

June 10, 2020

**VIA E-MAIL (IMshareholderproposals@sec.gov)**

U.S. Securities and Exchange Commission  
Division of Investment Management  
Office of Disclosure and Review  
100 F Street N.E.  
Washington, DC 20549

Re: First Trust Senior Floating Rate Income Fund II – Omission of Shareholder Proposal  
Submitted by Saba Capital Management, L.P. on behalf of Saba Capital Master Fund,  
Ltd.; Response to Saba Capital Management, L.P. Submission Dated June 2, 2020

Ladies and Gentlemen:

As counsel to First Trust Senior Floating Rate Income Fund II, a Massachusetts business trust registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a closed-end management investment company (the “Fund”), we are transmitting this letter in response to the letter submitted on behalf of Saba Capital Management, L.P. (“Saba”), as investment advisor to and on behalf of Saba Capital Master Fund, Ltd. (the “Master Fund”) to the staff (the “Staff”) of the Division of Investment Management of the Securities and Exchange Commission on June 2, 2020 (the “Saba Response Letter”). The Saba Response Letter responds to our May 15, 2020 letter (the “No-Action Request”), which sought the Staff’s assurance that it would not recommend enforcement action pursuant to Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended (“Rule 14a-8”), if the Fund omitted from its proxy materials (the “Proxy Materials”) for its 2020 Annual Meeting of Shareholders a non-binding proposal and supporting statement received by the Fund from Saba on April 10, 2020 (the “Proposal”). We have reviewed the Saba Response Letter and provide the following information to reconfirm the Fund’s position that the Proposal may be properly omitted from its Proxy Materials. The Fund does not intend by this submission to respond to each item raised in the Saba Response Letter; however, the Fund desires to respond to certain of the positions taken in the Saba Response Letter.

The Fund respectfully requests that the Staff concur with the Fund’s view that the Proposal may be excluded from the Proxy Materials for the reasons stated in the No-Action Request and below.

## 1. Saba does not hold securities entitled to vote on the Proposal.

As detailed in the No-Action Request, to be eligible to submit a shareholder proposal for inclusion in a fund's proxy materials under Rule 14a-8(b), a shareholder must hold the requisite number of a fund's securities *entitled to be voted on the proposal* at the meeting for at least one year by the date such shareholder submits its proposal. The Fund's Declaration of Trust dated March 25, 2004, as amended (the "*Declaration of Trust*"), clearly and unambiguously limits shareholders of the Fund to vote *only* on specific matters that are enumerated in the Declaration of Trust, specifically under Article VI, Section 6.6 and Article VIII, Section 8.3. The Proposal is not one of the enumerated matters on which shareholders are entitled to vote. Saba's counsel presents a flawed understanding of Rule 14a-8 and the Fund's organizational documents, and does not adequately distinguish the current situation from the historical positions of the Staff in similar, almost identical circumstances.

Saba's counsel primarily argues that the position of the Staff regarding Rule 14a-8(b)(1) must be reversed for policy reasons, essentially relying on the argument that they believe the historical position of the Staff is wrong, without providing any legal analysis or precedent in support. However, in an attempt to distinguish this circumstance from the precedent no-action positions cited in the No-Action Request, Saba's counsel refers to a provision from the Fund's Amended and Restated By-Laws, dated September 12, 2016, as amended (the "*By-Laws*").<sup>1</sup> Section 3(b)(vi) of Article III of the By-Laws provides:

Notwithstanding anything to the contrary in this Section 3(b) or otherwise in these By-Laws, unless required by federal law, no matter shall be considered at or brought before any annual or special meeting unless such matter has been deemed a proper matter for Shareholder action by at least sixty-six and two-thirds percent (66<sup>2</sup>/<sub>3</sub>%) of the Trustees.<sup>2</sup>

Saba's counsel then argues that Rule 14a-8 requires that a matter must be included in the proxy materials if it is a valid shareholder proposal duly submitted pursuant to Rule 14a-8 and thus the Proposal is "required by federal law" to be included in accordance with the By-Laws. Notably, Saba's counsel conflates the avenue Rule 14a-8 provides a shareholder to include a proposal in a company's proxy materials with creating a right to vote on certain matters. To be a matter required to be included in a fund's proxy materials a shareholder must meet the requirements of Rule 14a-8, one of which is holding securities entitled to vote on the applicable proposal. However, whether a shareholder is entitled to vote on a matter is an independent inquiry for which Rule 14a-8 is not

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<sup>1</sup> The By-Laws were subsequently amended and restated on May 28, 2020, and filed by the Fund on Form 8-k.

<sup>2</sup> Notably, the only difference made to the By-Laws for Article III, Section 3(b)(vi) was to change "federal" law to a defined term, "Applicable Law", which was defined as "any provision of the federal securities laws and the rules thereunder applicable to the Trust, including any exemptive, interpretive or other relief (including no-action relief) or guidance issued by the Securities and Exchange Commission or the Staff of the Securities and Exchange Commission (collectively, "Applicable Law")".

determinative, as confirmed by the Staff’s historical position of excluding proposals where a shareholder is not entitled to vote on a matter, as detailed in the No-Action Request. Rule 14a-8 provides the mechanism for a shareholder to have proposals included in a fund’s proxy materials, and, if eligible, details additional requirements for a proposal to be properly presented at a meeting. Rule 14a-8 does not establish rights for shareholders to vote on general or specific enumerated matters. In the case of a Massachusetts business trust, that determination is made pursuant to the trust’s organizational documents. In this instance, the Proposal is not one on which shareholders are entitled to vote under the Declaration of Trust, which conclusion is supported by an opinion of Massachusetts counsel included with the No-Action Request. In seeking to exclude the Proposal, the Fund is not in violation of its By-Laws provision because it is not required to be presented at a meeting of shareholders under federal law as articulated by Rule 14a-8.

The Fund also notes that Saba’s counsel fails to distinguish the issue at-hand from the precedents cited in the No-Action Request. The Staff has granted a no-action request where similar language to Article III, Section 3(b)(vi) of the By-Laws appears in a company’s by-laws. The by-laws of RAIT Financial Trust included similar language. In relevant part, the by-laws provided:

Except as otherwise provided by law, at an annual meeting of shareholders, no business shall be transacted and no corporate action shall be proposed or taken except as shall have been properly brought before the annual meeting in accordance with the Declaration of Trust (the “Declaration”) and these Bylaws.<sup>3</sup>

In granting no-action assurance, the Staff of the Division of Corporation Finance provided “[y]ou represent that the proponent holds securities that are entitled to vote only on certain matters, which do not include the subject of this proposal. Rule 14a-8(b) requires that in order to be eligible to have a proposal included in a Company’s proxy materials, a shareholder must hold ‘securities entitled to be voted on the proposal.’” The Staff granted no-action relief in this case where the by-laws contemplated a requirement to present matters as required by applicable law, similar to the Fund’s By-Laws.

