

EXCHANGE LISTED FUNDS TRUST

**HIGH YIELD ETF
NYSE Arca Ticker: HYLD**

**Supplement dated April 15, 2019 to the
Summary Prospectus and Prospectus**

This supplement provides new and additional information beyond that contained in the currently effective Summary Prospectus and Prospectus for the High Yield ETF (the “Fund”) and should be read in conjunction with those documents.

The Board of Trustees (the “Board”) of Exchange Listed Funds Trust (the “Trust”) has approved the appointment of MacKay Shields, LLC (“MacKay Shields”) as the sub-adviser to the Trust’s High Yield ETF. Effective immediately, MacKay Shields will replace the Fund’s current sub-adviser, PhaseCapital LP. All references to PhaseCapital LP in the Summary Prospectus and Prospectus are hereby deleted and all references to “Sub-Adviser” will now refer to MacKay Shields.

The appointment of MacKay Shields as the sub-adviser to the Fund will have no effect on the Fund’s investment objective or principal investment strategies. The change in sub-adviser also will not affect the Fund’s overall fees and expenses. In addition, Messrs. Michael DePalma and Michael Ning continue to serve as the Fund’s portfolio managers as employees of MacKay Shields. Mr. Tim Gramatovich, however, no longer serves as portfolio manager of the Fund.

MacKay Shields is located at 1345 Avenue of the Americas, New York, New York 10105. It was incorporated in 1969 as an independent investment advisory firm and was privately held until 1984 when it became a wholly-owned, fully autonomous subsidiary of New York Life. As of March 31, 2019, MacKay Shields had approximately \$116.2 billion in assets under management. For the services it provides, Exchange Traded Concepts, LLC (“ETC”), the Fund’s investment adviser, will pay MacKay Shields a fee, calculated daily and paid monthly, out of the fee ETC receives from the Fund.

This change has become effective without the need for any shareholder action. The Trust and ETC have received an order from the Securities and Exchange Commission that permits ETC, subject to the supervision and approval of the Board, to hire investment sub-advisers without shareholder approval. Shareholders of the Fund will receive an information statement that provides additional information about MacKay Shields. A discussion regarding the basis for the Board’s approval of the sub-advisory agreement with MacKay Shields will be available in the information statement and in the Fund’s Annual Report for the period ending June 30, 2019.

PLEASE RETAIN THIS SUPPLEMENT FOR FUTURE REFERENCE.

EXCHANGE LISTED FUNDS TRUST

HIGH YIELD ETF

Summary Prospectus | November 1, 2018

Principal Listing Exchange for the Fund: NYSE Arca, Inc.

Ticker Symbol: HYLD

Before you invest, you may want to review the Fund's Prospectus, which contains more information about the Fund and its risks. You can find the Fund's Prospectus and other information about the Fund online at <http://www.hyldef.com>. You can also get this information at no cost by calling 844-880-3837, by sending an e-mail request to info@exchangetradedconcepts.com, or by asking any financial intermediary that offers shares of the Fund. The Fund's Prospectus and Statement of Additional Information, both dated November 1, 2018, and as each may be amended or supplemented from time to time, are incorporated by reference into this Summary Prospectus and may be obtained, free of charge, at the website, phone number or email address noted above.

Fund Summary

Investment Objective

The High Yield ETF (the “Fund”) seeks high current income with a secondary goal of capital appreciation.

Fees and Expenses

This table describes the fees and expenses that you may pay if you buy and hold shares of the Fund (“Shares”). This table and the Example below do not include the brokerage commissions that investors may pay on their purchases and sales of Shares.

Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	1.25%
Distribution and Service (12b-1) Fees	0.00%
Other Expenses	0.00%
Total Annual Fund Operating Expenses	1.25%

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then sell all of your Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your cost would be:

1 Year	3 Years	5 Years	10 Years
\$127	\$397	\$686	\$1,511

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. During the most recent fiscal year ended June 30, 2018, the Fund’s portfolio turnover rate was 133% of the average value of its portfolio.

Principal Investment Strategies

The Fund seeks to achieve its investment objective by selecting a focused portfolio of high-yield debt securities, which include senior and subordinated corporate debt obligations (such as loans, bonds, debentures, notes and commercial paper). High yield debt securities are rated below

investment grade (that is, securities rated below the top four rating categories of a ratings organization or, if unrated, determined to be of comparable credit quality by the sub-adviser) and are commonly referred to as “high yield” or “junk” bonds. Under normal circumstances, the Fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in high-yield debt securities. The Fund does not have any portfolio maturity limitation and may invest its assets in instruments with short-term, medium-term or long-term maturities.

