

ETFMG Prime Cyber Security ETF  
**HACK**

ETFMG Prime Mobile Payments ETF  
**IPAY**

ETFMG Treatments, Testing and  
Advancements ETF  
**GERM**

## **Annual Report**

**September 30, 2023**



*The funds are series of ETF Managers Trust.*

ETFMG™ ETFs

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**September 30, 2023**

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## ETFMG™ ETFs

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 September 30, 2023 (the “Annual Period”).

### **Market Overview**

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

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

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

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

These conditions have impacted the performance of the ETFs 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](http://etfm.com) for further insight into investing in today’s markets.

### **Performance Overview**

During the Annual Period, the S&P 500 Information Technology Sector Index, a broad measure of US listed technology companies, returned 41.24%. During the same period, the S&P Global 1200 Information Technology Sector Index, a broad measure of global technology companies, returned 39.60%. Below is a performance overview for each of the ETFs for the Annual Period.

#### **ETFMG Prime Cyber Security ETF (HACK)**

The ETFMG Prime Cyber Security ETF (“HACK”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Cyber Defense Index (the “PCD Index”).

Over the Annual Period, the total return for HACK was 19.18%, while the total return for the PCD Index was 19.71%. The best performers in HACK, on the basis of contribution to return were, Telos Corporation, Solarwinds Corp., Cloudflare Inc., Qualys Inc., and Rapid7 Inc., while the worst performers were Tenable Holdings Inc., Fortinet Inc., Zerotrix Holdings Inc., Netscout Systems Inc., and Splunk Inc.

At the end of the Annual Period, HACK saw an approximate allocation of 76.77% to the Information Technology sector and 22.66% to Industrials. The portfolio securities held by HACK were exposed predominately to the United States at 86.76%, 6.29% to the United Kingdom, and 4.97% to Israel.

### **ETFMG Prime Mobile Payments ETF (IPAY)**

The ETFMG Prime Mobile Payments ETF (“IPAY”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Mobile Payments Index (the “PMP Index”).

Over the Annual Period, the total return for IPAY was 3.64%, while the total return for the PMP Index was 4.47%. The best performers in IPAY, on the basis of contribution to return were, Affirm Holdings Inc., Block Inc., Kakaopay Corp., Aci Worldwide Inc., and Worldline Sa., while the worst performers were Remitly Global Inc., Payoneer Global Inc., First Am Gov Obligation., Jaccs Co. Ltd., and Boku Inc.

At the end of the Annual Period, IPAY saw an approximate allocation of 96.13% to the Financials sector and 2.97% to Information technology. The portfolio securities held by IPAY were exposed predominately to the United States at 72.95%, followed by Brazil at 4.45% and South Korea at 3.47%.

### **ETFMG Treatments, Testing and Advancements ETF (GERM)**

The ETFMG Treatments, Testing and Advancements ETF (“GERM”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Treatments, Testing and Advancements Index (the “PTT Index”).

During the Annual Period, the total return for GERM was -12.53%, while the total return for the PTT Index was -12.13%. The best performers in GERM, on the basis of contribution to return were, Cel-Sci Corp., ImmunityBio Inc., Cue BioPharma Inc., Hillevax Inc., and Emergent BioSolutions Inc., while the worst performers were Inflarx Nv., Scilex Holding Co., Invivyd Inc., GSK Plc., and Gritstone Bio Inc.

At the end of the Annual Period, GERM saw an approximate allocation of 99.28% of its portfolio holdings to the Health Care sector. The portfolio securities held by GERM were exposed predominately to the United States at 77.96% followed by Germany at 8.48%, and the United Kingdom at 4.68%.

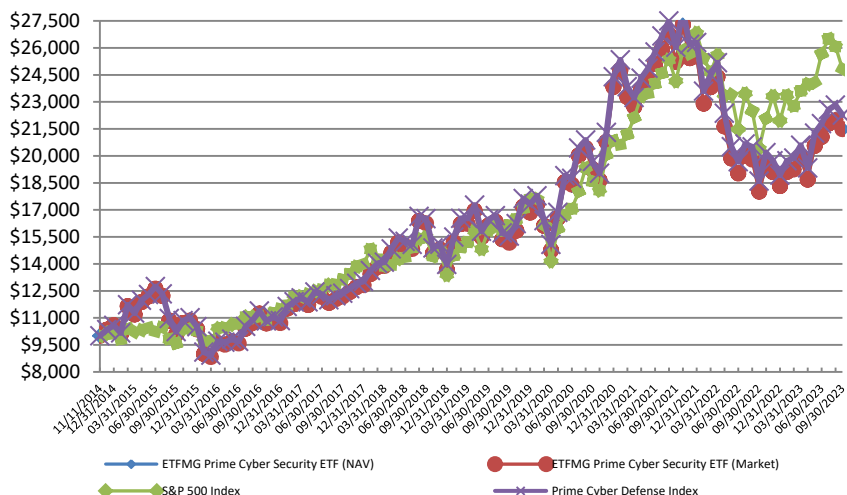
You can find further details about HACK, IPAY, and GERM by visiting [www.etfmg.com](http://www.etfmg.com), or by calling 1-844-383-6477.

Sincerely,

*John A. Flanagan*

John A. Flanagan  
Principal Financial Officer

## ETFMG Prime Cyber Security ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Year Ended September 30, 2023	1 Year Return	5 Year Return	Since Inception (11/11/14)	Value of \$10,000 (9/30/2023)
ETFMG Prime Cyber Security ETF (NAV).....	19.18%	5.75%	8.98%	\$ 21,474
ETFMG Prime Cyber Security ETF (Market).....	19.23%	5.74%	8.99%	\$ 21,482
S&P 500 Index.....	21.62%	9.92%	10.78%	\$ 24,838
Prime Cyber Defense Index*.....	19.71%	6.16%	9.42%	\$ 22,261

\* The Fund's benchmark before 8/1/17 was the ISE Cyber Security Index. On 8/1/17, the Fund's benchmark became the Prime Cyber Defense Index.

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 November 11, 2014, 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.

ETFMG Prime Cyber Security ETF

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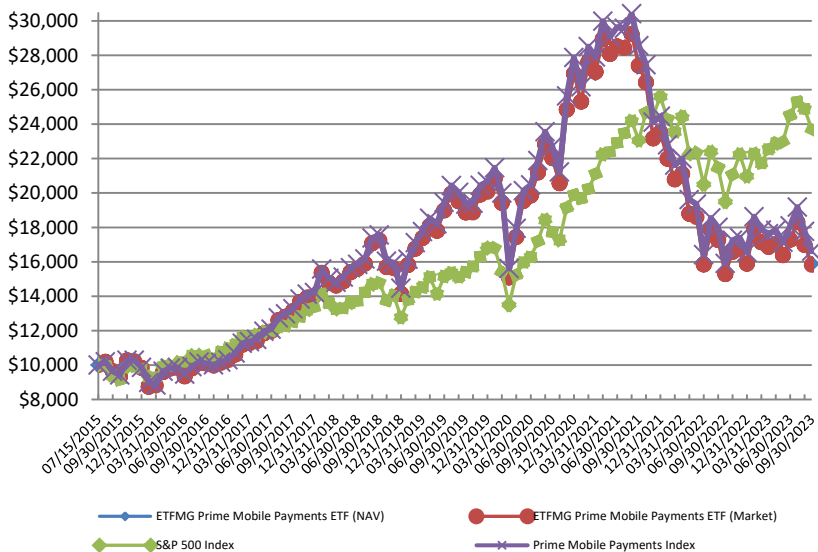
**Top Ten Holdings as of September 30, 2023 (Unaudited)\***

