

The logo for STRATIFIED, featuring the word "STRATIFIED" in white, bold, sans-serif capital letters. The letter "E" is stylized with three horizontal teal bars passing through it. The logo is set against a dark navy blue rectangular background.

STRATIFIED

EXCHANGE LISTED FUNDS TRUST

STRATIFIED LARGE CAP INDEX ETF
(SSPY)

STRATIFIED LARGE CAP HEDGED ETF
(SHUS)

Annual Financials and Other Information

December 31, 2025



Exchange Traded Concepts

Exchange Listed Funds Trust

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December 31, 2025

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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:

- 866-972-4492
- <https://stratifiedfunds.com/investor-materials/>

STRATIFIED LARGE CAP INDEX ETF

SCHEDULE OF INVESTMENTS

December 31, 2025

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS — 99.8%			COMMON STOCKS (Continued)		
Communications — 7.5%			Consumer Discretionary (Continued)		
Airbnb, Inc., Class A ^(a)	839	\$ 113,869	Darden Restaurants, Inc.	3,324	\$ 611,682
Alphabet, Inc., Class C	867	272,065	Deckers Outdoor Corporation ^(a)	3,593	372,486
Alphabet, Inc., Class A	871	272,623	Domino's Pizza, Inc.	1,403	584,798
AppLovin Corporation, Class A ^(a)	301	202,820	DR Horton, Inc.	1,936	278,842
AT&T, Inc.	16,433	408,196	eBay, Inc.	3,155	274,801
Booking Holdings, Inc.	20	107,107	Ford Motor Company	33,025	433,288
Charter Communications, Inc., Class A ^(a)	2,933	612,264	General Motors Company	5,618	456,856
Comcast Corporation, Class A	22,251	665,082	Genuine Parts Company	1,742	214,196
DoorDash, Inc., Class A ^(a)	478	108,257	Hasbro, Inc.	3,715	304,630
Electronic Arts, Inc.	2,974	607,677	Hilton Worldwide Holdings, Inc.	482	138,455
Expedia Group, Inc.	396	112,191	Home Depot, Inc. (The)	566	194,761
Fox Corporation, Class A	1,432	104,636	Las Vegas Sands Corporation	1,561	101,605
Fox Corporation, Class B	1,615	104,862	Lennar Corporation, Class A	2,538	260,906
GoDaddy, Inc., Class A ^(a)	2,589	321,243	Live Nation Entertainment, Inc. ^(a)	712	101,460
Match Group, Inc.	16,227	523,970	Lowe's Companies, Inc.	824	198,716
Meta Platforms, Inc., Class A	836	551,835	Lululemon Athletica, Inc. ^(a)	1,774	368,655
Netflix, Inc. ^(a)	2,829	265,247	Marriott International Inc, Class A	455	141,159
News Corporation, Class A	3,884	101,450	Masco Corporation	3,584	227,441
News Corporation, Class B	3,434	101,750	McDonald's Corporation	1,913	584,670
Omnicom Group, Inc.	5,033	406,414	MGM Resorts International ^(a)	2,700	98,523
Paramount Skydance Corporation, Class B	14,825	198,655	NIKE, Inc., Class B	5,388	343,269
Take-Two Interactive Software, Inc. ^(a)	2,509	642,380	Norwegian Cruise Line Holdings Ltd. ^(a)	4,882	108,966
T-Mobile US, Inc.	2,070	420,292	NVR, Inc. ^(a)	40	291,711
Trade Desk, Inc. (The), Class A ^(a)	5,558	210,982	O'Reilly Automotive, Inc. ^(a)	2,435	222,096
Uber Technologies, Inc. ^(a)	1,276	104,262	Pool Corporation	636	145,485
VeriSign, Inc.	1,335	324,338	PulteGroup, Inc.	2,396	280,955
Verizon Communications, Inc.	9,879	402,372	Ralph Lauren Corporation	982	347,245
Walt Disney Company (The)	1,825	207,630	Ross Stores, Inc.	4,991	899,079
Warner Bros Discovery, Inc. ^(a)	6,794	195,803	Royal Caribbean Cruises Ltd.	365	101,806
		<u>8,670,272</u>	Starbucks Corporation	7,099	597,807
			Tapestry, Inc.	2,951	377,050
			Tesla, Inc. ^(a)	990	445,223
Consumer Discretionary — 13.1%			TJX Companies, Inc. (The)	5,821	894,164
Amazon.com, Inc. ^(a)	1,191	274,906	TKO Group Holdings, Inc.	969	202,521
Aptiv plc ^(a)	5,768	438,887	Tractor Supply Company	2,940	147,029
AutoZone, Inc. ^(a)	66	223,839	Ulta Beauty, Inc. ^(a)	504	304,925
Best Buy Company, Inc.	4,124	276,019	Williams-Sonoma, Inc.	1,086	193,949
Builders FirstSource, Inc. ^(a)	2,112	217,304	Wynn Resorts Ltd.	830	99,874
Carnival Corporation	3,687	112,601	Yum! Brands, Inc.	4,011	606,784
Carvana Company ^(a)	503	212,276			<u>15,206,646</u>
Chipotle Mexican Grill, Inc. ^(a)	16,765	620,305			
Copart, Inc. ^(a)	6,964	272,641			

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP INDEX ETF

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
Consumer Staples — 12.8%			Energy — 6.4%		
Altria Group, Inc.	7,735	\$ 446,000	APA Corporation	3,928	\$ 96,079
Archer-Daniels-Midland Company	7,572	435,314	Baker Hughes Company	8,620	392,555
Brown-Forman Corporation, Class B	9,849	256,665	Chevron Corporation	6,059	923,452
Bunge Global S.A.	4,895	436,047	ConocoPhillips	1,074	100,537
Church & Dwight Company, Inc.	6,138	514,671	Coterra Energy, Inc.	5,815	153,051
Clorox Company (The)	4,993	503,444	Devon Energy Corporation	4,072	149,157
Coca-Cola Company (The)	4,296	300,333	Diamondback Energy, Inc.	650	97,715
Colgate-Palmolive Company	6,629	523,825	EOG Resources, Inc.	943	99,024
Conagra Brands, Inc.	14,629	253,228	EQT Corporation	2,749	147,346
Constellation Brands, Inc., Class A	2,055	283,508	Expand Energy Corporation	1,354	149,427
Costco Wholesale Corporation	1,028	886,486	Exxon Mobil Corporation	7,649	920,481
Dollar General Corporation	1,529	203,005	First Solar, Inc. ^(a)	899	234,846
Dollar Tree, Inc. ^(a)	1,568	192,880	Halliburton Company	14,114	398,861
Estee Lauder Companies, Inc. (The), Class A	4,989	522,448	Kinder Morgan, Inc.	11,334	311,572
General Mills, Inc.	5,562	258,633	Marathon Petroleum Corporation	3,262	530,499
Hershey Company (The)	1,666	303,179	Occidental Petroleum Corporation	2,480	101,978
Hormel Foods Corporation	18,895	447,811	ONEOK, Inc.	4,077	299,660
J M Smucker Company (The)	2,557	250,100	Phillips 66	4,284	552,807
Kenvue, Inc.	29,968	516,948	SLB Ltd.	10,239	392,973
Keurig Dr Pepper, Inc.	10,266	287,551	Targa Resources Corporation	1,654	305,163
Kimberly-Clark Corporation	5,035	507,981	Texas Pacific Land Corporation	363	104,261
Kroger Company (The)	14,383	898,649	Valero Energy Corporation	3,600	586,044
Lamb Weston Holdings, Inc.	4,353	182,347	Williams Companies, Inc. (The)	5,061	304,217
McCormick & Company, Inc.	3,887	264,744			<u>7,351,705</u>
Molson Coors Beverage Company, Class B	6,364	297,072	Financials — 9.8%		
Mondelez International, Inc., Class A	5,606	301,771	Aflac, Inc.	2,175	239,837
Monster Beverage Corporation ^(a)	4,096	314,039	Allstate Corporation (The)	1,170	243,536
PepsiCo, Inc.	2,011	288,619	American Express Company	142	52,533
Philip Morris International, Inc.	2,958	474,463	American International Group, Inc.	2,855	244,245
Procter & Gamble Company (The)	3,636	521,075	Ameriprise Financial, Inc.	165	80,906
Sysco Corporation	12,226	900,934	Aon PLC, Class A	120	42,346
Target Corporation	2,098	205,080	Apollo Global Management, Inc.	550	79,618
The Campbell's Company	9,035	251,805	Arch Capital Group Ltd. ^(a)	1,842	176,685
The Kraft Heinz Company	10,621	257,559	Ares Management Corporation, Class A	469	75,804
Tyson Foods, Inc., Class A	7,585	444,633	Arthur J Gallagher & Company	177	45,806
Walmart, Inc.	7,788	867,661	Assurant, Inc.	1,057	254,578
		<u>14,800,508</u>	Bank of America Corporation	2,771	152,405
			Bank of New York Mellon Corporation (The)	1,160	134,664
			Berkshire Hathaway, Inc., Class B ^(a)	1,213	609,714
			Blackrock, Inc.	74	79,205

