



Annual Report
September 30, 2023

AI Powered Equity ETF
Ticker: AIEQ

etfmg

The fund is a series of ETF Managers Trust.

AI Powered Equity ETF

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AI Powered Equity ETF

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in the AI Powered Equity ETF (the “Fund”). The following information pertains to the fiscal period from October 1, 2022 to September 30, 2023 (the “Annual Period”).

Market Overview

The U.S. economy performed better than expected despite persistent inflationary pressure, rising interest rates and geo-political conflict during the Annual Period.

Early in the Annual Period, inflation had risen sharply because of supply chain disruptions, high food and energy prices and the Russia-Ukraine war, reaching its peak level, just prior to the Annual Period, in September 2022. In the first quarter of 2023, U.S. equities managed to deliver gains, despite the significant volatility. The January rally, however, gave way to a February sell off as higher-than-expected inflation, a tight labor market and solid economic growth indicated that the U.S. Federal Reserve’s (Fed) monetary policy would remain tight for the foreseeable future. One of the most significant impacts occurred in the banking sector in March 2023, when Silicon Valley Bank, Signature Bank, and First Republic Bank, among others, failed. In the same month, Swiss bank UBS agreed to buy Credit Suisse, considered vulnerable in the then current environment.

In the second quarter of 2023, the economy grew at an annualized rate of 2.1%, according to the third estimate from the U.S. Bureau of Economic Analysis, compared to 2.2% in the first quarter and in line with 2.1% in 2022 overall. Since then, price pressures have eased given normalization in supply chains, falling energy prices and aggressive measures by the Fed and other global central banks to tighten financial conditions and slow demand in their economies. Nevertheless, during the Annual Period inflation levels remained much higher than central banks’ target levels, with the Fed raising its target fed funds rate six times during the Annual Period, bringing it to a range of 5.25% to 5.50% as of July 2023. As of August 2023, the unemployment rate was 3.8%, near its pre-pandemic low, although monthly job growth continued to be moderate. In September 2023, the Fed’s policy committee voted to hold the rate steady.

As the U.S. Congress neared its September 30, 2023, deadline to approve federal funding, investor concerns about a potential government shutdown and the impact this could have on the U.S. economy increased. The shutdown, however, was averted because of a Continuing Resolution which temporarily kept the government open for forty-five more days. Despite higher rates and increased market volatility, U.S. stocks for the Annual Period had strong returns of 21.62%, as measured by the S&P 500 Index.

These conditions have impacted the performance of the Fund during the Annual Period, among other factors, and the value of an investment in the Fund. We encourage you to talk with your financial advisor and visit etfmg.com for further insight into investing in today’s markets.

Performance Overview

The AI Powered Equity ETF (AIEQ) is actively managed and seeks capital appreciation. Over the Annual Period, the total return for the Fund was 4.2%, while the total return for its broad market benchmark, the S&P 500 Index, was 21.62%. The best performers in the Fund, on the basis of contribution to return were Applovin Corp., Maxar Technologies Inc., Gamestop Corp., Onto Innovation Inc. and Microstrategy Inc, while the worst performers were Pacwest Bancorp., Cassava Sciences Inc., Novavax Inc., Clearfield Inc., and Fubotv Inc.

At the end of the Annual Period, the Fund saw an approximate allocation of 16.05% to Financials, 15.82% to Consumer Discretionary, and 14.96% to the Information Technology sector. The portfolio holdings of the Fund are solely exposed to the United States. During periods of market volatility, such as during the reporting period, the Fund will buy and sell securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance.

The Fund invests primarily in equity securities listed on a U.S. exchange based on the results of a proprietary, quantitative model developed by EquBot LLC that runs on the Watson™ platform. Each day, the EquBot Model ranks each company based on the probability of the company benefiting from current economic conditions, trends, and world events and identifies approximately 30 to 200 companies with the greatest potential over the next twelve months for appreciation and weights those companies to seek a level of volatility comparable to that of the broader U.S. equity market. EquBot, the Fund’s sub-adviser, is a technology-based company focused on applying artificial intelligence (AI) based solutions to investment analyses.

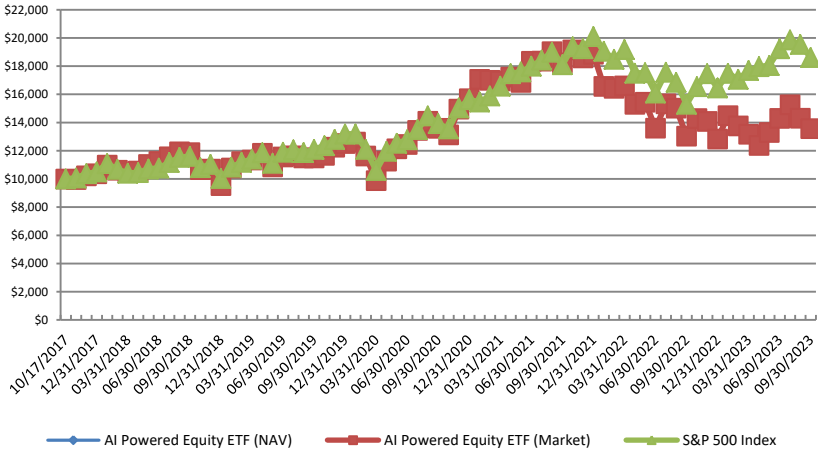
You can find further details about the Fund by visiting www.etfmg.com, or by calling 1-844-ETF-MGRS (1-844-383-6477).

Sincerely

John A. Flanagan

John A. Flanagan
Principal Financial Officer

AI Powered Equity ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Year Ended September 30, 2023	1 Year Return	5 Year Return	Since Inception (10/17/17)	Value of \$10,000 (9/30/2023)
AI Powered Equity ETF (NAV)	4.20%	2.85%	5.35%	\$ 13,641
AI Powered Equity ETF (Market)	4.10%	2.72%	5.26%	\$ 13,572
S&P 500 Index	21.62%	9.92%	10.99%	\$ 18,607

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the Fund may be lower or higher than the performance quoted. All performance is historical and includes reinvestment of dividends and capital gains. Performance data current to the most recent month end may be obtained by calling 1-844-ETF-MGRS (1-844-383-6477).

