



EXCHANGE LISTED FUNDS TRUST

## **ETC Gavekal Asia Pacific Government Bond ETF (AGOV)**

**Semi-Annual Report**

September 30, 2022

(Unaudited)



**Exchange Traded Concepts**

**ETC Gavekal Asia Pacific Government Bond ETF**

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**Before investing you should carefully consider the Fund’s investment objectives, risks, charges and expenses. This and other information is available in the Fund’s prospectus, a copy of which may be obtained by visiting the Fund’s website at [www.agovetf.com](http://www.agovetf.com). Please read the Fund’s prospectus carefully before you invest.**

There are risks involved with investing, including possible loss of principal, and there is no guarantee the Fund will achieve its investment objective. The Fund is classified as a non-diversified investment company under the Investment Company Act of 1940 (the “1940 Act”). Concentration in a particular industry or sector will subject the Fund to loss due to adverse occurrences that may affect that industry or sector.

Individual shares of the Fund may be purchased or sold in the secondary market throughout the regular trading day on the NYSE Arca, Inc. (the “Exchange”) through a brokerage account. However, shares are not individually redeemable directly from the Fund. The Fund issues and redeems shares on a continuous basis, at net asset value (“NAV”), only in large blocks of shares (“Creation Units”).

*Distributor: Foreside Fund Services, LLC*

# ETC Gavekal Asia Pacific Government Bond ETF

## SCHEDULE OF INVESTMENTS

September 30, 2022  
(Unaudited)

		Principal Amount	Value		Principal Amount	Value
<b>FOREIGN BONDS — 97.4%</b>				<b>FOREIGN BONDS (Continued)</b>		
<b>AUSTRALIA — 4.6%</b>				<b>RUSSIA — 6.1%</b>		
Australia Government Bond, Series 163, 1.00%, 11/21/2031	AUD	4,300,000	<u>\$ 2,156,590</u>	Russian Federal Bond - OFZ, Series 6228, 7.65%, 4/10/2030 <sup>(a)(b)</sup>	RUB	570,000,000 <u>\$ 2,867,485</u>
<b>CHINA — 13.2%</b>				<b>SINGAPORE — 4.7%</b>		
China Government Bond, Series INBK, 3.72%, 4/12/2051	CNY	40,000,000	<u>6,153,266</u>	Singapore Government Bond, 1.63%, 7/1/2031	SGD	3,640,000 <u>2,182,163</u>
<b>HONG KONG — 4.5%</b>				<b>SUPRANATIONAL — 17.2%</b>		
Hong Kong Government Bond, 2.24%, 8/27/2029	HKD	18,000,000	<u>2,108,249</u>	Asian Development Bank, 3.20%, 3/11/2026	CNY	10,000,000 1,452,603
<b>INDIA — 8.7%</b>				Asian Development Bank, Series EMTN, 2.72%, 1/16/2023		
India Government Bond, 6.54%, 1/17/2032	INR	350,000,000	<u>4,055,377</u>	CNY	4,000,000	563,532
<b>INDONESIA — 13.3%</b>				Asian Infrastructure Investment Bank (The), Series GMTN, 2.50%, 3/24/2025		
Indonesia Treasury Bond Series FR87, 6.50%, 2/15/2031	IDR	80,000,000,000	4,978,834	CNY	11,000,000	1,525,011
Series FR91, 6.38%, 4/15/2032	IDR	20,000,000,000	<u>1,224,174</u>	European Bank for Reconstruction & Development, Series GMTN, 2.20%, 12/6/2023	CNY	8,000,000 1,127,285
			<u>6,203,008</u>	CNY	7,000,000	984,217
<b>JAPAN — 4.6%</b>				International Bank for Reconstruction & Development, Series GDIF, 2.00%, 2/18/2026		
Japan Government Ten Year Bond, Series 363, 0.10%, 6/20/2031	JPY	320,000,000	<u>2,175,404</u>	CNY	7,000,000	954,682
<b>MALAYSIA — 6.8%</b>				New Development Bank (The), 3.00%, 7/7/2025		
Malaysia Government Bond, Series 0220, 2.63%, 4/15/2031	MYR	17,000,000	<u>3,178,319</u>	CNY	10,000,000	<u>1,423,675</u>
<b>NEW ZEALAND — 4.5%</b>				<b>THAILAND — 4.4%</b>		
New Zealand Government Bond, Series 0532, 2.00%, 5/15/2032	NZD	4,500,000	<u>2,087,034</u>	Thailand Government Bond, 2.00%, 12/17/2031	THB	85,000,000 <u>2,064,728</u>
<b>PHILIPPINES — 4.8%</b>				<b>TOTAL FOREIGN BONDS</b>		
Philippine Government Bond Series 7-64, 3.63%, 4/22/2028	PHP	100,000,000	1,476,909	(Cost \$57,831,905)		<u>45,513,096</u>
Series 1064, 6.88%, 1/10/2029	PHP	45,000,000	<u>773,559</u>			
			<u>2,250,468</u>			

See accompanying Notes to Financial Statements.

**ETC Gavekal Asia Pacific Government Bond ETF**  
**SCHEDULE OF INVESTMENTS (Concluded)**

**September 30, 2022**  
(Unaudited)

	Number of Shares	Value
<b>SHORT-TERM INVESTMENTS — 1.7%</b>		
Invesco Government & Agency Portfolio-Institutional Class, 2.88% <sup>(c)</sup>	777,014	\$ 777,014
<b>TOTAL SHORT TERM INVESTMENTS</b> (Cost \$777,014)		<u>777,014</u>
<b>TOTAL INVESTMENTS — 99.1%</b> (Cost \$58,608,919)		<b>46,290,110</b>
Other Assets in Excess of Liabilities — 0.9%		429,799
<b>TOTAL NET ASSETS — 100.0%</b>		<b><u>\$ 46,719,909</u></b>

**Currency Abbreviations**

AUD: Australian Dollar  
CNY : Chinese Yuan  
HKD: Hong Kong Dollar  
IDR : Indonesian Rupiah  
INR : Indian Rupee  
JPY : Japanese Yen  
MYR: Malaysian Ringgit  
NZD : New Zealand Dollar  
PHP : Philippine peso  
RUB : Russian Ruble  
SGD : Singapore Dollar  
THB : Thai Baht

(a) Security is considered illiquid and valued at fair value by the Trust's Valuation Committee in accordance with procedures approved by, and under the general supervision of, the Trust's Board of Trustees. The total value of the security is \$2,867,485 which represents approximately 6.1% of net assets as of September 30, 2022.