Saba does not hold securities entitled to vote on the Proposal, and therefore cannot properly submit the Proposal under Rule 14a-8 as “required by federal law”. For these reasons, the Fund respectfully requests the Staff’s concurrence with this conclusion.

## **2. Apparent Section 12(d)(1) Violation**

The Fund notes that the response by Saba’s counsel in connection with an apparent violation of Section 12(d)(1) of the 1940 Act omits material information, contains no additional facts and is designed to distract the Staff.

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<sup>3</sup> *RAIT Financial Trust* (March 10, 2017).

We believe the letter submitted by Saba on April 10, 2020 (the “*Letter*”) is clear, detailing ownership by the Master Fund. Specifically, the Letter provides

Saba Capital Management, L.P. (“Saba”), as investment advisor to and on behalf of Saba Capital Master Fund, Ltd. (the “Fund”), the owner of 1,979,611 shares of First Trust Senior Floating Rate Income Fund II (“FCT”), hereby submits the enclosed resolution and supporting statement (the “Proposal”). . . .

The plain meaning of the text “the owner of 1,979,611 shares of First Trust Senior Floating Rate Income Fund II (“FCT”)” appearing immediately after the reference to the Master Fund is that the Master Fund is the owner of 1,979,611 shares of the Fund. In connection with the Letter, Saba submitted a letter from National Financial Services LLC that notes the Master Fund held shares of the Fund in connection with proving ownership under Rule 14a-8(b). Saba also submitted Schedule 13G filings showing the ownership of Saba.<sup>4</sup> The Fund evaluated the potential Section 12(d)(1) violation based on the plain language of the Letter and the Schedule 13 filings made by Saba. The most recent Schedule 13D/A filed by Saba shows that it owns 2,390,655 shares of the Fund (attached hereto as *Exhibit A*). The filing then provides “[a] portion of the shares are held by Saba Closed-End Funds ETF, which will vote its shares pursuant to its Statement of Additional Information.” According to the most recent Form N-Q filing of Saba Closed-End Funds ETF, it only owns 126,215 shares of the Fund (attached hereto as *Exhibit B*). Saba has not provided any further detail as to its ownership, only a statement by its counsel in the Saba Response Letter that the ownership by Saba of Fund securities “is spread across multiple Saba entities, and not wholly owned by Saba Capital Master Fund, Ltd.” Neither the Letter nor the Schedule 13D/A includes any disclosure as to ownership by any other Saba-affiliated funds. It is not up to the Fund to determine how Saba is holding its shares. Based on the ascertainable facts available to the Fund among the Letter, the Schedule 13D/A and what is publicly available, it appears that the Master Fund holds the remaining balance. It also appears Saba’s Schedule 13D/A filing is not complete or compliant with the requirements of Schedule 13D and omits material information as to its holdings. Saba has yet to provide the true ownership of the Master Fund in an effort to address its potential Section 12(d)(1) violation, and has provided no legal analysis addressing the merits of exclusion on this basis. The Fund stands by its analysis of the apparent Section 12(d)(1) violation based on the information available to it, and its bases of exclusion under Rule 14a-8(b)(1) and Rule 14a-8(i)(3).

### **3. Request**

We do not believe that the Saba Response Letter provides any new grounds, evidence or analysis to allow the Proposal to be included on the Fund’s Proxy Materials or refutes any of the grounds on which the No-Action Request sought to exclude the Proposal. For the reasons stated above and as stated earlier in the No-Action Request, which the Fund continues to stand behind,

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<sup>4</sup> The Fund notes that the Schedule 13G filings standing alone would have been insufficient evidence to prove ownership by Saba since they did not show ownership for a full year (the first dated May 15, 2019, and the Proposal was submitted April 10, 2020). It was Master Fund, as owner of the shares pursuant to the letter from National Financial Services LLC, that met the eligibility requirements of Rule 14a-8.

on behalf of the Fund, we request that the Staff concur with the Fund's view that the Proposal may be properly omitted from the 2020 Proxy Materials. We respectfully submit that this issue has been correctly decided by the Staff and that it should grant the Fund's request for no action relief.

If you have any questions or require any additional information, please do not hesitate to contact the undersigned at 312-845-2978 or William C. Hermann at 312-845-3895. If the Staff is unable to agree with our conclusion without additional information or discussions, we respectfully request the opportunity to confer with members of the Staff prior to issuance of any written response to this letter.

Sincerely,

CHAPMAN AND CUTLER LLP

By:   
Jonathan Koff

Enclosures

cc: W. Scott Jardine  
Michael D'Angelo  
Adam Finerman

## EXHIBIT A

SC 13D/A 1 formsc13da.htm FORM SC 13D/A

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**SCHEDULE 13D/A**

Under the Securities Exchange Act of 1934  
(Amendment No. 1)\*

**FIRST TRUST SENIOR FLOATING RATE INCOME  
FUND II**

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(Name of Issuer)

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Common Shares, \$0.01 par value  
(Title of Class of Securities)

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33733U108  
(CUSIP Number)

Saba Capital Management, L.P.  
405 Lexington Avenue  
58th Floor  
New York, NY 10174  
Attention: Michael D'Angelo  
(212) 542-4635

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(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

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May 7, 2020  
(Date of Event Which Requires Filing of This Statement)

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If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the following box. [X]

(Page 1 of 7 Pages)

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP No. 33733U108

## SCHEDULE 13D/A

Page 2 of 7 Pages

<b>1</b>	NAME OF REPORTING PERSON Saba Capital Management, L.P.	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO (see Item 3)	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>7</b>	SOLE VOTING POWER -0-
	<b>8</b>	SHARED VOTING POWER 2,390,655 <sup>1</sup>
	<b>9</b>	SOLE DISPOSITIVE POWER -0-
	<b>10</b>	SHARED DISPOSITIVE POWER 2,390,655
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,390,655	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.0%	
<b>14</b>	TYPE OF REPORTING PERSON PN; IA	

The percentages used herein are calculated based upon 26,696,982 shares of common stock outstanding as of 11/30/2019, as disclosed in the company's Form N-CSRS filed 2/7/2020

<sup>1</sup> A portion of the shares are held by Saba Closed-End Funds ETF, which will vote its shares pursuant to its Statement of Additional Information.