<u>Security</u>	<u>% of Total Investments</u>
1 Splunk, Inc. ....	5.47%
2 CrowdStrike Holdings, Inc. - Class A .....	4.66%
3 Akamai Technologies, Inc. ....	4.60%
4 Zscaler, Inc. ....	4.52%
5 Check Point Software Technologies, Ltd. ....	4.50%
6 Okta, Inc. ....	4.43%
7 Fortinet, Inc. ....	4.43%
8 VeriSign, Inc. ....	4.43%
9 Cloudflare, Inc. - Class A .....	4.40%
10 Booz Allen Hamilton Holdings Corp. ....	4.38%

**Top Ten Holdings = 45.82% of Total Investments**

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

## ETFMG Prime Mobile Payments ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Year Ended September 30, 2023	1 Year Return	5 Year Return	Since Inception (7/15/15)	Value of \$10,000 (9/30/2023)
ETFMG Prime Mobile Payments ETF (NAV).....	3.64%	-1.61%	5.80%	\$ 15,893
ETFMG Prime Mobile Payments ETF (Market).....	3.58%	-1.71%	5.76%	\$ 15,833
S&P 500 Index .....	21.62%	9.92%	11.08%	\$ 23,707
Prime Mobile Payments Index*.....	4.47%	-1.10%	6.38%	\$ 16,618

\* The Fund's benchmark before 8/1/17 was the ISE Mobile Payments Index. On 8/1/17, the Fund's benchmark became the Prime Mobile Payments Index.

**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 July 15, 2015, 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.

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

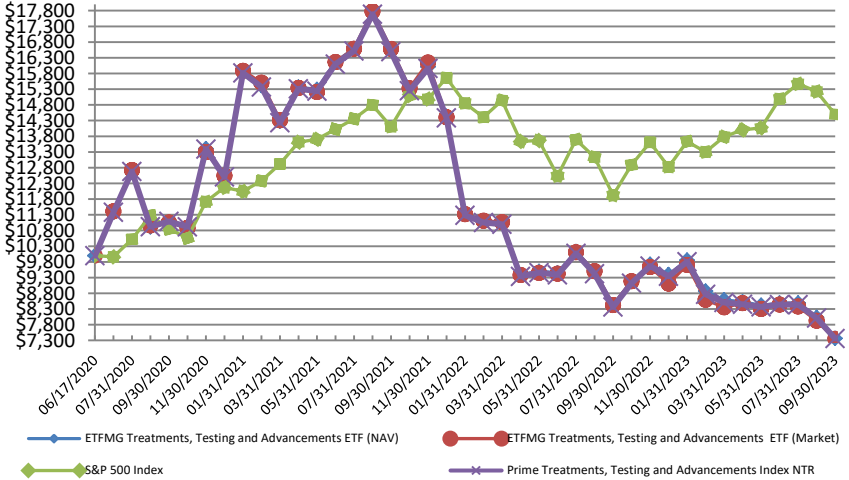
<u>Security</u>	<u>% of Total Investments</u>
1 MasterCard, Inc. - Class A .....	5.45%
2 American Express Co. ....	5.36%
3 Visa, Inc. - Class A.....	5.32%
4 PayPal Holdings, Inc. ....	5.31%
5 Fiserv, Inc. ....	5.28%
6 Fidelity National Information Services, Inc. ....	3.37%
7 Global Payments, Inc. ....	3.10%
8 Block, Inc.....	2.72%
9 Adyen NV .....	2.64%
10 Discover Financial Services .....	2.62%

**Top Ten Holdings= 41.17% of Total Investments**

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



## ETFMG Treatments, Testing and Advancements ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Year Ended September 30, 2023	1 Year Return	Since Inception (6/17/2020)	Value of \$10,000 (9/30/2023)
ETFMG Treatments, Testing and Advancements ETF (NAV).....	-12.53%	-8.87%	\$ 7,367
ETFMG Treatments, Testing and Advancements ETF (Market).....	-12.73%	-8.92%	\$ 7,354
S&P 500 Index.....	21.62%	11.97%	\$ 14,503
Prime Treatments, Testing and Advancements Index NTR.....	-12.13%	-9.01%	\$ 7,358

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on October 8, 2019, 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.

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

	<u>Security</u>	<u>% of Total Investments</u>
1	Laboratory Corp. of America Holdings .....	4.96%
2	Quest Diagnostics, Inc. ....	4.76%
3	Moderna, Inc. ....	4.69%
4	BioNTech SE – ADR .....	4.62%
5	Alnylam Pharmaceuticals, Inc. ....	4.60%
6	Vaxcyte, Inc. ....	3.36%
7	Dynavax Technologies Corp. ....	3.29%
8	Zai Lab, Ltd. – ADR.....	3.27%
9	Immunocore Holdings PLC – ADR .....	3.16%
10	Bio-Rad Laboratories, Inc. - Class A .....	3.07%

**Top Ten Holdings = 39.78% of Total Investments**

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

### 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.

### HACK

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Cyber Defense Index (the "Index").

The fund is concentrated in technology-related companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Such companies may have limited product lines, markets, financial resources or personnel. The products of such companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates, competition for the services of qualified personnel, and competition from foreign competitors with lower production costs. Technology companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. The Funds are non-diversified, meaning they 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. Diversification does not assure a profit or protect against a loss in a declining market. The Fund's return may not match or achieve a high degree of correlation with the return of the Prime Cyber Defense 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 Prime Cyber Defense Index. The Prime Cyber Defense Index provides a benchmark for investors interested in tracking companies actively involved in providing cyber security technology and services. The Index uses a market capitalization weighted allocation across the infrastructure provider and service provider categorizations as well as an equal weighted allocation methodology for all components within each sector allocation. Index components are reviewed semi-annually for eligibility, and the weights are re-set accordingly. An investment cannot be made 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.

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.

ETF Managers Group LLC is the investment adviser to the Fund.

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

#### IPAY

The ETFMG Prime Mobile Payments ETF (the "Fund" or the "Mobile Payments ETF") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Mobile Payments Index (the "Index").

Mobile Payment Companies face intense competition, both domestically and internationally, and are subject to increasing regulatory constraints, particularly with respect to fees, competition and antitrust matters, cybersecurity and privacy. Mobile Payment Companies may be highly dependent on their ability to enter into agreements with merchants and other third parties to utilize a particular payment method, system, software or service, and such agreements may be subject to increased regulatory scrutiny. Additionally, certain Mobile Payment Companies have recently faced increased costs related to class-action litigation challenging such agreements. Such factors may adversely affect the profitability and value of such companies. 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 Prime Mobile Payments 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 Prime Mobile Payments Index is designed to provide a benchmark for investors interested in tracking the mobile and electronic payments industry. The stocks are screened for liquidity and weighted according to a modified linear-based capitalization-weighted methodology. The Index generally is comprised of 25-40 securities. An investment cannot be made 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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#### GERM

The ETFMG Treatments, Testing and Advancements ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Prime Treatments, Testing and Advancements Index (the "Index"). Vaccine development companies are involved in discovering, developing and commercializing novel drugs with significant market potential. These companies face challenges including preclinical testing and clinical trial stages of development. Clinical trials may be delayed, and certain programs may never advance in the clinic or may be more costly to conduct than anticipated.

