



EXCHANGE LISTED FUNDS TRUST

Saba Closed-End Funds ETF (CEFS)

Annual Financials and Other Information

November 30, 2025



Exchange Traded Concepts

Exchange Listed Funds Trust

TABLE OF CONTENTS

November 30, 2025

Financial Statements (Form N-CSR, Item 7)

Saba Closed-End Funds ETF

Schedule of Investments	1
Summary of Investments	3
Statement of Assets and Liabilities	4
Statement of Operations	5
Statements of Changes in Net Assets	6
Financial Highlights	7
Notes to Financial Statements	8
Report of Independent Registered Public Accounting Firm	20
Notice to Shareholders (Unaudited)	21
Other Information (Form N-CSR, Items 8-11) (Unaudited)	22

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

- 888-615-4310
- <https://www.sabaetf.com/investor-materials>

SABA CLOSED-END FUNDS ETF

SCHEDULE OF INVESTMENTS

November 30, 2025

	Shares	Fair Value		Shares	Fair Value
Closed End Funds — 81.8%			Closed End Funds — (continued)		
Alternative — 10.1%			Equity — (continued)		
BlackRock ESG Capital Allocation Term Trust ^(a)	2,048,168	\$ 32,729,724	Principal Real Estate Income Fund	2,780	\$ 28,300
Destra Multi-Alternative Fund	267,238	2,324,971	Royce Micro-Cap Trust, Inc.	201,828	2,111,121
		<u>35,054,695</u>	Royce Small-Cap Trust, Inc.	179,032	2,909,270
Equity — 48.4%			Taiwan Fund, Inc. (The)	22,534	1,242,750
abrdn Emerging Markets ex China Fund, Inc.	4,294	28,899	Templeton Dragon Fund, Inc.	70,425	783,126
abrdn Healthcare Investors	9,115	178,016	Tortoise Energy Infrastructure Corporation	45,011	1,984,549
abrdn Life Sciences Investors ^(a)	268,088	4,737,115	Total Return Securities Fund	23,649	142,603
Adams Natural Resources Fund, Inc.	36,090	780,988	Tri-Continental Corporation	261,781	8,989,560
Allspring Global Dividend Opportunity Fund	24,817	145,924	Voya Asia Pacific High Dividend Equity Income Fund	320,521	2,394,292
ASA Gold and Precious Metals Ltd.	575,128	30,320,747	Voya Emerging Markets High Dividend Equity Fund	176,295	1,100,081
BlackRock Enhanced Global Dividend Trust ^(a)	899,614	10,444,519			<u>168,660,339</u>
BlackRock Science and Technology Term Trust ^(a)	973,739	21,519,632	Fixed Income — 15.6%		
Clough Global Equity Fund	77,266	604,614	abrdn National Municipal Income Fund	17,184	173,215
Duff & Phelps Utility and Infrastructure Fund, Inc.	137,523	1,808,427	AllianceBernstein National Municipal Income Fund, Inc.	217,913	2,368,714
Eaton Vance Tax Managed Global Buy Write Opportunities Fund	528,639	4,847,620	Bancroft Fund Ltd.	34,685	768,273
Gabelli Dividend & Income Trust (The) ^(a)	584,150	16,005,710	BlackRock California Municipal Income Trust ^(a)	573,746	6,271,102
Gabelli Healthcare & WellnessRx Trust (The)	260,802	2,521,955	BNY Mellon Municipal Bond Infrastructure Fund, Inc.	75,828	800,744
GAMCO Natural Resources Gold & Income Trust	27,246	197,534	BNY Mellon Strategic Municipal Bond Fund, Inc.	363,436	2,140,638
General American Investors Company, Inc. ^(a)	215,180	12,639,673	BNY Mellon Strategic Municipals, Inc.	429,809	2,673,412
Japan Smaller Capitalization Fund, Inc.	225,339	2,424,648	Eaton Vance California Municipal Income Trust	8,890	93,256
John Hancock Diversified Income Fund	15,406	168,388	Ellsworth Growth and Income Fund Ltd.	186,638	2,165,001
Kayne Anderson Energy Infrastructure Fund	139,244	1,729,410	Federated Hermes Premier Municipal Income Fund	32,801	365,731
Korea Fund, Inc. (The)	7,061	243,887	Highland Opportunities and Income Fund	426,827	2,663,400
Mexico Equity and Income Fund, Inc. (The)	1,943	22,947	MFS High Income Municipal Trust	130,033	482,422
Mexico Fund, Inc. (The)	190,032	3,675,219	MFS Municipal Income Trust	48,919	261,227
Morgan Stanley China A Share Fund, Inc.	46,350	735,111	Neuberger Berman Municipal Fund, Inc.	94,851	968,429
Morgan Stanley India Investment Fund, Inc.	67,957	1,834,159	Nuveen New Jersey Quality Municipal Income Fund	101,791	1,295,799
Neuberger Berman Energy Infrastructure and Income Fund, Inc.	840,897	7,315,804	Nuveen Pennsylvania Quality Municipal Income Fund ^(a)	327,455	4,004,775
Neuberger Berman Next Generation Connectivity Fund, Inc. ^(a)	740,885	10,898,418	PIMCO California Municipal Income Fund	90,123	796,687
New Germany Fund, Inc. (The)	176,326	1,913,983	PIMCO Dynamic Income Strategy Fund ^(a)	577,594	12,579,998
Nuveen Dow 30sm Dynamic Overwrite Fund	123,485	1,854,745	PIMCO New York Municipal Income Fund II	56,709	393,560
NYLI CBRE Global Infrastructure Megatrends Term Fund ^(a)	510,491	7,376,595	RiverNorth Flexible Muni Income Fund II, Inc	517,451	6,607,850
			Saba Capital Income & Opportunities Fund II ^(b)	302,398	2,661,102