CUSIP No. 33733U108

## SCHEDULE 13D/A

Page 3 of 7 Pages

<b>1</b>	NAME OF REPORTING PERSON Boaz R. Weinstein	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO (see Item 3)	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION United States	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>7</b>	SOLE VOTING POWER -0-
	<b>8</b>	SHARED VOTING POWER 2,390,655 <sup>2</sup>
	<b>9</b>	SOLE DISPOSITIVE POWER -0-
	<b>10</b>	SHARED DISPOSITIVE POWER 2,390,655
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,390,655	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.0%	
<b>14</b>	TYPE OF REPORTING PERSON IN	

The percentages used herein are calculated based upon 26,696,982 shares of common stock outstanding as of 11/30/2019, as disclosed in the company's Form N-CSRS filed 2/7/2020

<sup>2</sup> A portion of the shares are held by Saba Closed-End Funds ETF, which will vote its shares pursuant to its Statement of Additional Information.

CUSIP No. 33733U108

## SCHEDULE 13D/A

Page 4 of 7 Pages

<b>1</b>	NAME OF REPORTING PERSON Saba Capital Management GP, LLC	
<b>2</b>	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	SEC USE ONLY	
<b>4</b>	SOURCE OF FUNDS OO (see Item 3)	
<b>5</b>	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
<b>6</b>	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:	<b>7</b>	SOLE VOTING POWER -0-
	<b>8</b>	SHARED VOTING POWER 2,390,655 <sup>3</sup>
	<b>9</b>	SOLE DISPOSITIVE POWER -0-
	<b>10</b>	SHARED DISPOSITIVE POWER 2,390,655
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON 2,390,655	
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES <input type="checkbox"/>	
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 9.0%	
<b>14</b>	TYPE OF REPORTING PERSON OO	

The percentages used herein are calculated based upon 26,696,982 shares of common stock outstanding as of 11/30/2019, as disclosed in the company's Form N-CSRS filed 2/7/2020

<sup>3</sup> A portion of the shares are held by Saba Closed-End Funds ETF, which will vote its shares pursuant to its Statement of Additional Information.

CUSIP No. 33733U108

SCHEDULE 13D/A

Page 5 of 7 Pages

**Item 1. SECURITY AND ISSUER**

This Amendment No. 1 amends and supplements the statement on Schedule 13D filed with the SEC on April 10, 2020; with respect to the common shares of First Trust Senior Floating Rate Income Fund II. This Amendment No. 1 amends Items 3 and 5, as set forth below.

**Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Funds for the purchase of the Common Shares were derived from the subscription proceeds from investors and the capital appreciation thereon and margin account borrowings made in the ordinary course of business. In such instances, the positions held in the margin accounts are pledged as collateral security for the repayment of debit balances in the account, which may exist from time to time. Since other securities are held in the margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the Common Shares reported herein. A total of approximately \$29,937,345 was paid to acquire the Common Shares reported herein.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER**

- (a) See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of Common Shares and percentages of the Common Shares beneficially owned by each of the Reporting Persons. The percentages used herein are calculated based upon 26,696,982 shares of common stock outstanding as of 11/30/2019, as disclosed in the company's Form N-CSRS filed 2/7/2020
  - (b) See rows (7) through (10) of the cover pages to this Schedule 13D/A for the number of Common Shares as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.
  - (c) The transactions in the Common Shares effected since the Schedule 13D filing on 4/10/20 by the Reporting Persons, which were all in the open market, are set forth in Schedule A, and are incorporated herein by reference.
  - (d) The funds and accounts advised by Saba Capital have the right to receive the dividends from and proceeds of sales from the Common Shares.
  - (e) Not applicable.
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**CUSIP No.** 33733U108**SCHEDULE 13D/A****Page 6 of 7 Pages****SIGNATURES**

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: May 11, 2020

SABA CAPITAL MANAGEMENT, L.P.

By: /s/ Michael D'Angelo  
Name: Michael D'Angelo  
Title: Chief Compliance Officer

SABA CAPITAL MANAGEMENT GP, LLC

By: /s/ Michael D'Angelo  
Name: Michael D'Angelo  
Title: Authorized Signatory

BOAZ R. WEINSTEIN

By: /s/ Michael D'Angelo  
Name: Michael D'Angelo  
Title: Attorney-in-fact\*

\* Pursuant to a power of attorney dated as of November 16, 2015, which is incorporated herein by reference to Exhibit 2 to the Schedule 13G filed by the Reporting Persons on December 28, 2015, accession number: 0001062993-15-006823

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CUSIP No. 33733U108

SCHEDULE 13D/A

Page 7 of 7 Pages

Schedule A

This Schedule sets forth information with respect to each purchase and sale of Common Shares which were effectuated by Saba Capital since the filing of the Schedule 13D on 04/10/20. All transactions were effectuated in the open market through a broker.

Trade Date	Side	Shares	Price
05/08/20	Buy	72,058	10.37
05/07/20	Buy	87,315	10.40
05/06/20	Buy	9,940	10.30
05/05/20	Buy	23,810	10.28
05/04/20	Buy	17,444	10.12
05/01/20	Buy	3,476	10.13
04/30/20	Buy	18,781	10.40
04/29/20	Buy	5,178	10.33
04/28/20	Buy	24,258	10.30
04/27/20	Buy	24,322	10.26
04/24/20	Buy	66,820	10.25
04/23/20	Buy	52,212	10.22
04/21/20	Buy	5,430	10.06

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## **EXHIBIT B**

N-Q 1 s124096\_nq.htm N-Q

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANY**

Investment Company Act file number 811-22700

**Exchange Listed Funds Trust**

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(Exact name of registrant as specified in charter)

10900 Hefner Pointe Drive  
Suite 207  
Oklahoma City, Oklahoma 73120

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(Address of principal executive offices) (Zip code)

UMB Fund Services  
235 W. Galena Street  
Milwaukee, Wisconsin 53212

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(Name and address of agent for service)

Registrant's telephone number, including area code: (405) 778-8377

Date of fiscal year end: November 30

Date of reporting period: February 29, 2020

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**Item 1. Schedule of Investments.**