Vaccine development requires companies to seek and secure significant funding. If there are delays in obtaining required regulatory and marketing approvals the ability of vaccine development companies to generate revenue will be materially impaired. If regulatory approval is obtained, products will still remain subject to regulatory scrutiny with regulatory authorities having the ability impose significant restrictions on the indicated uses or marketing. Lastly, even if a licensed product is achieved, vaccine development companies may encounter difficulties in manufacturing, product release, shelf life, testing, storage, supply chain management, or shipping.

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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ETFMG™ ETFs

**PORTFOLIO ALLOCATIONS**

As of September 30, 2023 (Unaudited)

	<b>ETFMG Prime Cyber Security ETF</b>	<b>ETFMG Prime Mobile Payments ETF</b>	<b>ETFMG Treatments, Testing and Advancements ETF</b>
As a percent of Net Assets:			
Australia .....	-%	0.3%	-%
Bermuda .....	-	1.0	-
Brazil .....	-	1.5	-
Canada .....	1.0	1.3	4.0
Cayman Islands .....	0.0*	5.2	4.2
Cyprus .....	-	0.0*	-
Finland .....	0.1	-	-
France .....	-	1.8	0.8
Germany .....	0.1	-	5.9
Israel .....	7.4	-	-
Italy .....	-	1.8	-
Japan .....	1.0	3.4	0.8
Netherlands .....	-	3.0	3.7
Puerto Rico .....	-	1.5	-
Republic of Korea .....	-	3.4	-
United Kingdom .....	5.8	3.9	5.7
United States .....	83.8	71.0	74.2
Short-Term and other Net Assets (Liabilities) .....	0.8	0.9	0.7
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

\* Amount is less than 0.05%

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

ETFMG™ ETFs

ETFMG Prime Cyber Security ETF

Schedule of Investments

September 30, 2023

	Shares	Value
<b>COMMON STOCKS - 99.3%</b>		
<b>Canada - 1.0%</b>		
<b>Software - 1.0% (d)</b>		
BlackBerry, Ltd. (a)	3,038,250	\$ 14,383,175
<b>Cayman Islands - 0.0% (e)</b>		
<b>Software - 0.0% (d)(e)</b>		
Arqit Quantum, Inc. (a)(b)	285,317	169,764
<b>Finland - 0.1%</b>		
<b>Software - 0.1% (d)</b>		
F-Secure Oyj	602,046	1,111,352
WithSecure Oyj (a)	597,785	649,704
Total Software		1,761,056
<b>Germany - 0.1%</b>		
<b>IT Services - 0.1%</b>		
Secunet Security Networks AG	8,478	1,801,637
<b>Israel - 7.4%</b>		
<b>Communications Equipment - 0.2%</b>		
Radware, Ltd. (a)	198,032	3,350,701
<b>Software - 7.2% (d)</b>		
Check Point Software Technologies, Ltd. (a)	484,765	64,609,479
Cognyte Software, Ltd. (a)	364,107	1,751,355
CyberArk Software, Ltd. (a)	216,677	35,485,192
Total Software		101,846,026
Total Israel		105,196,727
<b>Japan - 1.0%</b>		
<b>Software - 1.0% (d)</b>		
Cyber Security Cloud, Inc. (a)	29,568	451,118
Digital Arts, Inc.	44,575	1,379,546
Trend Micro, Inc.	333,976	12,667,130
Total Software		14,497,794
<b>United Kingdom - 5.8%</b>		
<b>Aerospace &amp; Defense - 5.1%</b>		
BAE Systems PLC	5,110,413	62,215,350
QinetiQ Group PLC	2,729,659	10,617,561
Total Aerospace & Defense		72,832,911
<b>IT Services - 0.2%</b>		
NCC Group PLC	1,627,561	2,343,243
<b>Software - 0.5% (d)</b>		
Darktrace PLC (a)	1,573,942	7,746,806
Total United Kingdom		82,922,960

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

## ETFMG Prime Cyber Security ETF

## Schedule of Investments

September 30, 2023 (Continued)

	Shares	Value
<b>United States - 83.8%</b>		
<b>Aerospace &amp; Defense - 2.1%</b>		
Parsons Corp. (a)	550,482	\$ 29,918,697
<b>Communications Equipment - 11.8%</b>		
Cisco Systems, Inc.	1,137,315	61,142,054
F5 Networks, Inc. (a)	312,317	50,326,761
Juniper Networks, Inc.	1,680,830	46,710,266
NetScout Systems, Inc. (a)	368,818	10,334,280
Total Communications Equipment		<u>168,513,361</u>
<b>IT Services - 18.0%</b>		
Akamai Technologies, Inc. (a)	620,671	66,126,288
Cloudflare, Inc. - Class A (a)(b)	1,003,732	63,275,265
Okta, Inc. (a)	781,168	63,673,004
VeriSign, Inc. (a)	314,134	63,621,559
Total IT Services		<u>256,696,116</u>
<b>Professional Services - 13.5%</b>		
Booz Allen Hamilton Holding Corp.	575,696	62,906,302
CACI International, Inc. - Class A (a)	118,822	37,301,791
Leidos Holdings, Inc.	668,931	61,648,681
Science Applications International Corp.	282,567	29,822,121
Total Professional Services		<u>191,678,895</u>
<b>Software - 38.4% (d)</b>		
A10 Networks, Inc.	368,946	5,545,258
CommVault Systems, Inc. (a)	230,574	15,589,108
CrowdStrike Holdings, Inc. - Class A (a)	400,242	66,992,506
Everbridge, Inc. (a)	212,253	4,758,712
Fortinet, Inc. (a)	1,084,294	63,626,372
Gen Digital, Inc.	3,090,002	54,631,235
LiveRamp Holdings, Inc. (a)	341,197	9,840,122
N-able, Inc. (a)	327,792	4,228,517
OneSpan, Inc. (a)	191,289	2,056,357
Palo Alto Networks, Inc. (a)(b)	268,120	62,858,053
Qualys, Inc. (a)(b)	190,542	29,067,182
Rapid7, Inc. (a)(b)	317,759	14,547,007
SecureWorks Corp. - Class A (a)	56,806	352,765
SentinelOne, Inc. - Class A (a)(b)	1,243,536	20,966,017
SolarWinds Corp. (a)	228,106	2,153,321
Splunk, Inc. (a)	537,851	78,660,709
Telos Corp. (a)	270,147	645,651
Tenable Holdings, Inc. (a)	602,694	27,000,691
Varonis Systems, Inc. (a)(b)	568,898	17,374,145
ZeroFox Holdings, Inc. (a)	419,266	368,619
Zscaler, Inc. (a)	417,976	65,032,886
Total Software		<u>546,295,233</u>

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



**ETFMG Prime Cyber Security ETF**

**Schedule of Investments**

September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Total United States		\$ 1,193,102,302
TOTAL COMMON STOCKS (Cost \$1,446,759,891)		<u>1,413,835,415</u>
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 1.1%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% (c)	15,230,863	<u>15,230,863</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$15,230,863)		<u>15,230,863</u>
<b>SHORT-TERM INVESTMENTS - 0.6%</b>		
<b>Money Market Funds - 0.6%</b>		
First American Government Obligations Fund - Class X, 5.26% (c)	8,244,540	<u>8,244,540</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,244,540)		<u>8,244,540</u>
<b>Total Investments (Cost \$1,470,235,294) - 100.9%</b>		<u>1,437,310,818</u>
<b>Liabilities in Excess of Other Assets - (0.9)%</b>		<u>(13,518,367)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 1,423,792,451</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

