



**Semi-Annual Report
March 31, 2023
(Unaudited)**

Wedbush ETFMG Video Game Tech ETF

GAMR[®]

Wedbush ETFMG Global Cloud Technology ETF

IVES[™]

etfmg

The funds are series of ETF Managers Trust.

TABLE OF CONTENTS
March 31, 2023 (Unaudited)

	<u>Page</u>
Shareholder Letter	2
Growth of \$10,000 Investment – IVES	4
Top 10 Holdings – IVES	5
Growth of \$10,000 Investment - GAMR	6
Top 10 Holdings - GAMR	7
Important Disclosures and Key Risk Factors	8
Portfolio Allocations	10
Schedule of Investments	11
Statements of Assets and Liabilities	20
Statements of Operations	21
Statements of Changes in Net Assets	22
Financial Highlights	24
Notes to the Financial Statements	26
Approval of Advisory Agreements and Board Considerations	36
Expense Example	39
Statement Regarding Liquidity Risk Management Program	40
Supplementary Information	41
Information About Portfolio Holdings	42
Information About Proxy Voting	42
Trustees and Officers Table	43

Wedbush ETFMG™ ETF

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in these ETFs. The following information pertains to the fiscal period from October 1, 2022 to March 31, 2023.

Market Overview

The pace of inflation, as measured by the Consumer Price Index, showed signs of easing, and together with positive corporate earnings and the prospect of lower interest rates, resulted in improved stock performance in late 2022. Stocks and bonds generally rallied in January, pulling back when reports of rising prices caused concern that the U.S. Federal Reserve would raise interest rates more than expected. Investor worries escalated in February with all three major U.S. stock indexes recording a loss for the month. While more broadly the first few months of 2023 have seen U.S. economic growth and a strong jobs market, macroeconomic headwinds continued to challenge stock markets during the period. Rising interest rates, supply chain disruptions, the Russia-Ukraine War, and a slowdown in global growth weighed on investor sentiment along with fears that the Fed's monetary tightening would push the economy into a recession.

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

Performance Overview

During the 6-month period ended March 31, 2023, the S&P 500 Information Technology Sector Index, a broad measure of US listed technology companies, returned 27.59%. During the same period, the S&P Global 1200 Information Technology Sector Index, a broad measure of global technology companies, returned 29.13%. Below is a performance overview for each Fund for the same 6-month period, except as noted otherwise.

Wedbush ETFMG Global Cloud Technology ETF (IVES)

The Wedbush ETFMG Global Cloud Technology ETF ("IVES") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dan Ives Global Cloud Technology Prime Index (the "Cloud Index").

Over the period, the total return for IVES was 13.27%, while the total return for the Cloud Index was 13.89%. The best performers in IVES, on the basis of contribution to return, were Kingsoft Cloud Holdings, Open Text Corp, Sinch Ab, Okta Inc, Samsara Inc., while the worst performers were Elastic Nv, Gitlab Inc., Datadog Inc., Megaport Ltd, VNET Group Inc.

At the end of the reporting period, IVES saw an allocation of 95.46% to the Information Technology sector, 2.84% to Real Estate and 0.21% in the Communication Services sector. IVES was exposed predominately to the United States, with 52.59% of its portfolio holdings exposed to the U.S., 13.48% to Japan and 11.49% to China.

Wedbush ETFMG Video Game Tech ETF (GAMR)

The Wedbush ETFMG Video Game Tech ETF ("GAMR") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the EE Fund Video Game Tech Index (the "Index").

Over the period, the total return for GAMR was 20.05%, while the total return for the Index was 20.60%. The best performers in GAMR on the basis of contribution to return were International Games System C, Corsair Gaming Inc., Capcom Co Ltd, Bilibili Inc, Cd Projekt Sa, while the worst

performers were Stillfront Group Ab, Embracer Group Ab, GREE Inc, Flowing Cloud Technology Ltd, Frontier Developments Plc.

At the end of the reporting period, GAMR saw an allocation of 76.83% to the Communication Services sector, 16.05% to Information Technology and 6.56% to Consumer Discretionary. GAMR was exposed predominately to the United States, with 33.90% of its portfolio holdings exposed to the U.S., 18.77% to Japan and 17.13% to Korea.

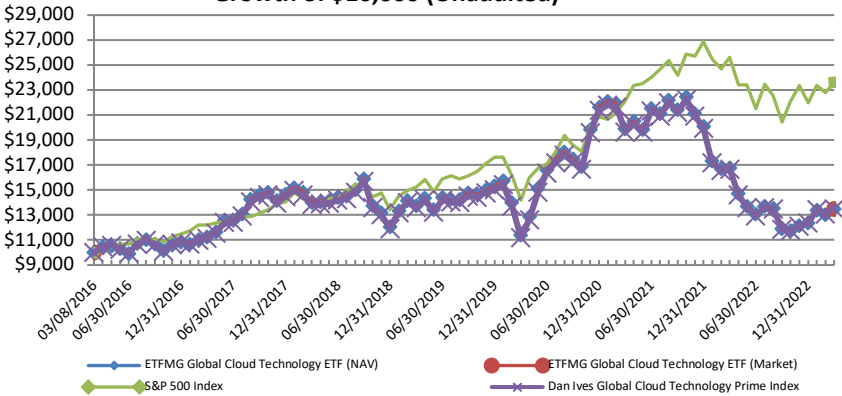
You can find further details about IVES and GAMR by visiting www.etfmg.com, or by calling 1-844-383-6477.

Sincerely,

A handwritten signature in black ink, appearing to read 'Samuel Masucci III', written in a cursive style.

Samuel Masucci III
Chairman of the Board

**Wedbush ETFMG Global Cloud Technology ETF
Growth of \$10,000 (Unaudited)**



Average Annual Returns

Period Ended March 31, 2023

	1 Year Return	5 Year Return	Since Inception (3/8/2016)	Value of \$10,000 (3/31/2023)
Wedbush ETFMG Global Cloud Technology ETF (NAV)	-19.70%	-0.80%	4.33%	\$ 13,487
Wedbush ETFMG Global Cloud Technology ETF (Market)	-20.02%	-0.90%	4.32%	\$ 13,480
S&P 500 Index	-7.73%	11.19%	12.96%	\$ 23,648
Dan Ives Global Cloud Technology Prime Index*	-18.96%	-0.48%	4.38%	\$ 13,533

* On April 7, 2020, the Fund's investment objective and principal investment strategy were substantially revised; therefore, the performance and average annual total returns shown for periods prior to April 7, 2020 is likely to have differed had the Fund's current investment strategy been in effect during those periods. The Fund's prior investment objective sought to provide investment results that corresponded to the performance of the Reality Shares Drone Index. The Fund began tracking the Dan Ives Global Cloud Technology Prime Index on April 7, 2020.

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 March 8, 2016, 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, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

Wedbush ETFMG™ ETF

Wedbush ETFMG Global Cloud Technology ETF

Top Ten Holdings as of March 31, 2023 (Unaudited)*

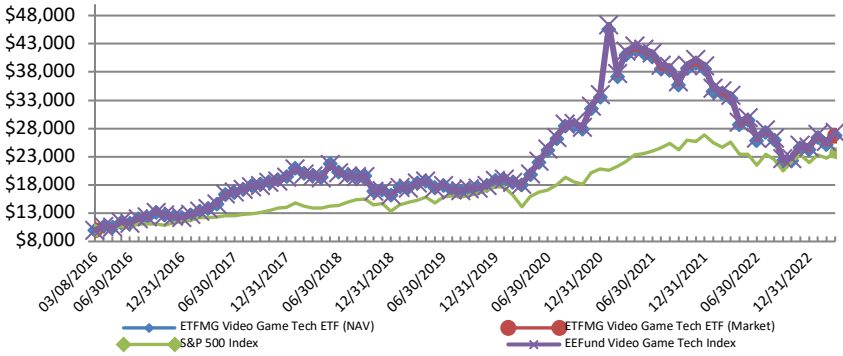
	<u>Security</u>	<u>% of Total Investments</u>
1	ETFMG Sit Ultra Short ETF**	8.82%
2	Open Text Corp.	4.04%
3	Itochu Techno-Solutions Corp.	3.96%
4	Nice, Ltd.	3.93%
5	Elastic NV	3.56%
6	SCSK Corp.	3.38%
7	Kingsoft Cloud Holdings, Ltd. - ADR	3.23%
8	MongoDB, Inc.	2.71%
9	GDS Holdings, Ltd. - ADR	2.59%
10	Okta, Inc.	2.56%

