



EXCHANGE LISTED FUNDS TRUST

**ARMOR CORE RISK-MANAGED ETF
(RMRC)**

**Semi-Annual Financial Statements and Other
Information**

**May 31, 2026
(Unaudited)**



EXCHANGE LISTED FUNDS TRUST

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May 31, 2026 (Unaudited)

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For additional information about the Funds; including each Fund's prospectus, financial information, holdings, and proxy voting information, call or visit:

- 888-929-9937
- <https://armoretfs.com/investor-materials>

ARMOR CORE RISK-MANAGED FUND**SCHEDULE OF INVESTMENTS**

May 31, 2026 (Unaudited)

Exchange-Traded Funds — 99.7%	<u>Shares</u>	<u>Fair Value</u>
Communication Services — 11.0%		
State Street Communication Services Select Sector SPDR ETF	6,692	\$ <u>774,197</u>
Consumer Discretionary — 8.2%		
State Street Consumer Discretionary Select Sector SPDR ETF	4,788	<u>578,726</u>
Consumer Staples — 12.6%		
State Street Consumer Staples Select Sector SPDR ETF	10,724	<u>889,128</u>
Energy — 6.8%		
State Street Energy Select Sector SPDR ETF	8,568	<u>482,293</u>
Financials — 7.5%		
State Street Financial Select Sector SPDR ETF	10,276	<u>530,036</u>
Health Care — 10.0%		
State Street Health Care Select Sector SPDR ETF	4,732	<u>707,292</u>
Industrials — 7.4%		
State Street Industrial Select Sector SPDR ETF	2,996	<u>518,697</u>
Materials — 5.8%		
State Street Materials Select Sector SPDR ETF	8,036	<u>411,041</u>
Real Estate — 10.1%		
State Street Real Estate Select Sector SPDR ETF	16,268	<u>715,629</u>
Technology — 9.7%		
State Street Technology Select Sector SPDR ETF	3,584	<u>684,616</u>
Utilities — 10.6%		
State Street Utilities Select Sector SPDR ETF	16,884	<u>749,987</u>
Total Exchange-Traded Funds (Cost \$7,012,261)		<u>7,041,642</u>
Total Investments — 99.7% (Cost \$7,012,261)		<u>7,041,642</u>
Other Assets in Excess of Liabilities — 0.3%		<u>19,070</u>
Total Net Assets — 100.0%		<u>\$ 7,060,712</u>

ETF - Exchange-Traded Fund

S.A. - Société Anonyme

SPDR - Standard & Poor's Depositary Receipt

See accompanying notes to financial statements.

ARMOR CORE RISK-MANAGED FUND

SUMMARY OF INVESTMENTS

May 31, 2026 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Exchange-Traded Funds	
Consumer Staples	12.6%
Communication Services	11.0%
Utilities	10.6%
Real Estate	10.1%
Health Care	10.0%
Technology	9.7%
Consumer Discretionary	8.2%
Financial	7.5%
Industrial	7.4%
Energy	6.8%
Materials	5.8%
Total Exchange-Traded Funds	99.7%
Total Investments	99.7%
Total Exchange-Traded Fund Short	99.7%
Other Assets in Excess of Liabilities	0.3%
Total Net Assets	100.0%

See accompanying notes to financial statements.

EXCHANGE LISTED FUNDS TRUST

STATEMENT OF ASSETS AND LIABILITIES

May 31, 2026 (Unaudited)

	ARMOR Core Risk-Managed ETF
Assets	
Investments, at value	\$ 7,041,642
Cash	20,798
Dividend and interest receivable	33
Total Assets	<u>7,062,473</u>
Liabilities	
Advisory fee payable	1,761
Total Liabilities	<u>1,761</u>
Net Assets	<u>\$ 7,060,712</u>
Net Assets consist of:	
Paid-in capital	\$ 7,033,342
Accumulated earnings	<u>27,370</u>
Net Assets	<u>\$ 7,060,712</u>
Shares of Beneficial Interest Outstanding	
(unlimited number of shares authorized, no par value)	<u>280,000</u>
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 25.22</u>
Investments, at cost	<u>\$ 7,012,261</u>

See accompanying notes to financial statements.