- (a) Non-income producing security.
- (b) All or a portion of this security was out on loan at September 30, 2023.
- (c) The rate shown is the annualized seven-day yield at period end.
- (d) As of September 30, 2023 the Fund had a significant portion of its assets in the Software Industry.
- (e) Amount is less than 0.05%

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

## ETFMG Prime Mobile Payments ETF

## Schedule of Investments

September 30, 2023

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.1%</b>		
<b>Australia - 0.3%</b>		
<b>Financial Services - 0.3% (d)</b>		
EML Payments, Ltd. (a)	1,424,610	\$ 1,076,245
<b>Bermuda - 1.0%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 0.5%</b>		
PAX Global Technology, Ltd.	2,588,816	1,828,150
<b>Financial Services - 0.5% (d)</b>		
Paysafe Ltd. (a)	149,622	1,793,968
Total Bermuda		<u>3,622,118</u>
<b>Brazil - 1.5%</b>		
<b>Financial Services - 1.5% (d)</b>		
Cielo SA	7,384,469	5,185,898
<b>Canada - 1.3%</b>		
<b>Financial Services - 1.3% (d)</b>		
Nuvei Corp. (a)(e)	314,289	4,713,467
<b>Cayman Islands - 5.2%</b>		
<b>Financial Services - 1.7% (d)</b>		
Dlocal, Ltd. (a)	310,687	5,955,870
Pagseguro Digital, Ltd. - Class A (a)	644,727	5,551,099
Stone Co., Ltd. - Class A (a)	490,956	5,238,501
Yeahka, Ltd. (a)	990,021	1,871,077
Total Financial Services		<u>18,616,547</u>
<b>Cyprus - 0.0% (h)</b>		
<b>Financial Services - 0.0% (d)(h)</b>		
QIWI PLC - ADR (a)(b)(f)(g)	235,051	—
<b>France - 1.8%</b>		
<b>Financial Services - 1.8% (d)</b>		
Worldline SA (a)(e)	228,215	6,430,121
<b>Italy - 1.8%</b>		
<b>Financial Services - 1.8% (d)</b>		
Nexi SpA (a)(e)	1,042,808	6,381,321
<b>Japan - 3.4%</b>		
<b>Consumer Finance - 1.5%</b>		
Jaccs Co., Ltd.	153,163	5,288,551
<b>Financial Services - 1.9% (d)</b>		
GMO Financial Gate, Inc.	20,637	1,470,718

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

## ETFMG Prime Mobile Payments ETF

## Schedule of Investments

September 30, 2023 (Continued)

	Shares	Value
GMO Payment Gateway, Inc.	99,066	\$ 5,420,655
Total Financial Services		<u>6,891,373</u>
Total Japan		<u>12,179,924</u>
<b>Netherlands - 3.0%</b>		
<b>Financial Services - 3.0% (d)</b>		
Adyen NV (a)(e)	14,146	<u>10,554,350</u>
<b>Puerto Rico - 1.5%</b>		
<b>Financial Services - 1.5% (d)</b>		
EVERTEC, Inc.	143,660	<u>5,341,279</u>
<b>Republic of Korea - 3.4%</b>		
<b>Consumer Finance - 1.6%</b>		
Samsung Card Co., Ltd.	252,327	<u>5,693,906</u>
<b>Financial Services - 1.8% (d)</b>		
Danal Co., Ltd. (a)	361,734	888,653
Kakaopay Corp. (a)	182,015	<u>5,496,599</u>
Total Financial Services		<u>6,385,252</u>
Total Republic of Korea		<u>12,079,158</u>
<b>United Kingdom - 3.9%</b>		
<b>Financial Services - 3.9% (d)</b>		
Network International Holdings PLC (a)(e)	1,159,525	5,520,335
PayPoint PLC	153,180	977,466
Wise PLC - Class A (a)	885,953	<u>7,411,047</u>
Total Financial Services		<u>13,908,848</u>
<b>United States - 71.0%</b>		
<b>Consumer Finance - 12.3%</b>		
American Express Co.	143,946	21,475,304
Bread Financial Holdings, Inc. (b)	146,616	5,014,267
Discover Financial Services	120,936	10,476,686
Green Dot Corp. - Class A (a)	131,842	1,836,559
PROG Holdings, Inc. (a)(b)	158,202	<u>5,253,888</u>
Total Consumer Finance		<u>44,056,704</u>
<b>Financial Services - 55.7% (d)</b>		
Affirm Holdings, Inc. (a)(b)	319,206	6,789,512
Block, Inc. (a)	246,250	10,899,025
Boku, Inc. (a)(e)	100	178
Cantaloupe, Inc. (a)	135,577	847,356
Euronet Worldwide, Inc. (a)	70,393	5,587,796
Fidelity National Information Services, Inc.	244,443	13,510,365
Fiserv, Inc. (a)	187,344	21,162,378
FleetCor Technologies, Inc. (a)	37,766	9,643,170
Flywire Corp. (a)(b)	177,154	5,649,441

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

**ETFMG Prime Mobile Payments ETF**

**Schedule of Investments**

September 30, 2023 (Continued)

	<b>Shares</b>	<b>Value</b>
Global Payments, Inc.	107,459	\$ 12,399,694
I3 Verticals, Inc. - Class A (a)(b)	82,789	1,750,159
International Money Express, Inc. (a)	87,097	1,474,552
Jack Henry & Associates, Inc.	51,037	7,713,732
Marqeta, Inc. - Class A (a)	954,278	5,706,582
MasterCard, Inc. - Class A	55,113	21,819,788
Payoneer Global, Inc. (a)	904,264	5,534,096
PayPal Holdings, Inc. (a)	363,810	21,268,333
Remitly Global, Inc. (a)	246,781	6,223,817
Shift4 Payments, Inc. - Class A (a)(b)	109,761	6,077,467
Visa, Inc. - Class A (b)	92,567	21,291,336
Western Union Co.	503,995	6,642,654
WEX, Inc. (a)	36,784	6,918,703
Total Financial Services		<u>198,910,134</u>
<b>Software - 3.0%</b>		
ACI Worldwide, Inc. (a)	234,980	5,301,149
NCR Corp. (a)	199,880	5,390,763
Total Software		<u>10,691,912</u>
Total United States		<u>253,658,750</u>
TOTAL COMMON STOCKS (Cost \$510,778,554)		<u>353,748,026</u>
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 12.2%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% (c)	43,492,213	<u>43,492,213</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$43,492,213)		<u>43,492,213</u>
<b>SHORT-TERM INVESTMENTS - 0.9%</b>		
<b>Money Market Funds - 0.9%</b>		
First American Government Obligations Fund - Class X 5.26% (c)	3,291,240	<u>3,291,240</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,291,240)		<u>3,291,240</u>
<b>Total Investments (Cost \$557,562,007) - 112.2%</b>		<u>400,531,479</u>
<b>Liabilities in Excess of Other Assets - (12.2)%</b>		<u>(43,516,591)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 357,014,888</u>

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 September 30, 2023.