Top Ten Holdings 38.78% of Total Investments

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

** Affiliated security. Please refer to Note 9 of the Notes to Financial Statements.

**Wedbush ETFMG Video Game Tech ETF
Growth of \$10,000 (Unaudited)**



Average Annual Returns Period Ended March 31, 2023	1 Year Return	5 Year Return	Since Inception (3/8/2016)	Value of \$10,000 (3/31/2023)
Wedbush ETFMG Video Game Tech ETF (NAV)	-19.75%	6.23%	14.96%	\$ 26,772
Wedbush ETFMG Video Game Tech ETF (Market)	-19.25%	6.09%	14.94%	\$ 26,738
S&P 500 Index	-7.73%	11.19%	12.96%	\$ 23,648
EEFund Video Game Tech Index	-19.45%	6.80%	15.31%	\$ 27,345

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 March 8, 2016, 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, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

Top Ten Holdings as of March 31, 2023 (Unaudited)*

	<u>% of Total</u>
<u>Security</u>	<u>Investments</u>
1 ETFMG Sit Ultra Short ETF**	5.99%
2 GameStop Corp. - Class A	2.46%
3 Ubisoft Entertainment SA	2.33%
4 Playtika Holding Corp.	2.25%
5 ROBLOX Corp. - Class A	2.23%
6 Capcom Co., Ltd.	2.18%
7 International Games System Co., Ltd.	2.15%
8 Activision Blizzard, Inc.	2.14%
9 Unity Software, Inc.	2.14%
10 Netmarble Corp.	2.13%

Top Ten Holdings 26.00% of Total Investments

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

** Affiliated security. Please refer to Note 9 of the Notes to Financial Statements.

Important Disclosures and Key Risk Factors

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 or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Narrowly focused investments typically exhibit higher volatility.

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

IVES

The Wedbush ETFMG Global Cloud Technology ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Dan Ives Global Cloud Technology Prime Index (the "Index").

Cloud Technology Companies may have limited product lines, markets, financial resources or personnel. These companies typically face intense competition and potentially rapid product obsolescence. In addition, many Cloud Technology Companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. As a result, Cloud Technology Companies may be adversely impacted by government regulations and may be subject to additional regulatory oversight with regard to privacy concerns and cybersecurity risk. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Cloud computing companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data center hosting facilities and maintenance providers. Cloud Technology Companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. Companies in the technology field, including companies in the computers, telecommunications and electronics industries, face intense competition, which may have an adverse effect on profit margins.

Unlike with an actively managed fund, the Fund's adviser does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that, based on market and economic conditions, the Fund's performance could be lower than other types of funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

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.

Additionally, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or other events could result in increased premiums or discounts to the Fund's NAV.

The Fund is distributed by ETFMG Financial LLC, which is not affiliated with Wedbush Securities, Prime Indexes, or Level ETF Ventures.

GAMR

The Wedbush ETFMG Video Game Tech ETF (the “Fund” or the “Video Game Tech ETF”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the EEFund Video Game Tech Index™ (the “Index”).

Video Game Tech Companies face intense competition, both domestically and internationally, may have limited product lines, markets, financial resources or personnel, may have products that face rapid obsolescence, and are heavily dependent on the protection of patent and intellectual property rights. Video Game Tech Companies are also subject to increasing regulatory constraints, particularly with respect to cybersecurity and privacy. Such factors may adversely affect the profitability and value of such companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Investments in smaller companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund’s return may not match or achieve a high degree of correlation with the return of the EEFund Video Game Tech Index™. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index. Diversification does not guarantee a profit, nor does it protect against a loss in a declining market.

The EEFund Video Game Tech™ Index provides a benchmark for investors interested in tracking companies actively involved in the electronic gaming industry including the entertainment, education and simulation segments. The Index uses a market capitalization weighted allocation across the pure play and non-pure play sectors and a set weight for the conglomerate sector as well as an equal weighted allocation methodology for all components within each sector allocation. The index was created and is maintained by EEFund Management. You cannot invest directly in an index.

Unlike with an actively managed fund, the Fund’s adviser does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that, based on market and economic conditions, the Fund’s performance could be lower than other types of funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

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.

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PORTFOLIO ALLOCATIONS

As of March 31, 2023 (Unaudited)

	Wedbush ETFMG Global Cloud Technology ETF	Wedbush ETFMG Video Game Tech ETF
As a percent of Net Assets:		
Australia	3.3%	— %
Canada	4.9	—
Cayman Islands	11.5	12.6
France	—	3.4
Germany	1.5	—
Israel	5.2	—
Italy	—	0.4
Japan	13.5	18.8
Netherlands	4.3	—
Norway	—	—
Poland	—	2.0
Republic of Korea	0.2	17.1
Singapore	2.8	—
Sweden	2.0	4.2
Switzerland	—	0.6
Taiwan, Province of China	—	3.5
United Kingdom	1.0	2.9
United States	48.3	33.9
Virgin Islands	—	0.0*
Exchange Traded Funds	10.7	7.0
Short-Term and other Net Assets (Liabilities)	(9.2)	(6.4)
	<u>100.0%</u>	<u>100.0%</u>

*Amount is less than 0.05%.

Wedbush ETFMG™ ETF

Wedbush ETFMG Global Cloud Technology ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.5%		
Australia - 3.3%		
IT Services - 3.3% (d)		
Megaport, Ltd. (a)	32,062	\$ 88,299
NEXTDC, Ltd. (a)	93,668	<u>654,925</u>
Total IT Services		<u>743,224</u>
Canada - 4.9%		
Software - 4.9% (d)		
Open Text Corp.	28,755	<u>1,109,136</u>
Cayman Islands - 11.5%		
IT Services - 11.5% (d)		
Chinasoft International, Ltd.	616,315	390,207
Chindata Group Holdings, Ltd. - ADR (a)	74,657	521,852
GDS Holdings, Ltd. - ADR (a)(b)	38,127	711,450
Kingsoft Cloud Holdings, Ltd. - ADR (a)(b)	99,860	887,755
Vnet Group, Inc. - ADR (a)	30,168	<u>97,744</u>
Total IT Services		<u>2,609,008</u>
Germany - 1.5%		
Software - 1.5% (d)		
Software AG	15,117	<u>330,184</u>
Israel - 5.2%		
Software - 5.2% (d)		
JFrog, Ltd. (a)	5,613	110,576
Nice, Ltd. (a)	4,824	<u>1,080,137</u>
Total Software		<u>1,190,713</u>
Japan - 13.5%		
IT Services - 12.2% (d)		
Henнге KK (a)	6,646	37,090
Itochu Techno-Solutions Corp.	44,331	1,086,781
Japan Business Systems, Inc.	9,942	120,704
NS Solutions Corp.	18,629	496,680
SCSK Corp.	63,633	927,357
TechMatrix Corp.	9,067	<u>101,340</u>
Total IT Services		<u>2,769,952</u>
Software - 1.3% (d)		
Cybozu, Inc.	10,726	237,180
Fixer, Inc. (a)	3,200	<u>56,035</u>
Total Software		<u>293,215</u>
Total Japan		<u>3,063,167</u>

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Global Cloud Technology ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Netherlands - 4.3%		
Software - 4.3% (d)		
Elastic NV (a)(b)	16,880	\$ 977,351
Republic of Korea - 0.2%		
Diversified Telecommunication Services - 0.2%		
KINX, Inc.	1,000	47,164
Singapore - 2.8%		
Real Estate Investment Trusts (REITs) - 2.8%		
Digital Core REIT Management Pte, Ltd. (a)	228,729	101,784
Keppel DC REIT	350,334	542,297
Total Real Estate Investment Trusts (REITs)		<u>644,081</u>
Sweden - 2.0%		
Software - 2.0% (d)		
Sinch AB (a)(f)	171,821	461,544
United Kingdom - 1.0%		
Software - 1.0% (d)		
Bytes Technology Group PLC	49,038	234,955
United States - 48.3%		
IT Services - 12.1% (d)		
Cloudflare, Inc. - Class A (a)(b)	11,075	682,885
DigitalOcean Holdings, Inc. (a)(b)	5,380	210,735
Edgio, Inc. (a)	12,354	9,773
Fastly, Inc. - Class A (a)(b)	6,983	124,018
Grid Dynamics Holdings, Inc. (a)	4,160	47,674
Kyndryl Holdings, Inc. (a)	12,712	187,629
MongoDB, Inc. (a)(b)	3,188	743,187
Okta, Inc. (a)	8,140	701,994
Rackspace Technology, Inc. (a)	11,817	22,216
Unisys Corp. (a)	3,769	14,624
Total IT Services		<u>2,744,735</u>
Software - 30.0% (d)		
8x8, Inc. (a)(b)	6,333	26,409
Alteryx, Inc. - Class A (a)	3,847	226,357
Appfolio, Inc. - Class A (a)	1,938	241,242
Appian Corp. - Class A (a)	4,040	179,295
Blackbaud, Inc. (a)(b)	2,935	203,396
Box, Inc. - Class A (a)(b)	7,942	212,766
CommVault Systems, Inc. (a)	2,519	142,928
Confluent, Inc. - Class A (a)(b)	16,033	385,914
Datadog, Inc. - Class A (a)	8,939	649,508
Domo, Inc. - Class B (a)	1,882	26,706
Dropbox, Inc. - Class A (a)	19,998	432,357
Everbridge, Inc. (a)	2,242	77,730