(b) Level 3 security. The total value of this security is \$2,867,485.

(c) The rate is the annualized seven-day yield at period end.

*See accompanying Notes to Financial Statements.*

**ETC Gavekal Asia Pacific Government Bond ETF**  
**SUMMARY OF INVESTMENTS**

**September 30, 2022**  
(Unaudited)

<b>Security Type/Industry</b>	<b>Percent of Total Net Assets</b>
<b>Foreign Bonds</b>	
Sovereign.....	80.2%
Supranational.....	17.2%
<b>Total Foreign Bonds</b> .....	<b>97.4%</b>
<b>Short-Term Investments</b> .....	<b>1.7%</b>
<b>Total Investments</b> .....	<b>99.1%</b>
Other Assets in Excess of Liabilities.....	0.9%
<b>Total Net Assets</b> .....	<b>100.0%</b>

*See accompanying Notes to Financial Statements.*

**EXCHANGE LISTED FUNDS TRUST**  
**STATEMENT OF ASSETS AND LIABILITIES**

**September 30, 2022**  
(Unaudited)

	<b>ETC Gavekal Asia Pacific Government Bond ETF</b>
<b>Assets:</b>	
Investments, at value .....	\$ 46,290,110
Foreign currency, at value .....	5,826
Interest receivable.....	443,024
Dividends receivable .....	603
Foreign tax reclaim .....	95
<b>Total Assets</b> .....	<u>46,739,658</u>
<b>Liabilities:</b>	
Advisory fee payable .....	19,749
<b>Total Liabilities</b> .....	<u>19,749</u>
<b>Net Assets</b> .....	<u>\$ 46,719,909</u>
<b>Net Assets Consist of:</b>	
Paid-in capital.....	\$ 58,650,854
Distributable earnings (loss).....	<u>(11,930,945)</u>
<b>Net Assets</b> .....	<u>\$ 46,719,909</u>
<b>Net Assets</b> .....	<u>\$ 46,719,909</u>
<b>Shares of Beneficial Interest Outstanding</b>	
(unlimited number of shares authorized, no par value).....	595,000
<b>Net Asset Value, Offering and Redemption Price Per Share</b> .....	<u>\$ 78.52</u>
Investments, at cost.....	<u>\$ 58,608,919</u>
Foreign currency, at cost.....	<u>\$ 5,991</u>

See accompanying Notes to Financial Statements.

# EXCHANGE LISTED FUNDS TRUST

## STATEMENT OF OPERATIONS

	ETC Gavekal Asia Pacific Government Bond ETF
	For the Six Months Ended September 30, 2022 (Unaudited)
<b>Investment Income:</b>	
Dividends .....	\$ 2,556
Interest* .....	554,772
<b>Total Investment Income</b> .....	<u>557,328</u>
<b>Expenses:</b>	
Advisory fees .....	120,776
<b>Total Expenses</b> .....	<u>120,776</u>
<b>Net Investment Income (Loss)</b> .....	<u>436,552</u>
<b>Realized and Unrealized Gain (Loss)</b>	
Net realized gain (loss) from:	
Investments .....	(326,919)
Foreign currency transactions .....	(10,478)
Net realized gain (loss) .....	<u>(337,397)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments .....	(3,253,632)
Foreign currency translations .....	(14,391)
Net change in unrealized appreciation (depreciation) .....	<u>(3,268,023)</u>
<b>Net realized and unrealized gain (loss)</b> .....	<u>(3,605,420)</u>
<b>Net Increase (Decrease) in Net Assets Resulting from Operations</b> .....	<u>\$ (3,168,868)</u>
* Net of foreign withholding taxes .....	\$ 8,281

See accompanying Notes to Financial Statements.

# EXCHANGE LISTED FUNDS TRUST

## STATEMENTS OF CHANGES IN NET ASSETS

	ETC Gavekal Asia Pacific Government Bond ETF	
	For the Six Months Ended September 30, 2022 (Unaudited)	For the period July 22, 2021 <sup>(1)</sup> to March 31, 2022
<b>From Investment Activities:</b>		
<b>Operations:</b>		
Net investment income (loss) .....	\$ 436,552	\$ 803,689
Net realized gain (loss) .....	(337,397)	(129,815)
Change in net unrealized appreciation (depreciation) .....	(3,268,023)	(9,070,764)
<b>Net Increase (Decrease) in Net Assets Resulting from Operations .....</b>	<b>(3,168,868)</b>	<b>(8,396,890)</b>
<b>Distributions to Shareholders .....</b>	<b>—</b>	<b>(365,187)</b>
<b>Capital Transactions:</b>		
Proceeds from shares issued .....	—	58,650,854
Cost of shares redeemed .....	—	—
<b>Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions...</b>	<b>—</b>	<b>58,650,854</b>
<b>Total Increase (Decrease) in Net Assets .....</b>	<b>(3,168,868)</b>	<b>49,888,777</b>
<b>Net Assets:</b>		
Beginning of period .....	49,888,777	—
End of period .....	<u>\$ 46,719,909</u>	<u>\$ 49,888,777</u>
<b>Change in Shares Outstanding:</b>		
Shares outstanding, beginning of period .....	595,000	—
Shares issued .....	—	595,000
Shares redeemed .....	—	—
Shares outstanding, end of period .....	<u>595,000</u>	<u>595,000</u>

<sup>(1)</sup> Commencement of operations.

See accompanying Notes to Financial Statements.