The chart illustrates the performance of a hypothetical \$10,000 investment made on October 17, 2017, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends. The chart assumes reinvestment of capital gains and dividends, if any. The index returns do not reflect fees or expenses and are not available for direct investment.

AI Powered Equity ETF

Top Ten Holdings as of September 30, 2023 (Unaudited)*

Security	% of Total Investments
1 AT&T, Inc.	6.86%
2 The Cigna Group	5.10%
3 Wells Fargo & Co.	4.50%
4 Parker-Hannifin Corp.	4.23%
5 United Rentals, Inc.	3.50%
6 KeyCorp	3.13%
7 Exelixis, Inc.	2.96%
8 NVIDIA Corp.	2.49%
9 AbbVie, Inc.	2.21%
10 Invitation Homes, Inc.	1.69%

Top Ten Holdings = 36.67% of Total Investments

* *Current Fund holdings may not be indicative of future Fund holdings.*

Important Disclosures and Key Risks Factors

Past performance is not indicative of future return. A fund's performance for very short time periods may not be indicative of future performance.

AIEQ

The AI Powered Equity ETF (the "Fund") seeks long-term capital appreciation within risk constraints commensurate with broad market U.S. equity indices.

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Narrowly focused investments typically exhibit higher volatility. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests such as political, market and economic developments, as well as events that impact specific issuers.

The Fund is actively-managed and may not meet its investment objective based on the success or failure of the EquBot Model to identify investment opportunities. Fund holdings are subject to change. For full holdings information, please visit www.etfmg.com.

The portfolio managers may actively and frequently trade securities or other instruments in the Fund's portfolio to carry out its investment strategies. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses.

Some of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. For example, by relying on Models and Data, the Adviser may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. Any such events could have a significant adverse impact on the value of the Fund's investments.

ETF Managers Group LLC is the investment adviser to the fund. EquBot LLC serves as the sub-advisor to the Fund.

Effective, August 14, 2023, the Fund is distributed by Foreside Fund Services LLC. ETF Managers Group LLC is a wholly owned subsidiary of Exchange Traded Managers Group LLC (collectively, "ETFMG").

AI Powered Equity ETF

PORTFOLIO ALLOCATIONS

As of September 30, 2023 (Unaudited)

	AI Powered Equity ETF
As a percent of Net Assets:	
Bermuda	0.2%
Guernsey.....	0.2
United States	99.4
Short-Term and other Net Assets (Liabilities).....	0.2
	<u>100.0%</u>

AI Powered Equity ETF

Schedule of Investments

September 30, 2023

	Shares	Value
COMMON STOCKS - 99.8%		
Bermuda - 0.2%		
Chemicals - 0.2%		
Axalta Coating Systems, Ltd. (a)	6,601	\$ 177,567
Guernsey - 0.2%		
IT Services - 0.2%		
Amdocs, Ltd.	2,199	185,794
United States - 99.4%		
Aerospace & Defense - 0.5%		
TransDigm Group, Inc. (a)(b)	592	499,133
Air Freight & Logistics - 1.4%		
FedEx Corp.	5,225	1,384,207
Auto Components - 1.8%		
BorgWarner, Inc.	42,309	1,708,014
Gentex Corp.	3,588	116,754
Total Auto Components		1,824,768
Automobiles - 2.5%		
Ford Motor Co.	102,978	1,278,986
General Motors Co.	38,273	1,261,861
Total Automobiles		2,540,847
Banks - 11.5%		
Bank of America Corp.	44,814	1,227,007
Fifth Third Bancorp	27,615	699,488
First Citizens BancShares, Inc. - Class A	129	178,033
KeyCorp	305,902	3,291,506
Prosperity Bancshares, Inc.	2,252	122,914
Truist Financial Corp.	44,170	1,263,704
Wells Fargo & Co.	115,751	4,729,586
Zions Bancorp NA	7,537	262,966
Total Banks		11,775,204
Biotechnology - 6.8%		
AbbVie, Inc.	15,565	2,320,119
Exelixis, Inc. (a)	142,010	3,102,918
Natera, Inc. (a)(b)	5,351	236,782
Vertex Pharmaceuticals, Inc. (a)	3,574	1,242,823
Total Biotechnology		6,902,642
Capital Markets - 1.6%		
Franklin Resources, Inc.	12,517	307,668
SEI Investments Co.	9,496	571,944
The Bank of New York Mellon Corp.	17,962	766,079
Total Capital Markets		1,645,691
Chemicals - 1.0%		
Corteva, Inc.	11,927	610,185
International Flavors & Fragrances, Inc.	6,091	415,223
Total Chemicals		1,025,408
Commercial Services & Supplies - 0.1%		
Tetra Tech, Inc.	866	131,658
Communications Equipment - 0.8%		
Juniper Networks, Inc.	11,076	307,802
Motorola Solutions, Inc.	1,759	478,870
Total Communications Equipment		786,672

The accompanying notes are an integral part of these financial statements.