EXCHANGE LISTED FUNDS TRUST

STATEMENT OF OPERATIONS

May 31, 2026 (Unaudited)

	ARMOR Core Risk-Managed ETF
Investment Income	
Dividend income	\$ 1,081
Interest income	40
Total Investment Income	<u>1,121</u>
Expenses	
Advisory fees	2,580
Total Expenses	<u>2,580</u>
Waiver	(430)
Net Expenses	<u>2,150</u>
Net Investment Income (Loss)	<u>(1,029)</u>
Net Realized and Unrealized Gain (Loss) on Investments	
Net Change in Unrealized Gain (Loss) on:	
Investments	29,381
	<u>29,381</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>29,381</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>\$ 28,352</u>

See accompanying notes to financial statements.

EXCHANGE LISTED FUNDS TRUST

STATEMENT OF CHANGES IN NET ASSETS

May 31, 2026 (Unaudited)

	ARMOR Core Risk-Managed ETF
	Period Ended May 31, 2026 ^(a) (Unaudited)
Operations	
Net investment income (loss)	\$ (1,029)
Net change in unrealized gain (loss) on investments	29,381
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>28,352</u>
Distributions to Shareholders	<u>(982)</u>
Capital Share Transactions	
Proceeds from shares sold	7,033,342
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions.	<u>7,033,342</u>
Net Increase (Decrease) in Net Assets	<u>7,060,712</u>
Net Assets	
Beginning of period	\$ —
End of period	<u>\$ 7,060,712</u>
Change in Share Transactions	
Shares sold	280,000
Net Increase (Decrease) in Shares Outstanding.	<u>280,000</u>

(a) For the period February 23, 2026 (commencement of operations) to May 31, 2026.

See accompanying notes to financial statements.

ARMOR CORE RISK-MANAGED ETF

FINANCIAL HIGHLIGHTS

(For a Share Outstanding Throughout the Period Presented)	Period Ended May 31, 2026 ^(a) (Unaudited)
Net asset value, beginning of period.	\$ 24.91
Investment operations:	
Net investment income (loss) ^(b)	(0.02)
Net realized and unrealized gain (loss) on investments	0.38
Total from investment operations	0.36
Distributions to shareholders from:	
Net investment income	(0.05)
Total distributions	(0.05)
Net asset value, end of period	\$ 25.22
Net Asset Value, Total Return	1.46% ^(c)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 7,061
Ratios to Average Net Assets:	
Expenses before fee waiver ^(d)	0.60% ^(e)
Expenses after fee waiver ^(d)	0.50% ^(e)
Net investment income (loss) ^(f)	(0.24)% ^(e)
Portfolio turnover rate ^(g)	0% ^(e)

(a) For the period February 23, 2026 (commencement of operations) to May 31, 2026.

(b) Per share amounts calculated using average shares method.

(c) Not Annualized for periods less than one year.

(d) The Fund will indirectly bear their prorated share of expenses of any underlying funds in which it invests. Such expenses are not included in the calculation of this ratio.

(e) Annualized for periods less than one year.

(f) The net investment income ratio does not reflect the proportionate share of income and expenses of the underlying funds in which the Fund invests.

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

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS

May 31, 2026 (Unaudited)

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 Investment Company Act of 1940, as amended (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 presented herein are for the ARMOR Core Risk-Managed ETF (the “Fund”).

The Fund is classified as a non-diversified investment company under the 1940 Act.

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 seeks long-term capital appreciation. The Fund commenced operations on February 23, 2026.

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.

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”.

(a) Use of Estimates

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.

(b) Segment Reporting

In accordance with the FASB Accounting Standards Update (ASU) 2023-07 Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, Exchange Traded Concepts, LLC, each Fund’s investment adviser (the “Adviser”), reviewed each Fund in the Trust, evaluated its business activities and determined that each Fund operates as a single reportable operating segment.

An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is comprised of the Co-Chief Executive Officers of the Adviser, and who are also officers of the Trust. The CODM has established various management committees to assist the CODM with overseeing aspects of the fund’s daily operations and financial reporting. Through these committees, the CODM manages the Fund’s operations to achieve the investment objective, as detailed in its prospectus, through the execution of the Fund’s investment strategies. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

May 31, 2026 (Unaudited)

(c) 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.

