

**EXCHANGE LISTED FUNDS TRUST**

**The WEAR ETF**

**Summary Prospectus** | December 8, 2016

Principal Listing Exchange for the Fund: Bats BZX Exchange, Inc.

Ticker Symbol: WEAR

**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 [www.wearetf.com](http://www.wearetf.com). You can also get this information at no cost by calling 888-855-2434, by sending an e-mail request to [info@wearetf.com](mailto:info@wearetf.com), or by asking any financial intermediary that offers shares of the Fund. The Fund's Prospectus and Statement of Additional Information, both dated August 15, 2016, 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 WEAR ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, track the price return performance of the EQM Wearables™ Index (the “Index”).

### 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.

<b>Annual Fund Operating Expenses</b> <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	0.85%
Distribution and Service (12b-1) Fees	None
Other Expenses <sup>1</sup>	0.00%
<b>Total Annual Fund Operating Expenses</b>	<b>0.85%</b>

<sup>1</sup> Other Expenses are based on estimated amounts for the current fiscal year.

### 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:

<b>1 Year</b>	<b>3 Years</b>
\$87	\$271

### 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 at the shareholder level. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance.

## **Principal Investment Strategies**

The Fund will normally invest at least 80% of its total assets in securities of the Index. The Index is designed to track the performance of companies that have a current or future business focus on wearable technology devices and/or components of such devices, as determined by EQM Indexes LLC (the “Index Provider”).

Companies eligible for inclusion in the Index include companies that derive a portion of their revenues from (1) the sale of technology devices that can be worn on the body, either as an accessory or as part of clothing, and are used for applications such as sports and wellness, industrial and military, infotainment/lifestyle, or healthcare and medical (“Wearable Devices”); or (2) the manufacture of components used in Wearable Devices, such as semiconductors, sensors, and displays (“Wearable Components”) (together, “Wearable Technology Companies”). Eligible Index constituents are common equity securities and American Depositary Receipts (“ADRs”) of Wearable Technology Companies that are traded on an exchange, and that, at the time of rebalance, have a market capitalization of at least \$300 million, a minimum price of \$5 per share, an average daily traded value of at least \$2 million over the last six months, and adequate liquidity and accessibility for an exchange-listed product, as determined by the Index Provider. The Index consists of securities of both U.S. and foreign issuers, including securities of issuers located in emerging market countries.

Index constituents are categorized as “core” holdings, meaning securities of Wearable Technology Companies that derive significant revenues, as defined by the Index Provider, from the sale of Wearable Devices, and “non-core” holdings, meaning securities of Wearable Technology Companies that, as determined by the Index Provider, are expected to derive an increasing portion of their revenues from the sale of Wearable Devices and/or are primarily engaged in the manufacture of Wearable Components. Index weightings are determined according to a modified equal weighting methodology: at each rebalance of the Index, constituents are equal-weighted, but core holdings are subject to a multiplier of 1.5 times the equal weight. Non-core holdings are then equal-weighted. The Index is rebalanced semi-annually but may be rebalanced more frequently for specific corporate events, as determined by the Index Provider. The Index is unmanaged and cannot be invested in directly.

The Fund employs a “passive management” investment strategy designed to track the performance of the Index. The Fund generally will use a replication methodology, meaning it will invest in all of the securities comprising the Index in proportion to the weightings in the Index. However, the Fund may utilize a sampling methodology under various circumstances where it may not be possible or practicable to purchase all of the securities in the Index. Exchange Traded Concepts, LLC (the “Adviser”) expects that over time, if the Fund has sufficient assets, the correlation between the Fund’s performance, before fees and expenses, and that of the Index will be 95% or better. A figure of 100% would indicate perfect correlation.

The Fund may invest up to 20% of its assets in investments that are not included in the Index, but that the Adviser or the Fund’s sub-adviser, Vident Investment Advisory, LLC (the “Sub-Adviser”) believes will help the Fund track the Index. Such investments include cash, cash equivalents, and money market instruments.

The Fund will concentrate its investments (*i.e.*, invest more than 25% of its total assets) in a particular industry or group of industries to approximately the same extent that the Index concentrates in an industry or group of industries. As of the date of this Prospectus, the Index is concentrated in the information technology sector.

The Index Provider is not affiliated with the Fund, the Adviser, or the Sub-Adviser. The Index Provider developed the methodology for determining the securities to be included in the Index and is responsible for the ongoing maintenance of the Index. The Index is calculated and administered by Solactive AG, which is not affiliated with the Fund, the Adviser, the Sub-Adviser, or the Index Provider.

### **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.

*ADR Risk.* To the extent the Fund seeks exposure to foreign companies, the Fund's investments may be in the form of depositary receipts or other securities convertible into securities of foreign issuers, including ADRs. While the use of ADRs, which are traded on exchanges and represent an ownership in a foreign security, provide an alternative to directly purchasing the underlying foreign securities in their respective national markets and currencies, investments in ADRs continue to be subject to certain of the risks associated with investing directly in foreign securities.