# EXCHANGE LISTED FUNDS TRUST

## FINANCIAL HIGHLIGHTS

ETC Gavekal Asia Pacific Government Bond ETF Selected Per Share Data	For the Six Months Ended September 30, 2022 (Unaudited)	For the period July 22, 2021 <sup>(1)</sup> through March 31, 2022
Net Asset Value, beginning of period.....	\$ 83.85	\$ 100.00
<b>Investment Activities</b>		
Net investment income (loss) <sup>(2)</sup> .....	0.73	1.62
Net realized and unrealized gain (loss).....	(6.06)	(17.02)
Total from investment activities .....	(5.33)	(15.40)
<b>Distributions to shareholders from:</b>		
Net investment income.....	—	(0.75)
Total distributions.....	—	(0.75)
Net Asset Value, end of period .....	\$ 78.52	\$ 83.85
<b>Total Return (%)</b> .....	(6.35) <sup>(3)</sup>	(15.52) <sup>(3)</sup>
<b>Total Return at Market Price (%)</b> .....	(6.75) <sup>(3)</sup>	(16.18) <sup>(3)</sup>
<b>Ratios to Average Net Assets</b>		
Expenses (%) .....	0.50 <sup>(4)</sup>	0.50 <sup>(4)</sup>
Net investment income (loss) (%) .....	1.81 <sup>(4)</sup>	2.46 <sup>(4)</sup>
<b>Supplemental Data</b>		
Net Assets at end of period (000's) .....	\$ 46,720	\$ 49,889
Portfolio turnover (%) <sup>(5)</sup> .....	7 <sup>(3)</sup>	20 <sup>(3)</sup>

(1) Commencement of operations.

(2) Per share numbers have been calculated using the average shares method.

(3) Not annualized for periods less than one year.

(4) Annualized for periods less than one year.

(5) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

See accompanying Notes to Financial Statements.

## Note 1 – Organization

Exchange Listed Funds Trust (the “Trust”) was organized on April 4, 2012 as a Delaware statutory trust and is registered with the Securities and Exchange Commission (“SEC”) under the 1940 Act as an open-end management investment company. The Agreement and Declaration of Trust permits the Trust to issue an unlimited number of shares of beneficial interest (“Shares”) in one or more series representing interests in separate portfolios of securities. The Trust has registered its Shares in multiple separate series. The assets of each series in the Trust are segregated and a shareholder’s interest is limited to the series in which Shares are held. The financial statements herein are for the ETC Gavekal Asia Pacific Government Bond ETF\* (the “Fund”).

The Fund is an actively managed exchange-traded fund (“ETF”). Unlike index ETFs, actively managed ETFs do not seek to track the performance of a specified index. Instead, the Fund uses an active investment strategy in seeking to meet its investment objective.

The Fund employs a “multi-manager” approach whereby portions of the Fund’s assets are allocated among sub-advisers. Exchange Traded Concepts, LLC (the “Adviser”) is responsible for the management of the Fund and supervision of the Fund’s sub-advisers, Gavekal Capital Limited (“Gavekal”) and System 2 Advisors, L.P. (“S2”) (each, a “Sub-Adviser,” and together, the “Sub-Advisers”). Each Sub-Adviser manages its allocated portion of the Fund’s assets to correspond with its distinct investment style and strategy in a manner consistent with the Fund’s investment objective, strategies, and restrictions.

The Fund’s investment objective is to seek to provide absolute positive returns, which the Fund seeks to achieve by investing in local currency bonds issued by national governments (i.e., sovereign bonds) and instrumentalities or political sub-divisions in the Asia-Pacific region and in supranational bonds. The Fund commenced operations on July 22, 2021.

Under the Trust’s organizational documents, its officers and Board of Trustees (the “Board”) are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business, the Trust may enter into contracts with vendors and others that provide for general indemnifications. The Trust’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust.

\*On February 7, 2022, the Fund changed its name from Gavekal Asia Pacific Government Bond ETF to ETC Gavekal Asia Pacific Government Bond ETF.

## Note 2 – Basis of Presentation and Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Trust in the preparation of the financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The Trust is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “*Financial Services-Investment Companies*.” The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and income and expenses during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the Fund ultimately realizes upon sale of the securities.

### (a) Valuation of Investments

The Fund records investments at fair value using procedures approved by the Board and are generally valued using market valuations (Market Approach). A market valuation generally means a valuation (i) obtained from an exchange, a pricing service, or a major market maker (or dealer) or (ii) based on a price quotation or other equivalent indication of value supplied by an exchange, a pricing service, or a major market maker (or dealer). A price obtained from a pricing service based on such pricing service’s valuation matrix may be considered a market valuation. Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

In the event that current market valuations are not readily available or such valuations do not reflect current fair market value, the Trust’s procedures require the Adviser’s Valuation Committee, in accordance with the Trust’s Board-approved valuation guidelines, to determine a security’s fair value. In determining such value, the Valuation Committee may consider, among other things,

(i) price comparisons among multiple sources, (ii) a review of corporate actions and news events, and (iii) a review of relevant financial indicators (e.g., movement in interest rates or market indices). Fair value pricing involves subjective judgments and it is possible that the fair value determination for a security is materially different than the value that could be realized upon the sale of the security. With respect to securities that are primarily listed on foreign exchanges, the value of the Fund's portfolio securities may change on days when the investors will not be able to purchase or sell their Shares.

The Fund discloses the fair value of its investments in a hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent of the Fund (observable inputs) and (2) the Fund's own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- Level 1 – Quoted prices in active markets for identical assets.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Pursuant to the valuation procedures noted previously, open-end investment companies are valued at their NAV each business day and are categorized as Level 1, Foreign Government Bonds are valued at prices supplied by independent pricing services approved by the Valuation Committee. Such services may use various pricing techniques which take into account appropriate factors such as yield, quality, coupon rate, maturity, type of issue, trading characteristics and other data, as well as broker quotes. If the pricing services are unable to provide valuations, securities are valued at the mean between the bid and ask quotations or evaluated prices, as applicable, obtained from broker dealers. These securities are generally categorized as Level 2.

The following is a summary of the valuations as of September 30, 2022 for the Fund based upon the three levels defined above:

<b>ETC Gavekal Asia Pacific Government Bond ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Investments</b>				
Foreign Bonds <sup>(a)</sup>	\$ —	\$ 42,645,611	\$ 2,867,485	\$ 45,513,096
Short-Term Investments	777,014	—	—	777,014
<b>Total</b>	<b>\$ 777,014</b>	<b>\$ 42,645,611</b>	<b>\$ 2,867,485</b>	<b>\$ 46,290,110</b>

<sup>(a)</sup> See Schedule of Investments for additional detailed categorizations.

