

PurePlayETFs

EXCHANGE LISTED FUNDS TRUST

PurePlay Nvidia Ecosystem Picks & Shovels Index ETF (NVPS)

Semi-Annual Financials and Other Information

June 30, 2026

(Unaudited)



Exchange Traded Concepts

EXCHANGE LISTED FUNDS TRUST

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June 30, 2026 (Unaudited)

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

- 888-844-7039
- <https://www.pureplayetfs.com/investor-materials>

PUREPLAY NVIDIA ECOSYSTEM PICKS & SHOVELS INDEX ETF

SCHEDULE OF INVESTMENTS

June 30, 2026 (Unaudited)

	Shares	Fair Value		Shares	Fair Value
Common Stocks — 99.7%					
Industrials — 9.7%					
Eaton Corporation PLC	264	\$ 112,496	Taiwan Semiconductor Manufacturing Company Ltd. — ADR	814	\$ 388,741
Schneider Electric S.E. (France)	374	122,036	Tokyo Electron Ltd. (Japan)	330	156,650
Vertiv Holdings Company, Class A	1,034	346,203	Tokyo Ohka Kogyo Co Ltd (Japan)	2,200	153,232
		<u>580,735</u>	Unimicron Technology Corporation (Taiwan Province Of China)	2,900	97,406
			Wistron Corporation (Taiwan Province Of China)	13,677	68,049
Real Estate — 3.6%					<u>5,166,140</u>
Digital Realty Trust, Inc. — REIT	572	102,720	Total Common Stocks		
Equinix, Inc. — REIT	110	114,663	(Cost \$5,742,985)		5,964,258
		<u>217,383</u>			
Technology — 86.4%*			Total Investments — 99.7%		
Advantest Corporation (Japan)	286	56,910	(Cost \$5,742,985)		5,964,258
Amkor Technology, Inc.	1,056	91,059	Other Assets in Excess of		
Applied Materials, Inc.	330	238,590	Liabilities — 0.3%		<u>15,160</u>
Arista Networks, Inc. ^(a)	704	119,596	Total Net Assets — 100.0%		\$ 5,979,418
ARM Holdings PLC — ADR ^(a)	330	117,008			
ASE Technology Holding Company Ltd. — ADR	2,398	108,198	ADR - American Depositary Receipt		
ASM International N.V. (Netherlands)	44	50,330	GDR - Global Depositary Receipt		
ASML Holding N.V. — ADR	88	175,071	LTD - Limited Company		
AURAS Technology Co. Ltd. (Taiwan Province Of China)	916	29,041	N.V. - Naamloze Vennootschap		
Broadcom, Inc.	286	108,037	PLC - Public Limited Company		
Cadence Design Systems, Inc. ^(a)	154	57,799	REIT - Real Estate Investment Trust		
Dell Technologies, Inc., Class C	286	123,398			
Fabrinet ^(a)	88	49,463			
FormFactor, Inc. ^(a)	352	56,295			
Hewlett Packard Enterprise Company	2,046	92,295			
Hon Hai Precision Industry Co Ltd (Taiwan Province Of China)	9,061	71,392			
Ibiden Company Ltd. (Japan)	484	70,921			
KLA Corporation	748	225,679			
Lam Research Corporation	506	219,265			
Lasertec Corporation (Japan)	176	53,821			
Lite-On Technology Corporation (Taiwan Province Of China)	10,133	70,614			
Marvell Technology, Inc.	858	255,590			
Micron Technology, Inc.	506	584,070			
Onto Innovation, Inc. ^(a)	176	66,607			
Samsung Electronics Company Ltd.	26	140,140			
SK hynix, Inc. (Korea (Republic Of)) ^(b) — GDR	440	789,792			
SUMCO Corporation (Japan)	2,200	54,538			
Super Micro Computer, Inc. ^(a)	4,378	128,407			
Synopsys, Inc. ^(a)	220	98,136			

* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

^(a) Non-income producing security.

^(b) Security exempt from registration under Rule 144A or Section 4(2) of the Securities Act of 1933. The security may be resold in transactions exempt from registration, normally to qualified institutional buyers. As of June 30, 2026 the total market value of 144A securities is \$789,792 or 13.2% of net assets.

See accompanying Notes to Financial Statements.