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP INDEX ETF

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
Financials (Continued)			Financials (Continued)		
Blackstone, Inc.	539	\$ 83,081	Robinhood Markets, Inc., Class A ^(a)	384	\$ 43,430
Brown & Brown, Inc.	555	44,234	State Street Corporation	1,064	137,267
Capital One Financial Corporation	5,094	1,234,582	Synchrony Financial	14,389	1,200,474
Cboe Global Markets, Inc.	177	44,427	T Rowe Price Group, Inc.	777	79,549
Charles Schwab Corporation (The)	2,090	208,813	Travelers Companies, Inc. (The)	612	177,517
Chubb Ltd.	566	176,660	Truist Financial Corporation	1,349	66,384
Cincinnati Financial Corporation	1,054	172,139	US Bancorp	1,271	67,821
Citigroup, Inc.	1,366	159,398	W R Berkley Corporation	2,518	176,562
Citizens Financial Group, Inc.	1,163	67,931	Wells Fargo & Company	1,647	153,500
CME Group, Inc.	164	44,785	Willis Towers Watson PLC	138	45,347
Coinbase Global, Inc., Class A ^(a)	169	38,218			<u>11,331,222</u>
Erie Indemnity Company, Class A	843	241,646	Health Care — 12.2%		
Everest Group Ltd.	534	181,213	Abbott Laboratories	609	76,302
Fifth Third Bancorp	1,410	66,002	AbbVie, Inc.	1,447	330,625
Franklin Resources, Inc.	3,441	82,205	Agilent Technologies, Inc.	1,250	170,088
Globe Life, Inc.	1,738	243,077	Align Technology, Inc. ^(a)	739	115,395
Goldman Sachs Group, Inc. (The)	341	299,739	Amgen, Inc.	1,017	332,874
Hartford Insurance Group, Inc. (The)	1,285	177,073	Baxter International, Inc.	3,989	76,230
Huntington Bancshares Inc	3,722	64,577	Becton Dickinson and Company	377	73,164
Interactive Brokers Group, Inc., Class A	3,118	200,519	Biogen, Inc. ^(a)	1,856	326,637
Intercontinental Exchange, Inc.	277	44,863	Bio-Techne Corporation	2,984	175,489
Invesco Ltd.	3,103	81,516	Boston Scientific Corporation ^(a)	825	78,664
JPMorgan Chase & Company	476	153,377	Bristol-Myers Squibb Company	6,166	332,594
KeyCorporation	3,259	67,266	Cardinal Health, Inc.	1,223	251,327
KKR & Company, Inc.	591	75,341	Cencora, Inc.	700	236,425
Loews Corporation	5,809	611,746	Centene Corporation ^(a)	9,888	406,891
M&T Bank Corporation	336	67,697	Charles River Laboratories International, Inc. ^(a)	904	180,330
Marsh & McLennan Companies, Inc.	218	40,443	Cigna Group (The)	882	242,753
MetLife, Inc.	2,948	232,715	Cooper Companies, Inc. (The) ^(a)	1,489	122,038
Morgan Stanley	1,698	301,445	CVS Health Corporation	5,086	403,625
Nasdaq, Inc.	468	45,457	Danaher Corporation	540	123,617
Northern Trust Corporation	588	80,315	DaVita, Inc. ^(a)	1,679	190,751
PNC Financial Services Group, Inc. (The)	320	66,794	Dexcom, Inc. ^(a)	1,825	121,125
Principal Financial Group, Inc.	2,695	237,726	Edwards Lifesciences Corporation ^(a)	912	77,748
Progressive Corporation (The)	1,032	235,007	Elevance Health, Inc.	1,125	394,369
Prudential Financial, Inc.	2,072	233,887	Eli Lilly & Company	314	337,450
Raymond James Financial, Inc.	1,243	199,614	GE HealthCare Technologies, Inc.	1,456	119,421
Regions Financial Corporation	2,434	65,961	Gilead Sciences, Inc.	2,684	329,434
			HCA Healthcare, Inc.	1,250	583,575
			Henry Schein, Inc. ^(a)	3,166	239,286

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP INDEX ETF

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
Health Care (Continued)			Industrials (Continued)		
Hologic, Inc. ^(a)	1,630	\$ 121,419	Carrier Global Corporation	1,731	\$ 91,466
Humana, Inc.	1,505	385,476	Caterpillar, Inc.	256	146,655
IDEXX Laboratories, Inc. ^(a)	174	117,716	CH Robinson Worldwide, Inc.	648	104,172
Incyte Corporation ^(a)	3,387	334,534	Cintas Corporation	1,222	229,822
Insulet Corporation ^(a)	413	117,391	Comfort Systems USA, Inc.	237	221,190
Intuitive Surgical, Inc. ^(a)	282	159,714	CSX Corporation	2,724	98,745
IQVIA Holdings, Inc. ^(a)	786	177,172	Cummins, Inc.	180	91,881
Johnson & Johnson	1,527	316,013	Deere & Company	316	147,120
Labcorp Holdings, Inc.	1,147	287,759	Delta Air Lines, Inc.	4,340	301,196
McKesson Corporation	300	246,087	Dover Corporation	1,023	199,730
Medtronic PLC	758	72,813	Eaton Corporation PLC	1,369	436,039
Merck & Company, Inc.	3,222	339,148	EMCOR Group, Inc.	367	224,528
Mettler-Toledo International, Inc. ^(a)	125	174,274	Emerson Electric Company	243	32,251
Moderna, Inc. ^(a)	10,969	323,476	Expeditors International of Washington, Inc.	671	99,986
Molina Healthcare, Inc. ^(a)	2,397	415,975	Fastenal Company	3,637	145,953
Pfizer, Inc.	12,501	311,275	FedEx Corporation	358	103,412
Quest Diagnostics, Inc.	1,659	287,886	Fortive Corporation	613	33,844
Regeneron Pharmaceuticals, Inc.	436	336,535	GE Vernova, Inc.	303	198,032
ResMed, Inc.	484	116,581	Generac Holdings, Inc. ^(a)	570	77,731
Revvity, Inc.	1,216	117,648	General Dynamics Corporation	598	201,323
Solventum Corporation ^(a)	921	72,980	General Electric Company	679	209,152
STERIS plc	590	149,577	Honeywell International, Inc.	1,052	205,234
Stryker Corporation	431	151,484	Howmet Aerospace, Inc.	458	93,899
Thermo Fisher Scientific, Inc.	305	176,731	Hubbell, Inc.	1,014	450,327
UnitedHealth Group, Inc.	1,182	390,190	Huntington Ingalls Industries, Inc.	312	106,102
Universal Health Services, Inc., Class B	2,722	593,451	IDEX Corporation	1,281	227,941
Vertex Pharmaceuticals, Inc. ^(a)	715	324,152	Illinois Tool Works, Inc.	769	189,405
Viatis, Inc.	27,738	345,338	Ingersoll Rand, Inc.	2,779	220,152
Waters Corporation ^(a)	453	172,063	Jacobs Solutions, Inc.	1,688	223,592
West Pharmaceutical Services, Inc.	288	79,240	JB Hunt Transport Services, Inc.	513	99,696
Zimmer Biomet Holdings, Inc.	1,668	149,987	Johnson Controls International plc	792	94,842
Zoetis, Inc.	2,723	342,608	Keysight Technologies, Inc. ^(a)	1,451	294,829
		<u>14,154,920</u>	L3Harris Technologies, Inc.	354	103,924
			Lennox International, Inc.	453	219,968
Industrials — 10.3%			Lockheed Martin Corporation, Class B	210	101,571
3M Company	1,206	193,081	Nordson Corporation	143	34,381
A O Smith Corporation	3,335	223,045	Norfolk Southern Corporation	340	98,165
Allegion plc	570	90,755	Northrop Grumman Corporation	177	100,927
AMETEK, Inc.	751	154,188	Old Dominion Freight Line, Inc.	639	100,195
Amphenol Corporation, Class A	1,758	237,576	Otis Worldwide Corporation	1,002	87,525
Axon Enterprise, Inc. ^(a)	180	102,227			
Boeing Company (The) ^(a)	997	216,469			