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

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

**ETFMG Prime Mobile Payments ETF**

**Schedule of Investments**

September 30, 2023 (Continued)

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- (d) As of September 30, 2023 the Fund had a significant portion of its assets in the Financial Services Industry.
- (e) Restricted security as defined in Rule 144(a) under the Securities Act of 1933. Resale to the public may require registration or may extend only to qualified institutional buyers. At September 30, 2023, the market value of these securities total \$33,599,772, which represents 9.4% of total net assets.
- (f) 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.
- (g) This security has been deemed illiquid according to the Fund’s liquidity guidelines. The value of this security totals \$0, which represents 0.0% of total net assets.
- (h) Amount is less than 0.05%.

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

ETFMG™ ETFs

ETFMG Treatments, Testing and Advancements ETF

Schedule of Investments

September 30, 2023

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.3%</b>		
<b>Canada - 4.0%</b>		
<b>Biotechnology - 1.0% (d)</b>		
Arbutus Biopharma Corp. (a)	48,158	\$ 97,761
XBiotech, Inc. (a)	8,898	36,660
Total Biotechnology		<u>134,421</u>
<b>Life Sciences Tools &amp; Services - 3.0%</b>		
AbCellera Biologics, Inc. (a)(b)	88,944	409,142
Total Canada		<u>543,563</u>
<b>Cayman Islands - 4.2%</b>		
<b>Biotechnology - 4.2% (d)</b>		
Zai Lab, Ltd. - ADR (a)(b)	22,924	<u>557,282</u>
<b>France - 0.8%</b>		
<b>Pharmaceuticals - 0.8%</b>		
Sanofi - ADR	2,111	<u>113,234</u>
<b>Germany - 5.9%</b>		
<b>Biotechnology - 5.9% (d)</b>		
BioNTech SE - ADR (a)(b)	7,242	<u>786,771</u>
<b>Japan - 0.8%</b>		
<b>Pharmaceuticals - 0.8%</b>		
Takeda Pharmaceutical Co., Ltd. - ADR (b)	7,291	<u>112,792</u>
<b>Netherlands - 3.7%</b>		
<b>Biotechnology - 3.7% (d)</b>		
CureVac NV (a)(b)	64,666	441,669
InflaRx NV (a)(b)	17,697	52,737
Total Biotechnology		<u>494,406</u>
<b>United Kingdom - 5.7%</b>		
<b>Biotechnology - 4.0% (d)</b>		
Immunocore Holdings PLC - ADR (a)(b)	10,376	<u>538,514</u>
<b>Pharmaceuticals - 1.7%</b>		
AstraZeneca PLC - ADR	1,656	112,144
GSK PLC - ADR	3,196	115,855
Total Pharmaceuticals		<u>227,999</u>
Total United Kingdom		<u>766,513</u>

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

## ETFMG Treatments, Testing and Advancements ETF

## Schedule of Investments

September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>United States - 74.2%</b>		
<b>Biotechnology - 39.0% (d)</b>		
AbbVie, Inc.	764	\$ 113,882
Alnylam Pharmaceuticals, Inc. (a)	4,427	784,022
Altimmune, Inc. (a)	15,218	39,567
Arcturus Therapeutics Holdings, Inc. (a)(b)	7,683	196,301
BioCryst Pharmaceuticals, Inc. (a)(b)	53,424	378,242
CEL-SCI Corp. (a)(b)	13,651	17,064
Chimerix, Inc. (a)	25,586	24,557
Cue Biopharma, Inc. (a)	13,561	31,190
Dynavax Technologies Corp. (a)(b)	38,005	561,334
Emergent BioSolutions, Inc. (a)	14,964	50,878
Enanta Pharmaceuticals, Inc. (a)	6,299	70,360
Gilead Sciences, Inc.	1,468	110,012
Gritstone bio, Inc. (a)	27,622	47,510
HilleVax, Inc. (a)	11,531	155,092
Icosavax, Inc. (a)	14,549	112,755
ImmunityBio, Inc. (a)(b)	135,056	228,245
Inovio Pharmaceuticals, Inc. (a)(b)	77,447	30,127
Invivyd, Inc. (a)	31,702	53,893
Moderna, Inc. (a)	7,746	800,083
Novavax, Inc. (a)(b)	28,495	206,304
Ocugen, Inc. (a)	77,641	31,056
Regeneron Pharmaceuticals, Inc. (a)	136	111,923
Renovaro Biosciences, Inc. (a)	15,813	70,684
Vaxart, Inc. (a)(b)	42,955	32,388
Vaxcyte, Inc. (a)	11,246	573,321
Vaxxinity, Inc. - Class A (a)(b)	36,609	50,154
Vir Biotechnology, Inc. (a)	39,512	370,227
Total Biotechnology		<u>5,251,171</u>
<b>Health Care Equipment &amp; Supplies - 6.5%</b>		
Abbott Laboratories	1,091	105,663
Cue Health, Inc. (a)	36,227	16,023
Hologic, Inc. (a)	1,502	104,239
OraSure Technologies, Inc. (a)	22,551	133,727
QuidelOrtho Corp. (a)(b)	7,089	517,781
Total Health Care Equipment & Supplies		<u>877,433</u>
<b>Health Care Providers &amp; Services - 16.9%</b>		
Enzo Biochem, Inc. (a)	14,363	20,108
Fulgent Genetics, Inc. (a)	8,644	231,141
Laboratory Corp. of America Holdings	4,209	846,219
OPKO Health, Inc. (a)	226,949	363,118
Quest Diagnostics, Inc.	6,660	811,588
Total Health Care Providers & Services		<u>2,272,174</u>
<b>Life Sciences Tools &amp; Services - 5.6%</b>		
Adaptive Biotechnologies Corp. (a)(b)	42,149	229,712
Bio-Rad Laboratories, Inc. - Class A (a)	1,459	522,979
Gurnet Point Capital, LLC (e)(f)	16,557	1,325
Total Life Sciences Tools & Services		<u>754,016</u>

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

## ETFMG Treatments, Testing and Advancements ETF

## Schedule of Investments

September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
<b>Pharmaceuticals - 6.2%</b>		
AN2 Therapeutics, Inc. (a)(b)	8,266	\$ 132,916
Atea Pharmaceuticals, Inc. (a)	23,802	71,406
CorMedix, Inc. (a)	15,830	58,571
Eli Lilly and Co.	203	109,037
Johnson & Johnson	694	108,091
Merck & Co., Inc.	1,030	106,039
Pfizer, Inc.	3,174	105,282
Scilex Holding Co. (a)(b)	22,277	31,187
SIGA Technologies, Inc.	20,531	107,788
Total Pharmaceuticals		<u>830,317</u>
Total United States		<u>9,985,111</u>
TOTAL COMMON STOCKS (Cost \$27,859,120)		<u>13,359,672</u>
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 26.8%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% <sup>(c)</sup>	3,603,306	<u>3,603,306</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$3,603,306)		<u>3,603,306</u>
<b>SHORT-TERM INVESTMENTS - 0.6%</b>		
<b>Money Market Funds - 0.6%</b>		
First American Government Obligations Fund - Class X, 5.26%	81,859	<u>81,859</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$81,859)		<u>81,859</u>
<b>Total Investments (Cost \$31,544,285) - 126.7%</b>		<u>17,044,837</u>
<b>Liabilities in Excess of Other Assets - (26.7)%</b>		<u>(3,593,502)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 13,451,335</u>

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 September 30, 2023.

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

(d) As of September 30, 2023 the Fund had a significant portion of its assets in the Biotechnology Industry.