PUREPLAY NVIDIA ECOSYSTEM PICKS & SHOVELS INDEX ETF

SUMMARY OF INVESTMENTS

June 30, 2026 (Unaudited)

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Technology	86.4%
Industrials	9.7%
Real Estate	3.6%
Total Common Stocks	99.7%
Total Investments	99.7%
Other Assets in Excess of Liabilities	0.3%
Total Net Assets	100.0%

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST **STATEMENT OF ASSETS AND LIABILITIES** **June 30, 2026 (Unaudited)**

	PurePlay Nvidia Ecosystem Picks & Shovels Index ETF
Assets	
Investments, at value.....	\$ 5,964,258
Cash	52,532
Dividend and interest receivable	876
Tax reclaims receivable	48
Total Assets	<u>6,017,714</u>
Liabilities	
Due to custodian – Foreign cash (Cost – \$37,683)	37,683
Advisory fee payable	613
Total Liabilities	<u>38,296</u>
Net Assets	<u>\$ 5,979,418</u>
Net Assets consist of:	
Paid-in capital	\$ 5,756,975
Accumulated earnings	222,443
Net Assets	<u>\$ 5,979,418</u>
Shares of Beneficial Interest Outstanding	
(unlimited number of shares authorized, no par value).....	220,000
Net Asset Value, Offering and Redemption Price Per Share	<u>\$ 27.18</u>
Investments, at cost	<u>\$ 5,742,985</u>

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST

STATEMENT OF OPERATIONS

For the Period Ended June 30, 2026 (Unaudited)

	PurePlay Nvidia Ecosystem Picks & Shovels Index ETF ^(a)
Investment Income	
Dividend income	\$ 1,059
Less foreign taxes withheld	(124)
Total Investment Income	<u>935</u>
Expenses	
Advisory fees	613
Total Expenses	<u>613</u>
Net Investment Income (Loss)	<u>322</u>
Net Realized and Unrealized Gain (Loss) on Investments	
Net Realized Gain (Loss) on:	
Investments	409
Foreign currency transactions	442
	<u>851</u>
Net Change in Unrealized Gain (Loss) on:	
Investments	221,273
Foreign currency translations	(3)
	<u>221,270</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>222,121</u>
Net Increase (Decrease) in Net Assets Resulting From Operations	<u>\$ 222,443</u>

^(a) For the period June 17, 2026 (commencement of operations) to June 30, 2026.

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST

STATEMENT OF CHANGES IN NET ASSETS

	PurePlay Nvidia Ecosystem Picks & Shovels Index ETF
	Period Ended June 30, 2026 ^(a) (Unaudited)
Operations	
Net investment income (loss)	\$ 322
Net realized gain (loss) on investments.....	851
Net change in unrealized gain (loss) on investments	221,270
Net Increase (Decrease) in Net Assets Resulting From Operations	222,443
Capital Share Transactions	
Proceeds from shares sold.....	5,756,975
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	5,756,975
Net Increase (Decrease) in Net Assets	5,979,418
Net Assets	
Beginning of period.....	\$ —
End of period	\$ 5,979,418
Change in Share Transactions	
Shares sold.....	220,000
Net Increase (Decrease) in Shares Outstanding	220,000

^(a) For the period June 17, 2026 (commencement of operations) to June 30, 2026.

See accompanying Notes to Financial Statements.

PUREPLAY NVIDIA ECOSYSTEM PICKS & SHOVELS INDEX ETF

FINANCIAL HIGHLIGHTS

(For a Share Outstanding Throughout the Period Presented)

	Period Ended June 30, 2026 ^(a) (Unaudited)
Net asset value, beginning of period	\$ 25.74
Investment operations:	
Net investment income (loss) ^(b)	— ^(c)
Net realized and unrealized gain (loss) on investments	1.44
Total from investment operations	1.44
Net asset value, end of period	\$ 27.18
Net Asset Value, Total Return	5.59% ^(d)
Ratios and Supplemental Data:	
Net assets, end of period (000 omitted)	\$ 5,979
Ratios to Average Net Assets:	
Expenses	0.75% ^(e)
Net investment income (loss)	0.39% ^(e)
Portfolio turnover rate ^(f)	0% ^(d)

^(a) For the period June 17, 2026 (commencement of operations) to June 30, 2026.

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

^(c) Rounds to less than \$0.005 per share.

