LONG POND CAPITAL

EXCHANGE LISTED FUNDS TRUST

Long Pond Real Estate Select ETF (LPRE)

Annual Financials and Other Information

August 31, 2026

ETC

Exchange Traded Concepts

EXCHANGE LISTED FUNDS TRUST
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August 31, 2026

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Long Pond Real Estate Select ETF

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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:

- 844-660-9955
- **https://www.longpondetf.com/investor-materials**

LONG POND REAL ESTATE SELECT ETF
SCHEDULE OF INVESTMENTS
August 31, 2026

	Shares	Fair Value
Common Stocks — 99.8%		
Consumer Discretionary — 32.7%*		
Accor S.A. (France)	158,020	$ 8,539,042
Churchill Downs, Inc.	97,422	8,522,477
DR Horton, Inc.	83,772	12,110,080
Hilton Grand Vacations, Inc.[(a)]	256,461	10,876,512
Hilton Worldwide Holdings, Inc.	18,572	5,873,952
Hyatt Hotels Corporation, Class A	44,323	7,400,611
Wynn Resorts Ltd.	55,137	5,032,905
		58,355,579
Real Estate — 67.1%*		
Agree Realty Corporation - REIT	112,403	8,121,117
American Tower Corporation, Class A - REIT	19,326	3,395,578
Americold Realty Trust, Inc. - REIT	490,050	7,326,248
Camden Property Trust - REIT	49,473	5,234,243
CubeSmart - REIT	113,595	4,511,993
Equinix, Inc. - REIT	2,592	2,713,098
Equity LifeStyle Properties, Inc. - REIT	221,590	14,059,886
Independence Realty Trust, Inc. - REIT	488,014	7,896,067
Invitation Homes, Inc. - REIT	241,846	7,047,392
Janus Living, Inc. - REIT	360,254	10,717,557
Mid-America Apartment Communities, Inc. - REIT	86,348	11,125,940
Prologis, Inc. - REIT	39,861	5,577,351
SBA Communications Corporation, Class A - REIT	74,391	14,108,996
Sun Communities, Inc. - REIT	9,549	1,159,440
UDR, Inc. - REIT	316,591	$ 11,698,037
UNITE Group PLC - REIT (United Kingdom)	762,950	5,280,665
		119,973,608
Total Common Stocks (Cost $176,222,914)		**178,329,187**
Total Investments — 99.8% (Cost $176,222,914)		**178,329,187**
Other Assets in Excess of Liabilities — 0.2%		413,223
Total Net Assets — 100.0%		**$178,742,410**

LTD - Limited Company
PLC - Public Limited Company
REIT - Real Estate Investment Trust
S.A. - Société Anonyme

[(a)] Non-income producing security.
* More narrow industries are utilized for compliance purposes, whereas broad sectors are utilized for reporting purposes.

See accompanying Notes to Financial Statements.

LONG POND REAL ESTATE SELECT ETF
SUMMARY OF INVESTMENTS
August 31, 2026

Security Type/Sector	Percent of Total Net Assets
Common Stocks	
Real Estate	67.1%
Consumer Discretionary	32.7%
Total Common Stocks	**99.8%**
Total Investments	**99.8%**
Other Assets in Excess of Liabilities	0.2%
Total Net Assets	**100.0%**

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST
STATEMENT OF ASSETS AND LIABILITIES
August 31, 2026

	Long Pond Real Estate Select ETF
Assets	
Investments, at value	$ 178,329,187
Foreign currency (Cost – $325)	325
Cash	371,289
Dividend and interest receivable	137,888
Tax reclaims receivable	47,263
Total Assets	178,885,952
Liabilities	
Advisory fee payable	143,542
Total Liabilities	143,542
Net Assets	$ 178,742,410
Net Assets consist of:	
Paid-in capital	$ 180,861,936
Accumulated deficit	(2,119,526)
Net Assets	$ 178,742,410
Shares of Beneficial Interest Outstanding (unlimited number of shares authorized, no par value)	6,120,000
Net Asset Value, Offering and Redemption Price Per Share	$ 29.21
Investments, at cost	$ 176,222,914