**Saba Closed-End Funds ETF**  
**SCHEDULE OF INVESTMENTS**  
**February 29, 2020 (Unaudited)**

Number of Shares		Value
	<b>CLOSED-END FUNDS — 106.8%</b>	
	<b>EQUITY — 2.4%</b>	
107,429	Royce Global Value Trust, Inc.	\$ 1,197,833
308	Source Capital, Inc.	11,119
		<u>1,208,952</u>
	<b>FIXED INCOME — 104.4%<sup>‡</sup></b>	
5,450	Apollo Senior Floating Rate Fund, Inc.	79,570
60,596	BlackRock California Municipal Income Trust	859,251
19,295	BlackRock Corporate High Yield Fund, Inc.	200,861
20	BlackRock Credit Allocation Income Trust	274
1,127	BlackRock Debt Strategies Fund, Inc.	11,912
34,254	BlackRock Floating Rate Income Strategies Fund, Inc.	428,518
1,181	BlackRock Floating Rate Income Trust	14,302
2,011	BlackRock Limited Duration Income Trust	29,924
693	BlackRock Muni New York Intermediate Duration Fund, Inc.	10,922
300	BlackRock MuniHoldings New Jersey Quality Fund, Inc.	4,344
35,748	BlackRock MuniHoldings New York Quality Fund, Inc.	500,472
464	BlackRock MuniYield California Fund, Inc.	6,760
20,859	BlackRock MuniYield Michigan Quality Fund, Inc.	301,830
4,442	BlackRock MuniYield New York Quality Fund, Inc.	58,812
5,914	BlackRock MuniYield Pennsylvania Quality Fund	86,640
91	BlackRock MuniYield Quality Fund III, Inc.	1,283
15,910	BlackRock New York Municipal Bond Trust	252,173
15,545	BlackRock New York Municipal Income Quality Trust	212,315
139,967	BrandywineGLOBAL Global Income Opportunities Fund, Inc.	1,791,578
22	Credit Suisse Asset Management Income Fund, Inc.	67
10,940	Eaton Vance California Municipal Bond Fund	126,029
47,490	Eaton Vance Floating-Rate Income Plus Fund	729,921
145,599	Eaton Vance Limited Duration Income Fund	1,828,723
1,679	Eaton Vance New York Municipal Bond Fund	20,668
8,431	Eaton Vance Senior Floating-Rate Trust	108,338
147,795	Eaton Vance Senior Income Trust	891,204
123,980	First Trust High Income Long/Short Fund	1,779,113
126,215	First Trust Senior Floating Rate Income Fund II	1,486,813
259,208	Invesco Dynamic Credit Opportunities Fund	2,807,223
34,501	Invesco High Income Trust II	466,799
1,442,865	Invesco Senior Income Trust	5,814,746
3,367	Morgan Stanley Emerging Markets Debt Fund, Inc.	31,313
452,315	Neuberger Berman High Yield Strategies Fund, Inc.	5,314,701
6,701	Neuberger Berman New York Municipal Fund, Inc.	85,438
200	New America High Income Fund, Inc.	1,696
1,641	Nuveen Floating Rate Income Opportunity Fund	15,130
8,629	Nuveen Georgia Quality Municipal Income Fund	110,840



**Saba Closed-End Funds ETF**  
**SCHEDULE OF INVESTMENTS - Continued**  
**February 29, 2020 (Unaudited)**

Number of Shares		Value
	<b>CLOSED-END FUNDS — (Continued)</b>	
	<b>FIXED INCOME - (Continued)</b>	
70,558	Nuveen Global High Income Fund	\$ 1,099,294
6,333	Nuveen New York AMT-Free Quality Municipal Income Fund	86,889
95,168	Nuveen Ohio Quality Municipal Income Fund	1,466,539
136,038	PGIM Global High Yield Fund, Inc.	1,937,181
1,285	PGIM High Yield Fund, Inc.	18,453
213,979	Pioneer Floating Rate Trust	2,208,263
19,061	THL Credit Senior Loan Fund	276,790
678,478	Voya Prime Rate Trust	3,331,327
7,714	Wells Fargo Income Opportunities Fund	59,938
648,825	Western Asset Global High Income Fund, Inc.†	6,436,344
482,261	Western Asset High Income Fund II, Inc.	3,100,938
1,143,522	Western Asset High Income Opportunity Fund, Inc.†	5,500,341
		<u>51,992,800</u>
	<b>TOTAL CLOSED-END FUNDS</b>	
	(Cost \$51,939,381)	<u>53,201,752</u>
	<b>TOTAL INVESTMENTS — 106.8%</b>	
	(Cost \$51,939,381)	<u>53,201,752</u>
	Liabilities in Excess of Other Assets — (6.8)%	<u>(3,384,859)</u>
	<b>TOTAL NET ASSETS — 100.0%</b>	<u><u>\$ 49,816,893</u></u>

‡ The Fund is concentrated in one broad category. Please see Note 3 for more information about risks.

† All or a portion of this security is pledged as collateral for borrowings. As of February 29, 2020, the aggregate value of those securities was \$11,224,793, representing 22.5% of net assets. (See Note 2).

*See accompanying Notes to Schedule of Investments.*

**Saba Closed-End Funds ETF**  
**SCHEDULE OF INVESTMENTS - Concluded**  
**February 29, 2020 (Unaudited)**

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**FUTURES CONTRACTS**

	<b>Expiration Date</b>	<b>Number of Contracts</b>	<b>Notional Value</b>	<b>Value</b>	<b>Unrealized Appreciation (Depreciation)</b>
<b>Bond Futures (Short Position)</b>					
CBOT 5-Year U.S. Treasury Note	March 2020	(150)	<u>\$(17,839,165)</u>	<u>\$(18,341,015)</u>	<u>\$ (501,850)</u>
<b>TOTAL FUTURES CONTRACTS</b>			<u><b>\$(17,839,165)</b></u>	<u><b>\$(18,341,015)</b></u>	<u><b>\$ (501,850)</b></u>

*See accompanying Notes to Schedule of Investments.*

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**Exchange Listed Funds Trust**  
**NOTES TO SCHEDULE OF INVESTMENTS**  
**February 29, 2020 (Unaudited)**

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**Note 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 (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 Schedule of Investments herein are for the Saba Closed-End Funds ETF (the “Fund”). The assets of each series in the Trust are segregated and a shareholder’s interest is limited to the Fund in which Shares are held.

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, actively managed ETFs seek to achieve an investment objective by purchasing and selling securities and other instruments, including shares of other investment companies, in accordance with the ETF’s stated investment strategy. Actively managed ETFs are required to publish their portfolio holdings on a daily basis. The availability of this information, which is used by, among others, large institutional investors when deciding to purchase or redeem creation units of the ETF, is designed to ensure that shares of the ETF do not trade at a material premium or discount in relation to net asset value (“NAV”) per share.

The investment objective of the Fund is to provide capital appreciation and dividend income. The Saba Closed-End Funds ETF is classified as a diversified investment company under the 1940 Act. The Fund commenced investment operations on March 20, 2017.

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.

**Note 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 Schedule of Investments. 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*. 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.

**(a) Valuation of Investments**

The Fund’s investments are valued 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. Futures contracts traded on an exchange are valued based on the last sale price on an exchange on the valuation date. If there are no sales on that day, the futures contracts will be valued at the mean between the last reported bid and ask quotation. 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.