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

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

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

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS

June 30, 2026 (Unaudited)

1. Organization

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

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

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Solactive Nvidia Ecosystem Picks & Shovels Index (the “Index”). The Fund commenced operations on June 17, 2026.

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

2. Basis of Presentation and Significant Accounting Policies

The following is a summary of the significant accounting policies followed by the Trust in the preparation of the financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The Trust is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies.”

(a) Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and income and expenses during the reporting period. Management believes the estimates and security valuations are appropriate; however, actual results may differ from those estimates, and the security valuations reflected in the financial statements may differ from the value the Fund ultimately realizes upon sale of the securities.

(b) Segment Reporting

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

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

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2026 (Unaudited)

execution of the Fund's investment strategies. The Fund's income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund.

(c) Valuation of Investments

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

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

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

In the event that current market valuations are not readily available or such valuations do not reflect current fair market value, the Trust's procedures require the Valuation Committee, in accordance with the Trust's Board-approved Valuation Procedures, to determine a security's fair value. In determining such value, the Valuation Committee may consider, among other things, (i) price comparisons among multiple sources, (ii) a review of corporate actions and news events, and (iii) a review of relevant financial indicators (e.g., movement in interest rates or market indices). Fair value pricing involves subjective judgments and it is possible that the fair value determination for a security is materially different than the value that could be realized upon the sale of the security. With respect to securities that are primarily listed on foreign exchanges, the value of the Fund's portfolio securities may change on days when the investors will not be able to purchase or sell their Shares.

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

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

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

Pursuant to the Valuation Procedures noted previously, equities and short-term investments are generally categorized as Level 1 in the fair value hierarchy (unless there is a fair valuation event, in which case affected securities are generally categorized as Level 2 or Level 3).

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2026 (Unaudited)

The following is a summary of the valuations as of June 30, 2026, for the Fund based upon the three levels defined above:

PurePlay Nvidia Ecosystem Picks & Shovels Index ETF

Assets	Level 1		Level 2		Level 3		Total
Common Stocks*	\$	5,964,258	\$	—	\$	—	\$ 5,964,258
Total	\$	5,964,258	\$	—	\$	—	\$ 5,964,258

* See Schedule of Investments for additional detailed categorizations.

(d) Investment Transactions and Related Income

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

(e) Foreign Currency Transactions

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

(f) Federal Income Tax

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

Management of the Fund has evaluated tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether it is more-likely-than-not (i.e., greater than 50%) that each tax position will be sustained upon examination by a taxing authority based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to recognize in the financial statements. Differences between tax positions taken in a tax return and amounts recognized in the financial statements will generally result in an increase in a liability for taxes payable (or a reduction of a tax refund receivable), including the recognition of any related interest and penalties as an operating expense. In general, tax positions taken in previous tax years remain subject to examination by tax authorities (generally three years for federal income tax purposes). The determination has

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2026 (Unaudited)

been made that there are not any uncertain tax positions that would require the Fund to record a tax liability and, therefore, there is no impact to the Fund's financial statements. The Fund's policy is to classify interest and penalties associated with underpayment of federal and state income taxes, if any, as income tax expense on its Statement of Operations. As of June 30, 2026, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

(g) Distributions to Shareholders

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

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.

3. Transactions with Affiliates and Other Servicing Agreements

(a) Investment Advisory and Administrative Services

The Adviser serves as the investment adviser to the Fund pursuant to an investment advisory agreement with the Trust (the "Advisory Agreement"). Under the Advisory Agreement, the Adviser provides investment advisory services to the Fund and is responsible for, among other things, trading portfolio securities on behalf of the Fund, and selecting broker-dealers to execute purchase and sale transactions, subject to the oversight of the Board. The Adviser also arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate. The Adviser administers the Fund's business affairs, provides office facilities and equipment and certain clerical, bookkeeping and administrative services, and provides its officers and employees to serve as officers or Trustees of the Trust. For the services it provides to the Fund, the Adviser receives a fee, which is calculated daily and paid monthly, at an annual rate of 0.75% of average daily net assets of the Fund.

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

Under the Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund (including the fee charged by ETC Platform Services) except for the advisory fee, interest, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution fees and expenses paid by the Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses").