The following is a reconciliation of assets in which significant unobservable inputs (Level 3) were used in determining value:

	<b>ETC Gavekal Asia Pacific Government Bond ETF</b>
Beginning balance as of March 31, 2022	\$ 519,126
Transfers into Level 3 during the period	—
Transfers out of Level 3 during the period	—
Total realized gain (loss)	—
Total change in unrealized gain/(loss)	2,348,359
Purchases	—
Sales	—
<b>Ending balance as of September 30, 2022</b>	<b>\$ 2,867,485</b>

The Level 3 Investments are transferred at the ending value for disclosure purposes.

**Quantitative Disclosure About Significant Unobservable Inputs**

Asset Class	Fair Value at 9/30/2022	Valuation Technique	Unobservable Input	Value/Range (Average)
Foreign Bonds	\$ 2,867,485	Average of Market Information	Evaluated Price	\$7.50 to \$33.13 (\$17.30)

**Qualitative Disclosure About Unobservable Inputs**

Significant unobservable inputs used by the Pricing Committee in the fair value measurement of the Fund’s Russian Government Bond include the last traded price on the Exchange adjusted for suspended trading, cash flow projections, currency exposure, exchange rates, and the value of the investment in an illiquid market.

A significant change between last traded price, and the price of a security once it resumes trading on the securities exchange could result in a material change in the fair value measurement.

**(b) Investment Transactions and Related Income**

For financial reporting purposes, investment transactions are reported on trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or accretion of discount, using the effective yield method. When a security has been identified as defaulted, the income accrued for that security is written off and the security stops accruing interest or amortization/accretion. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend and Interest Income on the Statement of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with the Fund’s understanding of the applicable tax rules and regulations.

**(c) Foreign Currency Transactions**

The accounting records of the Fund are maintained in U.S. dollars. Financial instruments and other assets and liabilities of the Fund denominated in a foreign currency, if any, are translated into U.S. dollars at current exchange rates. Purchases and sales of financial instruments, income receipts and expense payments are translated into U.S. dollars at the exchange rate on the date of the transaction. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates from those resulting from changes in values to financial instruments. Such fluctuations are included with the net realized and unrealized gains or losses from investments. Realized foreign exchange gains or losses arise from transactions in financial instruments and foreign currencies, currency exchange fluctuations between the trade and settlement date of such transactions, and the difference between the amount of assets and liabilities recorded and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes in the value of assets and liabilities, including financial instruments, resulting from changes in currency exchange rates. The Fund may be subject to foreign taxes related to foreign income received, capital gains on the sale of securities and certain foreign currency transactions (a portion of which may be reclaimable). All foreign taxes are recorded in accordance with the applicable regulations and rates that exist in the foreign jurisdictions in which the Fund invests.

**(d) Federal Income Tax**

It is the policy of the Fund to continue to qualify each year as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986 (the “Code”), and to distribute substantially all of its net investment income and capital gains, if any, to its shareholders. Therefore, no federal income tax provision is required as long as the Fund qualifies as a regulated investment company.

Management of the Fund has evaluated tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is more-likely-than-not (i.e., greater than 50%) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. In general, tax positions taken in previous tax years remain subject to examination by tax authorities (generally three years for federal income tax purposes). The determination has been made that there are not any uncertain tax positions that would require the Fund to record a tax liability and, therefore, there is no impact to the Fund's financial statements. The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on its Statement of Operations. As of September 30, 2022, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

### **(e) Distributions to Shareholders**

The Fund distributes net investment income and capital gains, if any, at least annually. The Fund may make distributions on a more frequent basis for the Fund to comply with the distributions requirement of the Code, in all events in a manner consistent with the provisions of the 1940 Act.

The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These "book/tax" differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature (e.g., return of capital and distribution reclassifications), such amounts are reclassified within the composition of net assets based on their federal tax basis treatment; temporary differences (e.g., wash sales and straddles) do not require a reclassification.

## **Note 3 – Transactions with Affiliates and Other Servicing Agreements**

### **(a) Investment Advisory Agreement**

The Adviser serves as the investment adviser to the Trust, including the Fund, pursuant to an investment advisory agreement entered into by the Adviser and the Trust, on behalf of the Fund (the "Advisory Agreement"). Under the Advisory Agreement, the Adviser provides investment advisory services to the Fund. The Adviser is responsible for, among other things, overseeing the Sub-Advisers, including regular review of each Sub-Adviser's performance, trading portfolio securities on behalf of the Fund, and selecting broker-dealers to execute purchase and sale transactions, subject to the oversight of the Board. The Adviser also arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate. The Adviser administers the Fund's business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services, and provides its officers and employees to serve as officers or Trustees of the Trust.

For the services it provides to the Fund, the Adviser receives a fee, which is calculated daily and paid monthly, at an annual rate of 0.50% of average daily net assets of the Fund.

Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund except for the advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses"). As part of an arrangement between Gavekal and the Adviser, Gavekal has agreed to assume the Adviser's obligation to pay all expenses of the Fund (except Excluded Expenses) and, to the extent applicable, pay the Adviser a minimum fee.

An interested Trustee and certain officers of the Trust are affiliated with the Adviser and receive no compensation from the Trust for serving as officers and/or Trustee.

**(b) Investment Sub-Advisory Agreements**

The Adviser has entered into investment sub-advisory agreements (each, a “Sub-Advisory Agreement”) with respect to the Fund with Gavekal and S2. Under the Sub-Advisory Agreement with Gavekal, Gavekal is responsible for selecting the Fund’s investments in accordance with the Fund’s investment objective, policies and restrictions. Under the Sub-Advisory Agreement with S2, and only with respect to its allocated portion of the Fund’s assets, S2 is responsible for trading portfolio securities and other investment instruments on behalf of the Fund and selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. The Adviser pays a fee to Gavekal out of the fee the Adviser receives from the Fund, which is calculated daily and paid monthly at an annual rate of 0.35% on up to \$1 billion in assets, 0.37% on the next \$2 billion in assets, and 0.39% on assets in excess of \$3 billion. The Adviser also pays a fee to S2 out of the fee the Adviser receives from the Fund, which is calculated daily and paid monthly at an annual rate of 0.03% of the Fund’s average daily net assets (subject to an annual minimum fee of \$15,000).