Rule 2a-5 under the 1940 Act, establishes requirements to determine fair value in good faith for purposes of the 1940 Act. The rule permits fund boards to designate a fund's investment adviser to perform fair-value determinations, subject to board oversight and certain other conditions. The rule also defines when market quotations are "readily available" for purposes of the 1940 Act and requires a fund to fair value a portfolio investment when a market quotation is not readily available.

Pursuant to the requirements of Rule 2a-5, the Board (i) has designated the Adviser as the Board's valuation designee to perform fair-value determinations for the Funds through the Adviser's Valuation Committee and (ii) has approved the Adviser's Valuation Procedures.

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 Valuation Committee, in accordance with the Trust's Board-approved Valuation Procedures, 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 each 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, equities and short-term investments are generally categorized as Level 1 in the fair value hierarchy (unless there is a fair valuation event, in which case affected securities are generally categorized as Level 2 or Level 3).

The following is a summary of the valuations as of May 31, 2026, for the Fund based upon the three levels defined above:

ARMOR Core Risk-Managed ETF

Assets	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds*	\$7,041,642	\$—	\$—	\$7,041,642
Total	\$7,041,642	\$—	\$—	\$7,041,642

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

May 31, 2026 (Unaudited)

* See Schedule of Investments for additional detailed categorizations.

(c) Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily Net Asset Value (“NAV”) determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following the 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. 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 Income on the Statements of Operations is shown net of any foreign taxes withheld on income from foreign securities, which are provided for in accordance with each Fund’s understanding of the applicable tax rules and regulations, if any.

(d) Foreign Currency Transactions

The accounting records of the Fund are maintained in U.S. dollars. Financial instruments and other assets and liabilities of each 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.

(e) 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 Statements of Operation. As of May 31, 2026, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

(f) Distributions to Shareholders

The ARMOR Core Risk-Managed ETF pays out dividends from their net investment income at least quarterly and distribute their net capital gains, if any, at least annually. The Fund may make distributions on a more frequent basis to comply with the distributions requirement of the Code, in all events in a manner consistent with the provisions of the 1940 Act.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

May 31, 2026 (Unaudited)

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 and Administrative Services

The Adviser serves as the investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the “Advisory Agreement”). Under the Advisory Agreement, the Adviser provides investment advisory services to each Fund and is responsible for, among other things, overseeing the Sub-Adviser (as defined below), including regular review of the 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. For the services it provides, the Fund pays the Adviser a fee calculated daily and paid monthly at an annual rate of 0.60% the Fund’s average daily net assets.

The Adviser has contractually agreed to waive its fees and reimburse expenses to the extent necessary to keep total annual operating expenses of the Funds (excluding amounts payable pursuant to any plan adopted in accordance with Rule 12b-1, interest expense, taxes, acquired fund fees and expenses, brokerage commissions, other expenditures which are capitalized in accordance with generally accepted accounting principles, and extraordinary expenses) from exceeding 0.50% of the Fund’s average daily net assets through at least March 31, 2027, unless earlier terminated by the Board for any reason at any time.

ETC Platform Services, LLC (“ETC Platform Services”), a direct wholly owned subsidiary of the Adviser, administers the Fund’s business affairs and provides office facilities and equipment, certain clerical, bookkeeping and administrative services, paying agent services under the Fund’s unitary fee arrangement (as described below), and its officers and employees to serve as officers or Trustees of the Trust. ETC Platform Services also arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate. For the services it provides to each Fund, ETC Platform Services is paid a fee calculated daily and paid monthly based on a percentage of the Fund’s average daily net assets.

Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund (including the fee charged by ETC Platform Services) 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 the Sub-Adviser and the Adviser, the Sub-Adviser 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 Agreement

The Adviser has entered into investment sub-advisory agreement (the “Sub-Advisory Agreement”) with respect to the Fund with II Technology, LLC (the “Sub-Adviser”). Under the Sub-Advisory Agreement, the Sub-Adviser makes investment decisions for the Fund and continuously reviews and administers the investment program of the Fund, subject to the supervision of the Adviser and the oversight of the Board. The Adviser pays a fee to the Sub-Adviser out of the fee the Adviser receives from the Fund, which is calculated daily and paid monthly.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

May 31, 2026 (Unaudited)

(c) Distribution Arrangement

Forside 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 any 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

Ultimus Fund Solutions, LLC provides administration and fund accounting services to the Trust pursuant to a master servicing agreement. Brown Brothers Harriman & Co. serves as the Fund’s custodian and transfer agent pursuant to a custodian and transfer agent agreement. The Adviser pays these fees.