See accompanying Notes to Financial Statements.

SABA CLOSED-END FUNDS ETF

SCHEDULE OF INVESTMENTS

November 30, 2025

	Shares	Fair Value		Expiration	Shares	Fair Value
Closed End Funds — (continued)			Right — 0.0%^(c)			
Fixed Income — (continued)			Equity — 0.0%^(c)			
Virtus Convertible & Income Fund	4,309	\$ 66,574	Total Return Securities Fund	December 2025	23,649	\$ —
Western Asset Inflation-Linked Opportunities & Income Fund	438,987	3,880,645	Total Right Cost (\$0)			
		<u>54,482,554</u>	Total Investments — 81.8%			
			(Cost \$227,369,475)			285,101,803
Mixed Allocation — 7.7%			Exchange-Traded Funds Short — (7.9)%			
Bexil Investment Trust	27,325	411,788	Equity — (7.9)%			
Calamos Global Dynamic Income Fund	279,533	2,057,363	VanEck Gold Miners ETF		(330,951)	(27,545,052)
Clough Global Dividend and Income Fund	60,098	369,002	Total Exchange-Traded Funds Short			
Clough Global Opportunities Fund	129,544	746,173	(Proceeds \$14,998,625)			(27,545,052)
Nuveen Multi-Asset Income Fund ^(a)	435,437	5,752,123	Other Assets in Excess of Liabilities — 26.1%			90,806,229
Virtus AllianzGI Equity & Convertible Income Fund	184,431	4,728,811	Total Net Assets — 100.0%			\$348,362,980
Virtus Dividend Interest & Premium Strategy Fund ^(a)	983,828	12,838,955				
		<u>26,904,215</u>				
Total Closed End Funds						
(Cost \$227,369,475)		285,101,803				

^(a) All or a portion of this security is pledged as collateral for borrowings as of November 30, 2025. The aggregate value of those securities was \$61,461,126, representing 17.6% of net assets.

^(b) Affiliated issuer.

^(c) Percentage rounds to less than 0.1%.

Short Futures Contracts	Number of Contracts	Expiration Date	Notional Amount	Value	Unrealized Appreciation (Depreciation)
FUTURES					
CBOT 10 Year US Treasury Note	(229)	March 2026	\$ (25,932,461)	\$ (25,955,719)	\$ (23,258)
CBOT 5 Year US Treasury Note	(61)	March 2026	(6,692,844)	(6,695,703)	(2,859)
CME E-mini Russell 2000 Index Futures	(45)	December 2025	(5,455,575)	(5,636,475)	(180,900)
CME E-Mini Standard & Poor's 500 Index Future	(50)	December 2025	(16,670,125)	(17,148,750)	(478,625)
Total Short Futures Contracts			\$ (54,751,005)	\$ (55,436,647)	\$ (685,642)

Other Affiliated Investments

Fiscal year to date transactions with investments which are or were affiliates are as follows:

Affiliate	Value at beginning of the year	Purchases Cost	Sales Proceeds	Net Realized Gain/ (Loss)	Return of Capital	Net Change in Unrealized Appreciation (Depreciation)	Value at the end of the year	Number of Shares at the end of the year	Dividend Income	Capital Gain Distributions
Saba Capital Income & Opportunities Fund II	\$ 2,694,366	\$ —	\$ —	\$ —	\$ (129,675)	\$ 96,411	\$ 2,661,102	302,398	\$ 108,592	\$ —
Total	\$ 2,694,366	\$ —	\$ —	\$ —	\$ (129,675)	\$ 96,411	\$ 2,661,102	302,398	\$ 108,592	\$ —

See accompanying Notes to Financial Statements.