**(c) Distribution Arrangement**

Foreside Fund Services, LLC (the “Distributor”), a Delaware limited liability company, is the principal underwriter and distributor of the Fund’s Shares. The Distributor does not maintain any secondary market in Fund’s Shares.

The Trust has adopted a Rule 12b-1 Distribution and Service Plan (the “Distribution and Service Plan”) pursuant to which payments of up to a maximum of 0.25% of a Fund’s average daily net assets may be made to compensate or reimburse financial intermediaries for activities principally intended to result in the sale of the Fund’s Shares. In accordance with the Distribution and Service Plan, the Distributor may enter into agreements with financial intermediaries and dealers relating to distribution and/or marketing services with respect to the Trust.

Currently, no payments are made under the Distribution and Service Plan. Such payments may only be made after approval by the Board. The Adviser and its affiliates may, out of their own resources, pay amounts to third parties for distribution or marketing services on behalf of the Trust.

**(d) Other Servicing Agreements**

The Bank of New York Mellon (“BNY Mellon”) serves as the Fund’s fund accountant, transfer agent, custodian and administrator.

**Note 4 – Investment Transactions**

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended September 30, 2022 were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
ETC Gavekal Asia Pacific Government Bond ETF	\$ 6,888,901	\$ 3,286,053

Purchases and sales of in-kind transactions for the period ended September 30, 2022 were as follows:

<b>Fund</b>	<b>Purchases</b>	<b>Sales</b>
ETC Gavekal Asia Pacific Government Bond ETF	\$ —	\$ —

**Note 5 – Capital Share Transactions**

Fund Shares are listed and traded on the Exchange each day that the Exchange is open for business (“Business Day”). The Fund’s Shares may only be purchased and sold on the Exchange through a broker-dealer. Because the Fund’s Shares trade at market prices rather than at their NAV, Shares may trade at a price equal to NAV, greater than NAV (premium) or less than NAV (discount).

The Fund offers and redeems Shares on a continuous basis at NAV only in large blocks of Shares ("Creation Unit"). Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund. Fund Shares may only be purchased or redeemed directly from the Fund by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed a Participant Agreement with the Distributor. Creation Units are available for purchase and redemption on each Business Day and are offered and redeemed on an in-kind basis, together with the specified cash amount, or for an all cash amount.

To the extent contemplated by a participant agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the Shares comprising a Creation Unit to be redeemed by the Distributor, on behalf of the Fund, by the time as set forth in a participant agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing Shares as soon as possible, which undertaking shall be secured by the Authorized Participant's delivery and maintenance of collateral equal to a percentage of the market value as set forth in the Participant Agreement. A participant agreement may permit the Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such Shares and the value of the collateral.

Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the Shares directly from the Fund. Rather, most retail investors will purchase Shares in the secondary market with the assistance of a broker, which will be subject to customary brokerage commissions or fees.

A purchase (i.e., creation) transaction fee may be imposed for the transfer and other transaction costs associated with the purchase of Creation Units, and investors will be required to pay a creation transaction fee regardless of the number of Creation Units created in the transaction. The Fund may adjust the creation transaction fee from time to time based upon actual experience. In addition, a variable fee may be imposed for cash purchases, non-standard orders, or partial cash purchases of Creation Units. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. The Fund may adjust the non-standard charge from time to time based upon actual experience. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the creation transaction fee and non-standard charges. Investors are responsible for the costs of transferring the securities constituting the deposit securities to the account of the Trust. The Adviser may retain all or a portion of the transaction fee to the extent the Adviser bears the expenses that otherwise would be borne by the Trust in connection with the issuance of a Creation Unit, which the transaction fee is designed to cover. The standard Creation Unit transaction fee for the Fund is \$500, regardless of the number of Creation Units created in the transaction.

A redemption transaction fee may be imposed for the transfer and other transaction costs associated with the redemption of Creation Units, and Authorized Participants will be required to pay a redemption transaction fee regardless of the number of Creation Units created in the transaction. The redemption transaction fee is the same no matter how many Creation Units are being redeemed pursuant to any one redemption request. The Fund may adjust the redemption transaction fee from time to time based upon actual experience. In addition, a variable fee, payable to the Fund, may be imposed for cash redemptions, non-standard orders, or partial cash redemptions for the Fund. The variable fee is primarily designed to cover non-standard charges, e.g., brokerage, taxes, foreign exchange, execution, market impact, and other costs and expenses, related to the execution of trades resulting from such transaction. Investors who use the services of an Authorized Participant, broker or other such intermediary may be charged a fee for such services which may include an amount for the redemption transaction fees and non-standard charges. Investors are responsible for the costs of transferring the securities constituting the Fund's securities to the account of the Trust. The non-standard charges are payable to the Fund as it incurs costs in connection with the redemption of Creation Units, the receipt of the Fund's securities and the cash redemption amount and other transactions costs. The standard redemption transaction fee for the Fund is \$500, regardless of the number of Creation Units redeemed in the transaction.



## Note 6 – Principal Risks

As with any investment, an investor could lose all or part of their investment in the Fund and the Fund's performance could trail that of other investments. The Fund is subject to the principal risks noted below, any of which may adversely affect the Fund's NAV, trading price, yield, total return and ability to meet its investment objective. Additional principal risks are disclosed in the Fund's prospectus. Please refer to the Fund's prospectus for a complete description of the principal risks of investing in the Fund.

*Currency Exchange Rate Risk.* Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of the shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's NAV could decline if the currency of the non-U.S. market in which the Fund invests depreciate against the U.S. dollar, even if the value of the Fund's holdings, measure in the foreign currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and Fund may lose money.

*Default Risk.* Issuers or guarantors of debt instruments may be unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. There is the chance that any of the Fund's portfolio holdings will have its credit ratings downgraded or will default (fail to make scheduled interest or principal payments), potentially reducing the Fund's income level and share price.

*Fixed Income Securities Risk.* Generally, the value of debt securities will change inversely with changes in interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. During periods of falling interest rates, the income received by the Fund may decline. If the principal on a debt security is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Debt securities generally do not trade on a securities exchange making them generally less liquid and more difficult to value than common stock.