AI Powered Equity ETF

Schedule of Investments
September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Construction & Engineering - 0.4%		
AECOM	4,978	\$ 413,373
Consumer Finance - 2.5%		
Ally Financial, Inc.	17,963	479,253
American Express Co.	8,126	1,212,318
Synchrony Financial	28,737	878,490
Total Consumer Finance		<u>2,570,061</u>
Diversified Telecommunication Services - 8.2%		
AT&T, Inc.	479,288	7,198,906
Verizon Communications, Inc.	37,563	1,217,417
Total Diversified Telecommunication Services		<u>8,416,323</u>
Electric Utilities - 6.7%		
Alliant Energy Corp.	4,277	207,221
American Electric Power Co., Inc.	11,045	830,805
Duke Energy Corp. (b)	11,834	1,044,469
Entergy Corp.	16,918	1,564,916
Exelon Corp.	22,109	835,499
FirstEnergy Corp. (b)	8,705	297,537
IDACORP, Inc. (b)	4,093	383,309
NRG Energy, Inc.	12,114	466,631
The Southern Co.	17,950	1,161,724
Total Electric Utilities		<u>6,792,111</u>
Electrical Equipment - 0.2%		
Acuity Brands, Inc.	967	164,690
Energy Equipment & Services - 0.3%		
NOV, Inc.	15,092	315,423
Entertainment - 2.0%		
ROBLOX Corp. - Class A (a)	49,780	1,441,628
Take-Two Interactive Software, Inc. (a)	4,553	639,196
Total Entertainment		<u>2,080,824</u>
Financial Services - 2.3%		
Equitable Holdings, Inc.	36,983	1,049,947
PayPal Holdings, Inc. (a)(b)	21,417	1,252,037
Total Financial Services		<u>2,301,984</u>
Food Products - 0.4%		
Lamb Weston Holdings, Inc.	3,511	324,627
Post Holdings, Inc. (a)	1,250	107,175
Total Food Products		<u>431,802</u>
Health Care Equipment & Supplies - 0.7%		
Align Technology, Inc. (a)	1,779	543,164
Penumbra, Inc. (a)	743	179,739
Total Health Care Equipment & Supplies		<u>722,903</u>
Health Care Providers & Services - 6.3%		
DaVita, Inc. (a)	11,364	1,074,239
The Cigna Group	18,713	5,353,228
Total Health Care Providers & Services		<u>6,427,467</u>
Health Care REITs - 0.7%		
Welltower, Inc.	8,422	689,930
Hotels, Restaurants & Leisure - 2.0%		
Booking Holdings, Inc. (a)	415	1,279,839
Domino's Pizza, Inc.	1,710	647,731
Wyndham Hotels & Resorts, Inc.	1,907	132,613
Total Hotels, Restaurants & Leisure		<u>2,060,183</u>
Household Durables - 0.4%		

The accompanying notes are an integral part of these financial statements.

AI Powered Equity ETF

Schedule of Investments
September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Skyline Champion Corp. (a)	5,741	\$ 365,817
Independent Power and Renewable Electricity Producers - 0.4%		
Vistra Corp.	12,108	401,743
Industrial (REITs) - 1.1%		
Americold Realty Trust, Inc. (b)	26,083	793,184
EastGroup Properties, Inc.	741	123,399
STAG Industrial, Inc.	4,780	164,958
Total Industrial REITs		<u>1,081,541</u>
Insurance - 3.5%		
Allstate Corp. (b)	10,302	1,147,746
Loews Corp.	3,199	202,529
Selective Insurance Group, Inc.	9,634	993,940
The Progressive Corp.	8,721	1,214,835
Total Insurance		<u>3,559,050</u>
Interactive Media & Services - 1.2%		
Meta Platforms, Inc. - Class A (a)	4,236	1,271,690
Life Sciences Tools & Services - 2.1%		
10X Genomics, Inc. - Class A (a)	7,111	293,329
Bruker Corp.	3,119	194,314
Charles River Laboratories International, Inc. (a)(b)	1,868	366,091
Medpace Holdings, Inc. (a)	3,565	863,193
West Pharmaceutical Services, Inc.	1,119	419,860
Total Life Sciences Tools & Services		<u>2,136,787</u>
Machinery - 4.6%		
Oshkosh Corp.	1,771	169,006
Parker-Hannifin Corp.	11,407	4,443,254
Watts Water Technologies, Inc. - Class A	629	108,704
Total Machinery		<u>4,720,964</u>
Media - 0.2%		
Nexstar Media Group, Inc.	1,358	194,696
Metals & Mining - 0.2%		
Royal Gold, Inc.	1,823	193,840
Mortgage Real Estate Investment Trusts (REITs) - 1.6%		
AGNC Investment Corp. (b)	171,240	1,616,506
Multi-Utilities - 2.9%		
Ameren Corp. (b)	4,344	325,062
CenterPoint Energy, Inc.	14,207	381,458
CMS Energy Corp.	6,546	347,658
Dominion Energy, Inc.	17,984	803,344
NiSource, Inc.	14,664	361,908
Public Service Enterprise Group, Inc.	13,070	743,814
Total Multi-Utilities		<u>2,963,244</u>
Oil, Gas & Consumable Fuels - 1.3%		
Cheniere Energy, Inc.	7,887	1,308,926
Professional Services - 1.2%		
ASGN, Inc. (a)	5,627	459,614
Ceridian HCM Holding, Inc. (a)(b)	2,546	172,746
Robert Half International, Inc. (b)	3,636	266,446
SS&C Technologies Holdings, Inc.	5,763	302,788
Total Professional Services		<u>1,201,594</u>
Residential REITs - 2.0%		
Equity Residential	5,476	321,496
Invitation Homes, Inc. (b)	55,837	1,769,474
Total Residential REITs		<u>2,090,970</u>

The accompanying notes are an integral part of these financial statements.

AI Powered Equity ETF

Schedule of Investments
September 30, 2023 (Continued)