SABA CLOSED-END FUNDS ETF

SUMMARY OF INVESTMENTS

November 30, 2025

Security Type/Sector	Percent of Total Net Assets
Closed End Funds	
Equity	\$ 48.4%
Fixed Income	15.6%
Alternative	10.1%
Mixed Allocation	7.7%
Total Closed End Funds	81.8%
Right	
Equity	0.0% ^(a)
Total Right	0.0%^(a)
Total Investments	81.8%
Total Exchange-Traded Funds Short	(7.9)%
Other Assets in Excess of Liabilities	26.1%
Total Net Assets	\$ 100.0%

^(a) Percentage rounds to less than 0.1%.

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST

STATEMENT OF ASSETS AND LIABILITIES

November 30, 2025

	Saba Closed-End Funds ETF
Assets	
Unaffiliated investments, at value	\$ 282,440,701
Affiliated investments, at value	2,661,102
Cash	49,353,708
Deposits at broker	16,878,158
Cash held at lending agent	20,835,725
Receivable for investments sold	2,164,262
Dividend and interest receivable	2,086,571
Total Assets	<u>376,420,227</u>
Liabilities	
Variation margin on future contracts	45,605
Investments in securities sold short, at fair value (proceeds received \$14,998,625)	27,545,052
Payable for investments purchased	164,504
Advisory fee payable	302,086
Total Liabilities	<u>28,057,247</u>
Net Assets	<u>\$ 348,362,980</u>
Net Assets consist of:	
Paid-in capital	\$ 300,789,206
Accumulated earnings	47,573,774
Net Assets	<u>\$ 348,362,980</u>
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	<u>15,400,001</u>
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 22.62</u>
Unaffiliated investments, at cost	<u>\$ 225,137,141</u>
Affiliated investments, at cost	<u>\$ 2,232,334</u>

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST

STATEMENT OF OPERATIONS

For the Year Ended November 30, 2025

	Saba Closed-End Funds ETF
Investment Income	
Unaffiliated dividend income.....	\$ 4,082,447
Affiliated dividend income.....	108,592
Less foreign taxes withheld	(636)
Interest income	795,161
Total Investment Income	<u>4,985,564</u>
Expenses	
Advisory fees	3,125,679
Interest expenses:	
Line of credit	488,924
Dividend expense for securities sold short	42,715
Total Expenses	<u>3,657,318</u>
Affiliated Waiver (See Note 3)	(22,971)
Net Expenses	<u>3,634,347</u>
Net Investment Income (Loss)	<u>1,351,217</u>
Net Realized and Unrealized Gain (Loss) on Investments	
Net Realized Gain (Loss) on:	
Investments	23,020,228
Futures contracts	(974,871)
Capital gain distributions from underlying funds	1,656,559
	<u>23,701,916</u>
Net Change in Unrealized Gain (Loss) on:	
Unaffiliated investments	15,834,854
Affiliated investments	96,411
Securities sold short	(12,546,427)
Futures contracts	912,113
	<u>4,296,951</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>27,998,867</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>\$ 29,350,084</u>

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Saba Closed-End Funds ETF	
	Year Ended November 30, 2025	Year Ended November 30, 2024
Operations		
Net investment income (loss)	\$ 1,351,217	\$ 5,127,753
Net realized gain (loss) on investments.....	23,701,916	13,897,448
Net change in unrealized gain (loss) on investments	4,296,951	34,195,204
Net Increase (Decrease) in Net Assets Resulting From Operations	29,350,084	53,220,405
Distributions to Shareholders	(24,211,882)	(16,725,037)
Capital Share Transactions		
Proceeds from shares sold.....	106,072,477	68,452,959
Cost of shares redeemed	(5,507,351)	(7,579,423)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	100,565,126	60,873,536
Net Increase (Decrease) in Net Assets	105,703,328	97,368,904
Net Assets		
Beginning of period.....	\$ 242,659,652	\$ 145,290,748
End of period	\$ 348,362,980	\$ 242,659,652
Change in Share Transactions		
Shares sold.....	4,800,000	3,350,000
Shares redeemed	(250,000)	(350,000)
Net Increase (Decrease) in Shares Outstanding	4,550,000	3,000,000

See accompanying Notes to Financial Statements.