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Global Cloud Technology ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	Shares	Value
Gitlab, Inc. - Class A (a)	8,326	\$ 285,499
HashiCorp, Inc. - Class A (a)	10,467	306,578
Informatica, Inc. - Class A (a)	15,889	260,580
Intapp, Inc. (a)	3,563	159,765
Jamf Holding Corp. (a)	6,908	134,153
MicroStrategy, Inc. - Class A (a)	659	192,639
N-able, Inc. (a)(b)	10,145	133,914
nCino, Inc. (a)	6,210	153,884
New Relic, Inc. (a)	3,802	286,253
Nutanix, Inc. - Class A (a)	12,879	334,725
PagerDuty, Inc. (a)(b)	5,051	176,684
RingCentral, Inc. - Class A(a)	5,364	164,514
Samsara, Inc. - Class A (a)(b)	28,975	571,387
Smartsheet, Inc. - Class A (a)	7,339	350,804
SolarWinds Corp. (a)	9,104	78,294
Sumo Logic, Inc. (a)	6,811	81,596
Teradata Corp. (a)	5,610	225,971
Zeta Global Holdings Corp. - Class A (a)	11,602	<u>125,650</u>
Total Software		<u>6,827,498</u>
Technology Hardware, Storage & Peripherals - 6.2%		
NetApp, Inc.	10,167	649,163
Pure Storage, Inc. - Class A (a)	16,942	432,190
Super Micro Computer, Inc. (a)	2,967	<u>316,134</u>
Total Technology Hardware, Storage & Peripherals		<u>1,397,487</u>
Total United States		<u>10,969,720</u>
TOTAL COMMON STOCKS (Cost \$27,519,598)		<u>22,380,247</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 20.7%		
ETFMG Sit Ultra Short ETF (e)	50,000	2,421,610
Mount Vernon Liquid Assets Portfolio, LLC, 4.93% (c)	2,279,948	<u>2,279,948</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$4,767,898)		<u>4,701,558</u>
SHORT-TERM INVESTMENTS - 1.6%		
Money Market Funds - 1.6%		
First American Government Obligations Fund - Class X, 4.64% (c)	371,637	<u>371,637</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$371,637)		<u>371,637</u>
Total Investments (Cost \$32,659,133) - 120.8%		<u>27,453,442</u>
Liabilities in Excess of Other Assets - (20.8)%		<u>(4,732,023)</u>
TOTAL NET ASSETS - 100.0%		<u>\$22,721,419</u>

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

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

Percentages are stated as a percent of net assets.

- ADR American Depositary Receipt
PLC Public Limited Company
- (a) Non-income producing security.
 - (b) All or a portion of this security was out on loan at March 31, 2023.
 - (c) The rate shown is the annualized seven-day yield at period end.
 - (d) As of March 31, 2023, the Fund had a significant portion of its assets invested in the Software & IT Services Industries.
 - (e) Affiliated security. Please refer to Note 9 of the Notes to Financial Statements.
 - (f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration to qualified institutional investors. At March 31, 2023, the market value of these securities total \$461,544, which represents 2.0% of total net assets.

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").

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.4%		
Cayman Islands - 12.6%		
Entertainment - 10.9% (d)		
Archosaur Games, Inc. (a)(f)	1,387,257	\$ 1,009,088
Bilibili, Inc. - ADR (a)(b)	54,576	1,282,536
CMGE Technology Group, Ltd. (a)	715,342	210,505
HUYA, Inc. - ADR (a)	63,620	229,668
iDreamSky Technology Holdings, Ltd. (a)(f)	434,573	241,371
IGG, Inc. (a)	538,922	211,452
NetDragon Websoft Holdings, Ltd.	139,289	244,513
NetEase, Inc. - ADR (b)	4,729	418,233
Sea, Ltd. - ADR (a)	4,655	402,890
XD, Inc. (a)	352,600	1,210,534
Zengame Technology Holding, Ltd.	521,500	215,246
Total Entertainment		<u>5,676,036</u>
Interactive Media & Services - 1.4%		
JOYY, Inc. - ADR (b)	9,135	284,829
Tencent Holdings, Ltd.	8,735	429,300
Total Interactive Media & Services		<u>714,129</u>
Media - 0.3%		
Flowing Cloud Technology, Ltd. (a)	536,858	183,286
Total Cayman Islands		<u>6,573,451</u>
France - 3.4%		
Entertainment - 2.7% (d)		
Ubisoft Entertainment SA (a)	53,185	1,410,839
Media - 0.7%		
Vivendi SE	38,854	391,877
Total France		<u>1,802,716</u>
Italy - 0.4%		
Entertainment - 0.4% (d)		
Digital Bros SpA	8,707	196,221
Japan - 18.8%		
Entertainment - 15.3% (d)		
Akatsuki, Inc.	13,067	218,874
Capcom Co., Ltd.	37,002	1,319,559
COLOPL, Inc.	47,437	213,650
DeNa Co., Ltd.	23,789	323,935
GungHo Online Entertainment, Inc.	16,158	294,744
Koei Tecmo Holdings Co., Ltd.	17,728	318,844
Konami Holdings Corp.	26,523	1,212,537
Mixi, Inc.	15,152	303,782
Nexon Co., Ltd.	54,264	1,289,421

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Nintendo Co., Ltd.	31,361	\$ 1,211,925
Square Enix Holdings Co., Ltd.	26,546	1,271,569
Total Entertainment		<u>7,978,840</u>
Household Durables - 0.9%		
Sony Group Corp. - ADR (a)	4,881	442,463
Interactive Media & Services - 0.4%		
Gree, Inc.	39,220	203,817
Leisure Products - 1.6%		
Bandai Namco Holdings, Inc.	14,424	309,447
Furyu Corp.	23,231	209,258
Sega Sammy Holdings, Inc.	17,026	322,247
Total Leisure Products		<u>840,952</u>
Media - 0.6%		
CyberAgent, Inc.	36,432	305,944
Total Japan		<u>9,772,016</u>
Poland - 2.0%		
Entertainment - 2.0% (d)		
CD Projekt SA	39,910	1,028,331
Republic of Korea - 17.1%		
Entertainment - 16.3% (d)		
Com2uS Corp.	4,017	223,090
Com2uS Holdings Corp. (a)	5,526	204,171
JoyCity Corp. (a)	57,186	196,352
Kakao Games Corp. (a)	32,264	1,033,459
Krafton, Inc. (a)	9,148	1,289,440
NCSOFT Corp.	3,536	1,009,044
Neowiz (a)	5,926	182,079
Netmarble Corp. (a)(f)	25,324	1,289,689
Nexon Games Co., Ltd. (a)	18,897	268,537
NHN Corp. (a)	9,104	183,919
Pearl Abyss Corp. (a)	35,948	1,277,102
Webzen, Inc. (a)	15,236	198,723
WeMade Entertainment Co., Ltd.	29,960	1,155,273
Total Entertainment		<u>8,510,878</u>
Hotels, Restaurants & Leisure - 0.4%		
DoubleUGames Co., Ltd.	5,866	199,161
Interactive Media & Services - 0.4%		
AfreecaTV Co., Ltd.	3,144	204,794
Total Republic of Korea		<u>8,914,833</u>
Sweden - 4.2%		
Entertainment - 4.2% (d)		
Embracer Group AB (a)(b)	240,311	1,122,254
Modern Times Group MTG AB - Class B (a)	30,003	217,615

