

HIGH YIELD ETF
a series of
EXCHANGE LISTED FUNDS TRUST
10900 Hefner Pointe Drive Suite 207
Oklahoma City, Oklahoma 73120

**IMPORTANT NOTICE REGARDING
INTERNET AVAILABILITY OF INFORMATION STATEMENT**

December 3, 2018

As a shareholder of the High Yield ETF (the “Fund”), a series of Exchange Listed Funds Trust (the “Trust”), you are receiving this notice regarding the internet availability of an information statement (the “Information Statement”) relating to the approval of a new sub-advisory agreement with respect to the Fund. This notice presents an overview of the Information Statement that is available to you on the internet or, upon request, by mail or email. We encourage you to access and review all of the important information contained in the Information Statement. As described below, the Information Statement is for informational purposes only and, as a shareholder of the Fund, you do not need to take any action.

At a meeting of the Trust’s Board of Trustees (the “Board”) held on July 25, 2018, the Board unanimously approved a sub-advisory agreement between Exchange Traded Concepts, LLC (“ETC”), the Fund’s investment adviser, and PhaseCapital LP (“PhaseCapital”), pursuant to which PhaseCapital would serve as sub-adviser to the Fund. PhaseCapital’s appointment as sub-adviser to the Fund became effective September 4, 2018. As a result of PhaseCapital’s appointment as the Fund’s sub-adviser, the sub-advisory agreement between ETC and the Fund’s prior sub-adviser, Peritus I Asset Management LLC, was terminated.

The Trust has received an exemptive order from the U.S. Securities and Exchange Commission that permits the Trust and ETC to hire new sub-advisers and make changes to existing sub-advisory agreements with the approval of the Board, but without obtaining shareholder approval. A condition of this order requires that the Information Statement be made available to the Fund’s shareholders.

By sending you this notice, the Fund is notifying you that it is making the Information Statement available to you via the internet in lieu of mailing you a paper copy. You may print and view the Information Statement on the Fund’s website at <https://www.hyldefund.com/>. The Information Statement will be available on this website until at least March 3, 2019. To view and print the Information Statement, click on the link to the Information Statement. You may request a paper copy or email copy of the Information Statement, free of charge, by contacting the Trust in writing at 10900 Hefner Pointe Drive, Suite 207, Oklahoma City, Oklahoma 73120 or by calling 1-844-880-3837. The Fund’s most recent annual report and semi-annual report are available upon request, without charge, by contacting the Trust at 10900 Hefner Pointe Drive, Suite 207, Oklahoma City, Oklahoma 73120, by calling 1-844-880-3837, or by visiting the Fund’s website at <https://www.hyldefund.com>.

Only one copy of this notice will be delivered to shareholders of the Fund who reside at the same address, unless the Fund has received instructions to the contrary. If you would like to receive an additional copy, please write to the Trust at 10900 Hefner Pointe Drive, Suite 207, Oklahoma City, Oklahoma 73120 or call 1-844-880-3837. Shareholders wishing to receive separate copies of notices in the future, and shareholders sharing an address who wish to receive a single copy if they are receiving multiple copies, should also contact the Trust as indicated above.

**If you want to receive a paper or email copy of the Information Statement, you must request one.
There is no charge to you to obtain a copy.**