SABA CLOSED-END FUNDS ETF

FINANCIAL HIGHLIGHTS

(For a Share Outstanding Throughout the Year Presented)

	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2023	Year Ended November 30, 2022	Year Ended November 30, 2021
Net asset value, beginning of year	\$ 22.36	\$ 18.51	\$ 18.26	\$ 20.91	\$ 19.37
Investment operations:					
Net investment income (loss) ^(a)	0.10	0.54	0.48	0.67	0.53
Net realized and unrealized gain (loss) on investments	2.04	5.06	1.72	(1.10)	2.69
Total from investment operations.....	2.14	5.60	2.20	(0.43)	3.22
Distributions to shareholders from:					
Net investment income	(0.44)	(0.83)	(0.62)	(1.45)	(1.59)
Net realized gains.....	(1.44)	(0.92)	(0.12)	(0.64)	(0.09)
Return of capital	—	—	(1.21)	(0.13)	—
Total distributions.....	(1.88)	(1.75)	(1.95)	(2.22)	(1.68)
Net asset value, end of year.....	\$ 22.62	\$ 22.36	\$ 18.51	\$ 18.26	\$ 20.91
Net Asset Value, Total Return	10.17%	31.56%	13.13%	(1.76)%	17.09%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$ 348,363	\$ 242,660	\$ 145,291	\$ 93,139	\$ 85,739
Ratios to Average Net Assets:					
Expenses ^(b)	1.28% ^(c)	1.92% ^(d)	2.49%	1.30%	1.18%
Interest expense and dividend expense for securities sold short.....	0.19%	0.83%	1.39%	0.20%	0.08%
Expenses excluding interest expense and dividend expense for securities sold short ^(b)	1.09% ^(c)	1.09% ^(d)	1.10%	1.10%	1.10%
Net investment income (loss)	0.48%	2.59%	2.68%	3.58%	2.54%
Portfolio turnover rate^(e)	44%	29%	44%	71%	85%

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

(b) The Fund invests in other funds and indirectly bears its proportionate share of fees and expenses incurred by the underlying funds in which the Fund is invested. The ratio does not include these indirect fees and expenses.

(c) During the year ended November 30, 2025, the Fund voluntarily waived 0.01% of Advisor Fee Expense. See Note 3.

(d) During the year ended November 30, 2024, the Fund voluntarily waived 0.01% of Advisor Fee Expense.

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

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS

November 30, 2025

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 Saba Closed-End Funds ETF (the “Fund”).

The Fund is classified as a 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’s investment objective is to seek to provide capital appreciation and dividend income. The Fund commenced operations on March 20, 2017.

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.

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, 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

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

execution of the fund's investment strategies. Each 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.

(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 Fund 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 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, closed-end funds, ETFs, exchange traded futures contracts 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).

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

The following is a summary of the valuations as of November 30, 2025, for the Fund based upon the three levels defined above:

Saba Closed-End Funds ETF

Assets	Level 1	Level 2	Level 3	Total
Closed End Funds*	\$ 285,101,803	\$ —	\$ —	\$ 285,101,803
Right*	—	— ^(b)	—	—
Total Assets	\$ 285,101,803	\$ —	\$ —	\$ 285,101,803
Liabilities				
Futures Contracts ^(a)	\$ 685,642	\$ —	\$ —	\$ 685,642
Exchange-Traded Fund Short*	27,545,052	—	—	27,545,052
Total Liabilities	\$ 28,230,694	\$ —	\$ —	\$ 28,230,694
Total	\$ 256,871,109	\$ —	\$ —	\$ 256,871,109

* See Schedule of Investments for additional detailed categorizations.

^(a) Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument. The amount presented reflects the net amount included on the Schedule of Investments, futures contracts. The Statement of Assets and Liabilities reflects the one day variation margin payable/receivable.

^(b) Valued at zero.

(d) 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 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, if any.

(e) 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.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

(f) 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 November 30, 2025, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

(g) Short Sales

Short sales are transactions under which the Fund, or an underlying closed-end fund in which the Fund invests (an "Underlying Fund"), sells a security it does not own in anticipation of a decline in the value of that security and/or hedge against a raise in interest rates. To complete such a transaction, the Fund or an Underlying Fund must borrow the security to make delivery to the buyer. The Fund or Underlying Fund then is obligated to replace the security borrowed by purchasing the security at market price at the time of replacement. The price at such time may be more or less than the price at which the security was sold by the Fund or Underlying Fund. When a security is sold short a decrease in the value of the security will be recognized as a gain and an increase in the value of the security will be recognized as a loss, which is potentially limitless. Until the security is replaced, the Fund or Underlying Fund is required to pay the lender amounts equal to dividend or interest that accrue during the period of the loan which is recorded as interest expense for securities sold short. To borrow the security, the Fund or Underlying Fund also may be required to pay a premium or an interest fee, which is also recorded as dividend expense for securities sold short. Cash and/or securities are segregated for the broker to meet the necessary margin requirements. The Fund or an Underlying Fund is subject to the risk that it may not always be able to close out a short position at a particular time or at an acceptable price. During the year ended November 30, 2025, the Fund held short positions.