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Paradox Interactive AB	25,034	\$ 623,498
Stillfront Group AB (a)	110,415	213,298
Total Entertainment		<u>2,176,665</u>
Switzerland - 0.6%		
Technology Hardware, Storage & Peripherals - 0.6%		
Logitech International SA (b)	5,585	<u>324,265</u>
Taiwan, Province of China - 3.5%		
Entertainment - 2.9% (d)		
Gamania Digital Entertainment Co., Ltd.	77,342	185,941
International Games System Co., Ltd.	69,347	<u>1,302,783</u>
Total Entertainment		<u>1,488,724</u>
Semiconductors & Semiconductor Equipment - 0.6%		
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	3,388	<u>315,152</u>
Total Taiwan, Province of China		<u>1,803,876</u>
United Kingdom - 2.9%		
Entertainment - 0.7% (d)		
Frontier Developments PLC (a)	37,927	219,429
Team17 Group PLC (a)	37,458	<u>175,590</u>
Total Entertainment		<u>395,019</u>
IT Services - 2.2%		
Keywords Studios PLC	33,256	<u>1,131,452</u>
Total United Kingdom		<u>1,526,471</u>
United States - 33.9%		
Entertainment - 15.1% (d)		
Activision Blizzard, Inc.	15,170	1,298,400
Electronic Arts, Inc.	10,496	1,264,243
Playtika Holding Corp. (a)	121,138	1,364,015
ROBLOX Corp. - Class A (a)(b)	30,038	1,351,109
Sciplay Corp. - Class A (a)	69,243	1,174,361
Skillz, Inc. (a)(b)	329,736	195,599
Take-Two Interactive Software, Inc. (a)	10,198	<u>1,216,621</u>
Total Entertainment		<u>7,864,348</u>
Interactive Media & Services - 2.4%		
Alphabet, Inc. - Class C (a)	4,410	458,640
Meta Platforms, Inc. - Class A (a)	2,330	493,821
Ziff Davis, Inc. (a)(b)	3,836	<u>299,400</u>
Total Interactive Media & Services		<u>1,251,861</u>
Internet & Direct Marketing Retail - 0.9%		
Amazon.com, Inc. (a)	4,353	<u>449,621</u>
Semiconductors & Semiconductor Equipment - 3.6%		
Advanced Micro Devices, Inc. (a)	4,988	488,874
Intel Corp. (b)	15,450	504,751

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
NVIDIA Corp.	1,682	\$ 467,209
Qualcomm, Inc.	3,252	414,890
Total Semiconductors & Semiconductor Equipment		<u>1,875,724</u>
Software - 5.2%		
AppLovin Corp. - Class A (a)(b)	21,789	343,177
Dolby Laboratories, Inc. - Class A	3,623	309,477
Microsoft Corp.	1,569	452,343
PTC, Inc. (a)	2,421	310,445
Unity Software, Inc. (a)(b)	40,003	1,297,697
Total Software		<u>2,713,139</u>
Specialty Retail - 2.9%		
GameStop Corp. - Class A (a)(b)	64,691	1,489,186
Technology Hardware, Storage & Peripherals - 3.8%		
Apple, Inc.	2,767	456,278
Corsair Gaming, Inc. (a)(b)	67,654	1,241,451
Western Digital Corp. (a)	7,767	292,583
Total Technology Hardware, Storage & Peripherals		<u>1,990,312</u>
Total United States		<u>17,634,191</u>
Virgin Islands (UK) - 0.0% (h)		
Interactive Media & Services - 0.0% (h)		
VK Co., Ltd. - ADR (a)(g)	21,975	—
TOTAL COMMON STOCKS (Cost \$61,013,594)		<u>51,753,036</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 17.1%		
ETFMG Sit Ultra Short ETF (e)	75,000	3,632,415
Mount Vernon Liquid Assets Portfolio, LLC, 4.93% (c)	5,256,181	5,256,181
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$9,004,028)		<u>8,888,596</u>
SHORT-TERM INVESTMENTS - 0.0% (h)		
Money Market Funds - 0.0% (h)		
First American Government Obligations Fund - Class X, 4.64% (c)	770	770
TOTAL SHORT-TERM INVESTMENTS (Cost \$770)		<u>770</u>
Total Investments (Cost \$70,018,392) - 116.5%		<u>60,642,402</u>
Liabilities in Excess of Other Assets - 16.5%		<u>(8,578,846)</u>
TOTAL NET ASSETS - 100.0%		<u>\$52,063,556</u>

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

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

(a) Non-income producing security.

(b) All or a portion of this security was out on loan at March 31, 2023.

(c) The rate shown is the annualized seven-day yield at period end.

(d) As of March 31, 2023, the Fund had a significant portion of its assets invested in the Entertainment Industry.

(e) Affiliated security. Please refer to Note 9 of the Notes to Financial Statements.

(f) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration to qualified institutional investors. At March 31, 2023, the market value of these securities total \$2,540,148, which represents 4.9% of total net assets.

(g) Value determined using significant unobservable inputs. The value of this security totals \$0, which represents 0.0% of total net assets. Classified as Level 3 in the fair value hierarchy.

(h) Amount is less than 0.05%.

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").

STATEMENTS OF ASSETS AND LIABILITIES

As of March 31, 2023 (Unaudited)

	Wedbush ETFMG Global Cloud Technology ETF	Wedbush ETFMG Video Game Tech ETF
ASSETS		
Investments in unaffiliated securities, at value*	\$ 25,031,832	\$ 57,009,987
Investments in affiliated securities, at value*	<u>2,421,610</u>	<u>3,632,415</u>
Total Investments in securities, at value	27,453,442	60,642,402
Foreign currency*	2,938	680,142
Receivables:		
Dividends and interest receivable	46,472	266,755
Securities lending income receivable	<u>—</u>	<u>4,073</u>
Total Assets	<u><u>27,502,852</u></u>	<u><u>61,593,372</u></u>
LIABILITIES		
Collateral received for securities loaned (Note 7)	4,767,898	9,004,028
Payables:		
Payable for investments purchased	6	493,000
Securities lending income payable	973	—
Management fees payable	<u>12,556</u>	<u>32,788</u>
Total Liabilities	<u>4,781,433</u>	<u>9,529,816</u>
Net Assets	<u><u>\$ 22,721,419</u></u>	<u><u>\$ 52,063,556</u></u>
NET ASSETS CONSIST OF:		
Paid-in Capital	\$ 40,201,262	\$ 102,170,208
Total Distributable Earnings (Accumulated Losses)	<u>(17,479,843)</u>	<u>(50,106,652)</u>
Net Assets	<u><u>\$ 22,721,419</u></u>	<u><u>\$ 52,063,556</u></u>
*Identified Cost:		
Investments in unaffiliated securities	\$ 30,171,184	\$ 66,270,544
Investments in affiliated securities	2,487,949	3,747,848
Foreign currency	2,910	—
Shares Outstanding [^]	700,000	850,000
Net Asset Value, Offering and Redemption Price per Share	<u><u>\$ 32.46</u></u>	<u><u>\$ 61.25</u></u>

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

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

STATEMENTS OF OPERATIONS

For the Period Ended March 31, 2023 (Unaudited)

	Wedbush ETFMG Global Cloud Technology ETF	Wedbush ETFMG Video Game Tech ETF
INVESTMENT INCOME		
Income:		
Dividends from unaffiliated securities (net of foreign withholdings tax and issuance fees of \$6,954 and \$31,744, respectively)	\$ 66,183	\$ 208,662
Interest	5,965	4,524
Securities lending income	9,089	48,468
Total Investment Income	<u>81,237</u>	<u>261,654</u>
Expenses:		
Management fees	76,972	196,100
Total Expenses	<u>76,972</u>	<u>196,100</u>
Net Investment Income	<u>4,265</u>	<u>65,554</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net Realized Gain (Loss) on:		
Unaffiliated Investments	(1,182,622)	(9,411,144)
In-Kind redemptions	438,640	264,811
Foreign currency and foreign currency translation	(6,263)	(9,329)
Net Realized Gain (Loss) on Investments	<u>(750,245)</u>	<u>(9,155,662)</u>
Net Change in Unrealized Appreciation/Depreciation of:		
Unaffiliated Investments	3,545,115	18,453,715
Affiliated Investments	17,860	26,790
Foreign currency and foreign currency translation	2,554	359
Net Change in Unrealized Appreciation/Depreciation of Investments	<u>3,565,529</u>	<u>18,480,864</u>
Net Realized and Unrealized Gain on Investments	<u>2,815,284</u>	<u>9,325,202</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 2,819,549</u>	<u>\$ 9,390,756</u>