An officer of the Trust is affiliated with the administrator and receives no compensation from the Trust for serving as an officer.

NOTE 4. INVESTMENT TRANSACTIONS

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the six months ended May 31, 2026, were as follows:

	<u>Purchases</u>	<u>Sales</u>
ARMOR Core Risk-Managed ETF	\$ 7,012,261	\$ –

Purchases and sales of in-kind transactions for the six months ended May 31, 2026, were as follows:

	<u>Purchases</u>	<u>Sales</u>
ARMOR Core Risk-Managed ETF	\$ –	\$ –

NOTE 5. CAPITAL SHARE TRANSACTIONS

Fund Shares are listed and traded on the NYSE Arca, Inc. (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 (each a “Creation Unit”). Except when aggregated in Creation Units, Shares are not redeemable securities of a Fund. Fund Shares may only be purchased from 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.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

May 31, 2026 (Unaudited)

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 each 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.

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 redeemed 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 transaction costs.

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 a Fund's NAV, trading price, yield, total return and ability to meet its investment objective. Additional principal risks are disclosed in the Funds' prospectus. Please refer to the relevant Fund's prospectus for a complete description of the principal risks of investing in that Fund.

Market Risk: Overall market risk may affect the value of individual instruments in which a Fund invests. A Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect a Fund's performance. Factors such as domestic and foreign (non-U.S.) economic growth and market conditions, real or perceived adverse economic or political conditions, military conflict, acts of terrorism, social unrest, natural disasters, recessions, inflation, changes in interest rate levels, supply chain disruptions, sanctions, the spread of infectious illness or other public health threats, lack of liquidity in the bond or other markets, volatility in the securities markets, adverse investor sentiment and political events affect the securities markets. U.S. and foreign stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. Securities markets also may experience long periods of decline in value. A change in financial condition or

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other event affecting a single issuer or market may adversely impact securities markets as a whole. Rates of inflation have recently risen. The value of assets or income from an investment may be worth less in the future as inflation decreases the value of money.

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 that 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 such 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 a Fund (bid) and the lowest price a seller is willing to accept for shares of a 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 a Fund inadvisable. In stressed market conditions, the market for a 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, a Fund's shares could trade at a premium or discount to their NAV.

Sector Focus Risk: The Fund's sector exposure is expected to vary over time, a Fund may have a significant portion of its assets in one or more sectors from time to time. When a Fund has significant exposure to a particular sector, it will be more susceptible to the risks affecting that sector.

Industrials Sector Risk: Stock prices for industrials companies are affected by supply and demand both for their specific product or service and for industrials sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies.

Technology Sector Risk: The Fund is subject to the risk that market or economic factors impacting technology companies and companies that rely heavily on technology advances could have a major effect on the value of a Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs.

NOTE 7. FEDERAL INCOME TAX

At May 31, 2026, the aggregate cost for federal tax purposes, which differs from fair value by net unrealized appreciation (depreciation) of securities, are as follows:

Fund	Tax Cost of Investments	Unrealized Appreciation on Investments	Unrealized Depreciation on Investments	Net Unrealized appreciation on Investments
ARMOR Core Risk-Managed ETF	\$ 7,012,261	\$ 89,464	\$ (60,083)	\$ 29,381

NOTE 8. RECENT MARKET EVENTS

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. Periods of market volatility may occur in response to such events and other economic, political, and global macro factors.

Governments and central banks, including the Federal Reserve in the United States, took extraordinary and unprecedented actions to support local and global economies and the financial markets in response to the COVID-19 pandemic, including by keeping interest rates at historically low levels for an extended period. The Federal Reserve concluded its market support activities in 2022 and raised interest rates in an effort to fight inflation. The Federal Reserve has begun to lower interest rates and may continue to do so in the future. Trade disputes and the imposition of tariffs, along with other matters, may negatively impact the economies of the United States and its trading partners, as well as the financial markets as a whole. This and other government intervention into the economy and financial markets to

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address significant events in the future may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results.