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST
STATEMENT OF OPERATIONS
For the Year Ended August 31, 2026

	Long Pond Real Estate Select ETF
Investment Income	
Dividend income	$ 3,731,448
Less foreign taxes withheld	(107,991)
Interest income	8,676
Total Investment Income	3,632,133
Expenses	
Advisory fees	1,242,188
Total Expenses	1,242,188
Net Investment Income (Loss)	2,389,945
Net Realized and Unrealized Gain (Loss) on Investments	
Net Realized Gain (Loss) on:	
Investments	(4,452,485)
In-kind redemptions	17,736,047
Foreign currency transactions	(13,086)
	13,270,476
Net Change in Unrealized Gain (Loss) on:	
Investments	601,546
Foreign currency translations	(405)
	601,141
Net Realized and Unrealized Gain (Loss) on Investments	13,871,617
Net Increase (Decrease) in Net Assets Resulting From Operations	$ 16,261,562

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST
STATEMENTS OF CHANGES IN NET ASSETS

	Long Pond Real Estate Select ETF	
	Year Ended August 31, 2026	Period Ended August 31, 2025[a]
Operations		
Net investment income (loss)	$ 2,389,945	$ 73,104
Net realized gain (loss) on investments	13,270,476	1,693,615
Net change in unrealized gain (loss) on investments	601,141	1,505,286
Net Increase (Decrease) in Net Assets Resulting From Operations	16,261,562	3,272,005
Distributions to Shareholders	(2,433,709)	(48,685)
Capital Share Transactions		
Proceeds from shares sold	275,050,517	63,840,353
Cost of shares redeemed	(160,704,988)	(16,494,645)
Net Increase (Decrease) in Net Assets Resulting from Capital Share Transactions	114,345,529	47,345,708
Net Increase (Decrease) in Net Assets	128,173,382	50,569,028
Net Assets		
Beginning of year	$ 50,569,028	$ —
End of year	$ 178,742,410	$ 50,569,028
Change in Share Transactions		
Shares sold	9,880,000	2,540,000
Shares redeemed	(5,660,000)	(640,000)
Net Increase (Decrease) in Shares Outstanding	4,220,000	1,900,000

[a] For the period April 3, 2025 (commencement of operations) to August 31, 2025.

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST
FINANCIAL HIGHLIGHTS

Long Pond Real Estate Select ETF (For a Share Outstanding Throughout the Period Presented)	Year Ended August 31, 2026	Period Ended August 31, 2025[a]
Net asset value, beginning of period	$ 26.62	$ 23.64
Investment operations:		
Net investment income (loss)[b]	0.54	0.08
Net realized and unrealized gain (loss) on investments	2.55	2.97
Total from investment operations	3.09	3.05
Distributions to shareholders from:		
Net investment income	(0.50)	(0.07)
Total distributions	(0.50)	(0.07)
Net asset value, end of period	$ 29.21	$ 26.62
Net Asset Value, Total Return	11.70%	12.94%[c]
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	$ 178,742	$ 50,569
Ratios to Average Net Assets:		
Expenses	1.00%	1.00%[d]
Net investment income (loss)	1.92%	0.77%[d]
Portfolio turnover rate[e]	187%	85%[c]

(a) For the period April 3, 2025 (commencement of operations) to August 31, 2025.
(b) Per share amounts calculated using average shares method.
(c) Not Annualized for periods less than one year.
(d) Annualized for periods less than one year.
(e) Excludes the impact of in-kind transactions related to the processing of capital share transactions in Creation Units.

See accompanying Notes to Financial Statements.

EXCHANGE LISTED FUNDS TRUST
NOTES TO FINANCIAL STATEMENTS
August 31, 2026

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 Long Pond Real Estate Select ETF (the "Fund").

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

The Fund is an actively managed exchange-traded fund ("ETF"). Unlike index ETFs, actively managed ETFs do not seek to track the performance of a specified index. Instead, the Fund uses an active investment strategy in seeking to meet its investment objective.