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Global Cloud Technology ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
OPERATIONS		
Net investment income (loss)	\$ 4,265	\$ (32,005)
Net realized gain (loss) on investments and In-Kind Redemptions	(750,245)	3,739,077
Net change in unrealized appreciation/depreciation of investments and foreign currency and foreign currency translation	<u>3,565,529</u>	<u>(24,627,273)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,819,549</u>	<u>(20,920,201)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares	(3,022,680)	(10,310,485)
Transaction Fees (See Note 1)	<u>—</u>	<u>21</u>
Net decrease in net assets from capital share transactions	<u>(3,022,680)</u>	<u>(10,310,464)</u>
Total decrease in net assets	(203,131)	(31,230,665)
NET ASSETS		
Beginning of Period/Year	<u>22,924,550</u>	<u>54,155,215</u>
End of Period/Year	<u>\$ 22,721,419</u>	<u>\$ 22,924,550</u>

Summary of share transactions is as follows:

	Period Ended March 31, 2023 (Unaudited)		Year Ended September 30, 2022	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	—	\$ —	150,000	\$ 6,614,280
Transaction Fees (See Note 1)	—	—	—	21
Shares Redeemed	<u>(100,000)</u>	<u>(3,022,680)</u>	<u>(400,000)</u>	<u>(16,924,765)</u>
Net Transactions in Fund Shares	<u>(100,000)</u>	<u>\$(3,022,680)</u>	<u>(250,000)</u>	<u>\$(10,310,464)</u>
Beginning Shares	<u>800,000</u>		<u>1,050,000</u>	
Ending Shares	<u>700,000</u>		<u>800,000</u>	

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
OPERATIONS		
Net investment income	\$ 65,554	\$ 270,337
Net realized loss on investments and In-Kind Redemptions	(9,155,662)	(12,535,657)
Net change in unrealized appreciation/depreciation of investments and foreign currency and foreign currency translation	<u>18,480,864</u>	<u>(19,860,385)</u>
Net increase (decrease) in net assets resulting from operations	<u>9,390,756</u>	<u>(32,125,705)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>—</u>	<u>(2,457,762)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares	(8,333,755)	(14,860,700)
Transaction Fees (See Note 1)	<u>5,826</u>	<u>17,554</u>
Net decrease in net assets from capital share transactions	<u>(8,327,929)</u>	<u>(14,843,146)</u>
Total increase (decrease) in net assets	<u>1,062,827</u>	<u>(49,426,613)</u>
NET ASSETS		
Beginning of Period/Year	<u>51,000,729</u>	<u>100,427,342</u>
End of Period/Year	<u>\$ 52,063,556</u>	<u>\$ 51,000,729</u>

Summary of share transactions is as follows:

	Period Ended March 31, 2023 (Unaudited)		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Shares Sold	—	\$ —	50,000	\$ 4,398,985
Transaction Fees (See Note 1)	—	5,826	—	17,554
Shares Redeemed	<u>(150,000)</u>	<u>(8,333,755)</u>	<u>(250,000)</u>	<u>(19,259,685)</u>
Net Transactions in Fund Shares	<u>(150,000)</u>	<u>\$(8,327,929)</u>	<u>(200,000)</u>	<u>\$(14,843,146)</u>
Beginning Shares	<u>1,000,000</u>		<u>1,200,000</u>	
Ending Shares	<u>850,000</u>		<u>1,000,000</u>	

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Global Cloud Technology ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period/year

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net Asset Value, Beginning of Period/Year	\$ 28.66	\$ 51.58	\$ 42.29	\$ 35.92	\$ 39.05	\$ 36.14
Income (Loss) from Investment Operations:						
Net investment income (loss) ¹	0.01	(0.03)	(0.03)	0.26	0.28	0.15
Net realized and unrealized gain (loss) on investments	3.79	(22.89)	9.45	6.34	(3.11)	3.08
Total from investment operations	3.80	(22.92)	9.42	6.60	(2.83)	3.23
Less Distributions:						
Distributions from net investment income	—	—	(0.13)	(0.23)	(0.30)	(0.13)
Net realized gains	—	—	—	—	—	(0.19)
Total distributions	—	—	(0.13)	(0.23)	(0.30)	(0.32)
Net asset value, end of period/year	\$ 32.46	\$ 28.66	\$ 51.58	\$ 42.29	\$ 35.92	\$ 39.05
Total Return	13.27% ³	(44.44)%	22.28%	18.58%	(7.23)%	9.03%
Ratios/Supplemental Data:						
Net assets at end of period/year (000's)	\$ 22,721	\$ 22,925	\$ 54,155	\$ 46,515	\$ 37,720	\$ 50,771
Gross Expenses to Average Net Assets	0.68% ⁴	0.68%	0.68%	0.71% ²	0.75%	0.75%
Net Investment Income (Loss) to Average Net Assets	0.04% ⁴	(0.09)%	(0.06)%	0.70%	0.83%	0.42%
Portfolio Turnover Rate	18% ³	28%	14%	104%	38%	42%

¹ Calculated based on average shares outstanding during the period/year.

² Effective April 7, 2020, the Fund's expense ratio was reduced to 0.68%.

³ Not annualized.

⁴ Annualized.

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period/year

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net Asset Value, Beginning of Period/Year	\$ 51.00	\$ 83.69	\$ 67.61	\$ 41.50	\$ 47.49	44.37
Income (Loss) from Investment Operations:						
Net investment income ¹	0.07	0.25	0.74	0.25	0.52	0.74
Net realized and unrealized gain (loss) on investments	10.17	(30.82)	15.96	26.26	(5.87)	2.98
Total from investment operations	10.24	(30.57)	16.70	26.51	(5.35)	3.72
Less Distributions:						
Distributions from net investment income	—	(2.14)	(0.72)	(0.41)	(0.65)	(0.59)
Net realized gains	—	—	—	—	—	(0.03)
Total distributions	—	(2.14)	(0.72)	(0.41)	(0.65)	(0.62)
Capital Share Transactions:						
Transaction fees added to paid-in capital	0.01	0.02	0.10	0.01	0.01	0.02
Net asset at end of period/year	\$ 61.25	\$ 51.00	\$ 83.69	\$ 67.61	\$ 41.50	47.49
Total Return	20.05% ²	(37.58)%	24.91%	64.12%	(11.26)%	8.38%
Ratios/Supplemental Data:						
Net assets at end of period/year (000's)	\$ 52,064	\$ 51,001	\$ 100,427	\$ 121,699	\$ 83,000	\$ 130,609
Gross Expenses to Average Net Assets	0.75% ³	0.75%	0.75%	0.75%	0.75%	0.75%
Net Investment Income to Average Net Assets	0.25% ³	0.33%	0.87%	0.51%	1.22%	1.48%
Portfolio Turnover Rate	23% ²	53%	89%	53%	38%	42%

¹ Calculated based on average shares outstanding during the period/year.

² Not annualized.

³ Annualized.

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited)

NOTE 1 – ORGANIZATION

Wedbush ETFMG Global Cloud Technology ETF (“IVES”) and Wedbush ETFMG Video Game Tech ETF (“GAMR”) (each a “Fund”, or collectively the “Funds”) are 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 U.S. Securities and Exchange Commission (“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 Wedbush ETFMG Global Cloud Technology ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Dan Ives Global Cloud Technology Prime Index (the “Index”). The Index is designed to include the securities of companies across the globe that are: i) engaged in providing infrastructure, equipment, connectivity, data back-up and storage services, and data center management for enterprise- based software applications, or ii) engaged in providing cloud-based software platforms that enable businesses to move data and software applications onto the cloud - cloud-enabling Software as a Service (SaaS) technologies. These companies are known collectively as “Cloud Technology Companies.” The Cloud Technology Companies will have a minimum market capitalization of \$200 million and a maximum market capitalization of \$10 billion.

Effective April 17, 2020, the name ETFMG Video Game Tech ETF has changed to the Wedbush ETFMG Video Game Tech ETF.

The following table is a summary of the Strategy Commencement Date and Strategy of the Funds:

Fund Ticker	Strategy Commencement Date	Strategy
Wedbush ETFMG Global Cloud Technology ETF	4/7/2020	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Dan Ives Global Cloud Technology Prime™ Index NTR.
Wedbush ETFMG Video Game Tech ETF	3/8/2016	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the EEFund Video Game Tech™ Index.

