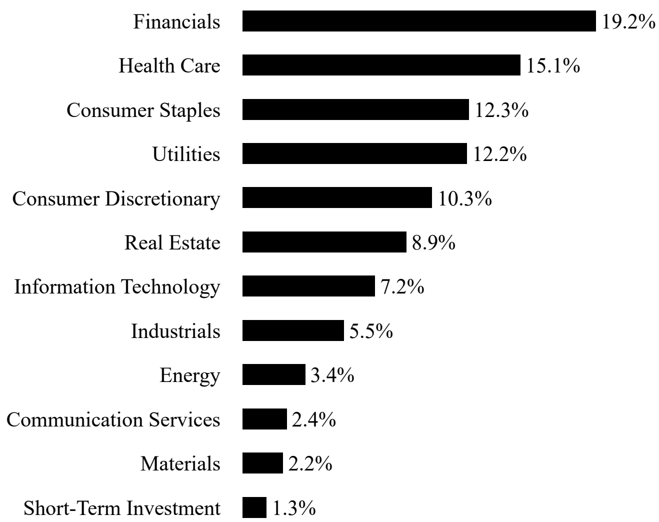
* Total Return (TR) - Reflects no deductions for fees, expenses or taxes.

Key Fund Statistics as of November 30, 2025

Total Net Assets	Number of Holdings	Total Advisory Fees Paid	Portfolio Turnover Rate
$107,826,501	82	$326,895	82%

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)]
International Seaways	2.6%
EZCORP, Cl A	2.6%
Innoviva	2.4%
HCI Group	2.3%
Enact Holdings	2.3%
Protagonist Therapeutics	1.7%
Cal-Maine Foods	1.7%
Pediatrix Medical Group	1.6%
Teradata	1.6%
Clearway Energy, Cl C	1.5%

(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.