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP INDEX ETF

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
Industrials (Continued)			Materials (Continued)		
PACCAR, Inc.	1,369	\$ 149,919	International Paper Company	1,982	\$ 78,071
Parker-Hannifin Corporation	104	91,412	Linde PLC	140	59,695
Pentair PLC	2,143	223,172	LyondellBasell Industries N.V., Class A	2,294	99,330
Quanta Services, Inc.	523	220,737	Martin Marietta Materials, Inc.	243	151,306
Republic Services, Inc.	1,063	225,282	Mosaic Company (The)	5,181	124,810
Rockwell Automation, Inc.	83	32,293	Newmont Corporation	3,087	308,237
Rollins, Inc.	3,784	227,116	Nucor Corporation	1,835	299,307
RTX Corporation	570	104,538	Packaging Corporation of America	372	76,718
Snap-on, Inc.	864	297,735	PPG Industries, Inc.	984	100,821
Southwest Airlines Company	7,359	304,147	Qnity Electronics, Inc.	737	60,176
Stanley Black & Decker, Inc.	4,003	297,343	Sherwin-Williams Company (The)	310	100,449
TE Connectivity plc	987	224,552	Smurfit WestRock plc	2,054	79,428
Textron, Inc.	2,337	203,716	Steel Dynamics, Inc.	1,762	298,571
Trane Technologies PLC	229	89,127	Vulcan Materials Company	516	147,174
TransDigm Group, Inc.	70	93,090			<u>3,499,209</u>
Trimble, Inc. ^(a)	407	31,888			
Union Pacific Corporation	424	98,080			
United Airlines Holdings, Inc. ^(a)	2,836	317,122			
United Parcel Service, Inc., Class B	1,009	100,083	Real Estate — 3.4%		
United Rentals, Inc.	187	151,343	Alexandria Real Estate Equities, Inc. - REIT	2,912	142,513
Veralto Corporation	332	33,127	American Tower Corporation, Class A - REIT	451	79,182
Waste Management, Inc.	1,054	231,573	AvalonBay Communities, Inc. - REIT	768	139,246
Westinghouse Air Brake Technologies Corporation	713	152,190	BXP, Inc. - REIT	1,902	128,347
WW Grainger, Inc.	147	148,330	Camden Property Trust - REIT	1,303	143,434
Xylem Inc	1,671	227,557	CBRE Group, Inc., Class A ^(a)	269	43,253
		<u>11,939,716</u>	Crown Castle, Inc. - REIT	830	73,762
Materials — 3.0%			Digital Realty Trust, Inc. - REIT	2,103	325,356
Air Products and Chemicals, Inc.	239	59,038	Equinix, Inc. - REIT	431	330,216
Albemarle Corporation	438	61,951	Equity Residential - REIT	2,228	140,453
Amcor PLC	17,976	149,920	Essex Property Trust, Inc. - REIT	527	137,905
Avery Dennison Corporation	418	76,026	Extra Space Storage, Inc. - REIT	1,010	131,522
Ball Corporation	2,905	153,877	Federal Realty Investment Trust - REIT	818	82,454
CF Industries Holdings, Inc.	1,715	132,638	Healthpeak Properties, Inc. - REIT	8,171	131,390
Corteva, Inc.	2,054	137,680	Host Hotels & Resorts, Inc. - REIT	7,334	130,032
CRH PLC	1,209	150,883	Invitation Homes, Inc. - REIT	5,154	143,230
Dow, Inc.	4,249	99,342	Iron Mountain, Inc. - REIT	978	81,125
DuPont de Nemours, Inc.	1,422	57,164	Kimco Realty Corporation - REIT	4,042	81,931
Ecolab, Inc.	204	53,554	Mid-America Apartment Communities, Inc. - REIT	1,028	142,799
Freeport-McMoRan, Inc.	6,394	324,751			
International Flavors & Fragrances, Inc.	865	58,292			

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP INDEX ETF

SCHEDULE OF INVESTMENTS (Continued)

December 31, 2025

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
Real Estate (Continued)			Technology (Continued)		
Prologis, Inc. - REIT	626	\$ 79,915	Equifax, Inc.	231	\$ 50,122
Public Storage - REIT	494	128,193	F5, Inc. ^(a)	1,153	294,315
Realty Income Corporation - REIT	1,412	79,594	FactSet Research Systems, Inc.	174	50,493
Regency Centers Corporation - REIT	1,202	82,974	Fair Isaac Corporation ^(a)	27	45,647
SBA Communications Corporation, Class A - REIT	399	77,179	Fidelity National Information Services, Inc.	803	53,367
Simon Property Group, Inc. - REIT	441	81,634	Fiserv, Inc. ^(a)	790	53,064
UDR, Inc. - REIT	3,822	140,191	Fortinet, Inc. ^(a)	2,456	195,031
Ventas, Inc. - REIT	2,616	202,426	Garmin Ltd.	1,939	393,326
VICI Properties, Inc. - REIT	3,554	99,938	Gartner, Inc. ^(a)	871	219,736
Welltower, Inc. - REIT	1,091	202,501	Gen Digital, Inc.	7,361	200,146
Weyerhaeuser Company - REIT	6,531	154,719	Global Payments, Inc.	618	47,833
		<u>3,937,414</u>	Hewlett Packard Enterprise Company	7,314	175,682
			HP, Inc.	16,327	363,766
Technology — 15.0%			Intel Corporation ^(a)	4,310	159,039
Accenture PLC, Class A	1,487	398,963	International Business Machines Corporation	1,306	386,850
Adobe, Inc. ^(a)	758	265,292	Intuit, Inc.	301	199,388
Advanced Micro Devices, Inc. ^(a)	773	165,546	Jabil, Inc.	1,816	414,084
Akamai Technologies, Inc. ^(a)	3,763	328,322	Jack Henry & Associates, Inc.	290	52,919
Analog Devices, Inc.	964	261,437	KLA Corporation	169	205,349
Apple, Inc.	2,177	591,839	Lam Research Corporation	1,269	217,227
Applied Materials, Inc.	786	201,994	Leidos Holdings, Inc.	1,074	193,750
Arista Networks, Inc. ^(a)	2,428	318,141	Mastercard, Inc., Class A	92	52,521
Autodesk, Inc. ^(a)	905	267,889	Microchip Technology, Inc.	2,405	153,247
Automatic Data Processing, Inc.	1,012	260,317	Micron Technology, Inc.	676	192,937
Block, Inc. ^(a)	839	54,611	Microsoft Corporation	844	408,175
Broadcom, Inc.	1,122	388,323	Monolithic Power Systems, Inc.	287	260,125
Broadridge Financial Solutions, Inc.	590	131,670	Moody's Corporation	97	49,552
Cadence Design Systems, Inc. ^(a)	1,250	390,725	Motorola Solutions, Inc.	1,661	636,694
CDW Corp	1,054	143,555	MSCI, Inc.	83	47,620
Cisco Systems, Inc.	3,894	299,955	NetApp, Inc.	1,510	161,706
Cognizant Technology Solutions Corporation, Class A	2,427	201,441	NVIDIA Corporation	931	173,632
Corning, Inc.	2,595	227,218	NXP Semiconductors N.V.	1,180	256,131
Corpay, Inc. ^(a)	173	52,061	ON Semiconductor Corporation ^(a)	4,900	265,335
CoStar Group, Inc. ^(a)	746	50,161	Oracle Corporation	1,072	208,944
CrowdStrike Holdings, Inc., Class A ^(a)	404	189,379	Palantir Technologies, Inc., Class A ^(a)	1,467	260,759
Datadog, Inc., Class A ^(a)	240	32,638	Palo Alto Networks, Inc. ^(a)	1,063	195,805
Dayforce, Inc. ^(a)	2,876	198,904	Paychex, Inc.	2,333	261,716
Dell Technologies, Inc., Class C	1,343	169,057	Paycom Software, Inc.	1,223	194,897
EPAM Systems, Inc. ^(a)	972	199,143	PayPal Holdings, Inc.	790	46,120
			PTC, Inc. ^(a)	1,530	266,541

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP INDEX ETF

SCHEDULE OF INVESTMENTS (Concluded)