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)

June 30, 2026 (Unaudited)

PurePlay ETFs, LLC is the Index Provider to the Fund and acts as the Fund's sponsor. The Adviser has entered into an arrangement with the Index Provider pursuant to which the Adviser is permitted to use the Index. The Adviser is sub-licensing rights to the Index to the Fund at no charge. In connection with an arrangement between the Adviser, ETC Platform Services and the Index Provider, the Index Provider has agreed to assume the obligation of the Adviser to pay all expenses of the Fund (except Excluded Expenses) and, to the extent applicable, pay the Adviser a minimum fee. For its services, the Index Provider is entitled to a fee from the Adviser, which is calculated daily and paid monthly, based on a percentage of the average daily net assets of the Fund. The Index Provider does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Fund.

(b) Distribution Arrangement

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

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

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. U.S. Bank National Association serves as the Fund's custodian and U.S. Bancorp Fund Services, LLC serves as the Fund's transfer agent pursuant to a custodian and transfer agent agreement. The Adviser pays these fees.

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

4. Investment Transactions

Purchases and sales of investments, excluding in-kind transactions and short-term investments, for the period ended June 30, 2026, were as follows:

Fund	Purchases	Sales
PurePlay Nvidia Ecosystem Picks & Shovels Index ETF	\$ 354,205	\$ —

Purchases and sales of in-kind transactions for the period ended June 30, 2026, were as follows:

Fund	Purchases	Sales
PurePlay Nvidia Ecosystem Picks & Shovels Index ETF	\$ 5,388,780	\$ —

5. Capital Share Transactions

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

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2026 (Unaudited)

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

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

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

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

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

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2026 (Unaudited)

6. Principal Risks

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

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

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

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

Index Concentration Risk: The Fund 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.

EXCHANGE LISTED FUNDS TRUST

NOTES TO FINANCIAL STATEMENTS (Continued)

June 30, 2026 (Unaudited)

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

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

7. Federal Income Taxes

At June 30, 2026, the aggregate cost for federal tax purposes, which differs from fair value by net unrealized appreciation (depreciation) of securities, are as follows:

Fund	Tax Cost of Investments	Unrealized Appreciation on Investments	Unrealized (Depreciation) on Investments	Net Unrealized Appreciation (Depreciation) on Investments
PurePlay Nvidia Ecosystem Picks & Shovels Index ETF	\$ 5,742,985	\$ 274,325	\$ (53,055)	\$ 221,270

8. Recent Market Events

Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. Periods of market volatility may occur in response to such events and other economic, political, and global macro factors.

As a means to fight inflation, the Federal Reserve and certain foreign central banks raised interest rates significantly. Although the Federal Reserve subsequently lowered interest rates, it may raise rates again if inflation does not return to its target level. Advancements in technology, including the use of artificial intelligence and other emerging technologies, and increased regulation of artificial intelligence may also adversely impact markets. 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.

9. Events Subsequent to Fiscal Period End

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

EXCHANGE LISTED FUNDS TRUST

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

June 30, 2026

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

Not applicable.

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

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

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

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

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

BOARD CONSIDERATION OF INITIAL APPROVAL OF INVESTMENT ADVISORY AGREEMENT — NVPS

At a meeting held on March 23, 2026 (the "Meeting"), the Board of Trustees (the "Board") of Exchange Listed Funds Trust (the "Trust") considered the initial approval of the investment advisory agreement (the "Agreement") between the Trust, on behalf of the PurePlay Nvidia Ecosystem Picks & Shovels Index ETF ("NVPS" or the "Fund"), and Exchange Traded Concepts, LLC ("ETC") pursuant to which ETC provides advisory services to the Fund.

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 Fund to disclose in its Form N-CSR the material factors and the conclusions with respect thereto that formed the basis for the Board's approval of the 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 ETC's advisory business, including investment personnel and investment processes. During the Meeting, the Board discussed the materials it received, including a memorandum from legal counsel to the Independent Trustees on the responsibilities of Trustees in considering the approval of investment advisory agreements under the 1940 Act, considered ETC's oral presentation, and deliberated on the approval of the 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 Agreement, the Board took into account the materials provided for the Meeting, the presentation and extensive discussion during the Meeting and had a detailed discussion with the independent legal counsel. In particular, the Trustees took into consideration: (i) the nature, extent, and quality of the services to be provided by ETC; (ii) ETC's expected costs of the profits to be realized from providing such services, including any fall-out benefits to be enjoyed by ETC or its affiliates; (iii) comparative fee and expense data; (iv) the extent to which the advisory fee for NVPS reflects economies of scale to be shared with shareholders; and (v) other factors the Board deemed to be relevant.