The Fund seeks to provide total return. The Fund seeks to achieve its investment objective by investing in companies that are involved in the greater real estate economy ("Real Estate Select") which refers to the interrelated sectors and industries that derive at least 50% of their revenue from real estate related activities (such as leasing, renting, management, construction, financing or sale); are organized as real estate investment trusts ("REITs") or REIT-like entities such as a real estate operating company ("REOCs"); or that provide goods and services to real estate industry participants; (collectively, "Real Estate Select Companies"). Under normal circumstances, the Fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in securities of Real Estate Select Companies. The Fund commenced operations on April 3, 2025.

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 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).

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

Long Pond Real Estate Select ETF

Assets	Level 1	Level 2	Level 3	Total
Common Stocks*	$ 178,329,187	$ —	$ —	$ 178,329,187
Total	$ 178,329,187	$ —	$ —	$ 178,329,187

* 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 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 August 31, 2026, the Fund did not have any interest or penalties associated with the underpayment of any income taxes.

(g) Distributions to Shareholders

The Fund distributes its net investment income at least quarterly 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, overseeing the Sub-Adviser (as defined below), including monitoring of the purchase and sale of securities by the Sub-Adviser and regular review of the Sub-Adviser's performance, subject to the oversight of the Board. For the services it provides to the Fund, the Adviser receives a fee, which is calculated daily and paid monthly, at an annual rate of 1.00% of average daily net assets of the Fund.

ETC Platform Services, LLC ("ETC Platform Services"), a direct wholly-owned subsidiary of the Adviser, administers the Fund's business affairs and provides office facilities and equipment, certain clerical, bookkeeping and administrative services, paying agent services under the Fund's unitary fee arrangement (as described below), and its officers and employees to serve as officers or Trustees of the Trust. ETC Platform Services also arranges for transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate. ETC Platform Services is compensated from the Fund's advisory fee.

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

An interested Trustee and certain officers of the Trust are affiliated with the Adviser and receive no compensation from the Trust for serving as officers and/or Trustee.

(b) Sub-Advisory Agreement

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

(c) 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.

(d) Other Servicing Agreements

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

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

4. Investments Transactions

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

Fund	Purchases	Sales
Long Pond Real Estate Select ETF	$ 231,545,706	$ 229,044,018

Purchases and sales of in-kind transactions for the year ended August 31, 2026, were as follows:

Fund	Purchases	Sales
Long Pond Real Estate Select ETF	$ 268,563,283	$ 156,350,907

5. Capital Share Transactions

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

The Fund offers and redeems Shares on a continuous basis at NAV only in large blocks of shares (each a "Creation Unit"). Except when aggregated in Creation Units, Shares are not redeemable securities of 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.

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.

Industry Concentration Risk. Because the Fund's assets will be concentrated in the groups of industries comprising the real estate and consumer discretionary sectors, collectively, the Fund is subject to loss due to adverse occurrences that may affect that industry or group of industries. To the extent the Fund concentrates in the securities of issuers in a particular industry, that Fund may face more risks than if it were diversified more broadly over numerous industries. Such industry-based risks, any of which may adversely affect a Fund may include, but are not limited to, the following: general economic conditions or cyclical market patterns that could negatively affect supply and demand in a particular industry; competition for resources, adverse labor relations, political or world events; obsolescence of technologies; and increased competition or new product introductions that may affect the profitability or viability of companies in an industry. In addition, at times, an industry may be out of favor and underperform other industries or the market as a whole.

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.

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.

Real Estate Sector Risk. Real estate companies include REITs and other companies involved in the operation and development of commercial, residential and industrial real estate. An investment in a real estate company may be subject to risks similar to those associated with direct ownership of real estate, including the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. Some real estate companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. The price of a real estate company's securities may also drop because of dividend reductions, lowered credit ratings, poor management, or other factors that affect companies in general.

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.