December 31, 2025

	Shares	Fair Value		Shares	Fair Value
COMMON STOCKS (Continued)			COMMON STOCKS (Continued)		
Technology (Continued)			Utilities (Continued)		
QUALCOMM, Inc.	2,266	\$ 387,599	FirstEnergy Corporation	6,845	\$ 306,451
Roper Technologies, Inc.	76	33,830	NextEra Energy, Inc.	3,710	297,839
S&P Global, Inc.	95	49,646	NiSource, Inc.	9,754	407,327
Salesforce, Inc.	777	205,835	NRG Energy, Inc.	2,252	358,608
Sandisk Corporation ^(a)	847	201,061	PG&E Corporation	5,929	95,279
Seagate Technology Holdings PLC	607	167,162	Pinnacle West Capital Corporation	1,039	92,159
ServiceNow, Inc. ^(a)	1,556	238,364	PPL Corporation	2,766	96,865
Skyworks Solutions, Inc.	4,021	254,972	Public Service Enterprise Group, Inc.	3,840	308,352
Super Micro Computer, Inc. ^(a)	5,400	158,058	Sempra	1,053	92,969
Synopsys, Inc. ^(a)	892	418,991	Southern Company (The)	1,113	97,054
Teledyne Technologies, Inc. ^(a)	68	34,730	Vistra Corporation	2,137	344,762
Teradyne, Inc.	1,053	203,819	WEC Energy Group, Inc.	905	95,441
Texas Instruments, Inc.	1,501	260,408	Xcel Energy, Inc.	1,251	92,399
Tyler Technologies, Inc. ^(a)	591	268,284			<u>7,278,312</u>
Verisk Analytics, Inc.	235	52,567			
Visa, Inc., Class A	145	50,853	Total Common Stocks		
Western Digital Corporation	990	170,547	(Cost \$107,197,515)		<u>115,507,497</u>
Workday, Inc., Class A ^(a)	887	190,510	RIGHTS — 0.0% ^(c)		
Zebra Technologies Corporation, Class A ^(a)	569	138,165	Health Care — 0.0% ^(c)		
		<u>17,337,573</u>	Omniab, Inc. ^{(a)(b)} - CVR, \$12.5 Earnout	198	—
Utilities — 6.3%			Omniab, Inc. ^{(a)(b)} - CVR, \$15.0 Earnout	198	—
AES Corporation (The)	26,286	376,941	Total Right		—
Alliant Energy Corporation	1,412	91,794	(Cost \$0)		—
Ameren Corporation	909	90,773	Total Investments — 99.8%		
American Electric Power Company, Inc.	2,654	306,033	(Cost \$107,197,515)		<u>115,507,497</u>
American Water Works Company, Inc.	3,071	400,766	Other Assets in Excess of Liabilities — 0.2%		257,965
Atmos Energy Corporation	2,399	402,144	TOTAL NET ASSETS — 100.0%		<u><u>\$115,765,462</u></u>
CenterPoint Energy, Inc.	8,006	306,950			
CMS Energy Corporation	1,278	89,371	LTD — Limited Company		
Consolidated Edison, Inc.	3,106	308,488	MSCI — Morgan Stanley Capital International		
Constellation Energy Corporation	1,033	364,928	N.V. — Naamioze Vennootschap		
Dominion Energy, Inc.	5,106	299,161	PLC — Public Limited Company		
DTE Energy Company	2,334	301,039	REIT — Real Estate Investment Trust		
Duke Energy Corporation	815	95,526	S.A. — Société Anonyme		
Edison International	5,196	311,864			
Entergy Corporation	3,296	304,649			
Evergy, Inc.	1,221	88,510			
Eversource Energy	1,339	90,155			
Exelon Corporation	8,344	363,715			

^(a) Non-income producing security.

^(b) The fair value of this investment is determined using significant unobservable inputs.

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

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP INDEX ETF

SUMMARY OF INVESTMENTS

December 31, 2025

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Technology	15.0%
Consumer Discretionary.....	13.1%
Consumer Staples.....	12.8%
Health Care.....	12.2%
Industrials	10.3%
Financials	9.8%
Communications	7.5%
Energy.....	6.4%
Utilities.....	6.3%
Real Estate	3.4%
Materials.....	3.0%
Total Common Stocks	99.8%
Total Rights.....	0.0% ^(a)
Total Investments.....	99.8%
Other Assets in Excess of Liabilities.....	0.2%
Total Net Assets.....	100.0%

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

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP HEDGED ETF

SCHEDULE OF INVESTMENTS

December 31, 2025

	Shares	Fair Value
EXCHANGE-TRADED FUNDS — 99.4%		
Equity — 99.4%		
Stratified LargeCap Index ETF ^{(c)(d)}	265,478	\$ 23,070,038
Total Exchange-Traded Funds (Cost \$20,426,109)		<u>23,070,038</u>
PURCHASED		
OPTIONS — 0.6%	Notional	Contracts^(b)
Put Options — 0.6%		
S&P 500 Index ^(a) , Expiration: March 20, 2026, Strike \$6,130	\$23,959,250	35
		<u>128,275</u>
Total Purchased Options (Cost \$201,390)		<u>128,275</u>
Total Investments — 100.0% (Cost \$20,627,499)		<u>23,198,313</u>
Written		
Options — (0.2)%		
Put Options — (0.2)%		
S&P 500 Index ^(a) , Expiration: March 20, 2026, Strike \$5,450	\$(23,959,250)	(35)
		<u>(46,900)</u>
Total Written Options (Premiums received \$77,279)		<u>(46,900)</u>
Other Assets in Excess of Liabilities — 0.2%		<u>51,968</u>
Total Net Assets — 100.0%		<u>\$ 23,203,381</u>

ETF — Exchange-Traded Fund

^(a) Non-income producing security.

^(b) 100 shares per contract.

^(c) Affiliated issuer.

^(d) A copy of the security's annual report to shareholders may be obtained without charge at www.stratifiedfunds.com/sspy.

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP HEDGED ETF

SCHEDULE OF INVESTMENTS (Concluded)

December 31, 2025

Other Affiliated Investments

Fiscal year 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)	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
Stratified LargeCap Index ETF	\$ —	\$ 25,147,005	\$ (5,147,094)	\$ 426,198	\$ 2,643,929	\$ 23,070,038	265,478	\$ 318,059	\$ —
Total	\$ —	\$ 25,147,005	\$ (5,147,094)	\$ 426,198	\$ 2,643,929	\$ 23,070,038	265,478	\$ 318,059	\$ —

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP HEDGED ETF

SUMMARY OF INVESTMENTS

December 31, 2025

Security Type/Sector	Percent of Total Net Assets
Exchange-Traded Funds	
Equity.....	99.4%
Total Exchange-Traded Funds.....	99.4%
Purchased Options	
Put Options.....	0.6%
Total Purchased Options.....	0.6%
Total Investments.....	100.0%
Written Options	
Put Options.....	(0.2)%
Total Written Options.....	(0.2)%
Other Assets in Excess of Liabilities.....	0.2%
Total Net Assets.....	100.0%

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST

STATEMENTS OF ASSETS AND LIABILITIES

December 31, 2025

	Stratified LargeCap Index ETF	Stratified LargeCap Hedged ETF
Assets		
Unaffiliated investments, at value	\$ 115,507,497	\$ 128,275
Affiliated investments, at value	—	23,070,038
Cash	192,487	360,320
Cash at broker	—	561
Dividend and interest receivable	109,463	71
Tax reclaims receivable	1,007	—
Total Assets	<u>115,810,454</u>	<u>23,559,265</u>
Liabilities		
Payable for investments purchased	—	298,970
Options written, at fair value (Premiums Received \$0 and \$77,279)	—	46,900
Advisory fee payable	44,992	10,014
Total Liabilities	<u>44,992</u>	<u>355,884</u>
Net Assets	<u>\$ 115,765,462</u>	<u>\$ 23,203,381</u>
Net Assets consist of:		
Paid-in capital	\$ 112,173,567	\$ 26,070,824
Accumulated earnings (deficit)	3,591,895	(2,867,443)
Net Assets	<u>\$ 115,765,462</u>	<u>\$ 23,203,381</u>
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	1,332,990	505,000
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 86.85</u>	<u>\$ 45.95</u>
Unaffiliated investments, at cost	<u>\$ 107,197,515</u>	<u>\$ 201,390</u>
Affiliated investments, at cost	<u>\$ —</u>	<u>\$ 20,426,109</u>

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST

STATEMENTS OF OPERATIONS

	Stratified LargeCap Index ETF	Stratified LargeCap Hedged ETF
	For the Year Ended December 31, 2025	For the Year Ended December 31, 2025
Investment Income		
Unaffiliated dividend income	\$ 2,087,485	\$ 166,733
Affiliated dividend income.....	—	318,059
Less foreign taxes withheld.....	(134)	(10)
Interest income	18,196	3,806
Total Investment Income	<u>2,105,547</u>	<u>488,588</u>
Expenses		
Advisory fees	496,904	240,768
Total Expenses	<u>496,904</u>	<u>240,768</u>
Fees waived by Adviser	—	(74,170)
Net Expenses	<u>496,904</u>	<u>166,598</u>
Net Investment Income (Loss)	<u>1,608,643</u>	<u>321,990</u>
Net Realized and Unrealized Gain (Loss) on Investments		
Net Realized Gain (Loss) on:		
Unaffiliated Investments	170,198	(2,016,346)
Affiliated Investments	—	104,616
Unaffiliated in-kind redemptions	3,668,403	48,197
Affiliated in-kind redemptions	—	321,582
Written options.....	—	335,357
	<u>3,838,601</u>	<u>(1,206,594)</u>
Net Change in Unrealized Gain (Loss) on:		
Unaffiliated investments	9,342,352	485,134
Affiliated investments	—	2,643,929
Written options.....	—	(35,584)
	<u>9,342,352</u>	<u>3,093,479</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>13,180,953</u>	<u>1,886,885</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>\$ 14,789,596</u>	<u>\$ 2,208,875</u>