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**Exchange Listed Funds Trust**  
**NOTES TO SCHEDULE OF INVESTMENTS - Continued**  
**February 29, 2020 (Unaudited)**

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 Trust's Valuation Committee, in accordance with the Trust's Board-approved valuation guidelines, 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, equity securities, exchange traded futures contracts, 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 February 29, 2020 for the Fund based upon the three levels defined above:

<b>Saba Closed-End Funds ETF</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3*</b>	<b>Total</b>
<b>Investments</b>				
Closed-End Funds <sup>(1)</sup>	\$ 53,201,752	\$ -	\$ -	\$ 53,201,752
Total Investments	53,201,752	-	-	53,201,752
<b>Other Financial Instruments<sup>(2)</sup></b>				
Futures Contracts	(501,850)	-	-	(501,850)
Total	<b>\$ 52,699,902</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 52,699,902</b>

\* The Fund did not hold any Level 3 securities at period end.

<sup>(1)</sup> For a detailed break-out of closed-end funds by asset classification, please refer to the Schedule of Investments.

<sup>(2)</sup> Other financial instruments are derivative instruments such as futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument. The amount presented reflects the net amount included on the Schedule of Investments, futures contracts.

**Exchange Listed Funds Trust**  
**NOTES TO SCHEDULE OF INVESTMENTS - Continued**  
**February 29, 2020 (Unaudited)**

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**(b) Investment Transactions**

For financial reporting purposes, investment transactions are reported on trade date. However, for daily NAV determination, portfolio securities transactions are reflected no later than in the first calculation on the first business day following trade date.

**(c) Futures Contracts**

The Fund, directly or through an underlying closed-end fund in which the Fund invests (an "Underlying Fund"), may utilize futures contracts to hedge against a rise in interest rates. Futures contracts generally provide for the future sale by one party and purchase by another party of a specified commodity or security at a specified future time and at a specified price. Index futures contracts are settled daily with a payment by one party to the other of a cash amount based on the difference between the level of the index specified in the contract from one day to the next. Futures contracts are standardized as to maturity date and underlying instrument and are traded on futures exchanges.

The Fund is required to make a good faith margin deposit in cash or U.S. government securities with a broker or custodian to initiate and maintain open positions in futures contracts. A margin deposit is intended to assure completion of the contract (delivery or acceptance of the underlying commodity or payment of the cash settlement amount) if it is not terminated prior to the specified delivery date. Brokers may establish deposit requirements which are higher than the exchange minimums. Futures contracts are customarily purchased and sold on margin deposits which may range upward of approximately 5% of the value of the contract being traded.

After a futures contract position is opened, the value of the contract is marked to market daily. If the futures contract price changes to the extent that the margin on deposit does not satisfy margin requirements, payment of additional "variation margin" will be required. Conversely, change in the contract value may reduce the required margin, resulting in a repayment of excess margin to the contract holder. Variation margin payments are made to and from the futures broker for as long as the contract remains open. In such case, the Fund would expect to earn interest income on its margin deposits. Closing out an open futures position is done by taking an opposite position ("buying" a contract which has previously been "sold" or "selling" a contract previously "purchased") in an identical contract to terminate the position. Brokerage commissions are incurred when a futures contract position is opened or closed.

**(d) Credit Facility**

During the period, the Fund entered into a committed line of credit facility (the "LOC") used for cash management purposes, such as providing liquidity for investments and redemptions of Creation Units, and leverage. Under the terms of the LOC, the Fund is allowed to borrow a maximum of 50% of the value of the securities held as collateral and 100% of the value of cash pledged. Assets permitted as investment collateral include any cash, securities, and other investments. The LOC agreement can be terminated by the Fund or lender upon delivery of written notice to the other party.

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**Exchange Listed Funds Trust**  
**NOTES TO SCHEDULE OF INVESTMENTS - Continued**  
**February 29, 2020 (Unaudited)**

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**Note 3 – Principal Risks**

As with any investment, a shareholder is subject to the risk that his or her investment could lose money. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The principal risks affecting shareholders' investments in the Fund, either directly or indirectly through its investments in the Underlying Funds, are set forth below.

*Active Management Risk:* The Fund is an actively managed ETF. While the Fund's investment program was designed with a view to achieving the Fund's investment objectives, there can be no assurance or guarantee that the Fund will achieve its stated investment objectives over short-or long-term market cycles. The Sub-Adviser's proprietary screening and selection process of the Underlying Funds and the Underlying Fund Managers and its use of investment strategies including the use of borrowing and derivatives may not produce the intended results.

*Convertible Securities Risk:* Convertible securities are bonds, debentures, notes, preferred securities or other securities that may be converted or exchanged (by the holder or the issuer) into shares of the underlying common stock (or cash or securities of equivalent value), either at a stated price or stated rate. Convertible securities have characteristics similar to both fixed income and equity securities. Convertible securities generally are subordinated to other similar but non-convertible securities of the same issuer, although convertible bonds, as corporate debt obligations, enjoy seniority in right of payment to all equity securities, and convertible preferred stock is senior to common stock, of the same issuer. Because of the subordination feature, however, convertible securities typically are considered to be lower quality than similar non-convertible securities.

*Counterparty Risk:* To the extent that the Fund or an Underlying Fund engages in derivative transactions, it will be subject to credit risk with respect to the counterparties. The Fund or the Underlying Fund may obtain only a limited or no recovery or may experience significant delays in obtaining recovery under derivative contracts if a counterparty experiences financial difficulties and becomes bankrupt or otherwise fails to perform its obligations under a derivative contract.

*Credit Risk:* Issuers or guarantors of debt instruments or the counterparty to a derivatives contract, repurchase agreement or loan of portfolio securities may be unable or unwilling to make timely interest and/or principal payments or to otherwise honor its obligations. Debt instruments are subject to varying degrees of credit risk, which may be reflected in credit ratings. There is the chance that any of an Underlying Fund's portfolio holdings will have its credit ratings downgraded or will default (fail to make scheduled interest or principal payments), potentially reducing the Underlying Fund's income level and share price.

*Currency Risk:* The Fund or an Underlying Fund may invest in non-U.S. dollar denominated securities of foreign issuers. Where a fund's NAV is determined in U.S. dollars and the fund invests in non-U.S. dollar denominated securities, the fund's NAV could decline if the currency of the non-U.S. market in which the fund invests depreciates against the U.S. dollar, even if the value of the fund's holdings, measured in the foreign currency, increases. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

*Deflation Risk:* Prices throughout the economy may decline over time, which may have an adverse effect on the market valuation of companies, their assets and revenues. In addition, deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of an Underlying Fund's portfolio.

**Exchange Listed Funds Trust**  
**NOTES TO SCHEDULE OF INVESTMENTS - Continued**  
**February 29, 2020 (Unaudited)**

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*Derivatives Risk:* A derivative instrument often has risks similar to its underlying instrument and may have additional risks, including imperfect correlation between the value of the derivative and the underlying instrument, risks of default by the counterparty to certain derivative transactions, magnification of losses incurred due to changes in the market value of the securities, instruments, indices or interest rates to which the derivative relates, and risks that the derivative instruments may not be liquid.