	Shares	Value
Retail REITs - 0.9%		
NNN REIT, Inc.	26,454	\$ 934,884
Semiconductors & Semiconductor Equipment - 3.7%		
Lattice Semiconductor Corp. (a)(b)	3,490	299,896
NVIDIA Corp.	6,013	2,615,595
Power Integrations, Inc. (b)	1,547	118,052
Universal Display Corp.	4,974	780,868
Total Semiconductors & Semiconductor Equipment		3,814,411
Software - 1.6%		
Dynatrace, Inc. (a)	5,425	253,510
Salesforce, Inc. (a)	6,032	1,223,169
Smartsheet, Inc. - Class A (a)	3,535	143,026
Total Software		1,619,705
Specialized REITs - 1.4%		
Equinix, Inc.	1,430	1,038,552
Gaming and Leisure Properties, Inc.	7,398	336,979
Total Specialized REITs		1,375,531
Specialty Retail - 3.7%		
Lowe's Cos., Inc.	5,967	1,240,181
The Home Depot, Inc.	4,100	1,238,856
TJX Cos., Inc.	14,081	1,251,519
Total Specialty Retail		3,730,556
Tobacco - 1.2%		
Altria Group, Inc.	29,278	1,231,140
Trading Companies & Distributors - 3.6%		
United Rentals, Inc.	8,256	3,670,370
Total United States		101,387,269
TOTAL COMMON STOCKS (Cost \$102,620,156)		101,750,630
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 3.0%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% (c)	3,098,889	3,098,889
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$3,098,889)		3,098,889
SHORT-TERM INVESTMENTS - 0.1%		
Money Market Funds - 0.2%		
First American Government Obligations Fund - Class X, 5.26% (c)	144,331	144,331
TOTAL SHORT-TERM INVESTMENTS (Cost \$144,331)		144,331
Total Investments (Cost \$105,863,376) - 103.0%		104,993,850
Liabilities in Excess of Other Assets - (3.0)%		(3,044,033)
TOTAL NET ASSETS - 100.0%		\$ 101,949,817

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or portion of this security was out on loan at September 30, 2023.
- (c) The rate shown is the annualized seven-day yield at period end.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS is a service mark of MSCI and S&P and has been licensed for use by U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services").

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AI Powered Equity ETF

STATEMENT OF ASSETS AND LIABILITIES

As of September 30, 2023

	<u>AI Powered Equity ETF</u>
ASSETS	
Investments in securities, at value*	\$ 104,993,850
Receivables:	
Dividends and interest receivable	119,861
Securities lending income receivable	<u>585</u>
Total Assets	<u>105,114,296</u>
LIABILITIES	
Collateral received for securities loaned (Note 7)	3,098,889
Payables:	
Unitary fees payable	<u>65,590</u>
Total Liabilities	<u>3,164,479</u>
Net Assets	<u>\$ 101,949,817</u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$ 159,009,673
Total distributable earnings (accumulated losses)	<u>(57,059,856)</u>
Net Assets	<u>\$ 101,949,817</u>
*Identified Cost:	
Investments in securities	\$ 105,863,376
Shares Outstanding [^]	3,425,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 29.77</u>

[^] No par value, unlimited number of shares authorized

The accompanying notes are an integral part of these financial statements.

AI Powered Equity ETF

STATEMENT OF OPERATIONS

For the Year Ended September 30, 2023

	<u>AI Powered Equity ETF</u>
INVESTMENT INCOME	
Income:	
Dividends from investments (net of foreign withholdings tax of \$4,785)	\$ 1,371,348
Interest	19,218
Securities lending income	673,119
Total Investment Income	<u>2,063,685</u>
Expenses:	
Unitary fees	807,307
Total Expenses	<u>807,307</u>
Net Investment Income	<u>1,256,378</u>
 REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net Realized Gain (Loss) on:	
Investments	(10,681,833)
In-Kind Redemptions	343,113
Net Realized Loss on Investments and In-Kind Redemptions	<u>(10,338,720)</u>
Net Change in Unrealized Appreciation/Depreciation of:	
Investments	11,416,406
Net Change in Unrealized Appreciation/Depreciation of Investments	<u>11,416,406</u>
Net Realized and Unrealized Gain on Investments	<u>1,077,686</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,334,064</u>

The accompanying notes are an integral part of these financial statements.

AI Powered Equity ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
OPERATIONS		
Net investment income	\$ 1,256,378	\$ 337,785
Net realized loss on investments and in-kind redemptions	(10,338,720)	(27,977,960)
Net change in unrealized appreciation/depreciation of investments	<u>11,416,406</u>	<u>(14,563,258)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,334,064</u>	<u>(42,203,433)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(1,342,664)</u>	<u>(2,903,688)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares	<u>1,898,127</u>	<u>(23,394,942)</u>
Net increase (decrease) in net assets	<u>2,889,527</u>	<u>(68,502,063)</u>
NET ASSETS		
Beginning of Year	<u>99,060,290</u>	<u>167,562,353</u>
End of Year	<u>\$ 101,949,817</u>	<u>99,060,290</u>

Summary of share transactions is as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Shares Sold	775,000	\$ 25,157,710	4,550,000	\$ 187,547,448
Shares Redeemed	<u>(775,000)</u>	<u>(23,259,583)</u>	<u>(5,200,000)</u>	<u>(210,942,390)</u>
Net Transactions in Fund Shares	-	<u><u>\$ 1,898,127</u></u>	<u>(650,000)</u>	<u><u>(23,394,942)</u></u>
Beginning Shares	<u>3,425,000</u>		<u>4,075,000</u>	
Ending Shares	<u><u>3,425,000</u></u>		<u><u>3,425,000</u></u>	

The accompanying notes are an integral part of these financial statements.

AI Powered Equity ETF

FINANCIAL HIGHLIGHTS

For capital share outstanding throughout each year

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net Asset Value, Beginning of Year	\$ 28.92	\$ 41.12	\$ 30.72	\$ 26.19	\$ 29.50
Income (Loss) from Investment Operations:					
Net investment income (loss) ¹	0.35	0.09	(0.03)	0.14	0.16
Net realized and unrealized gain (loss) on Investments	0.87	(11.57)	10.47	4.52	(1.41)
Total from investment operations	1.22	(11.48)	10.44	4.66	(1.25)
Less Distributions:					
Distributions from net investment income	(0.37)	-	(0.04)	(0.13)	(0.17)
Net realized gains	-	(0.72)	-	-	(1.89)
Total distributions	(0.37)	(0.72)	(0.04)	(0.13)	(2.06)
Net asset value, end of year	\$ 29.77	\$ 28.92	\$ 41.12	\$ 30.72	\$ 26.19
Total Return	4.20%	(28.45)%	34.00%	17.94%	(2.32)%
Ratios/Supplemental Data:					
Net Assets at end of year (000's)	\$ 101,950	\$ 99,060	\$ 167,562	\$ 92,933	\$ 114,573
Expenses to Average Net Assets	0.75%	0.75%	0.75%	0.75%	0.75%
Net Investment Income (Loss) to Average Net Assets	1.17%	0.24%	(0.09)%	0.49%	0.64%
Portfolio Turnover Rate	2719%	1708%	540%	239%	129%

¹ Calculated based on average shares outstanding during the year.