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST

STATEMENTS OF CHANGES IN NET ASSETS

	Stratified LargeCap Index ETF		Stratified LargeCap Hedged ETF	
	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2025	Year Ended December 31, 2024
Operations				
Net investment income (loss)	\$ 1,608,643	\$ 1,433,805	\$ 321,990	\$ (18,654)
Net realized gain (loss) on investments	3,838,601	19,447,963	(1,206,594)	4,286,750
Net change in unrealized gain (loss) on investments	9,342,352	(10,137,017)	3,093,479	(2,829,516)
Net Increase (Decrease) in Net Assets Resulting From Operations	14,789,596	10,744,751	2,208,875	1,438,580
Distributions to Shareholders				
Distribution	(1,602,521)	(1,412,197)	(319,008)	(70,070)
Return of capital	—	(12,577)	—	—
Total Distributions to Shareholders	(1,602,521)	(1,424,774)	(319,008)	(70,070)
Capital Share Transactions				
Proceeds from shares sold	30,884,962	15,690,035	1,069,751	32,284,412
Proceeds received in connection with merger	—	50,027,506	—	—
Cost of shares redeemed	(14,667,907)	(83,015,492)	(7,319,905)	(41,545,002)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	16,217,055	(17,297,951)	(6,250,154)	(9,260,590)
Net Increase (Decrease) in Net Assets	29,404,130	(7,977,974)	(4,360,287)	(7,892,080)
Net Assets				
Beginning of year	\$ 86,361,332	\$ 94,339,306	\$ 27,563,668	\$ 35,455,748
End of year	<u>\$ 115,765,462</u>	<u>\$ 86,361,332</u>	<u>\$ 23,203,381</u>	<u>\$ 27,563,668</u>
Change in Share Transactions				
Shares sold	400,000	200,000	25,000	750,000
Shares received in connection with merger	—	632,990	—	—
Shares redeemed	(175,000)	(1,050,000)	(170,000)	(975,000)
Net Increase (Decrease) in Shares Outstanding	225,000	(217,010)	(145,000)	(225,000)

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP INDEX ETF

FINANCIAL HIGHLIGHTS

(For a Share Outstanding Throughout the Year Presented)

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021
Net asset value, beginning of year	\$ 77.94	\$ 71.20	\$ 63.75	\$ 71.27	\$ 55.99
Investment operations:					
Net investment income (loss) ^(a)	1.20	1.22	1.16	1.03	0.92
Net realized and unrealized gain (loss) on investments	8.91	8.15	7.54	(7.47)	15.14
Total from investment operations	10.11	9.37	8.70	(6.44)	16.06
Distributions to shareholders from:					
Net investment income	(1.20)	(2.62)	(1.25)	(1.08)	(0.78)
Return of capital	—	(0.01)	—	—	—
Total distributions	(1.20)	(2.63)	(1.25)	(1.08)	(0.78)
Net asset value, end of year	\$ 86.85	\$ 77.94	\$ 71.20	\$ 63.75	\$ 71.27
Net Asset Value, Total Return	12.96%	13.14%	13.67%	(9.20)% ^(b)	28.76%
Ratios and Supplemental Data:					
Net assets, end of year (000 omitted)	\$ 115,765	\$ 86,361	\$ 94,339	\$ 97,219	\$ 108,685
Ratios to Average Net Assets:					
Expenses before fee waiver	0.45%	0.45%	0.45%	0.45%	0.45%
Expenses after fee waiver ^(c)	0.45%	0.34%	0.30%	0.30%	0.30%
Net investment income (loss) ^(c)	1.46%	1.61%	1.75%	1.58%	1.39%
Portfolio turnover rate^(d)	29%	20%	23%	31%	25%

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

^(b) If the Sub-Adviser had not made a special reimbursement during the period ended December 31, 2022, the total return would have been (9.13)%.

^(c) Net of expenses waived/reimbursed by the Advisor.

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

See accompanying Notes to Financial Statements.

STRATIFIED LARGE CAP HEDGED ETF

FINANCIAL HIGHLIGHTS

(For a Share Outstanding Throughout the Period Presented)

	Year Ended December 31, 2025	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022	Period Ended December 31, 2021 ^(a)
Net asset value, beginning of period.....	\$ 42.41	\$ 40.52	\$ 38.63	\$ 41.39	\$ 40.40
Investment operations:					
Net investment income (loss) ^(b)	0.56	(0.02)	0.44	0.37	0.43
Net realized and unrealized gain (loss) on investments	3.61	2.02	1.93	(1.83)	1.00 ^(c)
Total from investment operations	4.17	2.00	2.37	(1.46)	1.43
Distributions to shareholders from:					
Net investment income.....	(0.63)	(0.11)	(0.48)	(0.40)	(0.44)
Net realized gains	—	—	—	(0.90)	—
Total distributions.....	(0.63)	(0.11)	(0.48)	(1.30)	(0.44)
Net asset value, end of period	\$ 45.95	\$ 42.41	\$ 40.52	\$ 38.63	\$ 41.39
Net Asset Value, Total Return	9.84%	4.93%	6.14%	(3.53)%	3.54% ^(d)
Ratios and Supplemental Data:					
Net assets, end of period (000 omitted)	\$ 23,203	\$ 27,564	\$ 35,456	\$ 39,594	\$ 45,527
Ratios to Average Net Assets:					
Expenses before fee waiver ^(e)	0.95%	0.99%	1.00%	1.00%	1.00% ^(f)
Expenses after fee waiver ^{(e)(g)}	0.66%	0.50%	0.36%	0.38%	0.38% ^(f)
Net investment income (loss) ^(g)	1.27%	(0.06)%	1.14%	0.94%	1.96% ^(f)
Portfolio turnover rate^(h)	106%	8%	12%	35%	88% ^(d)

^(a) For the period June 15, 2021 (commencement of operations) to December 31, 2021.

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

^(c) As required by SEC standard per share data calculation methodology, this represents a balancing figure derived from the other amounts in the financial highlights table that captures all other changes affecting net asset value per share. This per share gain or loss amount does not correlate to the aggregate of the net realized and unrealized gain or loss in the Statements of Operations for the year ended December 31, 2021, primarily due to the timing of sales and repurchases of the Fund's shares in relation to fluctuating market values of the Fund's portfolio.

^(d) Not Annualized for periods less than one year.

^(e) 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.

^(f) Annualized for periods less than one year.

^(g) Net of expenses waived/reimbursed by the Advisor.

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

See accompanying Notes to Financial Statements.

Note 1 – Organization

Exchange Listed Funds Trust (the “Trust”) was organized on April 4, 2012 as a Delaware statutory trust and is registered with the Securities and Exchange Commission (“SEC”) under the 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 relate to the funds listed below and are individually referred to as a “Fund” or collectively as the “Funds”:

Stratified LargeCap Index ETF

Stratified LargeCap Hedged ETF

Stratified LargeCap Index ETF is the successor to the Syntax Stratified LargeCap ETF, a series of Syntax ETF Trust (a “Predecessor Fund”), pursuant to a reorganization that took place after the close of business on September 27, 2024. Stratified LargeCap Hedged ETF is the successor to the Syntax Stratified U.S. Total Market Hedged ETF, a series of Syntax ETF Trust (a “Predecessor Fund”), pursuant to a reorganization that took place after the close of business on September 27, 2024.

The Stratified LargeCap Index ETF and the Stratified LargeCap Hedged ETF are each classified as a diversified investment company under the 1940 Act.

The Stratified LargeCap Index ETF’s investment objective seeks to provide investment results that, before expenses, correspond generally to the total return performance of publicly traded equity securities of companies comprising the Syntax Stratified LargeCap Index. The Stratified LargeCap Index ETF commenced operations on January 1, 2015.

The Stratified LargeCap Hedged ETF’s investment objective is to seek to obtain capital growth. The Stratified LargeCap Hedged ETF seeks to obtain capital growth by investing in a portfolio of equity securities, including common stocks and/or exchange-traded funds (“ETFs”) that tracks the Syntax Stratified LargeCap Index while also employing risk management strategies to limit downside risk and generate additional returns. The Stratified LargeCap Hedged ETF may obtain investment exposure to the Syntax Stratified LargeCap Index by investing in one or more ETFs designed to track the performance of the Syntax Stratified LargeCap Index. To the extent the Stratified LargeCap Hedged ETF derives exposure to the Syntax Stratified LargeCap Index through investments in an ETF, the Stratified LargeCap Hedged ETF will invest significantly in the Stratified LargeCap Index ETF. The Stratified LargeCap Hedged ETF is an actively managed ETF. Unlike index ETFs, actively managed ETFs do not seek to track the performance of a specified index. Instead, the Stratified LargeCap Hedged ETF uses an active investment strategy in seeking to meet its investment objective. The Stratified LargeCap Hedged ETF commenced operations on June 15, 2021.