(e) This security has been deemed illiquid according to the Fund's liquidity guidelines. The value of this security totals \$1,325, which represents 0.01% of total net assets.

(f) Value determined using significant unobservable inputs. The value of this security totals \$1,325, which represents 0.01% of total net assets. Classified as Level 3 in the fair value hierarchy.

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ETFMG™ ETFs

STATEMENTS OF ASSETS AND LIABILITIES

September 30, 2023

	ETFMG Prime Cyber Security ETF	ETFMG Prime Mobile Payments ETF	ETFMG Treatments, Testing and Advancements ETF
<b>ASSETS</b>			
Investments in securities, at value*	\$ 1,437,310,818	\$ 400,531,479	\$ 17,044,837
Foreign currency*	-	3,234	-
Receivables:			
Dividends and interest receivable	-	195,927	9,352
Securities lending income receivable	12,509	10,761	8,289
Receivable for investments sold	2,462,558	-	-
Total Assets	<u>1,439,785,885</u>	<u>400,741,401</u>	<u>17,062,478</u>
<b>LIABILITIES</b>			
Collateral received for securities loaned (Note 7)	15,230,863	43,492,213	3,603,306
Payables:			
Dividends and interest payable	42,124	-	-
Management fees payable	720,447	234,300	7,837
Total Liabilities	<u>15,993,434</u>	<u>43,726,513</u>	<u>3,611,143</u>
<b>Net Assets</b>	<u>\$ 1,423,792,451</u>	<u>\$ 357,014,888</u>	<u>\$ 13,451,335</u>
<b>NET ASSETS CONSIST OF:</b>			
Paid-in Capital	\$ 1,812,077,679	\$ 787,343,873	\$ 44,299,175
Total Distributable Earnings (Accumulated Losses)	(388,285,228)	(430,328,985)	(30,847,840)
<b>Net Assets</b>	<u>\$ 1,423,792,451</u>	<u>\$ 357,014,888</u>	<u>\$ 13,451,335</u>

\*Identified Cost:

Investments in securities	\$ 1,470,235,294	\$ 557,562,007	\$ 31,544,285
Foreign currency	-	3,257	-
Shares Outstanding <sup>^</sup>	27,600,000	9,100,000	750,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 51.59</u>	<u>\$ 39.23</u>	<u>\$ 17.94</u>

<sup>^</sup> No par value, unlimited number of shares authorized

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

**STATEMENTS OF OPERATIONS**

For the Year Ended September 30, 2023

	<b>ETFMG Prime Cyber Security ETF</b>	<b>ETFMG Prime Mobile Payments ETF</b>	<b>ETFMG Treatments, Testing and Advancements ETF</b>
<b>INVESTMENT INCOME</b>			
Income:			
Dividends from unaffiliated securities (net of foreign withholdings tax of \$190,582, \$101,769, \$1,359)	\$ 9,276,905	\$ 2,082,295	\$ 146,867
Dividends from affiliated securities	1,337,053	1,470,422	46,136
Interest	421,722	132,053	4,519
Securities lending income	362,448	41,594	111,585
<b>Total Investment Income</b>	<b>11,398,128</b>	<b>3,726,364</b>	<b>309,107</b>
Expenses:			
Unitary fees	8,556,475	3,457,711	134,884
<b>Total Expenses</b>	<b>8,556,475</b>	<b>3,457,711</b>	<b>134,884</b>
<b>Net Investment Income</b>	<b>2,841,653</b>	<b>268,653</b>	<b>174,223</b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>			
Net Realized Gain (Loss) on:			
Unaffiliated Investments	(53,817,848)	(68,388,402)	(8,605,632)
Affiliated Investments	(1,164,772)	(1,403,005)	(31,349)
In-Kind redemptions	50,528,039	8,090,599	632,010
Foreign currency and foreign currency translation	50,455	(141,908)	-
Net Realized Loss on Investments and In-Kind redemptions	(4,404,126)	(61,842,716)	(8,004,971)
Net Change in Unrealized Appreciation (Depreciation) of:			
Unaffiliated Investments	249,216,001	87,746,824	6,268,669
Affiliated Investments	1,470,402	1,739,017	42,100
Foreign currency and foreign currency translation	(3,805)	(179)	-
Net change in Unrealized Appreciation (Depreciation) of Investments	250,682,598	89,485,662	6,310,769
Net Realized and Unrealized Gain (Loss) on Investments	<b>246,278,472</b>	<b>27,642,946</b>	<b>(1,694,202)</b>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$249,120,125</b>	<b>\$ 27,911,599</b>	<b>\$ (1,519,979)</b>

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Year Ended September 30, 2023</b>	<b>Year Ended September 30, 2022</b>
<b>OPERATIONS</b>		
Net investment income	\$ 2,841,653	\$ 2,217,325
Net realized (loss) gain on investments and In-Kind Redemptions	(4,404,126)	11,269,378
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>250,682,598</u>	<u>(627,655,319)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>249,120,125</u>	<u>(614,168,616)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions from distributable earnings	<u>(3,006,286)</u>	<u>(2,222,505)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from net change in outstanding shares	(253,836,840)	(259,776,610)
Transaction Fees (See Note 1)	<u>-</u>	<u>35,598</u>
<b>Net decrease in net assets from capital share transactions</b>	<u>(253,836,840)</u>	<u>(259,741,012)</u>
<b>Total decrease in net assets</b>	<u>(7,723,001)</u>	<u>(876,132,133)</u>
<b>NET ASSETS</b>		
Beginning of Year	<u>1,431,515,452</u>	<u>2,307,647,585</u>
End of Year	<u><u>\$1,423,792,451</u></u>	<u><u>\$1,431,515,452</u></u>

Summary of share transactions is as follows:

	<b>Year Ended September 30, 2023</b>		<b>Year Ended September 30, 2022</b>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	-	\$ -	15,400,000	\$ 864,143,480
Transaction Fees (See Note 1)	-	-	-	35,598
Shares Redeemed	<u>(5,400,000)</u>	<u>(253,836,840)</u>	<u>(20,250,000)</u>	<u>(1,123,920,090)</u>
Net Transactions in Fund Shares	<u>(5,400,000)</u>	<u>\$ (253,836,840)</u>	<u>(4,850,000)</u>	<u>\$ (259,741,012)</u>
Beginning Shares	<u>33,000,000</u>		<u>37,850,000</u>	
Ending Shares	<u><u>27,600,000</u></u>		<u><u>33,000,000</u></u>	

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	<u>Year Ended September 30, 2023</u>	<u>Year Ended September 30, 2022</u>
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 268,653	\$ (719,090)
Net realized loss on investments and In-Kind Redemptions	(61,842,716)	(120,294,623)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>89,485,662</u>	<u>(379,332,326)</u>
<b>Net increase (decrease) in net assets resulting from operations</b>	<u>27,911,599</u>	<u>(500,346,039)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from net change in outstanding shares	(178,135,315)	(186,127,525)
Transaction Fees (See Note 1)	<u>30,615</u>	<u>44,420</u>
<b>Net decrease in net assets from capital share transactions</b>	<u>(178,104,700)</u>	<u>(186,083,105)</u>
<b>Total decrease in net assets</b>	(150,193,101)	(686,429,144)
<b>NET ASSETS</b>		
Beginning of Year	507,207,989	1,193,637,133
End of Year	<u>\$ 357,014,888</u>	<u>\$ 507,207,989</u>

Summary of share transactions is as follows:

	<u>Year Ended September 30, 2023</u>		<u>Year Ended September 30, 2022</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	100,000	\$ 4,069,200	2,100,000	\$ 114,795,455
Transaction Fees (See Note 1)	-	30,615	-	44,420
Shares Redeemed	<u>(4,400,000)</u>	<u>(182,204,515)</u>	<u>(6,300,000)</u>	<u>(300,922,980)</u>
Net Transactions in Fund Shares	<u>(4,300,000)</u>	<u>\$(178,104,700)</u>	<u>(4,200,000)</u>	<u>\$(186,083,105)</u>
Beginning Shares	<u>13,400,000</u>		<u>17,600,000</u>	
Ending Shares	<u>9,100,000</u>		<u>13,400,000</u>	

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

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Year Ended September 30, 2023</b>	<b>Year Ended September 30, 2022</b>
<b>OPERATIONS</b>		
Net investment income	\$ 174,223	\$ 137,898
Net realized loss on investments and In-Kind Redemptions	(8,004,971)	(5,036,064)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>6,310,769</u>	<u>(22,089,191)</u>
<b>Net decrease in net assets resulting from operations</b>	<u>(1,519,979)</u>	<u>(26,987,357)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions from distributable earnings	<u>(192,053)</u>	<u>(119,444)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from net change in outstanding shares	<u>(6,599,865)</u>	<u>(14,610,560)</u>
<b>Net decrease in net assets</b>	<u>(8,311,897)</u>	<u>(41,717,361)</u>
<b>NET ASSETS</b>		
Beginning of Year	21,763,232	63,480,593
End of Year	<u>\$ 13,451,335</u>	<u>\$ 21,763,232</u>

Summary of share transactions is as follows:

	<b>Year Ended September 30, 2023</b>		<b>Year Ended September 30, 2022</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares Sold	-	\$ -	100,000	\$ 2,739,590
Shares Redeemed	(300,000)	(6,599,865)	(600,000)	(17,350,150)
Net Transactions in Fund Shares	(300,000)	<u>\$ (6,599,865)</u>	(500,000)	<u>\$ (14,610,560)</u>
Beginning Shares	<u>1,050,000</u>		<u>1,550,000</u>	
Ending Shares	<u>750,000</u>		<u>1,050,000</u>	

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

ETFMG Prime Cyber Security ETF

**FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout the year

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
<b>Net Asset Value, Beginning Year</b>	\$ 43.38	\$ 60.97	\$ 46.56	\$ 37.46	\$ 40.08
<b>Income (Loss) from Investment Operations:</b>					
Net investment income <sup>1</sup>	0.09	0.06	0.20	0.64	0.07
Net realized and unrealized gain (loss) on investments	8.22	(17.59)	14.39	9.10	(2.64)
Total from investment operations	8.31	(17.53)	14.59	9.74	(2.57)
<b>Less Distributions:</b>					
Distributions from net investment income	(0.10)	(0.06)	(0.18)	(0.64)	(0.05)
Total distributions	(0.10)	(0.06)	(0.18)	(0.64)	(0.05)
Net asset value, end year	\$ 51.59	\$ 43.38	\$ 60.97	\$ 46.56	\$ 37.46
Total Return	19.18%	(28.77)%	31.34%	26.75%	(6.42)%
<b>Ratios/Supplemental Data:</b>					
Net assets at end of year (000's)	\$ 1,423,792	\$ 1,431,515	\$ 2,307,648	\$ 1,503,814	\$ 1,427,200
Gross Expenses to Average Net Assets	0.60%	0.60%	0.60%	0.60%	0.60%
Net Investment Income to Average Net Assets	0.20%	0.11%	0.35%	1.50%	0.19%
Portfolio Turnover Rate	16%	51%	34%	33%	36%

<sup>1</sup> Calculated based on average shares outstanding during the year.

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

ETFMG Prime Mobile Payments ETF

**FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout the year

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
<b>Net Asset Value, Beginning Year</b>	\$ 37.85	\$ 67.82	\$ 54.30	\$ 46.60	\$ 42.86
<b>Income (Loss) from Investment Operations:</b>					
Net investment income (loss) <sup>1</sup>	0.02	(0.04)	(0.13)	(0.04)	0.03
Net realized and unrealized gain (loss) on investments	1.36	(29.93)	13.65	7.75	3.93
Total from investment operations	1.38	(29.97)	13.52	7.71	3.96
<b>Less Distributions:</b>					
Distributions from net investment income	-	-	-	(0.02)	(0.05)
Net realized gains	-	-	-	-	(0.18)
Total distributions	-	-	-	(0.02)	(0.23)
<b>Capital Share Transactions:</b>					
Transaction fees added to paid-in capital	0.00 <sup>2</sup>	-	-	0.01	0.01
Net asset value, end year	\$ 39.23	\$ 37.85	\$ 67.82	\$ 54.30	\$ 46.60
Total Return	3.64%	(44.18)%	24.91%	16.56%	9.49%
<b>Ratios/Supplemental Data:</b>					
Net assets at end year (000's)	\$ 357,015	\$ 507,208	\$ 1,193,637	\$ 798,142	\$ 743,198
Gross Expenses to Average Net Assets	0.75%	0.75%	0.75%	0.75%	0.75%
Net Investment Income (Loss) to Average Net Assets	0.06%	(0.09)%	(0.20)%	(0.08)%	0.06%
Portfolio Turnover Rate	23%	35%	27%	19%	28%

<sup>1</sup> Calculated based on average shares outstanding during the year.

<sup>2</sup> Amount is less than \$0.005

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

ETFMG Treatments, Testing and Advancements ETF

**FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout each year/period

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Period Ended September 30, 2020 <sup>1</sup>
<b>Net Asset Value, Beginning Year/Period</b>	\$ 20.73	\$ 40.96	\$ 27.71	\$ 25.00
<b>Income from Investment Operations:</b>				
Net investment income <sup>2</sup>	0.19	0.11	0.36	0.02
Net realized and unrealized gain (loss) on investments	(2.76)	(20.23)	13.28	2.69
Total from investment operations	(2.57)	(20.12)	13.64	2.71
<b>Less Distributions:</b>				
Distributions from net investment income	(0.22)	(0.11)	(0.39)	-
Total distributions	(0.22)	(0.11)	(0.39)	-
Net asset at end of year/period	<u>\$ 17.94</u>	<u>\$ 20.73</u>	<u>\$ 40.96</u>	<u>\$ 27.71</u>
Total Return	(12.53)%	(49.14)%	49.43% <sup>5</sup>	10.82% <sup>3</sup>
<b>Ratios/Supplemental Data:</b>				
Net assets at end of year/period (000's)	\$ 13,451	\$ 21,763	\$ 63,481	\$ 54,030
Gross Expenses to Average Net Assets	0.68%	0.68%	0.68%	0.68% <sup>4</sup>
Net Investment Income to Average Net Assets	0.88%	0.37%	0.98%	0.25% <sup>4</sup>
Portfolio Turnover Rate	55%	30%	39%	41% <sup>5</sup>

<sup>1</sup> Commencement of operations on June 17, 2020.

<sup>2</sup> Calculated based on average shares outstanding during the year/period.

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> The returns reflect the actual performance for the period and do not include the impact of trades executed on the last business day of the period that were recorded on the first business day of the next period.