In selecting securities for the Fund’s portfolio, PhaseCapital LP, the Fund’s sub-adviser (the “Sub-Adviser”) performs an independent investment analysis of each issuer to determine its creditworthiness. The Sub-Adviser views credit as either of the highest quality or “D” (*i.e.*, it either pays or does not). The Sub-Adviser takes a deep value contrarian approach to the credit markets, focusing on absolute value. The Sub-Adviser largely focuses on the secondary market, often investing in assets at a discount to par (\$100), allowing for a potential opportunity to generate capital gains in addition to current yield. The Sub-Adviser believes that structural and technical inefficiencies exist in the secondary credit markets, which create attractive investment opportunities, and that, by holding a diversified but limited number of securities, the portfolio will be constructed of securities that provide exposure to industries believed to offer the most value to the Fund. Companies in the energy sector have significant representation in the high-yield debt securities market.

The Fund also may invest in equity securities that the Sub-Adviser believes will yield high dividends or are otherwise consistent with the Fund’s investment objective and in repurchase agreements. The Fund’s strategy may frequently involve buying and selling securities, which may lead to relatively high portfolio turnover.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders’ investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk. Because the Fund is an exchange-traded fund (“ETF”), only a limited number of institutional investors (known as “Authorized Participants”) are authorized to purchase and redeem Shares directly from the Fund. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to net asset value (“NAV”) and possibly face delisting: (i) Authorized Participants exit the business or otherwise become unable to process creation and/or redemption orders and no other Authorized Participants step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Credit Risk. The Fund is subject to the risk that an issuer of a fixed income security, such as a corporate bond, may be unable or unwilling to make interest and principal payments when due. The Fund is also subject to the related risk that the value of a fixed income security may decline

because of concerns about the issuer's creditworthiness. Credit risk is heightened to the extent the Fund invests in high-yield debt securities.

Energy Sector Risk. Issuers in energy-related industries can be significantly affected by fluctuations in energy prices and supply and demand of energy fuels. Markets for various energy-related commodities can have significant volatility, and are subject to control or manipulation by large producers or purchasers. Companies in the energy sector may need to make substantial expenditures, and to incur significant amounts of debt, in order to maintain or expand their reserves. Oil and gas exploration and production can be significantly affected by natural disasters, as well as changes in exchange rates, interest rates, government regulation, world events and economic conditions. These companies may be at risk for environmental damage claims.

Equity Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual issuers, industries or the securities market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time.

Fixed Income Securities Risk. The market value of fixed income investments in which the Fund may invest may change in response to interest rate changes and other factors. During periods of falling interest rates, the value of outstanding fixed income securities may rise. Conversely, during periods of rising interest rates, the value of fixed income securities may decline.

High-Yield Risk. High yield or non-investment grade securities (commonly referred to as "junk bonds") and unrated securities of comparable credit quality are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations and are generally considered to be speculative. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets generally, real or perceived adverse economic and competitive industry conditions and less secondary market liquidity. If the issuer of non-investment grade securities defaults, the Fund may incur additional expenses to seek recovery.

Illiquid Investments Risk. This risk exists when particular Fund investments are difficult to purchase or sell, which can reduce the Fund's returns because the Fund may be unable to transact at advantageous times or prices.

Issuer Risk. The value of a debt security may decline for a number of reasons directly related to the issuer of such security, such as management performance, financial leverage and reduced demand for the issuer's goods or services.

Loan Participation Risk. The Fund may not have a readily available market for loan participation interests and, in some cases, the Fund may have to dispose of such securities at a substantial discount from face value. Loan participations also involve the credit risk associated with the underlying corporate borrower.

Management Risk. The Sub-Adviser continuously evaluates the Fund's holdings, purchases and sales with a view to achieving the Fund's investment objective. However, the achievement of the

stated investment objective cannot be guaranteed. The Sub-Adviser's judgments about the markets, the economy, or companies may not anticipate actual market movements, economic conditions or company performance, and these judgments may affect the return on your investment.

Market Risk. Due to market conditions, the value of the Fund's investments may fluctuate significantly from day to day. Price fluctuations may be temporary or may last for extended periods. This volatility may cause the value of your investment in the Fund to decrease. Because of its link to the markets, an investment in the Fund may be more suitable for long-term investors who can bear the risk of short-term principal fluctuations, which at times may be significant.

Operational Risk. The Fund and its service providers may experience disruptions that arise from human error, processing and communications errors, counterparty or third-party errors, technology or systems failures, any of which may have an adverse impact on the Fund.

Portfolio Turnover Risk. The Fund may experience relatively high portfolio turnover, which may result in increased transaction costs and may lower Fund performance.

Repurchase Agreement Risk. The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into repurchase agreements, including with respect to recovering or realizing on collateral.

Trading Risk. Shares may trade on the NYSE Arca, Inc. (the "Exchange") above or below their NAV. The NAV of Shares will fluctuate with changes in the market value of the Fund's holdings. In addition, although the 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 inadvisable.