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

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 each 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 each Fund's daily operations and financial reporting. Through these committees, the CODM manages each Fund's operations to achieve the investment objective, as detailed in its prospectus, through the execution of each 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 each Fund.

(c) Valuation of Investments

Each 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. In addition, for the Stratified LargeCap Index ETF, fair value pricing could result in a difference between the prices used to calculate the Fund's net asset value ("NAV") and the prices used by the Fund's underlying index. This may result in a difference

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2025

between the Fund's performance and the performance of the Fund's underlying index. With respect to securities that are primarily listed on foreign exchanges, the value of each Fund's portfolio securities may change on days when the investors will not be able to purchase or sell their Shares.

Each 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 each Fund (observable inputs) and (2) each 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, ETFs, equities, options 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 December 31, 2025, for each Fund based upon the three levels defined above:

Stratified LargeCap Index ETF	Level 1	Level 2	Level 3	Total
Assets				
Common Stocks*	\$ 115,507,497	\$ —	\$ —	\$ 115,507,497
Rights*	—	—	— [^]	—
Total	\$ 115,507,497	\$ —	\$ —	\$ 115,507,497

Stratified LargeCap Hedged ETF	Level 1	Level 2	Level 3	Total
Assets				
Exchange-Traded Funds*	\$ 23,070,038	\$ —	\$ —	\$ 23,070,038
Purchased Options	128,275	—	—	128,275
Total	\$ 23,198,313	\$ —	\$ —	\$ 23,198,313
Liabilities				
Written Options	\$ 46,900	\$ —	\$ —	\$ 46,900
Total	\$ 46,900	\$ —	\$ —	\$ 46,900

* See Schedule of Investments for additional detailed categorizations.

[^] Includes securities valued at \$0.

The Stratified LargeCap Index ETF held Level 3 securities at the end of the period. The securities classified as Level 3 are deemed immaterial.

(d) Investment Transactions and Related Income

For financial reporting purposes, investment transactions are reported on the trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following 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.

(e) Foreign Currency Transactions

The accounting records of each 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. Each 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. Each 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 each Fund invests.

(f) Federal Income Tax

It is the policy of each 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 each Fund qualifies as a regulated investment company.

Management of each Fund has evaluated tax positions taken or expected to be taken in the course of preparing each 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 each Fund to record a tax liability and, therefore, there is no impact to each Fund's financial statements. Each 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 Operations. As of December 31, 2025, the Funds did not have any interest or penalties associated with the underpayment of any income taxes.

(g) Options

The Stratified LargeCap Hedged ETF may purchase and sell put and call options. A call option gives a holder the right to purchase a specific security or an index at a specified price ("exercise price") within a specified period of time. A put option gives a holder the right to sell a specific security or an index at a specified price within a specified period of time. The initial purchaser of a call option pays the "writer," i.e., the party selling the option, a premium which is paid at the time of purchase and is retained by the writer whether or not such option is exercised. The Stratified LargeCap Hedged ETF may purchase put options to hedge its portfolio against the risk of a decline in the market value of securities held and may purchase call options to hedge against an increase in the price of securities it is committed to purchase. The Stratified LargeCap Hedged ETF may write put and call options along with a long position in options to increase its ability to hedge against a change in the market value of the securities it holds

or is committed to purchase. Options may relate to particular securities and may or may not be listed on a national securities exchange and issued by the Options Clearing Corporation. Options trading is a highly specialized activity that entails greater than ordinary investment risk. Options on particular securities may be more volatile than the underlying securities, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying securities themselves.

(h) Distributions to Shareholders

The Stratified LargeCap Index ETF and the Stratified LargeCap Hedged ETF each pay out dividends from their net investment income and net capital gains, if any, at least annually. Each 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.

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 each 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, the selection and ongoing monitoring of the securities in each Fund’s portfolio, trading portfolio securities on behalf of the Funds, selecting broker-dealers to execute purchase and sale transactions, subject to the oversight of the Board, and certain other services necessary for the management of the Funds. For the services it provides, each Fund pays the Adviser a fee calculated daily and paid monthly at an annual rate of 0.45% for Stratified LargeCap Index ETF and 0.95% for Stratified LargeCap Hedged ETF of each Fund’s average daily net assets.

Effective April 30, 2025, the Adviser has contractually agreed to waive its fees and reimburse expenses to the extent necessary to keep total annual operating expenses of the Stratified LargeCap Hedged ETF (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 April 30, 2026, unless earlier terminated by the Board for any reason at any time. Fees waived pursuant to this waiver are not subject to recoupment in future periods.

ETC Platform Services, LLC (“ETC Platform Services”), a direct wholly owned subsidiary of the Adviser, administers each Fund’s business affairs and provides office facilities and equipment, certain clerical, bookkeeping and administrative services, paying agent services under each Fund’s unitary fee arrangement 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 each 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 each Fund’s average daily net assets.

Under the Advisory Agreement, the Adviser has agreed to pay all expenses of each 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”).

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.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2025

(b) Distribution Arrangement

Foreside Fund Services, LLC (the "Distributor"), a Delaware limited liability company, is the principal underwriter and distributor of each 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 each 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.

(c) 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 each 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.

Syntax LLC ("Syntax") is the Index Provider to the Funds. The Adviser has entered into license agreements with Syntax pursuant to which the Adviser pays a fee to use the Syntax Stratified LargeCap Index for the Funds' use. The Adviser is sub-licensing rights to the Syntax Stratified LargeCap Index to the Funds at no charge.

Note 4 – Investment Transactions

Purchases and sales of investments, excluding in-kind transactions, purchased options, written options and short-term investments, for the year ended December 31, 2025, were as follows:

Fund	Purchases	Sales
Stratified LargeCap Index ETF	\$ 31,078,046	\$ 31,030,423
Stratified LargeCap Hedged ETF	26,695,312	28,172,966

Purchases and sales of in-kind transactions for the year ended December 31, 2025, were as follows:

Fund	Purchases	Sales
Stratified LargeCap Index ETF	\$ 30,748,212	\$ 14,616,987
Stratified LargeCap Hedged ETF	1,055,356	6,175,823

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"). Each Fund's Shares may only be purchased and sold on the Exchange through a broker-dealer. Because each 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).

Each 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 each 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 each 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 each 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 each 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. Each 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. Each 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. Each Fund may adjust the redemption transaction fee from time to time based upon actual experience. In addition, a variable fee, payable to each Fund, may be imposed for cash redemptions, non-standard orders, or partial cash redemptions for each 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 each Fund’s securities to the account of the Trust. The non-standard charges are payable to each Fund as it incurs costs in connection with the redemption of Creation Units, the receipt of each 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 each Fund and each Fund’s performance could trail that of other investments. Each 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.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2025

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 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.

Derivatives Risk (Stratified LargeCap Hedged ETF): The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include: (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss. The use of leverage may also cause the Fund to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet collateral segregation requirements. The use of leveraged derivatives can magnify potential for gain or loss and, therefore, amplify the effects of market volatility on share price.

Index Concentration Risk (Stratified LargeCap Index ETF): The Stratified LargeCap Index ETF will be concentrated in an industry or a group of industries to the extent that the Index is so concentrated. To the extent that the Fund invests a significant percentage of its assets in a single asset class or the securities of issuers within the same country, state, region, industry or sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if the Fund were more broadly diversified. A significant exposure makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is more broadly diversified. There may be instances in which the Index, for a variety of reasons including changes in the prices of individual securities held by the Fund, has a larger exposure to a small number of stocks or a single stock relative to the rest of the stocks in the Index. Under such circumstances, the Fund will not deviate from the Index except in rare circumstances or in an immaterial way and therefore the Fund's returns would be more greatly influenced by the returns of the stock(s) with the larger exposure.

Note 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 December 31, 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 have been reclassified:

Fund	Paid-in Capital	Total Distributable Earnings (Loss)
Stratified LargeCap Index ETF	\$ 3,655,025	\$ (3,655,025)
Stratified LargeCap Hedged ETF	370,448	(370,448)

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2025

The tax character of the distributions paid during the tax years ended December 31, 2025, and December 31, 2024, were as follows:

Fund	Year Ended December 31, 2025			
	Ordinary Income	Net Long-Term Capital Gains	Return of Capital	Total Distributions
Stratified LargeCap Index ETF	\$ 1,602,521	\$ —	\$ —	\$ 1,602,521
Stratified LargeCap Hedged ETF	319,008	—	—	319,008

Fund	Year Ended December 31, 2024			
	Ordinary Income	Net Long-Term Capital Gains	Return of Capital	Total Distributions
Stratified LargeCap Index ETF	\$ 1,412,197 ^(a)	\$ —	\$ 12,577	\$ 1,424,774
Stratified LargeCap Hedged ETF	70,070	—	—	70,070

^(a) The Predecessor Fund distributed \$1,120,742 of ordinary income prior to the Reorganization that took place on September 27, 2024.