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

Shares of the Funds are listed and traded on the NASDAQ Stock Market, LLC. Market prices for the Shares may be different from their net asset value (“NAV”). The Funds issue and redeem Shares on a continuous basis at NAV only in blocks of 50,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in the 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 Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). 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

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

to purchase or redeem the Shares directly from the Funds. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and may be 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 Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

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

The Funds may invest in certain other investment companies (underlying funds). For more information about the underlying fund’s operations and policies, please refer to those funds’ 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.

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 Funds’ Board. The use of fair value pricing by the Funds may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations. As of March 31, 2023, the Wedbush ETFMG Video Game Tech ETF held one security that was fair valued by the Adviser.

As described above, the Funds utilize 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 Funds have 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 Funds’ own assumptions about the assumptions a market

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

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 is a summary of the inputs used to value the Funds' net assets as of March 31, 2023:

Wedbush ETFMG Global Cloud Technology ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$22,380,247	\$ —	\$ —	\$22,380,247
Short Term Investments	371,637	—	—	371,637
ETFMG Sit Ultra Short ETF**	2,421,610	—	—	2,421,610
Investments Purchased with Securities Lending Collateral*	—	—	—	2,279,948
Total Investments in Securities	<u>\$25,173,494</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$27,453,442</u>

Wedbush ETFMG Video Game Tech ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$51,753,036	\$ —	\$ — ⁽¹⁾	\$51,753,036
Short Term Investments	770	—	—	770
ETFMG Sit Ultra Short ETF**	3,632,415	—	—	3,632,415
Investments Purchased with Securities Lending Collateral*	—	—	—	5,256,181
Total Investments in Securities	<u>\$55,386,221</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$60,642,402</u>

⁽¹⁾ Includes a security valued at \$0 with a cost of \$463,445.

[^] See Schedule of Investments for classifications by country and industry

* Certain investments that are measured at fair value used 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 Schedules of Investments.

** Investment was purchased with collateral.

B. *Federal Income Taxes.* The Funds have elected to be taxed as a “regulated investment company” and intend to distribute substantially all taxable income to their 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 Funds intend 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.

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

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

The Funds recognize 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 Funds have analyzed their tax position and have concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Funds' 2022 tax returns. The Funds identify its major tax jurisdictions as U.S. Federal, the State of New Jersey, and the State of Delaware; however the Funds are 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 March 31, 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 Funds, and has determined that no provision for income tax is required in the Funds' 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 Funds may be subject to income, withholding or other taxes imposed by foreign countries.
- D. *Foreign Currency Translations and Transactions.* The Funds 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 Funds do 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 Funds do 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, if any are generally declared and paid by the Funds on a quarterly basis. Net realized gains on securities of the Funds normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- 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 each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of each Fund, rounded to the nearest cent. Each 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 each Fund is equal to each Fund's NAV per share.

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

NOTE 3 – RISK FACTORS

Investing in Wedbush Global Cloud Technology ETF and the Wedbush Video Game Tech ETF may involve certain risks, as discussed in each Fund's prospectus, including, but not limited to, those described below. Any of these risks could cause an investor to lose money.

Market Risk. Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. As with any investment whose performance is tied to these markets, the value of an investment in a fund will fluctuate, which means that an investor could lose money over short or long periods.

Investment Style Risk. The Funds are not actively managed. Therefore, the Funds follow the securities included in its respective index during upturns as well as downturns. Because of its indexing strategy, the Funds do not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Funds' expenses, the Funds' performance may be below that of its index.

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

Securities Lending Risk. Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

Concentration Risk. To the extent that the Funds' or its underlying index's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the Funds may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more vulnerable to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.

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 Funds and their 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 the circumstances, the Funds may have difficulty achieving their investment objectives 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 Funds' Sponsor and 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 Funds' investments. These factors can

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the Funds to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A wide spread 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 a Fund's performance, resulting in losses to the Funds.

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. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Funds.

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

NOTE 4 – MANAGEMENT AND OTHER CONTRACTS

Under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses of the Funds, 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").

Wedbush Securities, Inc. ("Wedbush") has entered into a licensing and marketing support agreement with Exchange Traded Managers Group LLC ("Parent"), the parent company of the Adviser (the "Wedbush Agreement"). Pursuant to the Wedbush Agreement, Wedbush has agreed to (i) license the name Wedbush for the use of the Adviser; (ii) consult with the Adviser and prepare educational materials, research materials, and updates on regulation of the global video gaming technology and global cloud computing ecosystem; and (iii) provide support in connection with phone calls, appearances, and written content relating to the marketing of IVES and GAMR. Wedbush will also assume the obligation of the Adviser to pay certain expenses of IVES and GAMR. Although Wedbush has agreed to be responsible for the payment of certain expenses of IVES and GAMR, the Adviser retains the ultimate obligation to the Funds to pay such expenses.

Advisory Fees:

Wedbush ETFMG Global Cloud Technology ETF	0.68%
Wedbush ETFMG Video Game Tech ETF	0.75%

The Adviser has entered into an agreement with its affiliate, ETFMG Financial LLC to serve as distributor to the Funds (the "Distributor"). The Distributor provides marketing support for the Funds, including distributing marketing materials related to the Funds.

In May, 2020, Wedbush acquired a minority, non-voting, equity interest in Parent. Wedbush is not however, an affiliate of the Funds, the Adviser, the Funds' distributor or any of their respective affiliates. Wedbush does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Funds. Additionally, Wedbush is not involved in the maintenance of the Index and does not otherwise act in the capacity of an index provider.

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

Level ETF Ventures, LLC serves as the index provider for GAMR and IVES.

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 Funds. The Adviser compensates the Administrator for these services under an administration agreement between the two parties.

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

NOTE 5 – DISTRIBUTION PLAN

Each Fund has adopted a Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Funds may pay compensation to the Distributor or any other distributor or financial institution with which the Trust has an agreement with respect to the Funds, with the amount of such compensation not to exceed an annual rate of 0.25% of each Fund’s average daily net assets. For the period ended March 31, 2023, the Funds did not incur any 12b-1 expenses.

NOTE 6 - PURCHASES AND SALES OF SECURITIES

The costs of purchases and sales of securities, excluding short-term securities and in-kind transactions, during the period ended March 31, 2023:

	<u>Purchases</u>	<u>Sales</u>
Wedbush ETFMG Global Cloud Technology ETF	\$ 4,460,058	\$ 4,607,225
Wedbush ETFMG Video Game Tech ETF	\$12,788,404	\$14,324,936

The costs of purchases and sales of in-kind transactions associated with creations and redemptions during the period ended March 31, 2023:

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
Wedbush ETFMG Global Cloud Technology ETF	\$ 0	\$2,984,591
Wedbush ETFMG Video Game Tech ETF	\$ 0	\$6,516,119

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 Funds’ determination of taxable gains and are not distributed to shareholders.

There were no purchases or sales of U.S. Government obligations during the period ended March 31, 2023.

NOTE 7 — SECURITIES LENDING

The Funds may lend up to 33 1/3% of the value of the securities in their 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 Funds receive compensation in the form of fees and earns 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 Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have 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 each 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, all 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 a 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.

As of March 31, 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*
Wedbush ETFMG Global Cloud Technology ETF	\$4,816,693	\$4,767,898
Wedbush ETFMG Video Game Tech ETF	8,917,346	9,004,028

* The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, an investment with an overnight and continuous maturity, and ETFMG Sit Ultra Short ETF, 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, 2022, the Funds' most recent fiscal year end, were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Wedbush ETFMG Global Cloud Technology ETF	\$ 38,309,087	\$ 2,083,156	\$(11,394,870)	\$ (9,311,714)
Wedbush ETFMG Video Game Tech ETF	93,159,459	770,505	(32,968,843)	(32,198,338)

The difference between the tax cost of investments and the cost of investments for GAAP purposes is primarily due to the tax treatment of wash sale losses.

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

As of September 30, 2022, the Funds' most recent fiscal year end, the components of distributable earnings (loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Total Distributable Earnings	Other Accumulated Loss	Total Accumulated Gain (Loss)
Wedbush ETFMG Global Cloud Technology ETF	\$ —	\$ —	\$ —	\$(10,987,678)	\$(20,299,392)
Wedbush ETFMG Video Game Tech ETF	—	—	—	(27,299,070)	(59,497,408)

The difference between the tax cost of investments and the cost of investments for GAAP purposes is primarily due to the tax treatment of wash sale losses.