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

EXCHANGE LISTED FUNDS TRUST

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

June 30, 2026

With respect to the nature, extent, and quality of the services to be provided to NVPS, the Board considered ETC's specific responsibilities in all aspects of the day-to-day management of NVPS. The Board noted that ETC's responsibilities would include, among other things, implementing and maintaining NVPS's portfolio consistent with the strategies described in the Fund prospectus, trading portfolio securities and other investment instruments on behalf of NVPS, selecting broker-dealers to execute purchase and sale transactions, determining the cash amount for creation units of the Fund, executing portfolio securities trades for purchases and redemptions of Fund shares, overseeing general portfolio compliance with relevant law, monitoring compliance with various policies and procedures and applicable securities regulations, quarterly reporting to the Board, and implementing Board directives as they relate to NVPS. The Board noted that it had been provided with ETC's registration form on Form ADV and ETC's response to a detailed series of questions, which included a description of ETC's operations, services, personnel, compliance program, risk management program, and financial condition, and whether there had been material changes to such information since it was last presented to the Board. The Board considered the qualifications, experience, and responsibilities of ETC's investment personnel, the quality of ETC's compliance infrastructure, and the determination of the Trust's Chief Compliance Officer that ETC has appropriate compliance policies and procedures in place. The Board considered ETC's experience working with ETFs, including other series of the Trust and other ETFs outside of the Trust.

The Board also considered services to be provided to NVPS by ETC, either directly or through its subsidiary ETC Platform Services, LLC, such as arranging for service providers and other non-distribution related services necessary for NVPS to operate; providing office facilities and equipment; and certain clerical, bookkeeping, and administrative services; liaising with and reporting to the Board on matters relating to Fund operations, portfolio management and other matters essential to NVPS's business activities; oversight and preparation of regulatory filings; working with ETF market participants, including authorized participants, market makers, and exchanges, to help facilitate an orderly trading environment for NVPS's shares; marketing consulting services, and providing its officers and employees to serve as officers or Trustees of the Trust.

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

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

Cost of Advisory Services and Profitability. The Board reviewed the advisory fee to be paid to ETC for its services to NVPS under the Agreement. The Board reviewed the report provided by ISS, an independent third party, comparing NVPS's advisory fee to those paid by a group of peer funds. The Board took into consideration that the advisory fee is a "unitary fee," meaning that NVPS would pay no expenses other than certain expenses customarily excluded from unitary fee arrangements, such as brokerage commissions, taxes, and interest.

The Board observed that the Fund was compared against 9 other passive ETFs that invest in Disruptive Artificial Intelligence ("AI"), high-performance computer systems, critical GPU technology accelerating quantum simulations, and developments in AI hardware and software utilized in gaming, professional visualization, data centers and the automotive industry. The Board observed that the Fund's unitary fee is higher than the mean and median and equal to the highest comparable fund in the peer group.

The Board noted that ETC under the unitary fee arrangement will be responsible for compensating NVPS's other service providers and paying the other expenses out of its own fee and resources and is ultimately responsible for ensuring the obligation is satisfied. The Board considered the costs and expenses to be incurred by ETC in providing advisory services, evaluated the compensation and benefits to be received by ETC from its relationship with NVPS, and reviewed the profitability analysis from ETC for NVPS. The Board considered the risks borne by ETC associated with providing services to NVPS, 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 NVPS. In light of this information, the Board concluded that the advisory fee for NVPS is reasonable in light of the services to be rendered.

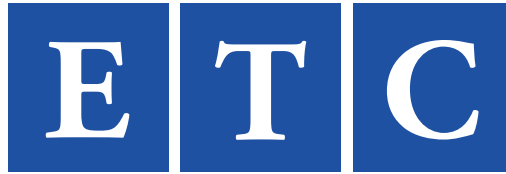
EXCHANGE LISTED FUNDS TRUST

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

June 30, 2026

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

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



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

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

- 888-844-7039
- <https://www.pureplayetfs.com/investor-materials>