As of the tax year ended December 31, 2025, the components of distributable earnings (loss) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Capital Gains (Losses)	Capital Loss Carryforwards*	Unrealized Appreciation (Depreciation) on Investments	Distributable Earnings (Loss)
Stratified LargeCap Index ETF**	\$ 4,434	\$ —	\$ (4,572,362)	\$ 8,159,823	\$ 3,591,895
Stratified LargeCap Hedged ETF	2,331	—	(5,513,703)	2,643,929	(2,867,443)

* A portion of the capital loss carryforward for the Stratified LargeCap Index ETF was acquired in a reorganization on September 27, 2024. See Note 10.

** Stratified LargeCap Index ETF Funds ability to utilize its acquired capital loss carryforward is subject to an annual limitation under the Internal Revenue Code.

At December 31, 2025, 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 (Depreciation) on Investments
Stratified LargeCap Index ETF	\$ 107,347,674	\$ 15,283,830	\$ (7,124,007)	\$ 8,159,823
Stratified LargeCap Hedged ETF	20,554,384	2,643,929	—	2,643,929

The difference between cost amounts for financial statements and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions primarily due to wash sales and REIT basis adjustments.

As of the tax year ended December 31, 2025, each Fund has non-expiring accumulated capital loss carryforwards as follows:

Fund	Short-Term	Long-Term	Total Amount	CLCF Utilized
Stratified LargeCap Index ETF	\$ —	\$ 4,572,362	\$ 4,572,362	\$ 224,472
Stratified LargeCap Hedged ETF	4,561,642	952,061	5,513,703	—

Note 8 – Derivatives and Hedging Disclosures

FASB ASC Topic 815 Derivatives and Hedging requires enhanced disclosures about the Stratified LargeCap Hedged ETF 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 purchased and written options during the year ended December 31, 2025.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2025

The effects of these derivative instruments on the Stratified LargeCap Hedged ETF's financial position and financial performance as reflected in the Statements of Assets and Liabilities and Statements of Operations are presented in the tables below. The fair values of derivative instruments held as of December 31, 2025, by risk category are as follows:

Derivative	Risk Exposure	Asset Derivatives		Liability Derivatives	
		Statement of Assets and Liabilities Location	Value	Statement of Assets and Liabilities Location	Value
Options purchased	Equity contracts	Unaffiliated investments, at value	\$ 128,275	Unaffiliated investments, at value	\$ —
Options written	Equity contracts	Options written, at fair value	—	Options written, at fair value	46,900

The effects of the Fund's derivative instruments on the Statements of Operations for the year ended December 31, 2025, are as follows:

Amount of Realized Gain or (Loss) on Derivatives

Derivative	Risk Exposure	Value
Options purchased	Equity contracts	\$ (857,400)
Options written	Equity contracts	335,357

Change in Unrealized Appreciation/(Depreciation) on Derivatives

Derivative	Risk Exposure	Value
Options purchased	Equity contracts	\$ 44,784
Options written	Equity contracts	(35,584)

The quarterly average volume of derivative instruments for the year ended December 31, 2025, are as follows:

Derivative	Risk Exposure	Notional
Options purchased	Equity contracts	\$ 25,424,903
Options written	Equity contracts	25,424,903

Note 9 – 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.

Note 10 – Reorganization

At a meeting held on February 7, 2024, the Board of the Syntax ETF Trust approved the following reorganizations (each, a "Reorganization") of the Syntax Stratified LargeCap ETF, the Syntax Stratified MidCap ETF, the Syntax Stratified SmallCap ETF, the Syntax Stratified U.S. Total Market ETF, the Syntax Stratified Total Market II ETF and the Syntax Stratified U.S. Total Market Hedged ETF (each an "Acquired Fund," and collectively, the "Acquired Funds"). Each Acquired Fund was a series of Syntax ETF Trust. The

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

December 31, 2025

Trust approved the following Reorganizations of the Acquired Funds: (i) the Reorganization of the Syntax Stratified LargeCap ETF, the Syntax Stratified MidCap ETF, the Syntax Stratified SmallCap ETF, the Syntax Stratified U.S. Total Market ETF, and the Syntax Stratified Total Market II ETF into the Stratified LargeCap Index ETF and (ii) the Reorganization of the Syntax Stratified U.S. Total Market Hedged ETF into the Stratified LargeCap Hedged ETF (collectively, with the Stratified LargeCap Index ETF, the "Acquiring Funds"). Each Reorganization occurred after the close of business on September 27, 2024.

Each Reorganization occurred by transferring all of the assets of the Acquired Funds to the Acquiring Fund in exchange for shares of the Acquiring Fund and the assumption of all the liabilities of the Acquired Funds by the Acquiring Fund. Syntax Stratified LargeCap ETF, the Syntax Stratified U.S. Total Market ETF, the Syntax Stratified Total Market II ETF and the Syntax Stratified U.S. Total Market Hedged ETF Reorganization was accomplished by a tax-free exchange of shares of each Acquiring Fund. A tax-free exchange means that shareholders of the Acquired Funds will not realize any capital gains (losses) for federal income tax purposes. The following amounts were exchanged:

Predecessor Fund	Predecessor Fund's Net Assets before Reorganization	Predecessor Fund's Shares Outstanding before Reorganization	Acquiring Fund's Net Assets	Acquiring Fund's Net Assets after Reorganization	Acquiring Fund's Shares Outstanding after Reorganization
Syntax Stratified LargeCap ETF ⁽¹⁾	\$ 37,540,850	475,000	\$ —	\$ 87,568,356	1,107,992
Syntax Stratified U.S. Total Market Hedged ETF ⁽²⁾	32,434,503	750,000	—	32,434,503	750,000

¹. Includes accumulated net investment loss, accumulated realized gains and unrealized appreciation in the amounts of \$(979,356), \$33,983,685 and \$2,078,255, respectively.

². Includes accumulated net investment loss, accumulated realized gains and unrealized appreciation in the amounts of \$(570,731), \$20,213,379 and \$310,335, respectively.

A reconciliation of each Stratified LargeCap Hedged ETF's ending net assets and shares outstanding after the Reorganization were as follows:

Fund Name	Reconciliation of Acquiring Fund's Net Assets after Reorganization	Reconciliation of Acquiring Fund's Shares Outstanding after Reorganization
Syntax Stratified LargeCap ETF	\$ 37,540,850	475,000
Syntax Stratified MidCap ETF	5,519,576	69,838
Syntax Stratified SmallCap ETF	10,337,557	130,800
Syntax Stratified U.S. Total Market ETF	25,448,441	321,996
Syntax Stratified Total Market II ETF	8,721,932	110,356
Total	\$ 87,568,356	1,107,990

A reconciliation of each Stratified LargeCap Hedged ETF's ending net assets and shares outstanding after the Reorganization were as follows:

Fund Name	Reconciliation of Acquiring Fund's Net Assets after Reorganization	Reconciliation of Acquiring Fund's Shares Outstanding after Reorganization
Syntax Stratified U.S. Total Market Hedged ETF	\$ 32,434,503	750,000
Total	\$ 32,434,503	750,000

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Concluded)

December 31, 2025

The net unrealized appreciation (depreciation) for each Acquired Fund immediately before the Reorganizations were as follows:

Acquired Fund Name	Acquired Fund's Unrealized Appreciation (Depreciation)
Syntax Stratified LargeCap ETF	\$ 2,078,255 ⁽¹⁾
Syntax Stratified MidCap ETF	— ⁽²⁾
Syntax Stratified SmallCap ETF	— ⁽²⁾
Syntax Stratified U.S. Total Market ETF	249,790 ⁽¹⁾
Syntax Stratified Total Market II ETF	83,421 ⁽¹⁾
Syntax Stratified U.S. Total Market Hedged ETF	310,335 ⁽¹⁾

⁽¹⁾ Each Acquiring Fund has elected to carry forward the assets of the Acquired Funds at each Acquired Fund's historical cost basis for purposes of measuring unrealized appreciation (depreciation) and future realized gain (loss) of those acquired assets.

⁽²⁾ Acquired Fund did not qualify as a tax-free exchange under the Code.

Note 11 – Events Subsequent to Fiscal Year

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.