*Covered Call Option Writing Risk:* The Fund may invest in Underlying Funds that engage in a strategy known as “covered call option writing,” which is designed to produce income from option premiums and offset a portion of a market decline in the underlying security. The writer (seller) of a covered call option forgoes, during the option’s life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but has retained the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

*Futures Contracts Risk:* Futures contracts are typically exchange-traded contracts that call for the future delivery of an asset at a certain price and date, or cash settlement of the terms of the contract. Risks of futures contracts may be caused by an imperfect correlation between movements in the price of the instruments and the price of the underlying securities. In addition, there is the risk that the purchaser of a futures contract may not be able to enter into a closing transaction because of an illiquid market. Exchanges can limit the number of positions that can be held or controlled by a fund or its investment adviser, thus limiting the ability to implement the fund’s strategies. Futures markets are highly volatile and the use of futures may increase the volatility of a fund’s NAV. Futures are also subject to leverage risks and to liquidity risk.

*Options Risk:* Options give the holder of the option the right to buy (or to sell) a position in a security or in a contract to the writer of the option, at a certain price. They are subject to correlation risk because there may be an imperfect correlation between the options and the securities markets that cause a given transaction to fail to achieve its objectives. The successful use of options depends on the Sub-Adviser’s ability to correctly predict future price fluctuations and the degree of correlation between the options and securities markets. Exchanges can limit the number of positions that can be held or controlled by the Fund or the Sub-Adviser, thus limiting the ability to implement the Fund’s strategies. Options are also particularly subject to leverage risk and can be subject to liquidity risk.

*Options on Swaps:* An option on a swap agreement, or a “swaption,” is a contract that gives a counterparty the right (but not the obligation) to enter into a new swap agreement or to shorten, extend, cancel or otherwise modify an existing swap agreement, at some designated future time on specified terms. In return, the purchaser pays a “premium” to the seller of the contract. The seller of the contract receives the premium and bears the risk of unfavorable changes on the underlying swap. The Fund may write (sell) and purchase put and call swaptions. The Fund may also enter into swaptions on either an asset-based or liability-based basis, depending on whether the Fund is hedging its assets or its liabilities. The Fund may write (sell) and purchase put and call swaptions to the same extent it may make use of standard options on securities or other instruments. Swaptions are generally subject to the same risks involved in the Fund’s use of options.

**Exchange Listed Funds Trust**  
**NOTES TO SCHEDULE OF INVESTMENTS - Continued**  
**February 29, 2020 (Unaudited)**

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*Swap Agreement Risk:* Swap agreements are generally traded in over-the-counter (“OTC”) markets and have only recently become subject to regulation by the U.S. Commodity Futures Trading Commission (“CFTC”). CFTC rules, however, do not cover all types of swap agreements. Investors, therefore, may not receive the protection of CFTC regulation or the statutory scheme of the Commodity Exchange Act in connection with the Fund’s swap agreements. The lack of regulation in these markets could expose investors to significant losses under certain circumstances, including in the event of trading abuses or financial failure by participants.

*Total Return Swap Risk:* A total return swap is a contract in which one party agrees to make periodic payments to another party based on the change in market value of the assets underlying the contract, which may include a specified security, basket of securities, or securities indices during the specified period, in return for periodic payments based on a fixed or variable interest rate or the total return from other underlying assets. Total return swap agreements may be used to obtain exposure to a security or market without owning or taking physical custody of such security or investing directly in such market. Total return swap agreements may effectively add leverage to a fund’s portfolio because, in addition to its total net assets, the fund would be subject to investment exposure on the notional amount of the swap. The primary risks associated with total returns swaps are credit risks (if the counterparty fails to meet its obligations) and market risk (if there is no liquid market for the agreement or unfavorable changes occur to the underlying asset).

*Dividend Risk:* An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments. Common stockholders have a right to receive dividends only after the company has provided for payment of its creditors, bondholders and preferred stockholders. Dividends are paid only when declared by an issuer’s board of directors, and the amount of any dividend may vary over time.

*Equity Securities Risk:* Common stock holds the lowest priority in the capital structure of a company, and therefore takes the largest share of the company’s risk and its accompanying volatility. An adverse event, such as an unfavorable earnings report, may depress the value of a particular common stock. Also, prices of common stocks are sensitive to general market movements.

*Foreign and Emerging Markets Securities Risk:* Fluctuations in the value of the U.S. dollar relative to the values of other currencies may adversely affect investments in foreign and emerging market securities. Foreign and emerging market securities may have relatively low market liquidity, decreased publicly available information about issuers, and inconsistent and potentially less stringent accounting, auditing and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Foreign and emerging market securities may be subject to the risks of expropriation, nationalization or other adverse political or economic developments and the difficulty of enforcing obligations in other countries. Investments in foreign and emerging market securities also may be subject to dividend withholding or confiscatory taxes, currency blockage and/or transfer restrictions. Emerging markets may be subject to greater market volatility, lower trading volume, political and economic instability, uncertainty regarding the existence of trading markets and more governmental limitations on foreign investment than more developed markets. In addition, securities in emerging markets may be subject to greater price fluctuations than securities in more developed markets. The Fund or an Underlying Fund’s investment in securities of foreign companies may be in the form of depositary receipts or other securities convertible into securities of foreign issuers. Depositary receipts generally must be sponsored, but may be unsponsored. Sponsored depositary receipts are established jointly by a depositary and the underlying issuer, whereas unsponsored depositary receipts may be established by a depositary without participation by the underlying issuer. Holders of an unsponsored depositary receipt generally bear all the costs associated with establishing the unsponsored depositary receipt. In addition, the issuers of the securities underlying unsponsored depositary receipts are not obligated to disclose material information in the United States and, therefore, there may be less information available regarding such issuers and there may not be a correlation between such information and the market value of the depositary receipts. The regulatory framework pursuant to which foreign closed-end funds operate may not provide the same protections afforded by U.S. federal securities laws. In addition, where all or a portion of an ETF’s portfolio holdings trade in markets that are closed when the market for the ETF is open, there may be valuation differences that could lead to differences between the ETF’s market price and the value of the ETF’s portfolio holdings.