As of September 30, 2022, the Funds' most recent fiscal year end, the Funds had accumulated capital loss carryovers of:

	Capital Loss Carryforward ST	Capital Loss Carryforward LT	Expires
Wedbush ETFMG Global Cloud Technology ETF	\$ (2,506,670)	\$ (8,370,316)	Indefinite
Wedbush ETFMG Video Game Tech ETF	(13,959,983)	(13,174,970)	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 following Funds had deferred post-October capital and currency losses, which will be treated as arising on the first business day of the year ending September 30, 2022, the Funds' most recent fiscal year end.

	Late Year Ordinary Loss	Post- October Capital Loss
Wedbush ETFMG Global Cloud Technology ETF	\$ (92,369)	\$ —
Wedbush ETFMG Video Game Tech ETF	(162,052)	—

The tax charter of distributions paid during the period ended March 31, 2023, and the year ended September 30, 2022 were as follows:

	Period Ended March 31, 2023		Year Ended September 30, 2022	
	From Ordinary Income	From Capital Gains	From Ordinary Income	From Capital Gains
Wedbush ETFMG Global Cloud Technology ETF	\$ —	\$ —	\$ —	\$ —
Wedbush ETFMG Video Game Tech ETF	—	—	2,457,762	—

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

NOTE 9 – INVESTMENTS IN AFFILIATES**Wedbush ETFMG Global Cloud Technology ETF**

Wedbush ETFMG Global Cloud Technology ETF owned the following company during the period ended March 31, 2023. ETFMG Sit Ultra Short ETF is deemed to be an affiliate of the Fund as defined by the 1940 Act as of the period ended March 31, 2023. Transactions during the period in the security were as follows:

Security Name	Value, at September 30, 2022	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value, at March 31, 2023	Ending Shares
ETFMG Sit Ultra Short ETF	\$ 2,403,750	\$ —	\$—	\$ —	\$ 17,860	\$ —	\$2,421,610	50,000

Wedbush ETFMG Video Game Tech ETF

Wedbush ETFMG Video Game Tech ETF owned the following company during the period ended March 31, 2023. ETFMG Sit Ultra Short ETF is deemed to be an affiliate of the Fund as defined by the 1940 Act as of the period ended March 31, 2023. Transactions during the period in the security were as follows:

Security Name	Value, at September 30, 2022	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value, at March 31, 2023	Ending Shares
ETFMG Sit Ultra Short ETF	\$ 3,605,625	\$ —	\$—	\$ —	\$ 26,790	\$ —	\$3,632,415	75,000

NOTE 10 – 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.

As of March 31, 2023, there were no adjustments made to the accompanying financial statements based on the above legal matters

NOTE 11 – SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments to the financial statements.

APPROVAL OF ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS

For the Period Ended March 31, 2023 (Unaudited)

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on March 23, 2023, and continued on March 29, 2023, the Board of Trustees (the “Board”) of ETF Managers Trust (the “Trust”) considered the renewal of the Amended and Restated Investment Advisory Agreement (the “Advisory Agreement”) between ETF Managers Group LLC (the “Adviser”) and the Trust, on behalf of each of Wedbush ETFMG Global Cloud Technology ETF (“IVES”) and Wedbush ETFMG Video Game Tech ETF (“GAMR”) (each a “Fund” and collectively, the “Funds”).

Pursuant to Section 15(c) of the 1940 Act, the Board must annually review and approve the Advisory Agreement after its initial two-year term: (i) by the vote of the Trustees or by a vote of the shareholders of the Fund; and (ii) by the vote of a majority of the Trustees who are not parties to the Advisory Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), cast in person at a meeting called for the purpose of voting on such approval. Each year, the Board calls and holds a meeting to decide whether to renew the Advisory Agreement for an additional one-year term. In preparation for such meeting, the Board requests and reviews a wide variety of information from the Adviser.

In reaching its decision, the Board, including the Independent Trustees, considered all factors it believed relevant, including: (i) the nature, extent and quality of the services provided to the Funds by the Adviser; (ii) the investment performance of the Funds; (iii) the Adviser’s costs and profits realized in providing services to the Funds, including any fall-out benefits enjoyed by the Adviser; (iv) comparative fee and expense data for the Funds in relation to other similar investment companies; (v) the extent to which economies of scale would be realized as the Funds grow and whether the advisory fees for the Funds reflect these economies of scale for the benefit of the Funds; and (vi) other financial benefits to the Adviser and its affiliates resulting from services rendered to the Funds. The Board’s review included written and oral information furnished to the Board prior to and at the meeting held on March 23 and 29, 2023, and throughout the year. Among other things, the Adviser provided responses to a detailed series of questions, which included information about the Adviser’s operations, service offerings, personnel, risk assessment and compliance programs and financial condition. The Board then discussed the written and oral information that it received before the meeting and throughout the year, and the Adviser’s oral presentations and any other information that the Board received at the meeting, and deliberated on the renewal of the Advisory Agreement in light of this information.

The Independent Trustees were assisted throughout the contract review process by independent legal counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the renewal of the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory Agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to each Fund. The Independent Trustees conferred amongst themselves and independent legal counsel during an executive session held prior to the meeting and also conferred in executive sessions both with and without representatives of management before and during the meeting. The Independent Trustees requested, received and considered additional information arising out of these executive sessions.

Nature, Extent and Quality of Services Provided by the Adviser

The Trustees considered the scope of services provided under the Advisory Agreement, noting that the Adviser provides investment management services to the Funds. The Board discussed the responsibilities of the Adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of the assets of the Funds; determining the daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of Fund shares conducted on a cash-in-lieu basis; responsibility for daily monitoring of tracking error and quarterly reporting to the Board, including with respect to liquidity; and implementation of Board directives as they relate to the Funds. In considering the nature, extent and quality of the services

APPROVAL OF ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS
For the Period Ended March 31, 2023 (Unaudited) (Continued)

provided by the Adviser, the Board considered the qualifications, experience and responsibilities of the Adviser's investment personnel and the quality of the Adviser's compliance and risk assessment infrastructure. The Board also considered the Adviser's experience managing exchange-traded funds ("ETFs"), as well as the Adviser's response to recent market volatility and uncertainty. The Board then considered the Adviser's financial resources and information regarding the Adviser's ability to support its management of the Fund and obligations under the unified fee arrangement, noting that the Adviser had provided its financial statements and other information about its financial commitments for the Board's review.

The Board also considered other services provided to the Funds, such as overseeing the Funds' service providers, monitoring adherence to the Funds' investment restrictions, and monitoring compliance with various policies and procedures and with applicable securities laws.

Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent and quality of the services provided to the Funds by the Adviser.

Historical Performance

The Board then considered the past performance of the Funds over various time periods ended December 31, 2022, including the one-year, three-year, five-year and since inception periods. The Board also considered each Fund's performance as compared to that of comparable ETFs, as determined by the Adviser ("peer group") using data received from an independent third party. The Board additionally reviewed the performance of each Fund as compared to its respective underlying index for various time periods. The Board noted management's explanation that analysis of investment performance, in absolute terms, is less relevant for the Funds than it is for actively managed funds, given the Funds' index-based investment objectives. The Board also noted management's further explanation that it is more relevant to review the performance of the Funds by focusing on the extent to which each Fund tracked its underlying index. The Board reviewed information regarding each Fund's index tracking, discussing, as applicable, factors which contributed to each Fund's tracking error. The Board noted that the Funds had underperformed their underlying indexes over certain periods, but that such underperformance was, at least in part, a result of costs incurred by the Funds not incurred by their underlying indexes. The Board considered other factors that contributed to the Funds' tracking error, including cash drag and the process of rebalancing the Funds' portfolios. The Board also considered that the underlying index for IVES was changed three years ago. The Board noted management's representations that the Funds' performance in tracking their underlying indexes was within the range of expectations. The Board concluded that, after taking these factors into account, each of the Funds satisfactorily tracked its underlying index. The Board further noted that it had received and would continue to receive regular reports regarding each Fund's performance, including with respect to its tracking error, at its quarterly meetings.

Cost of Services Provided, Profits and Economies of Scale

The Board reviewed the advisory fees for the Funds and compared them to the total operating expenses of comparable ETFs, as determined by the Adviser using data received from an independent third party. Among other information, the Board noted that the advisory fee for each of the Funds is higher than the average and median expense ratios for its respective peer group. The Board took into consideration management's discussion of the fees, including that the Funds have niche investment strategies that are substantially different than the strategies of many of the peer ETFs and, therefore, the information provided about the comparable ETFs may not provide meaningful direct comparisons to the Funds.