EXCHANGE LISTED FUNDS TRUST

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

December 31, 2025

Cohen & Co[®]

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Stratified LargeCap Index ETF and Stratified LargeCap Hedged ETF and
Board of Trustees of Exchange Listed Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Exchange Listed Funds Trust comprising the funds listed below (the "Funds") as of December 31, 2025, the related statements of operations and changes in net assets, and the financial highlights for each of the periods indicated below, 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 each the Funds as of December 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below, in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
Stratified LargeCap Index ETF	For the year ended December 31, 2025	For the years ended December 31, 2025 and 2024	For the years ended December 31, 2025, 2024, 2023, 2022, and 2021
Stratified LargeCap Hedged ETF	For the year ended December 31, 2025	For the years ended December 31, 2025 and 2024	For the years ended December 31, 2025, 2024, 2023, 2022, and for the period from June 15, 2021 (commencement of operations) to December 31, 2021

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' 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 Funds 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 December 31, 2025, by correspondence with the custodian and brokers. 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 Funds' auditor since 2021. 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

February 25, 2026

COHEN & COMPANY, LTD.

Registered with the Public Company Accounting Oversight Board

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EXCHANGE LISTED FUNDS TRUST

NOTICE TO SHAREHOLDERS

December 31, 2025
(Unaudited)

Tax Information

For the year ended December 31, 2025, each 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
Stratified LargeCap Index ETF	100%
Stratified LargeCap Hedged ETF	100%

For the year ended December 31, 2025, each 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
Stratified LargeCap Index ETF	100%
Stratified LargeCap Hedged ETF	100%

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 Agreement

At a meeting held on September 24, 2025 (the "Meeting"), the Board of Trustees (the "Board") of Exchange Listed Funds Trust (the "Trust") considered the approval of the continuance of the investment advisory agreement between the Trust, on behalf of the Stratified LargeCap Hedged ETF ("SHUS") and Stratified LargeCap Index ETF ("SSPY") (each, a "Fund" and collectively, the "Funds"), and Exchange Traded Concepts, LLC ("ETC") pursuant to which ETC provides advisory services to the Funds (the "Agreement").

Pursuant to Section 15 of the Investment Company Act of 1940 (the "1940 Act"), the Agreement 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 Agreement 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 is required to furnish, such information as may be reasonably necessary to evaluate the terms of the Agreement. In addition, rules under the 1940 Act require the Funds 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 Agreement.

Consistent with these responsibilities, prior to the Meeting, the Board reviewed written materials from ETC and, at the Meeting, representatives from ETC presented additional oral and written information to help the Board evaluate the Agreement. Among other things, representatives from ETC provided an overview of its 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 Agreement in light of this information. Throughout the process, the Trustees were afforded the opportunity to ask questions of and request additional materials from ETC. 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 Agreement, 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 to the Funds; (ii) the Funds' performance; (iii) ETC's costs of and profits realized from providing advisory services to the Funds, including any fall-out benefits to ETC or its affiliates; (iv) comparative fee and expense data; (v) the extent to which the advisory fee for each 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 Funds, the Board considered ETC's specific responsibilities in all aspects of the day-to-day management of the Funds.

EXCHANGE LISTED FUNDS TRUST

OTHER INFORMATION (FORM N-CSR, ITEMS 8-11) (Continued)

December 31, 2025

(Unaudited)

The Board considered that responsibilities with respect to each Fund's portfolio include developing, implementing, and maintaining the Fund's investment program; implementing changes to the Fund's portfolio in connection with any rebalancing or reconstitution of the underlying index; 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. The Board considered that beyond portfolio management, ETC, including through its affiliates, also maintains responsibilities for overseeing compliance with relevant law; monitoring compliance with various policies and procedures and applicable securities regulations; providing various administrative services to the Fund and overseeing third-party administrators; quarterly reporting to the Board; and implementing Board directives as they relate to the Funds. The Board considered that those services also include arranging for and providing oversight of transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate; administering the Funds' 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; supervising the Funds' 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 Funds' shares; and providing its officers and employees to serve as officers or Trustees of the Trust.

The Board noted that it has reviewed ETC's responses to a detailed series of questions, which included a description of ETC's consolidated operations, services, personnel, compliance program, risk management program, and financial condition, and an overview of the material changes to such information since it was last presented to the Board. The Board considered the qualifications, experience, and responsibilities of ETC's investment personnel, the quality of ETC's compliance infrastructure, and the determination of the Trust's Chief Compliance Officer that ETC has procedures that are reasonably designed to comply with the federal securities laws. The Board considered ETC's experience working with ETFs, including the Funds, other series of the Trust, and other ETFs outside of the Trust. The Board also considered the pending organizational changes at ETC. The Board noted no other material changes to ETC's staffing, management, or overall condition over the past year.

Performance. The Board reviewed the performance of each of the Funds in light of each Fund's stated investment objective, noting that SHUS is actively managed and SSPY is passively managed. The Board was provided reports regarding each Fund's past performance, including a report prepared by ISS, an independent third party, comparing each Fund's performance to the performance of a group of peer funds (each a "Peer Group") for various time periods ended June 30, 2025. The Board reviewed this information for each Fund in turn, noting its observations with respect to each Fund.

Stratified LargeCap Hedged ETF (SHUS)

The Board found that SHUS underperformed the Peer Group median and mean for the June 30, 2025 year-to-date, 1-year and 3-year periods (annualized) but generated a positive return. The Fund underperformed the overall returns of its benchmark index (S&P 500 Index) for the year-to-date, 1-year and 3-year periods ended June 30, 2025.

The Board considered that SHUS' investment strategy was substantially revised in its reorganization to ETC on September 30, 2024 and its long term and relative performance may not reflect its current strategy. The Board observed that the Fund did not materially underperform its Peer Group for the year-to-date period ended June 30, 2025, which would reflect only the performance of the new strategy. The Board noted that SHUS is designed to maintain consistent hedged exposure to protect against market downturns and has delivered consistent positive returns. Based on the information presented, the Board found that SHUS appears to have been meeting its objective for the limited period of its operation under ETC. The Board concluded that the Fund's performance was acceptable.

Stratified LargeCap Index ETF (SSPY)

The Board reviewed SSPY's performance in light of its stated investment objective, noting that SSPY's objective was to provide investment results that correspond to the total return performance of its index. The Board was provided reports regarding SSPY's past performance, including a report comparing the Fund's performance to the performance of its underlying index for various time periods ended June 30, 2025. The Board found that SSPY slightly underperformed compared to its respective index over the relevant period. The Board reviewed information regarding SSPY's index tracking, noting the factors that contributed to the

EXCHANGE LISTED FUNDS TRUST

OTHER INFORMATION (FORM N-CSR, ITEMS 8-11) (Concluded)

December 31, 2025

(Unaudited)

Fund's tracking error, such as the Fund's management fee and trading commissions. The Board found that there were no other material components that contributed to SSPY's tracking error and further noted that it received regular reports regarding the Fund's performance, including tracking error, at its quarterly meetings throughout the year. The Board concluded that the Fund's performance was acceptable.

Cost of Advisory Services and Profitability. The Board reviewed the advisory fee paid by each Fund to ETC under the Agreement. The Board reviewed a report prepared by ISS comparing each 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 advisory fee for each of SHUS and SSPY was higher than the median of advisory fees paid by its peer funds, and that SSPY was within the range of fees paid by peers and SHUS was the highest among its peers. The Board observed that after taking into account the fee waiver, SHUS's net expense ratio was below the Peer Group median and mean.

The Board took into consideration that the advisory fee for each Fund is a "unitary fee," meaning that the Fund pays no expenses other than the advisory fee and certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes and interest. The Board noted that, under the Agreement, ETC is responsible for compensating the Funds' other service providers and paying the Funds' other expenses out of its own fee and resources and that, while the Funds' index provider has assumed such responsibility, ETC is ultimately responsible for ensuring the obligation is satisfied. The Board considered information provided about the costs and expenses incurred by ETC in providing advisory services, evaluated the compensation and benefits received by ETC from its relationship with each Fund, and reviewed profitability information from ETC with respect to each Fund. The Board considered the risks borne by ETC associated with providing services to the Funds, 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 Funds. Based on the foregoing information, the Board concluded that the advisory fee appeared reasonable in light of the services rendered.

Economies of Scale. The Board considered whether economies of scale have been realized with respect to the Funds. The Board noted that the Fund's investment advisory fee includes breakpoints, which allows for economies of scale to be shared through reductions in the advisory fee as Fund assets grow.

Other Benefits. The Board considered other direct and indirect benefits that could be realized by ETC from its relationship with the Funds. The Board considered that ETC does not utilize soft dollars with respect to the Funds. The Board considered that ETC receives some form of reputational benefits from services rendered to the Funds, but that such benefits are immaterial and cannot otherwise be quantified. The Board concluded that the additional benefits ETC receives from its relationship with the Funds are reasonable and appropriate.

Conclusion. No single factor was determinative of the Board's decision to approve the continuance of the Agreement 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 Agreement, including the compensation payable thereunder, was fair and reasonable to the Fund. The Board, including the Independent Trustees, therefore, determined that the approval of the continuance of the Agreement was in the best interests of each Fund and its shareholders.



Exchange Traded Concepts

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

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

- 866-972-4492
- <https://stratifiedfunds.com/investor-materials/>