*Foreign Securities Risk.* Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to expropriation, sanctions, nationalization or adverse political or economic developments. Foreign securities may have relatively low market liquidity and decreased publicly available information about issuers. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Non-U.S. issuers may also be subject to inconsistent and potentially less stringent accounting, auditing, financial reporting and investor protection standards than U.S. issuers. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. In addition, where all or a portion of the Fund's portfolio holdings trade in markets that are closed when the Fund's market is open, there may be valuation differences that could lead to differences between the Fund's market price and the value of the Fund's portfolio holdings.

*Government Bond Risk.* Investments in government bonds, including sovereign, quasi-sovereign, and supranational bonds, involve special risks not present in corporate bonds. The governmental authority or government entity that controls the repayment of the bond may be unable or unwilling to make interest payments and/or repay the principal on its debt or to otherwise honor its obligations. If an issuer of government bonds defaults on payments of principal and/or interest, the Fund may have limited recourse against the issuer. In the past, certain governments of emerging market countries have declared themselves unable to meet their financial obligations on a timely basis, which has resulted in losses for holders of government bonds. In addition, supranational entities have no taxing authority and are dependent on their members for payments of interest and principal. If one or more members of a supranational entity fails to make necessary contributions, the entity may be unable to pay interest or repay principal on its debt securities. Political changes in principal donor nations may unexpectedly disrupt the finances of supranational entities.

*Illiquid Investments Risk.* This risk exists when particular Fund investments are difficult to purchase or sell, which can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.



**Market Risk.** The market price of a security or instrument could decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. The market value of a security may also decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

**Non-Diversification Risk.** The Fund is a non-diversified investment company under the 1940 Act, meaning that, as compared to a diversified fund, it can invest a greater percentage of its assets in securities issued by or representing a small number of issuers. As a result, the performance of these issuers can have a substantial impact on the Fund's performance.

**Trading Risk.** Shares of the Fund may trade on the Exchange above (premium) or below (discount) their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. The market prices of the Fund's shares will fluctuate continuously throughout trading hours based on market supply and demand and may deviate significantly from the value of the Fund's holdings, particularly in times of market stress, with the result that investors may pay more or receive less than the underlying value of the Fund shares bought or sold. When buying or selling shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask), which is known as the bid-ask spread. In addition, although the Fund's shares are currently listed on the Exchange, there can be no assurance that an active trading market for shares will develop or be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares of the Fund inadvisable. In stressed market conditions, the market for the Fund's shares may become less liquid in response to deteriorating liquidity in the markets for the Fund's underlying portfolio holdings. In such a circumstance, the Fund's shares could trade at a premium or discount to their NAV.

## Note 7 – Federal Income Taxes

As of the tax period ended March 31, 2022, the components of Distributable earnings (loss) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains (Losses)	Accumulated Capital and Other Losses	Unrealized Appreciation (Depreciation) on Investments	Distributable Earnings (Loss)
ETC Gavekal Asia Pacific Government Bond ETF	\$ 367,263	\$ —	\$ (58,576)	\$ (9,070,764)	\$ (8,762,077)

At September 30, 2022, gross unrealized appreciation and depreciation of investments owned by the Fund, based on cost for federal income tax purposes were as follows:

Fund	Tax Cost of Investments	Unrealized Appreciation on Investments	Unrealized Depreciation on Investments	Net Unrealized Appreciation (Depreciation) on Investments
ETC Gavekal Asia Pacific Government Bond ETF	\$ 58,608,919	\$ —	\$ (12,318,809)	\$ (12,318,809)

As of the tax period ended March 31, 2022, the Fund had non-expiring accumulated capital loss carryforwards as follows:

Fund	Short-Term	Long-Term	Total Amount
ETC Gavekal Asia Pacific Government Bond ETF	\$ 58,576	\$ —	\$ 58,576

To the extent that the Fund may realize future net capital gains, those gains will be offset by any of its unused capital loss carryforward. Future capital loss carryover utilization in any given year may be subject to Code limitations.

The tax character of current year distributions will be determined at the end of the current fiscal year.

**Note 8 – Recent Market Events**

The spread of COVID-19 around the world has caused significant volatility in U.S. and international markets. There is significant uncertainty around the breadth and duration of business disruptions related to the COVID-19 pandemic, as well as its impact on the U.S. and international economies. The operational and financial performance of the issuers of securities in which the Funds invest depends on future developments, including the duration and spread of the outbreak, and such developments may in turn impact the value of the Funds' investments. The ultimate impact of the pandemic on the financial performance of the Funds' investments is not reasonably able to be estimated at this time.

On February 24, 2022, Russia engaged in military actions in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and may also cause uncertainty for the global economy and broader financial markets. The ultimate fallout and long-term impact from these events are not known.

**Note 9 – Events Subsequent to the Fiscal Period End**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined there are no subsequent events that would require disclosure in the Fund's financial statements.

**EXCHANGE LISTED FUNDS TRUST**  
**DISCLOSURE OF FUND EXPENSES**

**September 30, 2022**  
(Unaudited)

All ETFs have operating expenses. As a shareholder of the Fund, you incur an advisory fee. In addition to the advisory fee, a shareholder may pay brokerage expenses, taxes, interest, litigation expenses and other extraordinary expenses (including acquired fund fees and expenses), if any. It is important for you to understand the impact of these ongoing costs on your investment returns. Shareholders may incur brokerage commissions on their purchases and sales of the Fund’s shares, which are not reflected in these examples.

The following examples use the annualized expense ratio and are intended to help you understand the ongoing costs (in dollars) of investing in the Fund and to compare these costs with those of other funds. The examples are based on an investment of \$1,000 made at the beginning of the period shown and held for the entire period (unless otherwise noted below). The table below illustrates the Fund’s cost in two ways:

**Actual Fund Return**

This section helps you to estimate the actual expenses after fee waivers that the Fund may have incurred over the period. The “Expenses Paid During Period” column shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the “Ending Account Value” number is derived from deducting that expense cost from the Fund’s gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid over that period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your Fund under “Expenses Paid During Period.”

**Hypothetical 5% Return**

This section helps you compare your Fund’s costs with those of other funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the expense ratio for the period is unchanged. This example is useful in making comparisons because the SEC requires all funds to make this 5% calculation. You can assess your Fund’s comparative cost by comparing the hypothetical result for your Fund in the “Expenses Paid During Period” column with those that appear in the same charts in the shareholder reports for other funds.