The accompanying notes are an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE 1 – ORGANIZATION

The AI Powered Equity ETF (the “Fund”) is a series of ETF Managers Trust (the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on July 1, 2009. The Trust is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of the Fund is capital appreciation. The Fund commenced operations on October 17, 2017.

The Fund currently offers one class of shares, which has no front end sales load, no deferred sales charges, and no redemption fees. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

Shares of the Fund are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Fund issues and redeems Shares on a continuous basis at NAV only in blocks of 25,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified Index. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in quantities less than a Creation Unit. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased or redeemed by certain financial institutions (“Authorized Participant”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from the Fund. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

Authorized Participants transacting in Creation Units for cash may pay an additional variable charge to compensate the relevant Fund for certain transaction costs (i.e., brokerage costs) and market impact expenses relating to investing in portfolio securities. Such variable charges, if any, are included in “Transaction Fees” in the Statements of Changes in Net Assets.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standard Codification *Topic 946 Financial Services – Investment Companies*.

The Fund may invest in certain other investment companies (underlying funds). For more information about the underlying Fund’s operations and policies, please refer to those fund’s semiannual and annual reports, which are filed with the SEC.

- A. *Security Valuation.* Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 pm Eastern Time if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by ETF Managers Group, LLC (the “Adviser”), using procedures adopted by the Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Fund’s Board. The use of fair value pricing by a fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of September 30, 2023, the Fund did not hold any securities fair valued by the Adviser.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.
- Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following table presents a summary of the Fund’s investments in securities, at fair value, as of September 30, 2023:

AI Powered Equity ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 101,750,630	\$ —	\$ —	\$ 101,750,630
Short-Term Investments	144,331	—	—	144,331
Investments Purchased with Securities				
Lending Collateral*	—	—	—	3,098,889
Total Investments in Securities.....	<u>\$ 101,894,961</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 104,993,850</u>

[^] For further information regarding security characteristics, see the Schedule of Investments.

* Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Schedule of Investments.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

- B. *Federal Income Taxes.* The Fund has elected to be taxed as a “regulated investment company” and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provisions for federal income taxes or excise taxes have been made.

To avoid imposition of the excise tax applicable to regulated investment companies, the Fund intends to declare each year as dividends, in each calendar year, at least 98.0% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31, within the taxable year are deemed to arise on the first business day of the Fund’s next taxable year.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The Fund has analyzed its tax position and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Fund’s 2023 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, the State of New Jersey, and the State of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

As of September 30, 2023, management has reviewed the tax positions for open periods (for Federal purposes, three years from the date of filing and for state purposes, generally a range of three to four years from the date of filing), as applicable to the Fund, and has determined that no provision for income tax is required in the Fund’s financial statements.

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Income, including gains, from investments in foreign securities received by the Fund may be subject to income, withholding or other taxes imposed by foreign countries.
- D. *Foreign Currency Translations and Transactions.* The Fund may engage in foreign currency transactions. Foreign currency transactions are translated into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the daily rates of exchange, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. For financial reporting purposes, the Fund does not isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market prices of securities for unrealized gains and losses. However, for federal income tax purposes, the Fund does isolate and treat as ordinary income the effect of changes in foreign exchange rates on realized gains or losses from the sale of investment securities and payables and receivables arising from trade-date and settlement-date differences.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income are declared and paid for the Fund on a quarterly basis. Net realized gains on securities for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund's NAV per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

NOTE 3 – RISK FACTORS

Investing in the AI Powered Equity ETF may involve certain risks, as discussed in the Fund's prospectus, including, but not limited to, those described below. Any of these risks could cause an investor to lose money.

Equity Market Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests such as political, market and economic developments, as well as events that impact specific issuers.

Management Risk. The Fund is subject to management risk as an actively-managed investment portfolio. The Adviser's investment approach may fail to produce the intended results. If the Adviser's implementation of the EquBot Model is inaccurate or incomplete, the Fund may not perform as expected and your investment could lose value over short or long-term periods. Additionally, the Adviser has not previously managed a Fund whose strategy relies on the use of AI, which may create additional risks for the Fund.

Market Trading Risk. An investment in the Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV.

Models and Data Risk. The Fund relies heavily on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks.

Portfolio Turnover Risk. The portfolio managers may actively and frequently trade securities or other instruments in the Fund's portfolio to carry out its investment strategies. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses.

Real Estate Investment Trust ("REIT") Investment Risk. Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. REITs may be affected by changes in the value of their underlying properties or mortgages or by defaults by their borrowers or tenants. Furthermore, these entities depend upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in financing a limited number of projects. In addition, the performance of a REIT may be affected by changes in the tax laws or by its failure to qualify for tax-free pass-through of income.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

Sector Risk. To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

Smaller Companies Risk. Smaller companies in which the Fund may invest 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. The securities of smaller companies also tend to be bought and sold less frequently and at significantly lower trading volumes than the securities of larger companies. As a result, it may be more difficult for the Fund to buy or sell a significant amount of the securities of a smaller company without an adverse impact on the price of the company's securities, or the Fund may have to sell such securities in smaller quantities over a longer period of time, which may increase the Fund's tracking error.

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Fund and its investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objective which may adversely impact performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on the Fund's performance, resulting in losses to the Fund.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets.

On October 7, 2023, Hamas launched a significant attack on Israel from the Gaza Strip. The extent and duration of the Israel-Hamas war and any related economic and market impacts are impossible to predict but may be significant and may negatively impact Israel's economy. The price and liquidity of investments may fluctuate widely as a result of these conflicts and related events. How long such conflicts and related events will last, and whether either may escalate further, cannot be predicted, however such conflicts may negatively impact issuers of securities in which the Fund(s) invests.