(h) Futures Contracts

The Fund, directly or through an Underlying Fund, may utilize futures contracts to hedge against a rise in interest rates. Futures contracts generally provide for the future sale by one party and purchase by another party of a specified commodity or security at a specified future time and at a specified price. Index futures contracts are settled daily with a payment by one party to the other of a cash amount based on the difference between the level of the index specified in the contract from one day to the next. Futures contracts are standardized as to maturity date and underlying instrument and are traded on futures exchanges.

The Fund is required to make a good faith margin deposit in cash or U.S. government securities with a broker or custodian to initiate and maintain open positions in futures contracts. A margin deposit is intended to assure completion of the contract (delivery or acceptance of the underlying commodity or payment of the cash settlement amount) if it is not terminated prior

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

to the specified delivery date. Brokers may establish deposit requirements which are higher than the exchange minimums. Futures contracts are customarily purchased and sold on margin deposits which may range upward of approximately 5% of the value of the contract being traded.

After a futures contract position is opened, the value of the contract is marked to market daily. If the futures contract price changes to the extent that the margin on deposit does not satisfy margin requirements, payment of additional "variation margin" will be required. Conversely, change in the contract value may reduce the required margin, resulting in a repayment of excess margin to the contract holder. Variation margin payments are made to and from the futures broker for as long as the contract remains open. In such case, the Fund would expect to earn interest income on its margin deposits. Closing out an open futures position is done by taking an opposite position ("buying" a contract which has previously been "sold" or "selling" a contract previously "purchased") in an identical contract to terminate the position. Brokerage commissions are incurred when a futures contract position is opened or closed. During the year ended November 30, 2025, the Fund held futures contracts.

A margin deposit held at one counterparty for the futures contracts is included in "Deposit at broker for futures contracts" on the Statement of Assets and Liabilities.

(i) Distributions to Shareholders

The Fund pays out dividends from its net investment income, if any, monthly and distributes its net capital gains, if any, to investors at least annually. In so doing, the Fund seeks to make cash distributions once per month throughout a calendar year based on a rate determined at the beginning of the year. This rate is based on the Sub-Adviser's (as defined below) annual projection of income and forecast of interest rates for the upcoming year. Thus, the rate will vary from year to year. Further, the rate may be adjusted at any time during a given year. The Sub-Adviser monitors the Fund's distributions, the expected cash flow from investments and other metrics in determining whether to adjust the distribution rate during the course of a year. A portion of the distributions made by the Fund may be treated as return of capital for tax purposes (as discussed further below). One or more additional distributions may be made generally in December or after the Fund's fiscal year-end to comply with applicable law.

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.

If the Fund's distributions exceed its earnings and profits, all or a portion of the distributions made in the taxable year may be treated as a return of capital to shareholders. A return of capital distribution generally will not be taxable but will reduce a shareholder's cost basis and result in a higher capital gain and lower capital loss when the Shares on which the distribution was received are sold. A return of capital distribution does not necessarily reflect the Fund's investment performance and should not be confused with "yield" or "income."

The estimated characterization of the monthly distributions paid are expected to be either an ordinary income or return of capital distribution. This estimate is based on the Fund's operating results during the period and the most recent industry information available from the Underlying Funds. The actual characterization of the distributions made during the period may not be determined until after the end of the fiscal year and any differences may be adjusted in the subsequent year. The Fund will inform shareholders of the final tax character of the distributions on IRS Form 1099-DIV in February of the following year. The Fund holds certain investments which pay dividends to their shareholders based upon available funds from operations. It is possible for these dividends to exceed the underlying investments' taxable earnings and profits resulting in the excess portion of such dividends being designated as a return of capital. Distributions received from investments in securities that represent a return of capital or capital gains are recorded as a reduction of the cost of investments or as a realized gain, respectively.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

3. Transactions with Affiliates and Other Servicing Agreements

(a) Investment Advisory and Administrative Services

Exchange Traded Concepts, LLC (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 the 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 to the Fund, the Adviser receives a fee, which is calculated daily and paid monthly, at an annual rate of 1.10% of average daily net assets of the Fund.

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 the 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 the 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) Sub-Advisory Agreement

The Adviser has entered into investment sub-advisory agreement (the “Sub-Advisory Agreement”) with respect to the Fund with Saba Capital Management, L.P. (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 Advisor pays a fee to the Sub-Adviser out of the fee the Adviser receives from the Fund, which is calculated daily and paid monthly. During the year ended November 30, 2025, the Adviser voluntarily waived the advisory fees of the underlying affiliated fund in the amount of \$22,971.

(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 the 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.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

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.