**Exchange Listed Funds Trust**  
**NOTES TO SCHEDULE OF INVESTMENTS - Continued**  
**February 29, 2020 (Unaudited)**

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*Fund Distributions Risk:* The Fund seeks to make cash distributions once per month throughout a calendar year based on a rate determined at the beginning of the year. Because these distributions will be made from Fund assets and shareholders are generally not expected to reinvest such distributions in additional Fund shares, the Fund's monthly cash distributions will reduce the amount of assets available for investment by the Fund. It is possible for the Fund to suffer substantial investment losses and simultaneously experience additional asset reductions as a result of its distributions to shareholders under this distribution policy. Moreover, even if the Fund's capital grows over short, intermediate, or long periods of time, it is possible that such growth will be insufficient to enable the Fund to maintain the amount of its cash distributions without returning capital to shareholders. A return of capital is a return of all or part of a shareholder's original investment in the Fund. In general, a return of capital is not immediately taxable to a shareholder. Rather, it reduces a shareholder's cost basis in Fund shares and is not taxable to a shareholder until his or her cost basis has been reduced to zero. The rate and dollar amount of the Fund's monthly income payments could vary substantially from one year to the next, during the course of a year, and over time depending on several factors, including the performance of the financial markets in which the Fund invests, the allocation of Fund assets across different asset classes and investments, the performance of the Fund's investment strategies, and the amount and timing of prior distributions by the Fund. The Fund is not guaranteed to provide a fixed or stable level of cash distributions at any time or over any period of time.

*Fund of Funds Risk:* Because the Fund is a "fund of funds," its investment performance largely depends on the investment performance of the Underlying Funds in which it invests. An investment in the Fund is subject to the risks associated with the Underlying Funds. The Fund will pay indirectly a proportional share of the fees and expenses of the Underlying Funds in which it invests (referred to herein as "acquired fund fees and expenses"), including their investment advisory and administration fees, in addition to its own fees and expenses. In addition, at times, certain segments of the market represented by constituent Underlying Funds may be out of favor and underperform other segments.

*Geographic Investment Risk:* To the extent the Fund invests a significant portion of their assets in the securities of companies of a single country or region, they are more likely to be impacted by events or conditions affecting that country or region.

*High Yield or Non-Investment Grade Securities 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, an Underlying Fund may incur additional expenses to seek recovery.

*Illiquid Securities Risk:* Closed-end funds are not limited in their ability to invest in illiquid securities. Securities with reduced liquidity involve greater risk than securities with more liquid markets. Market quotations for securities not traded on national exchanges may vary over time, and if the credit quality of a fixed-income security unexpectedly declines, secondary trading of that security may decline for a period of time. In the event that an Underlying Fund voluntarily or involuntarily liquidates portfolio assets during periods of infrequent trading, it may not receive full value for those assets.

**Exchange Listed Funds Trust**  
**NOTES TO SCHEDULE OF INVESTMENTS - Continued**  
**February 29, 2020 (Unaudited)**

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*Inflation Risk:* The value of assets or income from an investment will be worth less in the future as inflation decreases the value of money.

*Inflation-Protected Securities Risk:* Inflation-protected debt securities may react differently from other types of debt securities and tend to react to changes in “real” interest rates. Real interest rates represent nominal (stated) interest rates reduced by the expected impact of inflation. In general, the price of an inflation-protected debt security can fall when real interest rates rise, and can rise when real interest rates fall. Interest payments on inflation-protected debt securities can be unpredictable and will vary as the principal and/or interest is adjusted for inflation. Also, the inflation index utilized by a particular inflation-protected security may not accurately reflect the true rate of inflation, in which case the market value of the security could be adversely affected.

*Interest Rate Risk:* Investments in fixed-income securities are subject to the possibility that interest rates could rise sharply, causing the value of shares of an Underlying Fund and its holdings to decline. The risks associated with rising interest rates are heightened given the historically low interest rate environment. Fixed-income securities with longer durations are subject to more volatility than those with shorter durations. The Fund may seek to hedge interest rate risk through the use of short positions in U.S. Treasury securities or in ETFs that seek to track the performance of bond indices, or through the use of derivative instruments, but there can be no guarantee that such strategies will be successful.

*Issuer-Specific Risk:* The value of an Underlying Fund may be more volatile than the market as a whole and may perform differently from the value of the market as a whole.

*Leverage Risk:* Leverage may result from ordinary borrowings, or may be inherent in the structure of certain of the Fund’s investments such as derivatives. If the prices of those investments decrease, or if the cost of borrowing exceeds any increase in the prices of those investments, the NAV of the Fund’s shares will decrease faster than if the Fund had not used leverage. To repay borrowings, the Fund may have to sell investments at a time and at a price that is unfavorable to the Fund. Interest on borrowings is an expense the Fund would not otherwise incur. Leverage magnifies the potential for gain and the risk of loss. If the Fund uses leverage, there can be no assurance that the Fund’s leverage strategy will be successful. The Underlying Funds in which the Fund may invest may be leveraged. As a result, the Fund may be exposed indirectly to leverage through investment in the Underlying Funds. An investment in securities of Underlying Funds that use leverage may expose the Fund to higher volatility in the market value of such securities and the possibility that the Fund’s long-term returns on such securities (and, indirectly, the long-term returns of the shares) will be diminished.

*Limited Authorized Participants, Market Makers and Liquidity Providers Risk:* Because the Fund is an 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, the Fund’s shares may trade at a material discount to 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.

**Exchange Listed Funds Trust**  
**NOTES TO SCHEDULE OF INVESTMENTS - Continued**  
**February 29, 2020 (Unaudited)**

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*Loans Risk:* Loans are subject to the credit risk of nonpayment of principal or interest. Economic downturns or increases in interest rates may cause an increase in defaults, interest rate risk and liquidity risk. Loans may or may not be collateralized at the time of acquisition, and any collateral may be relatively illiquid or lose all or substantially all of its value subsequent to investment. In the event of bankruptcy of a borrower, an Underlying Fund could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing a loan. Junior loans, which have a lower place in the borrower's capital structure than senior loans and may be unsecured, involve a higher degree of overall risk than senior loans of the same borrower. An Underlying Fund's investments in loans are also subject to prepayment or call risk. Loans may have settlement periods in excess of seven days. Failure to receive sales proceeds on a timely basis may constrain an Underlying Fund's ability to meet its obligations (including obligations to redeeming shareholders).

*Market Risk:* The market price of a security or instrument could decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The market value of a security may also decline because of factors that affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry.

*Mortgage-Backed and Asset-Backed Securities Risk:* Investments in mortgage- and asset-backed securities are subject to prepayment or call risk, which is the risk that payments from the borrower may be received earlier than expected due to changes in the rate at which the underlying loans are prepaid. Securities may be prepaid at a price less than the original purchase value.

