Form **8937**
(December 2017)
Department of the Treasury
Internal Revenue Service

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-0123

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)
BANCREEK US LARGE CAP ETF		XX-XXX7407
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact
EXCHANGE LISTED FUNDS TRUST	405-778-8377	INFO@EXCHANGETRADEDCONCEPTS.COM
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact
10900 HEFNER POINTE DRIVE, SUITE 400		OKLAHOMA CITY, OK 73120

8 Date of action	9 Classification and description
SEE ATTACHED	NON-TAXABLE RETURN OF CAPITAL DISTRIBUTIONS

10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
30151E558	N/A	BCUS	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ BANCREEK US LARGE CAP ETF PAID NON-TAXABLE RETURN OF CAPITAL DISTRIBUTIONS TO ITS SHAREHOLDERS PER THE ATTACHED SCHEDULE.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ THE TOTAL AMOUNT OF NON-TAXABLE RETURN OF CAPITAL, ON THE ATTACHED SCHEDULE, REPRESENTS A REDUCTION IN THE SHAREHOLDER'S TAX BASIS IN THEIR SHARES HELD.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ THE TAX BASIS OF THE SHAREHOLER'S SHARES IS DECREASED BY THE PER SHARE AMOUNT OF NON-TAXABLE RETURN OF CAPITAL, ON THE ATTACHED SCHEDULE, MULTIPLIED BY THE NUMBER OF SHARES THE SHAREHOLDER OWNS.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ PURSUANT TO IRC SEC. 301(C)(1), THE PORTION OF A DISTRIBUTION, WHICH IS A DIVIDEND (AS DEFINED IN IRC SEC. 316), IS INCLUDABLE IN GROSS INCOME. PURSUANT TO IRC SEC. 301(C)(2), THE PORTION OF A DISTRIBUTION, WHICH IS NOT A DIVIDEND, SHALL BE APPLIED AGAINST AND REDUCE THE ADJUSTED TAX BASIS OF THE STOCK.

18 Can any resulting loss be recognized? ▶ NO LOSS WILL BE RECOGNIZED AS A RESULT OF ANY NON-TAXABLE RETURN OF CAPITAL. A LOSS MAY BE REALIZED UPON THE DISPOSITION OF SHARES.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ PURSUANT TO IRC SEC. 6045, BROKERS ARE REQUIRED TO REFLECT THESE ADJUSTMENTS IN THE COST BASIS REPORTING FOR COVERED SECURITIES. IF A BROKER IS NOT REQUIRED TO PROVIDE COST BASIS TO A PARTICULAR SHAREHOLDER, THE COST BASIS OF THE SHAREHOLDER'S SHARES SHOULD BE ADJUSTED, AS OF THE DISTRIBUTION DATE, TO REFLECT THE RETURN OF CAPITAL DESCRIBED ABOVE. THE FINAL AMOUNT OF TAXABLE DIVIDENDS AND NON-TAXABLE RETURN OF CAPITAL (I.E., NON-DIVIDEND DISTRIBUTIONS) WILL BE REPORTED TO SHAREHOLDERS ON THEIR 2025 FORM 1099-DIV.

Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶ ON FILE Date ▶ ON FILE

Print your name ▶ SAM SINGH Title ▶ ASSISTANT TREASURER

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
ON FILE	ON FILE	ON FILE		ON FILE
Firm's name ▶ COHEN & CO ADVISORY, LLC			Firm's EIN ▶	ON FILE
Firm's address ▶ ON FILE			Phone no.	ON FILE

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

BANCREEK US LARGE CAP ETF **EIN: XX-XXX7407**
IRS FORM 8937 ATTACHMENT

ISSUER'S NAME	RECORD DATE	EX-DATE	Payable Date	TOTAL DISTRIBUTION PER SHARE	INCOME DIVIDEND PER SHARE	LONG-TERM DISTRIBUTION PER SHARE	RETURN OF CAPITAL DISTRIBUTION PER SHARE
BANCREEK US LARGE CAP ETF	3/26/2025	3/26/2025	3/27/2025	$0.042800	$0.039600	$0.000000	$0.003200
BOX 10 CUSIP NUMBER: 30151E558	6/26/2025	6/26/2025	6/27/2025	$0.016600	$0.015400	$0.000000	$0.001200
BOX 12 TICKER SYMBOL: BCUS	9/29/2025	9/29/2025	9/30/2025	$0.064000	$0.059200	$0.000000	$0.004800
	12/30/2025	12/30/2025	12/31/2025	$0.034800	$0.034800	$0.000000	$0.000000
				$0.158200	$0.149000	$0.000000	$0.009200