NOTE: Because the return is set at 5% for comparison purposes – NOT your Fund’s actual return – the account values shown may not apply to your specific investment.

	<b>Beginning Account Value April 1, 2022</b>	<b>Ending Account Value September 30, 2022</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period<sup>(1)</sup></b>
<b>ETC Gavekal Asia Pacific Government Bond ETF</b>				
Actual Performance	\$ 1,000.00	\$ 936.50	0.50%	\$ 2.43
Hypothetical (5% return before expenses)	\$ 1,000.00	\$ 1,022.56	0.50%	\$ 2.54

<sup>(1)</sup> Expenses paid during the period are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 183 (the number of days in the most recent six-month period), then divided by 365.

## EXCHANGE LISTED FUNDS TRUST

### BOARD CONSIDERATION OF APPROVAL OF ADVISORY AND SUB-ADVISORY AGREEMENTS

September 30, 2022

(Unaudited)

At a meeting held on September 21, 2022 (the "Meeting"), the Board of Trustees (the "Board") of Exchange Listed Funds Trust (the "Trust") considered and approved the continuance of the following agreements (the "Agreements") with respect to the ETC Gavekal Asia Pacific Government Bond ETF (the "Fund"):

- the investment advisory agreement between the Trust, on behalf of the Fund, and Exchange Traded Concepts, LLC ("ETC"), pursuant to which ETC provides advisory services to the Fund;
- the sub-advisory agreement between ETC and Gavekal Capital Limited ("Gavekal"), pursuant to which Gavekal provides sub-advisory services to the Fund; and
- the sub-advisory agreement between ETC and System 2 Advisors, LP ("S2", and together with Gavekal, the "Sub-Advisers"), pursuant to which S2 provides sub-advisory services to the Fund.

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the continuance of the Agreements must be approved by a vote of (i) the Trustees or the shareholders of the Fund and (ii) a majority of the Trustees who are not parties to the Agreements or "interested persons" of any party thereto, as defined in the 1940 Act (the "Independent Trustees"), cast in person at a meeting called for the purpose of voting on such approval. In connection with its consideration of such approvals, the Board must request and evaluate, and ETC and the Sub-Advisers are required to furnish, such information as may be reasonably necessary to evaluate the terms of the Agreements. In addition, rules under the 1940 Act require an investment company to disclose in its shareholder reports the material factors and the conclusions with respect thereto that formed the basis for the Board's approval of an investment advisory agreement.

Consistent with these responsibilities, prior to the Meeting, the Board reviewed written materials from ETC and the Sub-Advisers, and, at the Meeting, representatives from ETC and Gavekal presented additional oral and written information to help the Board evaluate the Agreements. Among other things, the Board was provided overviews of ETC's and each Sub-Adviser's advisory business, including investment personnel and investment processes. Prior to the Meeting, the Trustees met to review and discuss certain information provided. During the Meeting, the Board discussed the materials it received, including a memorandum from legal counsel to the Independent Trustees on the responsibilities of Trustees in considering the approval of investment advisory agreements under the 1940 Act, considered ETC's oral presentations, and deliberated on the approval of the Agreements in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of and request additional materials from ETC and the Sub-Advisers. The Independent Trustees were assisted in their review by independent legal counsel and met with counsel separately and without management present.

In considering whether to approve the continuance of the Agreements, the Board took into consideration (i) the nature, extent and quality of the services provided by ETC and each Sub-Adviser to the Fund; (ii) the Fund's performance; (iii) ETC's and each Sub-Adviser's costs of and profits realized from providing advisory and sub-advisory services to the Fund, including any fall-out benefits enjoyed by ETC and the Sub-Advisers or their respective affiliates; (iv) comparative fee and expense data for the Fund; (v) the extent to which the advisory fee for the Fund reflects economies of scale shared with Fund shareholders; and (vi) other factors the Board deemed to be relevant.

*Nature, Extent, and Quality of Services.* With respect to the nature, extent, and quality of the services provided to the Fund, the Board considered ETC's and each Sub-Adviser's specific responsibilities in all aspects of day-to-day management of the Fund. The Board noted that (i) ETC's responsibilities include ensuring the Fund has a continuous investment program, overseeing the Sub-Advisers, including regular review of the Sub-Advisers' performance, trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions, determining the daily baskets of deposit securities and cash components, executing portfolio securities trades for purchases and redemptions of Fund shares conducted on a cash-in-lieu basis, monitoring compliance with various policies and procedures and applicable securities regulations, quarterly reporting to the Board, and implementing Board directives as they relate to the Fund, (ii) Gavekal's responsibilities include making portfolio investment decisions for the Fund and continuously reviewing and administering the investment program of the Fund, subject to the supervision of ETC and oversight of the Board, and (iii) S2's responsibilities include trading certain portfolio securities and other investment instruments on behalf of the Fund and selecting broker-dealers to execute certain purchase and sale transactions, subject to the supervision of ETC and oversight of the Board. The Board noted that it had considered and approved S2 as a new

## EXCHANGE LISTED FUNDS TRUST

### BOARD CONSIDERATION OF APPROVAL OF ADVISORY AND SUB-ADVISORY AGREEMENTS (Continued)

September 30, 2022

(Unaudited)

sub-adviser for the Fund on January 25, 2022 and that S2 had assumed its responsibilities on March 28, 2022. The Board further noted that it had been provided with, and reviewed, ETC's and the Sub-Advisers' registration forms on Form ADV as well as ETC's and each Sub-Adviser's responses to a detailed series of questions, which included a description of ETC's and each Sub-Adviser's operations, services, personnel, compliance program, risk management program, and financial condition, and whether there had been material changes to such information since it was last presented to the Board. The Board considered the qualifications, experience, and responsibilities of ETC's and each Sub-Adviser's investment personnel, the quality of ETC's and the Sub-Advisers' compliance infrastructures, and the determination of the Trust's Chief Compliance Officer that ETC and each Sub-Adviser have appropriate compliance policies and procedures in place. The Board considered ETC's and each Sub-Adviser's experience working with ETFs, including the Fund, and noted ETC's experience managing other series of the Trust and other ETFs outside of the Trust.