*Municipal Securities Risk:* Municipal securities are debt obligations issued by states or by political subdivisions or authorities of states. Municipal securities are typically designated as general obligation bonds, which are general obligations of a governmental entity that are backed by the taxing power of such entity, or revenue bonds, which are payable from the income of a specific project or authority and are not supported by the issuer's power to levy taxes. Lower-quality revenue bonds and other credit-sensitive municipal securities carry higher risks of default than general obligation bonds. Litigation, legislation or other political events, local business or economic conditions or the bankruptcy of the issuer could have a significant effect on the ability of an issuer of municipal securities to make payments of principal and/or interest. Political changes and uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders can significantly affect municipal securities. Because many municipal securities are issued to finance similar projects, especially those related to education, health care, transportation and utilities, conditions in those sectors can affect the overall municipal market. In addition, changes in the financial condition of an individual municipal issuer can affect the overall municipal market. If the Internal Revenue Service (the "IRS") determines that an issuer of a municipal security has not complied with applicable tax requirements, interest from the security could become taxable and the security could significantly decline in value.

*New/Smaller Fund Risk:* A new or smaller fund is subject to the risk that its performance may not represent how the fund is expected to or may perform in the long term. In addition, new funds have limited operating histories for investors to evaluate and new and smaller funds may not attract sufficient assets to achieve investment and trading efficiencies. There can be no assurance that the Fund will achieve an economically viable size, in which case it could ultimately liquidate. The Fund may be liquidated by the Board of Trustees without a shareholder vote. In a liquidation, shareholders of the Fund will receive an amount equal to the Fund's NAV, after deducting the costs of liquidation, including the transaction costs of disposing of the Fund's portfolio investments. Receipt of a liquidation distribution may have negative tax consequences for shareholders. Additionally, during the Fund's liquidation all or a portion of the Fund's portfolio may be invested in a manner not consistent with its investment objective and investment policies.

**Exchange Listed Funds Trust**  
**NOTES TO SCHEDULE OF INVESTMENTS - Continued**  
**February 29, 2020 (Unaudited)**

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*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.

*Preferred Securities Risk:* Preferred securities are subordinated to bonds and other debt instruments in a company's capital structure and therefore will be subject to greater credit risk than those debt instruments. In addition, preferred securities are subject to other risks, such as having no or limited voting rights, being subject to special redemption rights, having distributions deferred or skipped, having limited liquidity, changing tax treatments and possibly being in heavily regulated industries.

*Real Estate Investment Trust ("REIT") Risk:* Adverse economic, business or political developments affecting real estate could have a major effect on the value of an Underlying Fund's investments in REITs. Investing in REITs may subject an Underlying Fund to risks associated with the direct ownership of real estate, such as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income. In addition, REITs are subject to the possibility of failing to qualify for the favorable U.S. federal income tax treatment generally available to them under the Code, and failing to maintain exemption from the registration requirements of the Investment Company Act of 1940, as amended (the "1940 Act").

*Risk of Obtaining Non-Public Information:* The Sub-Adviser may come into possession of material, non-public information about the Underlying Fund. In these circumstances and until such information becomes publicly available, the Fund may be prevented from transacting in Underlying Fund shares, which may adversely affect the Fund's performance.

*Risk of Underlying Fund Market Price Discount from/Premium to Net Asset Value:* The shares of the Underlying Funds may trade at a discount or premium to their NAV. Historically, shares of Underlying Funds have frequently traded at a discount to their NAV, which discounts have, on occasion, been substantial and lasted for sustained periods of time. This characteristic is a risk separate and distinct from the risk that an Underlying Fund's NAV could decrease as a result of investment activities. Whether an investor, such as the Fund, will realize gains or losses upon the sale of shares will depend not on the Underlying Funds' NAVs, but entirely upon whether the market price of the Underlying Funds' shares at the time of sale is above or below such investor's purchase price for shares.

*Short Selling Risk:* Short selling involves selling securities, which may or may not be owned, and borrowing the same securities for delivery to the purchaser, with an obligation to replace the borrowed securities at a later date. Short selling allows an investor to seek profits from declines in the prices of securities. A short sale creates the risk of a theoretically unlimited loss because the price of the underlying security could theoretically increase without limit and increase the cost of buying those securities to close the short position. There can be no assurance that the securities necessary to close a short position will be available for purchase. Purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. Short strategies can also be implemented synthetically through various instruments and be used with respect to indices or in the over-the-counter market and with respect to futures and other instruments. There can be no assurance that such market makers will be willing to make such quotes. Short strategies can also be implemented on a leveraged basis. Lastly, even though an Underlying Fund generally secure a "good borrow" of the security sold short at the time of execution, the lending institution may recall the lent security at any time, thereby forcing such Underlying Fund to purchase the security at the then-prevailing market price, which may be higher.

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**Exchange Listed Funds Trust**  
**NOTES TO SCHEDULE OF INVESTMENTS - Concluded**  
**February 29, 2020 (Unaudited)**

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*Structured Instruments Risk:* The Underlying Funds may invest in, or have exposure to, various types of structured instruments, including securities that have demand, tender or put features, or interest rate reset features. Structured instruments are a type of derivative instrument and the payment and credit qualities of these instruments derive from the assets embedded in the structure from which they are issued. Structured instruments may behave in ways not anticipated by the Underlying Funds, or they may not receive tax, accounting or regulatory treatment anticipated by the Underlying Funds.

*Trading Risk:* Shares of the Fund may trade on the Exchange above or below their NAV. The NAV of shares of the Fund will fluctuate with changes in the market value of the Fund's holdings. 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. In stressed market conditions, the market for the Fund's Shares may become less liquid in response to deteriorating liquidity in markets for underlying portfolio holdings, which could lead to differences between the market price of the Fund's shares and the underlying value of the Fund's portfolio holdings. 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.

**Note 4 – Events Subsequent to the 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.

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**Item 2. Controls and Procedures.**

(a) The registrant's principal executive officer and principal financial officer have concluded, based on their evaluation of the registrant's disclosure controls and procedures as conducted within 90 days of the filing date of this report, that these disclosure controls and procedures are adequately designed and are operating effectively to ensure that information required to be disclosed by the registrant on Form N-Q is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the Act (17 CFR 270.30a-3(d)) that occurred during the registrant's most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

Certifications pursuant to Rule 30a-2(a) are attached hereto.

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## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant)	<u>Exchange Listed Funds Trust</u>
By (Signature and Title)	<u>/s/ J. Garrett Stevens</u> J. Garrett Stevens, President and Principal Executive Officer
Date	<u>April 15, 2020</u>

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)	<u>/s/ J. Garrett Stevens</u> J. Garrett Stevens, President and Principal Executive Officer
Date	<u>April 15, 2020</u>
By (Signature and Title)	<u>/s/ Christopher W. Roleke</u> Christopher W. Roleke, Principal Financial Officer
Date	<u>April 15, 2020</u>

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