A complete description of the principal risks is included in the Fund's prospectus under the heading "Principal Investment Risks."

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

NOTE 4 – MANAGEMENT AND OTHER CONTRACTS

The Adviser serves as the investment Adviser to the Fund. Pursuant to an Investment Advisory Agreement (“Advisory Agreement”) between the Trust, on behalf of the Fund, and the Adviser, the Adviser provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate.

Under the Investment Advisory Agreement with the Fund, the Adviser has overall responsibility for the general management and administration of the Fund and arranges for sub-Advisory, transfer agency, custody, fund administration, securities lending, and all other non-distribution related services necessary for the Fund to operate. The Adviser bears the costs of all Advisory and non-Advisory services required to operate the Fund, in exchange for a single unitary fee. For services provided the Fund pays the Adviser at an annual rate of 0.75% of the Fund’s average daily net assets. The Adviser has an agreement with, and is dependent on, a third party to pay the Fund’s expenses in excess of 0.75% of the Fund’s average daily net assets. Additionally, under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund, except for: the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (collectively, “Excluded Expenses”). The Adviser has entered into an Agreement with Foreside Fund Services LLC to serve as distributor the Fund (the “Distributor”). The Distributor provides marketing support for the Fund, including distributing marketing materials related to the Fund.

EquBot, LLC serves as the sub-adviser to the Fund (the “Sub-Adviser”) and provides investment advice using the EquBot Model to the Adviser and the Fund. The Adviser is responsible for paying the entire amount of the Sub-Adviser’s fee for the Fund. The Sub-Adviser also provides marketing support for the Fund.

U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services (the “Administrator”) provides fund accounting, fund administration, and transfer agency services to the Fund. The Adviser compensates the Administrator for these services under an administration agreement between the two entities.

The Adviser pays each independent Trustee a quarterly fee for service to the Fund. Each Trustee is also reimbursed by the Adviser for all reasonable out-of-pocket expenses incurred in connection with their duties as Trustee, including travel and related expenses incurred in attending Board meetings.

NOTE 5 – DISTRIBUTION PLAN

The Fund has adopted a Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund may pay compensation to the Distributor or any other distributor or financial institution with which the Trust has an agreement with respect to the Fund, with the amount of such compensation not to exceed an annual rate of 0.25% of the Fund’s daily average net assets. For the year ended September 30, 2023, the Fund did not incur any 12b-1 expenses.

AI Powered Equity ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

NOTE 6 - PURCHASES AND SALES OF SECURITIES

The costs of purchases and sales of securities, excluding short-term securities and in-kind transactions, for the year ended September 30, 2023:

	<u>Purchases</u>	<u>Sales</u>
AI Powered Equity ETF.....	\$ 2,903,490,860	\$ 2,901,542,861

The costs of purchases and sales of in-kind transactions associated with creations and redemptions for the year ended September 30, 2023:

	<u>Purchases In- Kind</u>	<u>Sales In- Kind</u>
AI Powered Equity ETF.....	\$ 24,912,529	\$ 22,858,931

Purchases in-kind are the aggregate of all in-kind purchases and sales in-kind are the aggregate of all in-kind sales. Net capital gains or losses resulting from in-kind redemptions are excluded from the Fund's taxable gains and are not distributed to shareholders.

There were no purchases or sales of U.S. Government obligations for the year ended September 30, 2023.

NOTE 7 — SECURITIES LENDING

The Fund may lend up to 33 1/3% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by U.S. Bank N.A. ("the Custodian"). The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any loaned securities at the time of the loan, plus accrued interest. The Fund receives compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. The cash collateral is invested by the Custodian in accordance with approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations either directly on behalf of the Fund or through one or more joint accounts, money market funds, or short-term bond funds, including those advised by or affiliated with the Adviser; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. Other investment companies, in which the Fund may invest cash collateral, can be expected to incur fees and expenses for operations, such as investment Advisory and administration fees, which would be in addition to those incurred by the Fund, and which may be received in full or in part by the Adviser. Pursuant to guidance issued by the SEC staff, fees and expenses of money market funds used for cash collateral received in connection with loans of securities are not treated as Acquired Fund Fees and Expenses, which reflect a fund's pro rata share of the fees and expenses incurred by other investment companies in which the Fund invests (as disclosed in the Prospectus, as applicable). The Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the securities lending agent.

AI Powered Equity ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

As of September 30, 2023, the value of the securities on loan and payable for collateral due to broker were as follows:

Value of Securities on Loan Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
AI Powered Equity ETF.....	\$ 3,018,753	\$ 3,098,889

* The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC, an investment with an overnight and continuous maturity, as shown on the Schedule of Investments.

NOTE 8 – FEDERAL INCOME TAXES

The components of distributable earnings (losses) and cost basis of investments for federal income tax purposes at September 30, 2023, were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
AI Powered Equity ETF.....	\$ 107,084,233	\$ 1,046,655	\$ (3,137,038)	\$ (2,090,393)
	Undistributed Ordinary Income	Undistributed Long-Term Gain	Total Distributable Earnings	Other Accumulated (Loss)
AI Powered Equity ETF.....	\$ 19,629	\$ -	\$ 19,629	\$ (54,989,103)
				Total Accumulated Gain
				\$ (57,056,164)

As of September 30, 2023, the Fund had accumulated capital loss carryovers of:

	Capital Loss Carryover ST	Capital Loss Carryover LT	Expires
AI Powered Equity ETF.....	\$ (54,989,103)	None	Indefinite

Under current tax law, capital and currency losses realized after October 31 of a fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The Fund had deferred post-October capital and currency losses, which will be treated as arising on the first business day of the year ended September 30, 2023.