4. Investments Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the year ended November 30, 2025, were as follows:

Fund	Purchases	Sales
Saba Closed-End Funds ETF	\$ 115,798,606	\$ 123,818,059

Purchases and sales of in-kind transactions for the year ended November 30, 2025, were as follows:

Fund	Purchases	Sales
Saba Closed-End Funds ETF	\$ —	\$ —

5. Capital Share Transactions

Fund Shares are listed and traded on the Cboe BZX Exchange, 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 the 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.

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.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

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 transactions costs.

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.

Derivatives Risk. A derivative instrument often has risks similar to its underlying instrument and may have additional risks, including imperfect correlation between the value of the derivative and the underlying instrument, risks of default by the counterparty to certain derivative transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which the derivative relates, and risks that the derivative instruments may not be liquid. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index. Gains or losses in a derivative may be magnified and may be much greater than the derivative's original cost.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

Fund of Funds Risk. Because the Fund is a “fund of funds,” its investment performance largely depends on the investment performance of the Underlying Funds in which it invests. An investment in the Fund is subject to the risks associated with the Underlying Funds. The Fund will pay indirectly a proportional share of the fees and expenses of the Underlying Funds in which it invests (referred to herein as “acquired fund fees and expenses”), including their investment advisory and administration fees, in addition to its own fees and expenses. In addition, at times, certain segments of the market represented by constituent Underlying Funds may be out of favor and underperform other segments.

Market Risk. Overall market risk may affect the value of individual instruments in which the Fund invests. The 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 the 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 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 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.

Dividend Risk. An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments. Common stockholders have a right to receive dividends only after the company has provided for payment of its creditors, bondholders and preferred stockholders. Dividends are paid only when declared by an issuer’s board of directors, and the amount of any dividend may vary over time.

Short Selling Risk. Short selling involves selling securities, which may or may not be owned, and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows an investor to seek profits from declines in the prices of securities. A short sale creates the risk of a theoretically unlimited loss because the price of the underlying security could theoretically increase without limit and increase the cost of buying those securities to close the short position. There can be no assurance that the securities necessary to close a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though an Underlying Fund generally secure a “good borrow” of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing such Underlying Fund to purchase the security at the then-prevailing market price, which may be higher.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

7. Federal Income Taxes

GAAP requires certain components of net assets to be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the year ended November 30, 2025, the following amounts, resulting primarily from the differing book and tax treatment relating to the reversal of gains and losses emanating from redemption-in-kind transactions and merger adjustments have been reclassified:

Fund	Paid-in Capital	Total Distributable Earnings (Loss)
Saba Closed-End Funds ETF	\$ (74,106)	\$ 74,106

The tax character of the distributions paid during the tax year ended November 30, 2025, and November 30, 2024, were as follows:

Fund	Year Ended November 30, 2025			
	Ordinary Income	Net Long-Term Capital Gains	Return of Capital	Total Distributions
Saba Closed-End Funds ETF	\$ 7,265,748	\$ 16,946,134	\$ —	\$ 24,211,882

Fund	Year Ended November 30, 2024			
	Ordinary Income	Net Long-Term Capital Gains	Return of Capital	Total Distributions
Saba Closed-End Funds ETF	\$ 7,714,619	\$ 9,010,418	\$ —	\$ 16,725,037

As of the tax year ended November 30, 2025, the components of distributable earnings (loss) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Capital Gains (Losses)	Unrealized Appreciation (Depreciation) on Investments	Distributable Earnings (Loss)
Saba Closed-End Funds ETF	\$ —	\$ 4,230,402	\$ 43,343,372	\$ 47,573,774

At November 30, 2025, 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
Saba Closed-End Funds ETF	\$ 214,213,379	\$ 57,021,081	\$ (13,677,709)	\$ 43,343,372

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions.

8. Credit Facility

Effective March 14, 2017, the Fund entered into a committed line of credit facility (the “LOC”) with BNP Paribas used for cash management purposes, such as providing liquidity for investments and redemptions of Creation Units, and leverage. Under the current terms of the LOC, the Fund is allowed to borrow an amount set daily by BNP Paribas that floats depending on the mix of securities held as collateral and of the cash pledged. As of November 30, 2025, the market value of securities and cash pledged as collateral was \$61,461,126 and \$20,835,725, respectively. These securities are noted in the Schedule

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

of Investments and the value of cash pledged as collateral is reflected as Due from broker and any outstanding borrowing is reflected as Credit Facility Receivable/Payable on the Statement of Assets and Liabilities. The interest rate charged on borrowings on the LOC is the Overnight Bank Funding Rate plus a spread of 125 basis points (1.25%). The interest rate at November 30, 2025, was 3.88%. The average interest rate, the average daily loan balance, and the amount recorded as interest expense for line of credit for the 144 days the Fund had outstanding borrowings under the LOC were 4.28%, \$21,515,873, and \$488,924, respectively, for the year ended November 30, 2025. The maximum amount borrowed during the year ended November 30, 2025, was \$39,355,140. As of November 30, 2025, the Fund had no outstanding borrowings.