The Board noted the importance of the fact that the advisory fee for each Fund is a "unified fee," meaning that the shareholders of the Funds pay no expenses other than the advisory fee and certain other costs such as 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 (such as, among other things and subject to Board approval, non-standard Board-related expenses and

APPROVAL OF ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS
For the Period Ended March 31, 2023 (Unaudited) (Continued)

litigation against the Board, Trustees, Funds, Adviser, and officers of the Adviser), and distribution (12b-1) fees and expenses. The Board also noted that the Adviser was responsible for compensating the Trust's other service providers and paying the Funds' other expenses (except as noted above) out of its own fees and resources. The Board concluded that the advisory fee for each of the Funds is reasonable in light of the factors considered.

The Board also evaluated the compensation and other benefits received by the Adviser from its relationship with the Funds, taking into account profitability information provided by the Adviser. The Board received and reviewed profitability information on a fund by fund basis and considered how profit margins could affect the Adviser's long-term viability and ability to attract and retain high-quality personnel. The Board also considered the impact on the Adviser's profitability of payments made to, or received from, partners involved with the Funds. Based on the information provided to the Trustees, the Trustees concluded that the net revenue retained by the Adviser from providing services to each Fund was not excessive in view of the nature, extent and quality of services provided to each Fund. The Board further considered other benefits derived by the Adviser and its affiliates from the Adviser's relationship with the Funds.

In addition, the Board considered whether economies of scale may be realized for the Funds. The Board noted that the Adviser regularly considers whether fee reductions are appropriate as the Funds grow in size. The Board noted that a unitary fee provides a level of certainty in expenses for the Funds and effectively acts as a cap on the fees and expenses (except as noted above) that are borne by the Funds. The Board concluded that no changes to the advisory fee structure of the Funds were necessary.

In its deliberations, the Board did not identify any single piece of information discussed above that was all-important, controlling or determinative of its decision.

Based on the Board's deliberations and its evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (a) concluded that the terms of the Advisory Agreement are fair and reasonable; (b) concluded that the Adviser's fees are reasonable in light of the services that the Adviser provides to the Funds; and (c) approved the renewal of the Advisory Agreement for another year.

Expense Example

Period Ended March 31, 2023 (Unaudited)

As a shareholder of the Funds 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 Funds and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 for the period of time as indicated in the table below.

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.

Fund Name	Beginning Account Value October 1, 2022	Ending Account Value March 31, 2023	Expenses Paid During the Period[^]	Annualized Expense Ratio During the Period October 1, 2022 to March 31, 2023
Wedbush ETFMG Global Cloud Technology ETF				
Actual	\$ 1,000.00	\$ 1,132.70	\$ 3.62	0.68%
Hypothetical (5% annual)	1,000.00	1,021.54	3.43	0.68%
Wedbush ETFMG Video Game Tech ETF				
Actual	1,000.00	1,200.50	4.11	0.75%
Hypothetical (5% annual)	1,000.00	1,021.19	3.78	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 182/365 (to reflect the one-half year period).

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT PROGRAM
March 31, 2023 (Unaudited)

ETF Managers Trust (the “Trust”) has adopted a liquidity risk management program (the “Program”). The Trust’s Board of Trustees (the “Board”) has designated ETF Managers Group LLC (the “Program Administrator”) as the administrator of the Program. The Program Administrator has designated a committee (the “Committee”), composed of personnel from multiple departments, including investment operations and compliance, that is responsible for the implementation and ongoing administration of the Program, which includes assessing the liquidity risk of Wedbush ETFMG Global Cloud Technology ETF and Wedbush ETFMG Video Game Tech ETF (each a “Fund” and, collectively, the “Funds”) under both normal and reasonably foreseeable stressed conditions.

Under the Program, the Program Administrator assesses, manages and periodically reviews each Fund’s liquidity risk, based on factors specific to the circumstances of the Fund. Liquidity risk is the risk that a Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in that Fund. This risk is managed by monitoring the degree of liquidity of each Fund’s investments and limiting the amount of the Fund’s illiquid investments, among other means. The Program Administrator’s process of determining the degree of liquidity of each Fund’s investments is supported by one or more third-party liquidity assessment vendors.

At a meeting of the Board on March 23, 2023, the Program Administrator provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, the operation of any Highly Liquid Investment Minimum, where applicable, and any material changes to the Program, for the period from March 1, 2022 through March 1, 2023 (the “Reporting Period”). No significant liquidity events impacting any Fund were noted in the report and it was represented that, as of December 31, 2022, each Fund was primarily highly liquid and, during the Reporting Period, each Fund held less than 15% in illiquid securities. In addition, the Program Administrator provided its assessment that Program implementation was effective and that the Program operated adequately and effectively to enable the Program Administrator to oversee and manage liquidity risk and ensure each Fund is able to meet requests to redeem shares without significant dilution to the remaining investors’ interest in the Fund.

There can be no assurance that the Program will achieve its objectives in the future. Please refer to your Fund’s prospectus for more information regarding the Fund’s exposure to liquidity risk and other principal risks to which an investment in the Fund may be subject.

SUPPLEMENTARY INFORMATION

March 31, 2023 (Unaudited)

NOTE 1 – FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of each 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, 2022, certain dividends paid by the Funds 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:

Fund Name	Qualified Dividend Income
Wedbush ETFMG Global Cloud Technology	0.00%
Wedbush ETFMG Video Game Tech ETF	62.64%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2022 was as follows:

Fund Name	Dividends Received Deduction
Wedbush ETFMG Global Cloud Technology	0.00%
Wedbush ETFMG Video Game Tech ETF	4.48%

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 each Fund were as follows:

Fund Name	Short-Term Capital Gain
Wedbush ETFMG Global Cloud Technology	0.00%
Wedbush ETFMG Video Game Tech ETF	0.00%

During the year ended September 30, 2022, the Funds did not declare any long-term realized gains distributions. Pursuant to Section 853 of the Internal Revenue Code the Fund designated the following amounts as foreign taxes paid for the year ended September 30, 2022. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

Fund	Gross Foreign Source Income	Foreign Taxes Passthrough	Per Share		Shares Outstanding at 9/30/22
			Gross Foreign Source Income	Foreign Taxes Passthrough	
Wedbush ETFMG Video Game Tech ETF	770,396	93,273	0.77039600	0.09327300	1,000,000

Foreign taxes paid or withheld should be included to taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments. Above figures may differ from those cited elsewhere in this report due to difference in the calculation of income and gains under GAAP purposes and Internal Revenue Service purposes. Shareholders are strongly advised to consult their own tax advisors with respect to their investments in the Funds.

SUPPLEMENTARY INFORMATION

March 31, 2023 (Unaudited) (Continued)

NOTE 3 – INFORMATION ABOUT PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings for their first and third fiscal quarters with the Securities and Exchange Commission ("SEC") on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available on the website of the SEC at www.sec.gov and the Funds' website at www.etmfunds.com. Each Fund's portfolio holdings are posted on their website at www.etmfunds.com daily.

NOTE 4 – INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Funds use 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 (877) 756-7873, by accessing the SEC's website at www.sec.gov, or by accessing the Funds' website at www.etmfunds.com.

Information regarding how the Funds voted proxies relating to portfolio securities during the period ending June 30 is available by calling toll-free at (877) 756-7873 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.etmfunds.com. Read the prospectus carefully before investing.

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				
Samuel Masucci, III (1962)	Trustee, Chairman of the Board and President (since 2012); Secretary (since 2014)	Chief Executive Officer, Exchange Traded Managers Group LLC (since 2013); Chief Executive Officer, ETF Managers Group LLC (since 2016); Chief Executive Officer, ETF Managers Capital LLC (commodity pool operator) (since 2014).	15	None
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) (4 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)	Assistant Secretary (since 2020)	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
* Mr. Masucci is an interested Trustee by virtue of his role as the Chief Executive Officer of the Adviser.				

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
Benjamin F. Yuro (1990)	Assistant Treasurer (since 2022)	Product Controller, ETF Managers Group, LLC (since 2021); Senior Associate – Private Equity, SS&C Technologies (2020-2021); Senior Accountant – Financial Services, WithumSmith+Brown, PC (2016-2020)	n/a	n/a
Terry Loebs (1963)	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).	15	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).	15	None

Advisor

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Distributor

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Custodian

U.S. Bank National Association

Custody Operations

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Transfer Agent

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Securities Lending Agent

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