	Later Year Ordinary Loss	Post-October Loss
AI Powered Equity ETF.....	None	None

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the fiscal year ended September 30, 2023, the following table shows the reclassifications made:

	Total Distributable Earnings/(Loss)	Paid-In Capital
AI Powered Equity ETF	\$ 303,014	\$ (303,014)

The tax character of distributions paid by the Fund during the fiscal year ended September 30, 2023 and fiscal year ended September 30, 2022 are as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	From Ordinary Income	From Capital Gains	From Ordinary Income	From Capital Gains
AI Powered Equity ETF.....	\$ 1,342,664	\$ -	\$ -	\$ 2,903,688

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

NOTE 9 – LEGAL MATTERS

The Trust, the Adviser, and certain officers and affiliated persons of the Adviser (together with the Adviser, the “Adviser Defendants”) were named as defendants in an action filed December 21, 2021, in the Superior Court of New Jersey, Union County, captioned PureShares, LLC, d/b/a PureFunds et al. v. ETF Managers Group, LLC et al., Docket No. UNN-C-152-21 (the “NJ Action”). The NJ Action asserted breach of contract and other tort claims and sought damages in unspecified amounts and injunctive relief. On May 25, 2022, the court in the NJ Action dismissed with prejudice all claims asserted against the Trust, as well as all contract claims and all except one tort claim asserted against the Adviser Defendants. With respect to the tort claim asserted against the Adviser Defendants, the parties stipulated and agreed to dismiss that claim without prejudice in May, 2023.

The Adviser and certain of its affiliates have entered into a settlement agreement with the Securities and Exchange Commission (“SEC”) regarding certain alleged conflicts of interest arising in connection with ETFMG Alternative Harvest ETF’s (MJ) participation in the securities lending program administered by its prior custodian. Without admitting or denying the SEC’s findings, the Adviser and its parent company agreed to censures, to a cease-and-desist order, and to pay, jointly and severally, a civil penalty of \$4 million. The settlement resolves the SEC’s investigation of the Adviser and its affiliates.

As of September 30, 2023, there were no adjustments made to the accompanying financial statements based on the above legal matters.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The Board of the Trust has approved an Agreement and Plan of Reorganization (the “Agreement”) providing for the reorganization of the Target Fund into corresponding new fund (the “Acquiring Fund”), which is a newly created series of Amplify ETF Trust with similar investment objectives and the same fees and expenses as the corresponding Target Fund. The Reorganization is subject to certain conditions including approval by shareholders of the Target Fund. The following table shows shares of the Acquiring Fund that will be issued to shareholders of the corresponding Target Fund.

Target Fund	Acquiring Fund
ETFMG AI Powered Equity ETF	Amplify AI Powered Equity ETF

The proxy solicitation materials were filed with the SEC on October 13, 2023. The Joint Special Meeting of Shareholders is to be held on December 28, 2023.

Other than as disclosed, there were no other subsequent events requiring recognition or disclosure through the date the financial statements were issued.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ETF Managers Trust
and the Shareholders of AI Powered Equity ETF:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of AI Powered Equity ETF (the “Fund”) (a series of ETF Managers Trust) as of September 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the periods indicated therein, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, and the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund’s management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/WithumSmith+Brown, PC

We have served as the auditor of one or more series of the Trust since 2013.

New York, New York
November 29, 2023

AI Powered Equity ETF

Expense Example Six Months Ended September 30, 2023 (Unaudited)

As a shareholder of AI Powered Equity ETF (the “Fund”) you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (April 1, 2023 to September 30, 2023).

Actual Expenses

The first line of the table provides information about actual account values based on actual returns and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then, multiply the result by the number in the first line under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table provides information about hypothetical account values based on a hypothetical return and hypothetical expenses based on the Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions paid on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only and will not help you determine the relative total costs of owning different funds. If these transactional costs were included, your costs would have been higher.

<u>Fund Name</u>	<u>Beginning Account Value April 1, 2023</u>	<u>Ending Account Value September 30, 2023</u>	<u>Expenses Paid During the Period[^]</u>	<u>Annualized Expense Ratio During the Period April 1, 2023 to September 30, 2023</u>
AI Powered Equity ETF				
Actual	\$ 1,000.00	\$ 1,028.80	\$ 3.81	0.75%
Hypothetical (5% annual)	1,000.00	1,021.31	3.80	0.75%

[^] The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 183/365 (to reflect the one-half year period).

SUPPLEMENTARY INFORMATION

September 30, 2023 (Unaudited)

NOTE 1 – FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV is available on the Fund’s website at www.etfmfunds.com.

NOTE 2 – FEDERAL TAX INFORMATION*Qualified Dividend Income/Dividends Received Deduction*

For the fiscal year ended September 30, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

<u>Fund Name</u>	<u>Qualified Dividend Income</u>
AI Powered Equity ETF.....	26.30%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2023 was as follows:

<u>Fund Name</u>	<u>Dividends Received Deduction</u>
AI Powered Equity ETF.....	25.85%

Short Term Capital Gain

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(C) for the Fund were as follows:

<u>Fund Name</u>	<u>Short-Term Capital Gain</u>
AI Powered Equity ETF.....	0.00%

NOTE 3 – INFORMATION ABOUT PORTFOLIO HOLDINGS

The Fund files a complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. Once filed, the Fund’s Part F of Form N-PORT is available, without charge, upon request on the SEC’s website (www.sec.gov), the Fund’s website (www.etfmfunds.com) and is available by calling (877) 756-7873. The Fund’s portfolio holdings are posted on its website at www.etfmfunds.com daily.

NOTE 4 – INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge upon request by calling toll-free at 1-844-ETF-MGRS (1-844-383-6477), by accessing the SEC’s website at www.sec.gov, or by accessing the Fund’s website at www.etfmfunds.com.

Information regarding how the Fund voted proxies relating to portfolio securities during the period ending June 30 is available by calling toll-free at 1-844-ETF-MGRS (1-844-383-6477) or by accessing the SEC’s website at www.sec.gov.