Assets permitted as investment collateral include any cash, securities, and other investments. The LOC agreement can be terminated by the Fund or lender upon delivery of written notice to the other party.

9. Derivatives and Hedging Disclosures

FASB's ASC Topic 815 Derivatives and Hedging requires enhanced disclosures about the Fund's derivative and hedging activities, including how such activities are accounted for and their effects on the Fund's financial position, performance and cash flows. The Fund invested in futures contracts during the year ended November 30, 2025.

The effects of these derivative instruments on the Fund's financial position and financial performance as reflected in the Statement of Assets and Liabilities and Statement of Operations are presented in the tables below. The fair values of derivative instruments held as of November 30, 2025, by risk category are as follows:

Risk Exposure	Asset Derivatives		Liability Derivatives	
	Liabilities	Value*	Liabilities	Value*
Interest rate contracts	Unrealized appreciation on open future contracts	\$ —	Unrealized depreciation on open future contracts	\$ (26,117)
Equity contracts	Unrealized appreciation on open future contracts	—	Unrealized depreciation on open future contracts	(659,525)
Total		<u>\$ —</u>		<u>\$ (685,642)</u>

* Includes cumulative appreciation/depreciation of futures contracts as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statement of Assets and Liabilities.

The effects of the Fund's derivative instruments on the Statement of Operations for the year ended November 30, 2025, are as follows:

Amount of Realized Gain or (Loss) on Derivatives		Futures Contracts
Risk Exposure		
Interest rate contracts		\$ (1,402,111)
Equity contracts		427,240
Total		<u>\$ (974,871)</u>

Change in Unrealized Appreciation/(Depreciation) on Derivatives		Futures Contracts
Risk Exposure		
Interest rate contracts		\$ 302,664
Equity contracts		609,449
Total		<u>\$ 912,113</u>

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

November 30, 2025

The quarterly average volume of derivative instruments for the year ended November 30, 2025, are as follows:

Risk Exposure	Derivative	Number of Contracts
Interest rate contracts	Short futures contracts	548
Equity contracts	Short futures contracts	111

10. 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 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.

11. New Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards Update 2023-09 ("ASU 2023-09"), Income Taxes (Topic 740) Improvements to Income Tax Disclosures, which amends quantitative and qualitative income tax disclosure requirements in order to increase disclosure consistency, bifurcate income tax information by jurisdiction and remove information that is no longer beneficial. ASU 2023-09 is effective for annual periods beginning after December 15, 2024, and early adoption is permitted. Fund Management is evaluating the impacts of these changes on the Fund's financial statements.

12. 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 the Fund's financial statements.

EXCHANGE LISTED FUNDS TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
November 30, 2025



To the Shareholders of Saba Closed-End Funds ETF and
Board of Trustees of Exchange Listed Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Saba Closed-End Funds ETF (the "Fund"), a series of Exchange Listed Funds Trust, as of November 30, 2025, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of November 30, 2025, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of November 30, 2025, by correspondence with the custodians and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Exchange Traded Concepts, LLC since 2012.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
January 22, 2026

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

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EXCHANGE LISTED FUNDS TRUST
NOTICE TO SHAREHOLDERS (Unaudited)
November 30, 2025

Tax Information

For the year ended November 30, 2025, the Fund listed below had a percentage of the dividends paid from net investment income, including short-term capital gains (if any) designated as qualified dividend income:

Fund	Qualified Dividend Income
Saba Closed-End Funds ETF	46.91%

For the year ended November 30, 2025, the Fund listed below had a percentage of the dividends paid from net investment income, including short-term capital gains (if any), qualify for the dividends received deduction available to corporate shareholders:

Fund	Corporate Dividends Received Deduction
Saba Closed-End Funds ETF	51.53%

EXCHANGE LISTED FUNDS TRUST

OTHER INFORMATION (Form N-CSR, Items 8-11) (Unaudited)

November 30, 2025

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.