NOTE 9. EVENTS SUBSEQUENT TO 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 a Fund's financial statements.

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Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

Not applicable.

Item 9. Proxy Disclosures for Open-End Management Investment Companies

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

All fund expenses, including Trustee compensation is paid by the Adviser pursuant to the Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract

BOARD CONSIDERATION OF INITIAL APPROVAL OF INVESTMENT ADVISORY AGREEMENTS

At a meeting held on December 9, 2025 (the "Meeting"), the Board of Trustees (the "Board") of Exchange Listed Funds Trust (the "Trust") considered the initial approval of the following agreements (together, the "Agreements") with respect to the ARMOR Core Risk-Managed ETF ("RMRC" or 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; and
- the sub-advisory agreement between ETC and II Technology, LLC ("II Technology") pursuant to which II Technology provides sub-advisory services to the Fund.

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), 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 approval, the Board must request and evaluate, and ETC and II Technology 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 the Fund to disclose in its Form N-CSR the material factors and the conclusions with respect thereto that formed the basis for the Board's approval of the Agreements.

Consistent with these responsibilities, prior to the Meeting, the Board reviewed written materials from ETC and II Technology and, at the Meeting, representatives from ETC presented additional oral and written information to help the Board evaluate the Agreements. Among other things, representatives from ETC provided an overview of ETC's and II Technology's advisory business, including investment personnel and investment processes. 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 presentation, 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 II Technology. 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 (1) the investment advisory agreement between the Trust, on behalf of the RMRC, and ETC (the "Advisory Agreement") and (2) the sub-advisory agreement between ETC and II Technology with respect to RMRC (the "Sub-Advisory Agreement" and, together with the Advisory Agreement, the "Agreements"), the Board took into account the materials provided for the Meeting, the presentation and extensive discussion during the Meeting and had a detailed discussion with the independent legal counsel. In particular, the Trustees took into consideration: (i) the nature, extent, and quality of the services to be provided by ETC and II Technology; (ii) ETC and II Technology's expected costs of the profits to be realized from providing such services, including any fall-

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out benefits to be enjoyed by ETC, II Technology or their affiliates; (iii) comparative fee and expense data; (iv) the extent to which the advisory fee for RMRC reflects economies of scale to be shared with shareholders; and (v) other factors the Board deemed to be relevant.

Nature, Extent, and Quality of Services. The Independent Trustees reviewed materials provided by ETC and II Technology at the Meeting related to the Agreements with respect to RMRC and information provided by ETC in the ordinary course of business throughout the year, or previously provided by II Technology, including: a description of the manner in which investment decisions are to be made and executed; an overview of the personnel that would perform services for RMRC and their background and experience; a review of the financial condition of ETC and II Technology; information regarding risk management processes and liquidity management; the respective compliance policies and procedures of ETC and II Technology; and an independent report prepared by ISS analyzing the unitary to be paid by RMRC and its estimated total expense ratio as compared to those of a peer group of other registered investment companies with similar investment strategies as selected by ISS.

With respect to the nature, extent, and quality of the services to be provided to RMRC, the Board considered ETC's and II Technology's specific responsibilities in all aspects of the day-to-day management of RMRC. The Board noted that ETC's responsibilities would include, among other things, implementing and maintaining RMRC's portfolio consistent with the strategies described in RMRC's prospectus, trading portfolio securities and other investment instruments on behalf of RMRC, selecting broker-dealers to execute purchase and sale transactions, determining the cash amount for creation units of the Fund, executing portfolio securities trades for purchases and redemptions of Fund shares, overseeing general portfolio compliance with relevant law, monitoring compliance with various policies and procedures and applicable securities regulations, quarterly reporting to the Board, and implementing Board directives as they relate to RMRC. The Board observed that II Technologies would make security selection decisions for the Fund and would review, supervise, and administer the Fund's investment program. The Board noted that it had been provided with ETC's and II Technology's registration forms on Form ADV and ETC's and II Technology's responses to a detailed series of questions, which included a description of ETC's and II Technology'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 II Technology's investment personnel, the quality of ETC's and II Technology's compliance infrastructure, and the determination of the Trust's Chief Compliance Officer that ETC and II Technology each has appropriate compliance policies and procedures in place. The Board considered ETC's experience working with ETFs including other series of the Trust and other ETFs outside of the Trust.