Carefully consider the Fund’s investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund’s prospectus, which may be obtained by calling 1-844-ETF-MGRS (1-844-383-6477) or by visiting www.etfmfunds.com. This report must be preceded or accompanied by a prospectus.

AI Powered Equity ETF

Board of Trustees

Set forth below are the names, birth years, positions with the Trust, length of term of office, and the principal occupations and other directorships held during at least the last five years of each of the persons currently serving as a Trustee of the Trust, as well as information about each officer. The business address of each Trustee and officer is 30 Maple Street, 2nd Floor, Summit, New Jersey 07901. The SAI includes additional information about Fund directors and is available, without charge, upon request by calling 1-844-ETF-MGRS (1-844-383-6477).

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee and Officers				
Michael Minella (1971)	President (since 2023)	Senior Principal Consultant, ACA Group (since 2022); Vice President and Director, Fidelity Investments (2009-2022).	n/a	n/a
John A. Flanagan (1946)	Treasurer (since 2015)	President, John A. Flanagan CPA, LLC (accounting services) (since 2010); Treasurer, ETF Managers Trust (since 2015); Chief Financial Officer, ETF Managers Capital, LLC (commodity pool operator) (since 2015).	n/a	Independent Trustee - Absolute Shares Trust (since 2014) (6 portfolios)
Kevin Hourihan (1978)	Chief Compliance Officer (since 2022)	Senior Principal Consultant, Fund Chief Compliance Officer, ACA Global, LLC (since 2022); Chief Compliance Officer, Ashmore Funds (2017-2022); Chief Compliance Officer, Ashmore Investment Management (US) Corp (2014-2022); Chief Compliance Officer, Ashmore Equities Investment Management (2015-2019).	n/a	n/a
Matthew J. Bromberg (1973)	Secretary (since 2023)	Chief Compliance Officer and Chief Compliance Officer of ETF Managers Group, LLC (since 2022); General Counsel and Secretary of Exchange Traded Managers Group LLC (since 2020); ETF Managers Group LLC (since 2020); ETFMG Financial LLC (since 2020); ETF Managers Capital LLC (since 2020); Partner of Dorsey & Whitney LLP (law firm) (2019-2020); General Counsel of WBI Investments, Inc. (2016-2019); Millington Securities, Inc. (2016-2019).	n/a	n/a

AI Powered Equity ETF

Board of Trustees (Continued)

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Terry Loebis (1963)	Chairman of the Board (since 2023); Trustee (since 2014); Lead Independent Trustee (since 2020)	Founder and Managing Member, Pulsenomics LLC (index product development and consulting firm) (since 2011); Managing Director, MacroMarkets, LLC (exchange-traded products firm) (2006-2011).	12	None
Eric Wiegel (1960)	Trustee (since 2020)	Managing Partner, Global Focus Capital LLC (since 2013); Senior Portfolio Manager, Little House Capital (2019-2021); Chief Investment Officer, Insight Financial Strategist LLC (2017-2018).	12	None

ETF MANAGERS TRUST
Privacy Policy and Procedures

ETF Managers Trust, (the “Trust”) has adopted the following privacy policies in order to safeguard the personal information of the Trust’s customers and consumers in accordance with Regulation S-P as promulgated by the U.S. Securities and Exchange Commission.

Trust officers are responsible for ensuring that the following policies and procedures are implemented:

- 1) The Trust is committed to protecting the confidentiality and security of the information they collect and will handle personal customer and consumer information only in accordance with Regulation S-P and any other applicable laws, rules and regulations¹. The Trust will ensure: (a) the security and confidentiality of customer records and information; (b) that customer records and information are protected from any anticipated threats and hazards; and (c) that customer records and information are protected from unauthorized access or use.
- 2) The Trust conducts its business affairs through its trustees, officers and third parties that provide services pursuant to agreements with the Trust. The Trust has no employees. It is anticipated that the trustees and officers of the Trust who are not employees of service providers of the Trust will not have access to customer records and information in the performance of their normal responsibilities for the Trust.
- 3) The Trust may share customer information with its affiliates, subject to the customers’ right to prohibit such sharing.
- 4) The Trust may share customer information with unaffiliated third parties only in accordance with the requirements of Regulation S-P. Pursuant to this policy, the Trust will not share customer information with unaffiliated third parties other than as permitted by law, unless authorized to do so by the customer.

Consistent with these policies, the Trust has adopted the following procedures:

- 1) The Trust will determine that the policies and procedures of its affiliates and Service Providers are reasonably designed to safeguard customer information and only permit appropriate and authorized access to and use of customer information through the application of appropriate administrative, technical and physical protections.
- 2) The Trust will direct each of its Service Providers to adhere to the privacy policy of the Trust and to its privacy policies with respect to all customer information of the Trust and to take all actions reasonably necessary so that the Trust is in compliance with the provisions of Regulation S-P, including, as applicable, the development and delivery of privacy notices and the maintenance of appropriate and adequate records.
- 3) The Trust requires its Service Providers to provide periodic reports to the Trust’s Board of Trustees outlining their privacy policies and the implementation of such policies. Each Service Provider is required to promptly report to the Trust’s Board any material changes to its privacy policy before, or promptly after, the adoption of such changes.

- (1) Generally, the Funds have institutional clients which are not considered “customers” for purposes of regulation S-P.**

Advisor

ETF Managers Group, LLC
350 Springfield Ave., Suite 200, Summit, NJ 07901

Distributor

Foreside Fund Services LLC
Three Canal Plaza, Suite 100, Portland, Maine 04101

Custodian

U.S. Bank National Association

Custody Operations

1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin 53212

Transfer Agent

U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services
615 East Michigan Street, Milwaukee, Wisconsin 53202

Securities Lending Agent

U.S. Bank, National Association
Securities Lending
800 Nicolet Mall
Minneapolis, MN 55402-7020

Independent Registered Public Accounting Firm

WithumSmith + Brown, PC
1411 Broadway, 9th Floor, New York, NY 10018

Legal Counsel

Sullivan & Worcester LLP
1666 K Street NW, Washington, DC 20006