*Authorized Participants, Market Makers and Liquidity Providers Concentration.* The Fund has a limited number of financial institutions that may act as Authorized Participants. 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, Fund 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.

*Common Stock 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.

*Currency Exchange Rate Risk.* The Fund may invest a relatively large percentage of its assets in securities denominated in non-U.S. currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value

of your Shares. Because the Fund's net asset value ("NAV") is determined in U.S. dollars, 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. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.

*Early Close/Trading Halt Risk.* An exchange or market may close or issue trading halts on specific securities, or the ability to buy or sell certain securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell certain securities or financial instruments. In such circumstances, the Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

*Emerging Markets Securities Risk.* Emerging markets are 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. An investment in securities of foreign companies may be in the form of depositary receipts or other securities convertible into securities of foreign issuers.

*Equity Risk.* The value of the equity securities held by the Fund may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or facts relating to specific companies in which the Fund invests.

*Foreign Securities Risk.* Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to expropriation, nationalization or adverse political or economic developments. Foreign securities may have relatively low market liquidity and decreased publicly available information about issuers. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. Non-U.S. issuers may also be subject to inconsistent and potentially less stringent accounting, auditing, financial reporting and investor protection standards than U.S. issuers. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments.

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

*Geopolitical Risk.* Some countries and regions in which the Fund invests have experienced security concerns, war or threats of war and aggression, terrorism, economic uncertainty, natural and environmental disasters and/or systemic market dislocations that have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally, each of which may negatively impact the Fund's investments.

*Index Tracking Risk.* The Fund's return may not match or achieve a high degree of correlation with the return of the Index.

*Industry and Sector Concentration Risk.* From time to time, the Fund may invest a significant percentage of its assets in issuers in a single industry (or the same group of industries) or sector of the economy. To the extent the Fund's investments are concentrated in or have significant exposure to a particular issuer, industry or group of industries, or asset class, the Fund may be more vulnerable to adverse events affecting such issuer, industry or group of industries, or asset class than if the Fund's investments were more broadly diversified. While the Fund's sector and industry exposure is expected to vary over time based on the composition of the Index, the Fund anticipates that it may be subject to some or all of the risks described below. The list below is not a comprehensive list of the sectors and industries the Fund may have exposure to over time and should not be relied on as such.

*Information Technology Sector Risk.* Information technology companies may be smaller and less experienced companies, with limited product lines, markets or financial resources and fewer experienced management or marketing personnel. Information technology company stocks, especially those which are Internet related, have experienced extreme price and volume fluctuations that are often unrelated to their operating performance.

*Issuer-Specific Risk.* Fund performance depends on the performance of individual securities to which the Fund has exposure. Issuer-specific events, including changes in the financial condition of an issuer, can have a negative impact on the value of the Fund.

*Large-Capitalization Risk.* Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies.

*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.

*New Fund Risk.* As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case it could ultimately liquidate. The Fund's distributor does not maintain a secondary market in the Shares.

*Non-Diversification Risk.* The Fund is non-diversified, meaning that, as compared to a diversified fund, it can invest a greater percentage of its assets in securities issued by or representing a small number of issuers. As a result, the performance of these issuers can have a substantial impact on the Fund's performance.

*Passive Investment Risk.* The Fund is not actively managed and therefore the Fund would not sell shares of an equity security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index or the selling of shares is otherwise required upon a rebalancing of the Index.

*Wearable Technology Companies Risk.* The Fund invests primarily in the equity securities of Wearable Technology Companies and, as such, is particularly sensitive to risks to those types of companies. These risks include, but are not limited to, small or limited markets for such securities, changes in business cycles, world economic growth, technological progress, rapid obsolescence, and government regulation. In addition, in seeking to track the Index, the Fund may invest in securities of issuers that do not, at the time of investment, derive a significant portion of their revenues from the sale of Wearable Devices or devote a significant portion of their assets to the manufacture of Wearable Components.

*Small- and Mid-Capitalization Risk.* The small- and mid-capitalization companies in which the Fund invests may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. Securities of small- and mid-capitalization companies generally trade in lower volumes, are often more vulnerable to market volatility, and are subject to greater and more unpredictable price changes than larger capitalization stocks or the stock market as a whole.

### **Performance Information**

The Fund is new and therefore has no performance history. Once the Fund has completed a full calendar year of operations, a bar chart and table will be included that will provide some indication of the risks of investing in the Fund by comparing the Fund's return to a broad measure of market performance.

### **Investment Advisers**

Exchange Traded Concepts, LLC serves as the investment adviser to the Fund. Vident Investment Advisory, LLC serves as the sub-adviser to the Fund.

### **Portfolio Manager**

Denise M. Krisko, CFA, President of the Sub-Adviser, has served as a portfolio manager of the Fund since its inception in 2016.

### **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 in-kind securities and/or cash constituting a substantial replication, or a representation, of the securities included in the relevant benchmark index. 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 Bats BZX Exchange, Inc. 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.

### **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 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.