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 August 31, 2026, 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, and prior year post financial statement adjustments have been reclassified:

Fund	Paid-in Capital	Total Distributable Earnings (Loss)
Long Pond Real Estate Select ETF	$ 17,066,341	$ (17,066,341)

The tax character of the distributions paid during the tax year ended August 31, 2026, and August 31, 2025, was as follows:

	Year Ended August 31, 2026			
Fund	Ordinary Income	Net Long-Term Capital Gains	Return of Capital	Total Distributions
Long Pond Real Estate Select ETF	$ 2,433,709	$ —	$ —	$ 2,433,709

	Period Ended August 31, 2025			
Fund	Ordinary Income	Net Long-Term Capital Gains	Return of Capital	Total Distributions
Long Pond Real Estate Select ETF	$ 48,685	$ —	$ —	$ 48,685

As of the tax year ended August 31, 2026, 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)
Long Pond Real Estate Select ETF	$ —	$ —	$ (3,045,373)	$ 925,847	$ (2,119,526)

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

Fund	Tax Cost of Investments	Unrealized Appreciation on Investments	Unrealized (Depreciation) on Investments	Net Unrealized Appreciation (Depreciation) on Investments
Long Pond Real Estate Select ETF	$ 177,403,494	$ 3,254,158	$ (2,328,311)	$ 925,847

The difference between cost amounts for financial statement and federal income tax purposes is due primarily to timing differences in recognizing certain gains and losses in security transactions. These timing differences are temporary in nature and are due to the tax deferral of losses on wash sales.

The Fund did not pay any federal or state and local income taxes. The Fund paid income taxes in foreign jurisdictions for the year ended August 31, 2026. Cash paid for income taxes, net of refunds received, were as follows:

	Long Pond Real Estate Select ETF
Income Taxes by Foreign Jurisdiction:	
France	$ 33,608
United Kingdom	74,383
Total Income Taxes Paid, Net of Refunds	$ 107,991

As of the tax year ended August 31, 2026, the Fund has non-expiring accumulated capital loss carryforwards as follows:

Fund	Short-Term	Long-Term	Total Amount
Long Pond Real Estate Select ETF	$ 3,045,373	$ —	$ 3,045,373

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 have raised interest rates. 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. Advancements in technology, including the use of artificial intelligence and other emerging technologies, and increased regulation of artificial intelligence may also adversely impact markets.

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
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
August 31, 2026

Cohen & Co®

To the Shareholders of Long Pond Real Estate Select ETF and
Board of Trustees of Exchange Listed Funds Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Long Pond Real Estate Select ETF (the "Fund"), a series of Exchange Listed Funds Trust, as of August 31, 2026, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year then ended and for the period from April 3, 2025 (commencement of operations) to August 31, 2025, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2026, the results of its operations for the year then ended, the changes in net assets and the financial highlights for the year then ended and for the period from April 3, 2025 (commencement of operations) to August 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits 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 August 31, 2026, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

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

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
October 20, 2026

COHEN & COMPANY, LTD.
Registered with the Public Company Accounting Oversight Board

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EXCHANGE LISTED FUNDS TRUST
NOTICE TO SHAREHOLDERS (Unaudited)
August 31, 2026

Tax Information

For the year ended August 31, 2026, the Fund listed below had a percentage of the dividends paid from net investment income, including short-term capital gains (if any) designated as qualified dividend income:

Fund	Qualified Dividend Income
Long Pond Real Estate Select ETF	34.61%

For the year ended August 31, 2026, the Fund listed below had a percentage of the dividends paid from net investment income, including short-term capital gains (if any), qualify for the dividends received deduction available to corporate shareholders:

Fund	Corporate Dividends Received Deduction
Long Pond Real Estate Select ETF	5.55%

EXCHANGE LISTED FUNDS TRUST
OTHER INFORMATION (Form N-CSR Items 8-11) (Unaudited)
August 31, 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.

Not applicable.



Exchange Traded Concepts

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Legal Counsel:
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320 South Canal Street
Chicago, IL 60606

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:

- 844-660-9955
- **https://www.longpondetf.com/investor-materials**