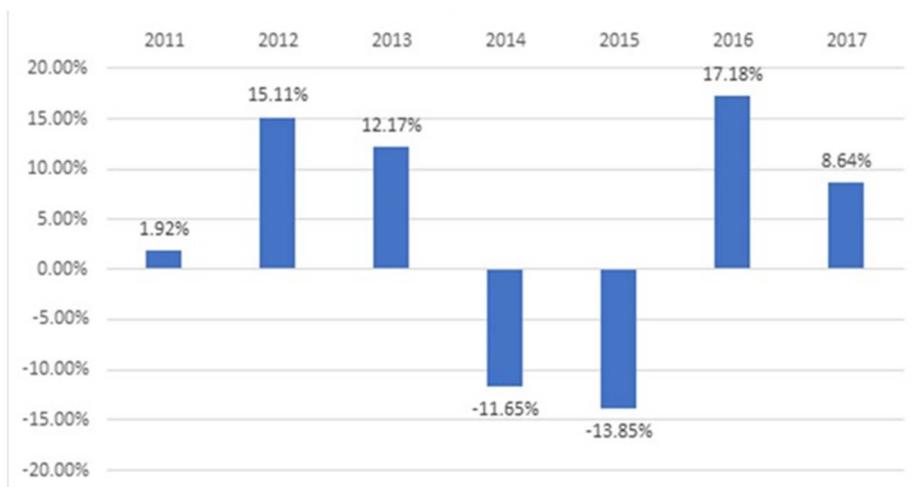
Performance Information

On June 22, 2018, the Fund acquired all of the assets and liabilities of the AdvisorShares Peritus High Yield ETF (the "Predecessor Fund"), a series of AdvisorShares Trust, in exchange for shares of beneficial interest of the Fund (the "Reorganization"). As a result of the Reorganization, the Fund is the accounting successor of the Predecessor Fund. The historical performance information shown below reflects, for the period prior to the Reorganization, the historical performance of the Predecessor Fund. The Predecessor Fund was advised by another investment adviser and sub-advised by Peritus I Asset Management, LLC.

The following bar chart and table provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for certain time periods compare with the average annual total returns of the Bloomberg Barclays U.S. Corporate High Yield Index, which is an unmanaged index considered representative of the universe of U.S. fixed rate, non-investment-grade debt. All returns assume reinvestment of dividends and distributions. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Updated performance information is available online at <http://www.hyldetf.com> or by calling 844-880-3837.

Annual Total Returns as of 12/31



The Fund's year-to-date total return as of September 30, 2018 was 5.63%.

Best and Worst Quarter Returns (for the period reflected in the bar chart above)

	Return	Quarter/Year
Highest Return	7.06%	2Q/2016
Lowest Return	-13.72%	4Q/2014

Average Annual Total Returns for the periods ended December 31, 2017

High Yield ETF	1 Year	5 Year	Since Inception*
Return Before Taxes	8.64%	1.68%	3.67%
Return After Taxes on Distributions	5.36%	-1.72%	0.35%
Return After Taxes on Distributions and Sale of Fund Shares	4.83%	-0.27%	1.39%
Bloomberg Barclays U.S. Corporate High Yield Index (reflects no deduction for fees, expenses, or taxes)	7.50%	5.78%	7.22%

* The Predecessor Fund commenced operations on November 30, 2010.

After-tax returns are calculated using the highest historical individual federal marginal income tax rates and do not reflect the impact of state and local taxes. Actual after-tax returns depend on your tax situation and may differ from those shown and are not relevant if you hold your shares through tax-advantaged arrangements, such as 401(k) plans or individual retirement accounts. In some cases the return after taxes on distributions and sale of fund shares may exceed other average

annual total returns due to an assumed tax benefit from any losses on a sale of shares at the end of the measurement period.

Investment Advisers

Exchange Traded Concepts, LLC serves as the investment adviser to the Fund. PhaseCapital LP serves as the sub-adviser to the Fund.

Portfolio Managers

Michael DePalma, CEO/Managing Partner of the Sub-Adviser, has served as a portfolio manager of the Fund since September 2018.

Michael Ning, Chief Investment Officer of the Sub-Adviser, has served as a portfolio manager of the Fund since September 2018.

Tim Gramatovich, Portfolio Manager, Corporate Credit, of the Sub-Adviser, has served as a portfolio manager of the Fund and the Predecessor Fund since inception.

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) Shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 50,000 Shares known as “Creation Units.” Creation Unit transactions are typically conducted in exchange for the deposit or delivery of a portfolio of securities closely approximating the holdings of the Fund and/or a specified amount of cash. Individual Shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual Shares of the Fund throughout the trading day like any publicly traded security. The Fund’s Shares are listed on the Exchange. The price of the Fund’s Shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, Shares may trade at a price greater than NAV (premium) or less than NAV (discount). **Except when aggregated in Creation Units, the Fund’s Shares are not redeemable securities.**

Tax Information

Distributions made by the Fund may be taxable as ordinary income, qualified dividend income, or long-term capital gains, unless you are investing through a tax-advantaged arrangement, such as a 401(k) plan or individual retirement account. In that case, you may be taxed when you take a distribution from such account, depending on the type of account, the circumstances of your distribution, and other factors.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-

dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.