Part I  Reporting Issuer

1  Issuer’s name  
   High Yield ETF

2  Issuer’s employer identification number (EIN)  
   27-2324719

3  Name of contact for additional information  
   Exchange Listed Funds Trust

4  Telephone No. of contact  
   (212) 542-4644

5  Email address of contact

6  Number and street (or P.O. box if mail is not delivered to street address) of contact  
   10900 Hefner Pointe Drive, Suite 207

7  City, town, or post office, state, and ZIP code of contact  
   Oklahoma City, OK 73120

8  Date of action  
   Calendar 2020

9  Classification and description  
   Non-dividend distributions paid in calendar year 2020

Part II  Organizational Action

14  Describe the organizational action and, if applicable, the date of the action or the date against which shareholders’ ownership is measured for the action  
   The High Yield ETF paid non-taxable return of capital distributions to its shareholders per the attached schedule.

15  Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis  
   The total amount of non-taxable return of capital, on the attached schedule, represents a reduction in the shareholders’ tax basis in their shares held.

16  Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates  
   The tax basis of the shareholders’ shares is decreased by the per share amount of non-taxable return of capital, on the attached schedule, multiplied by the number of shares the shareholder owns.
17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based. Pursuant to IRC Sec. 301(C)(1), the portion of a distribution, which is a dividend (as defined in IRC Sec. 316), is includable in gross income. Pursuant to IRC Sec. 301(C)(2), the portion of a distribution, which is not a dividend, shall be applied against and reduce the adjusted tax basis of the stock.

18 Can any resulting loss be recognized? No loss will be recognized as a result of any non-taxable return of capital. A loss may be realized upon the disposition of shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year. Pursuant to IRC Sec. 6045, brokers are required to reflect these adjustments in the cost basis reporting for covered securities. If a broker is not required to provide cost basis to a particular shareholder, the cost basis of the shareholder’s shares should be adjusted, as of the distribution date, to reflect the return of capital described above. The final amount of taxable dividends and non-taxable return of capital (i.e., non-dividend distributions) will be reported to shareholders on their 2020 Form 1099-DIV.

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

/s/ Christopher Roleke
August 14, 2020
### Part 2, Box 14, 15 & 16:

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<th>Non-Taxable Return of Capital</th>
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