The Board also considered other services provided to the Fund by ETC, such as arranging for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate; administering the Fund's business affairs; providing office facilities and equipment and certain clerical, bookkeeping, and administrative services; liaising with and reporting to the Board on matters relating to Fund operations, portfolio management and other matters essential to the Fund's business activities; supervising the Fund's registration as an investment company and the offering of the Fund's shares to the public, including oversight and preparation of regulatory filings; working with ETF market participants, including authorized participants, market makers, and exchanges, to help facilitate an orderly trading environment for the Fund's shares; and providing its officers and employees to serve as officers or Trustees of the Trust.

Based on the factors discussed above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent, and quality of services provided to the Fund by ETC and by each Sub-Adviser.

*Performance.* The Board reviewed the Fund's performance in light of its stated investment objective, noting that the Fund is actively managed. The Board was provided with reports regarding the past performance of the Fund, including a report prepared by ISS, an independent third party, and compared the Fund's performance to the performance of a group of peer funds for the year to date period through June 2022. The Board noted that the Fund's performance was lower than the median and average for the peer group. In reviewing the Fund's performance, the Board took into account that the Fund has a relatively short operating history over which to consider performance and that S2 had assumed its trading function during the review period on March 28, 2022. The Board further noted that it received regular reports regarding the Fund's performance at its quarterly meetings.

*Cost of Advisory Services and Profitability.* The Board reviewed the advisory fee paid to ETC and the sub-advisory fees paid by ETC to the Sub-Advisers under the Agreements. The Board reviewed a report prepared by ISS, an independent third party, comparing the Fund's advisory fee to those paid by a group of peer funds. The Board noted that the report included mutual funds in the peer group, which were intended to enhance the Board's ability to evaluate the quality of fees and expenses on a broader scale. The Board took into account the differences in operations and fee structures between ETFs and mutual funds and gave such weight to the mutual fund data as it deemed appropriate. The Board noted that ISS selected the particular mutual funds that were included in its report. The Board noted that the Fund's advisory fee was lower than the median of the peer group range. The Board took into account that due to the specialized nature of the Fund's strategy, there are limitations in comparing the Fund's advisory fee to those of other funds and the information provided by the report may not provide meaningful direct comparisons to the Fund. The Board took into consideration that the advisory fee for the Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest. The Board noted that ETC is responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources and that, while Gavekal has assumed such responsibility, ETC is ultimately responsible for ensuring the obligation to the Fund is satisfied. The Board considered that the sub-advisory fees are paid by ETC, not the Fund, and that the fees reflect an arm's length negotiation between ETC and each Sub-Adviser. The Board recognized that the addition of S2 as a second sub-adviser to the Fund did not increase the Fund's advisory fee under the unitary fee structure. The Board further found that the fees reflected a reasonable allocation of the advisory fee paid to ETC given the work performed by each firm. The Board considered information provided about the costs and expenses incurred by ETC and each Sub-Adviser in providing advisory and sub-advisory services, evaluated the compensation and benefits received by ETC and each Sub-Adviser from their relationships with the Fund, and reviewed profitability analyses from ETC and each Sub-Adviser with respect to the Fund.

## EXCHANGE LISTED FUNDS TRUST

### BOARD CONSIDERATION OF APPROVAL OF ADVISORY AND SUB-ADVISORY AGREEMENTS (Concluded)

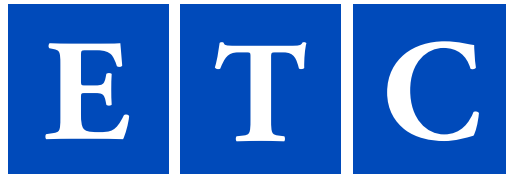
September 30, 2022

(Unaudited)

The Board considered the risks borne by ETC associated with providing services to the Fund, including the entrepreneurial risk associated with sponsoring new funds, as well as the enterprise risk emanating from litigation and reputational risks, operational and business risks, and other risks associated with the ongoing management of the Fund. Based on the foregoing information, the Board concluded that the advisory and sub-advisory fees appeared reasonable in light of the services rendered.

*Economies of Scale.* The Board considered whether economies of scale have been realized with respect to the Fund. The Board concluded that no significant economies of scale have been realized and that the Board will have the opportunity to periodically reexamine whether such economies have been achieved.

*Conclusion.* No single factor was determinative of the Board's decision to approve the continuance of the Agreements on behalf of the Fund; rather, the Board based its determination on the total mix of information available to it. Based on a consideration of all the factors in their totality, the Board, including the Independent Trustees, determined that the Agreements, including the compensation payable thereunder, were fair and reasonable to the Fund. The Board, including the Independent Trustees, therefore, determined that the approval of the continuance of the Agreements was in the best interests of the Fund and its shareholders.



## Exchange Traded Concepts

10900 Hefner Pointe Drive, Suite 400  
Oklahoma City, OK 73120

### **Investment Adviser:**

Exchange Traded Concepts, LLC  
10900 Hefner Pointe Drive, Suite 400  
Oklahoma City, OK 73120

### **Investment Sub-Advisers:**

Gavekal Capital Limited  
Suite 3101, Central Plaza  
18 Harbour Road  
Wan Chai, Hong Kong

System 2 Advisors, L.P.  
47 Maple Street, #303A  
Summit, NJ 07901

### **Distributor:**

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

### **Legal Counsel:**

Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Avenue NW  
Washington, DC 20004

### **Proxy Voting Information**

Exchange Traded Concepts' proxy voting policies and procedures are attached to the Fund's Statement of Additional Information, which is available without charge by visiting the Fund's website at [www.agovetf.com](http://www.agovetf.com) or the SEC's website at [www.sec.gov](http://www.sec.gov) or by calling toll free (833) 817-7116.

In addition, a description of how the Fund voted proxies relating to its portfolio securities during the most recent 12-month period ended June 30 is available without charge upon request by calling toll free (833) 817-7116 or on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Quarterly Portfolio Holdings Information**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of its fiscal period as an exhibit to its reports on Form N-PORT within sixty days after the end of the period. The Fund's Form N-PORT reports are available on the SEC's website at [www.sec.gov](http://www.sec.gov). In addition, the Fund's full portfolio holdings are updated daily and available on the Fund's website at [www.agovetf.com](http://www.agovetf.com).

**This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.**