The Board also considered services to be provided to RMRC by ETC, either directly or through its subsidiary ETC Platform Services, LLC, such as arranging for service providers and other non-distribution related services necessary for RMRC to operate; 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 RMRC's business activities; 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 RMRC's shares; marketing consulting services, and providing its officers and employees to serve as officers or Trustees of the Trust. Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent, and quality of the services to be provided to RMRC by ETC and II Technologies.

Performance. Because RMRC is new and has not commenced operations, the Board noted that there were no historical performance records to consider.

Cost of Advisory Services and Profitability. The Board reviewed the advisory fee to be paid to ETC and II Technology for their respective services to RMRC under the Agreements, noting that ETC out of the advisory fee it receives would pay the sub-advisory fee charged by II Technology. The Board reviewed the report provided by ISS, an independent third party, comparing RMRC's advisory fee of 0.60% to those paid by a group of peer funds. The Board found that RMRC's proposed fee was the lowest of the ISS peer group. The Board considered that ISS's selection criteria reflects that the Fund is compared against other actively-managed ETFs of ETFs with sector rotation strategies. The Board also considered that ETC has contractually agreed for one year to waive its fees and reimburse expenses for the Fund to ensure that the total net operating expenses of the Fund do not exceed 0.50% of average Fund net assets (excluding certain expenses customarily excluded from fee waiver arrangements). The Board took into consideration that the advisory fee is a "unitary fee," meaning that RMRC would pay no expenses other than certain expenses customarily excluded from unitary fee arrangements.

The Board considered that the sub-advisory fee is paid by ETC, not the Fund, and that the sub-advisory fee reflected an arm's length negotiation between ETC and II Technology. The Board further found that the sub-advisory fee reflected a reasonable allocation of the

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advisory fee between ETC and II Technology given the work performed by each firm. The Board noted that ETC under the unitary fee arrangement will be responsible for compensating RMRC's other service providers and paying RMRC's other expenses out of its own fee and resources and is ultimately responsible for ensuring the obligation is satisfied. The Board considered the costs and expenses to be incurred by ETC and II Technology in providing advisory services, evaluated the compensation and benefits to be received by ETC and II Technology from their relationship with RMRC, and reviewed a profitability analysis from ETC and II Technology with respect to RMRC. The Board considered the risks borne by ETC and II Technology associated with providing services to RMRC, 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 RMRC. In light of this information, the Board concluded that the advisory and sub-advisory fees appeared reasonable in light of the services to be rendered.

Economies of Scale. The Board considered that economies of scale may be realized for the benefit of RMRC as assets grow in size, noting however that for the initial term of the Agreements with respect to RMRC that the Fund was not likely to realize economies of scale and accordingly economies of scale would not be a relevant consideration at this time, however, the Board considered that it would have an opportunity to evaluate the extent to which economies of scale are being shared when it next considers the renewal of the Agreements.

Conclusion. The Board, having requested and received such information from ETC and II Technology as it believed reasonably necessary to evaluate the terms of the Agreements and having been advised by independent counsel that it had appropriately considered and weighed all relevant factors, the Board, including the Independent Trustees, determined that each of the Agreements, including the compensation payable thereunder, was fair and reasonable to RMRC. The Board, including the Independent Trustees, therefore, determined that the approval of the Agreements was in the best interests of RMRC and its shareholders. No single factor was determinative of the Board's decision to approve the Agreements on behalf of RMRC; rather, the Board based its determination on the total mix of information available to it. The Board did not identify any one factor as determinative, and each Independent Trustee may have weighed each factor differently.



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This information must be preceded or accompanied by a current prospectus for the Fund.

For additional information about the Funds; including its prospectus, financial information, holdings, and proxy voting information, call or visit:

- 888-929-9937
- <https://armoretfs.com/investor-materials>