Approval of Continuance of Investment Advisory and Sub-Advisory Agreements with respect to CEFS

At a meeting held on September 24, 2025 (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 Saba Closed-End Funds 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; and
- the sub-advisory agreement between ETC and Saba Capital Management, L.P. ("Saba") pursuant to which Saba 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 Saba 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 requires 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 Saba 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 Saba'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 Saba. 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 account the materials provided for the Meeting, the extensive discussions before and during the Meeting, including the discussions the Independent Trustees had during their executive session with independent legal counsel. In particular, the Board took into consideration (i) the nature, extent, and quality of the services provided by ETC and Saba to the Fund; (ii) the Fund's performance; (iii) ETC's and Saba's costs of and profits realized from providing advisory and sub-advisory services to the Fund, including any

EXCHANGE LISTED FUNDS TRUST

OTHER INFORMATION (Form N-CSR, Items 8-11) (Unaudited) (Continued)

November 30, 2025

fall-out benefits to ETC and Saba or their respective affiliates; (iv) comparative fee and expense data; (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 Saba's specific responsibilities in all aspects of day-to-day management of the Fund. The Board noted that (i) ETC's responsibilities include overseeing the activities of Saba including regular review of Saba's performance and monitoring the purchase and sale of securities by Saba; 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; and (ii) subject to the supervision of ETC and oversight of the Board, Saba's responsibilities include developing, implementing, and maintaining the Fund's investment program; portfolio management; trading portfolio securities and other investment instruments on behalf of the Fund; 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; overseeing general portfolio compliance with relevant law; quarterly reporting to the Board; and implementing Board directives as they relate to the Fund. The Board noted that it had been provided with ETC's and Saba's registration forms on Form ADV as well as their responses to a detailed series of questions, which included a description of their operations, services, personnel, compliance programs, risk management programs, and financial conditions, 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 Saba's investment personnel, the quality of ETC's and Saba's compliance infrastructures, and the determination of the Trust's Chief Compliance Officer that each has appropriate compliance policies and procedures in place. The Board considered ETC's and Saba'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 the recent or pending organizational changes at ETC and Saba. The Board noted no other material changes to ETC's and Saba's staffing, management, or overall condition over the past year.

The Board also considered other services provided to the Fund by ETC, including its affiliates, 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 Fund 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 Saba.

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 reports regarding the Fund's past performance, including a report comparing the Fund's performance to the performance of its peer group and benchmark index for various time periods ended June 30, 2025.

The Board found that the Fund outperformed the Peer Group median and mean for the June 30, 2025 year-to-date, 1-year, 3-year and 5-year periods (annualized) and has led the Peer Group for the year-to-date, 3-year and 5-year periods. The Fund outperformed its benchmark index (S&P 500 Index) for the 3-year period, and has underperformed for the 1-year, 5-year and since inception periods. The Fund has outperformed its secondary benchmark (iBoxx USD Liquid High Yield Index) for each reported period ended June 30, 2025. The Board observed that the Fund is rated 5 stars, an improvement from the prior year rating of 4 stars, and ranks in the first quartile for performance in its Morningstar Category. The Board concluded that the Fund's performance was acceptable.

EXCHANGE LISTED FUNDS TRUST

OTHER INFORMATION (Form N-CSR, Items 8-11) (Unaudited) (Continued)

November 30, 2025

Cost of Advisory Services and Profitability. The Board reviewed the advisory fee paid by the Fund to ETC and the sub-advisory fees paid by ETC to Saba under the Agreements. The Board reviewed a report prepared by ISS comparing the Fund's advisory fee to those paid by a group of peer funds. In support of its review of the statistical information, the Board was provided with a description of the methodology used by ISS to prepare this information. The Board noted that the Fund's advisory fee was the second highest among its peer group.

The Board further noted that Saba's sub-advisory fee reflected the uniqueness of the Fund and the fact that the Fund provides shareholders with access to Saba's investment strategy and expertise, which other actively managed ETFs would not necessarily be able to offer. 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 underlying investment company fees, brokerage commissions, taxes, and interest, which was determined to be highly relevant in comparison to other funds in the peer group.

The Board noted that, under the Agreements, 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 Saba has assumed such responsibility, ETC is ultimately responsible for ensuring the obligation is satisfied. The Board considered that the sub-advisory fee is paid by ETC, not the Fund, and that the fee reflects an arm's length negotiation between ETC and Saba. The Board further found that the sub-advisory fee reflected a reasonable allocation of the advisory fee between ETC and Saba given the work performed by each firm. The Board considered information provided about the costs and expenses incurred by ETC and Saba in providing advisory and sub-advisory services, evaluated the compensation and benefits received by each of ETC and Saba from their respective relationships with the Fund, and reviewed profitability information from ETC and Saba with respect to the Fund. 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 fee appeared reasonable in light of the advisory arrangement with the Fund being only reasonably profitable to ETC.

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.

Other Benefits. The Board considered other direct and indirect benefits that could be realized by ETC or Saba from their respective relationships with the Fund. The Board considered that ETC and Saba do not utilize soft dollars with respect to the Fund. The Board considered that ETC and Saba receive some form of reputational benefits from services rendered to the Fund, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits ETC and Saba receive from their respective relationships with the Fund are reasonable and appropriate.

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.



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

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

- 888-615-4310
- <https://www.sabaetf.com/investor-materials>