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



**NOTES TO FINANCIAL STATEMENTS**

September 30, 2023

**NOTE 1 – ORGANIZATION**

ETFMG Prime Cyber Security ETF (“HACK”), ETFMG Prime Mobile Payments ETF (“IPAY”), and ETFMG Treatments, Testing and Advancements ETF (“GERM”) (each a “Fund”, or collectively the “Funds”) are series of ETF Managers Trust (the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on July 1, 2009. The Trust is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”).

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

<b>Fund Ticker</b>	<b>Strategy Commencement Date</b>	<b>Strategy</b>
ETFMG Prime Cyber Security ETF .....	8/1/2017	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield of the Prime Cyber Defense Index (“Prime Cyber Index”).
ETFMG Prime Mobile Payments ETF .....	8/1/2017	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Mobile Payments Index (“Prime Mobile Index”).
ETFMG Treatments, Testing and Advancements ETF .....	6/17/2020	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Treatments, Testing and Advancements Index.

The Funds each currently offer one class of shares, which have 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 each Fund have equal rights and privileges.

Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the shares may be different from their net asset value (“NAV”). Each Fund issues and redeems 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 a specified Index. Once created, shares generally trade in the secondary market at market prices that change throughout the day in quantities less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of a Fund. Shares of a Fund 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 to purchase or redeem the shares directly from a Fund. 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.

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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### 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 Fund’s semiannual and annual reports, which are filed with the SEC.

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

Debt obligations are generally valued on the basis of valuations provided by third party pricing services, as derived from such services’ pricing models. Inputs to the models may include, but are not limited to, reported trades, executable bid and ask prices, broker/dealer quotations, prices or yields of securities with similar characteristics, interest rates, anticipated prepayments, benchmark curves or information pertaining to the issuer, as well as industry and economic events. The pricing services may use a matrix approach, which considers information regarding securities with similar characteristics to determine the valuation for a security.

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 a Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of September 30, 2023, the ETFMG Prime Mobile Payments ETF and ETFMG Treatments, Testing and Advancements ETF each held one security that was fair valued by the Adviser.

As described above, the Funds utilize various methods to measure the fair value of their 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 participant would use in valuing the asset or liability and would be based on the best information available.   |

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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 September 30, 2023:

### ETFMG Prime Cyber Security ETF

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$1,413,835,415	\$ —	\$ —	\$1,413,835,415
Short-Term Investments .....	8,244,540	—	—	8,244,540
Investments Purchased with Securities Lending				
Collateral* .....	—	—	—	15,230,863
Total Investments in Securities .....	<u>\$1,422,079,955</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,437,310,818</u>

### ETFMG Prime Mobile Payments ETF

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$353,748,026	\$ —	\$ — <sup>(1)</sup>	\$353,748,026
Short-Term Investments .....	3,291,240	—	—	3,291,240
Investments Purchased with Securities Lending				
Collateral* .....	—	—	—	43,492,213
Total Investments in Securities .....	<u>\$357,039,266</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$400,531,479</u>

### ETFMG Treatments, Testing and Advancements ETF

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks .....	\$13,358,347	\$ —	\$ 1,325 <sup>(2)</sup>	\$13,359,672
Short-Term Investments .....	81,859	—	—	81,859
Investments Purchased with Securities Lending				
Collateral* .....	—	—	—	3,603,306
Total Investments in Securities .....	<u>\$13,440,206</u>	<u>\$ —</u>	<u>\$ 1,325</u>	<u>\$17,044,837</u>

<sup>(1)</sup> Includes security valued at \$0 with a cost of \$2,636,627.

<sup>(2)</sup> Includes security valued at \$1,325 with a cost of \$0.

<sup>^</sup> 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.

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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- B. *Federal Income Taxes.* The Funds have each 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, each Fund intends to declare each year as dividends, in each calendar year, at least 98.0% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

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

Each Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Each Fund has analyzed its tax position and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Funds’ 2023 tax returns. The Funds identify their 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 September 30, 2023, management has reviewed the tax positions for open periods (for Federal purposes, three years from the date of filing and for state purposes, generally a range of three to four years from the date of filing), as applicable to the 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 are generally declared and paid by each of the Funds on a quarterly basis. Distributions to shareholders from realized gains on securities for each Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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- 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 reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value (“NAV”) per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading. For Authorized Participants, the offering and redemption price per share for the Funds are equal to the Funds’ respective net asset value per share.
- 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 the Funds may involve certain risks, as discussed in the Funds’ 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 (“Index Funds”). Therefore, those Funds follow the securities included in its respective index during upturns as well as downturns. Because of their indexing strategies, the Index Funds do not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Index Funds’ expenses, the Index Funds’ performance may be below that of their respective 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 a Fund’s or an index’s portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the fund 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.

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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**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 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 widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on 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.

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

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

### NOTE 4 – MANAGEMENT AND OTHER CONTRACTS

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

Under the Investment Advisory Agreement, the Adviser has overall responsibility for the general management and administration of the Funds and arranges for sub-advisory, transfer agency, custody, fund administration, securities lending, and all other non-distribution related services necessary for the Funds to operate. The Funds unitary fees are accrued daily and paid monthly. The Adviser bears the costs of all advisory and non-advisory services required to operate the Funds, in exchange for a single unitary fee at the following annual rates:

ETFMG Prime Cyber Security ETF .....	0.60%
ETFMG Prime Mobile Payments ETF .....	0.75%
ETFMG Treatments, Testing and Advancements ETF .....	0.68%

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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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”). The Adviser has entered into an agreement with Foreside Fund Services 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. Level ETF Ventures, LLC (“Level”) serves as the index provider for HACK, IPAY, and GERM. Level is not affiliated with the Trust or the Adviser.

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

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

	<u>Purchases</u>	<u>Sales</u>
ETFMG Prime Cyber Security ETF .....	\$240,485,622	\$282,405,429
ETFMG Prime Mobile Payments ETF .....	114,447,829	164,340,457
ETFMG Treatments, Testing and Advancements ETF .....	11,291,447	12,534,115

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

	<u>Purchases In- Kind</u>	<u>Sales In- Kind</u>
ETFMG Prime Cyber Security ETF .....	\$ —	\$251,820,376
ETFMG Prime Mobile Payments ETF .....	3,853,079	171,580,520
ETFMG Treatments, Testing and Advancements ETF .....	—	6,556,770

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 year ended September 30, 2023.

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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### NOTE 7 — SECURITIES LENDING

The Funds may lend up to 33 1/3% of the value of the securities in their portfolios 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 earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss on the fair value of 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 Funds could also experience delays in recovering their 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 the year ended September 30, 2023, the value of the securities on loan and payable for collateral due to broker were as follows:

#### Value of Securities on Loan Collateral Received

<b>Fund</b>	<b>Values of Securities on Loan</b>	<b>Fund Collateral Received*</b>
ETFMG Prime Cyber Security ETF .....	\$14,816,823	\$15,230,863
ETFMG Prime Mobile Payments ETF .....	42,484,453	43,492,213
ETFMG Treatments, Testing and Advancements ETF .....	3,525,295	3,603,306

\* The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, a money market fund with an overnight and continuous maturity.



**NOTES TO FINANCIAL STATEMENTS**

September 30, 2023

**NOTE 8 – FEDERAL INCOME TAXES**

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

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
ETFMG Prime Cyber Security ETF .....	\$ 1,515,386,270	\$ 165,686,349	\$ (243,761,801)	\$ (78,075,452)
ETFMG Prime Mobile Payments ETF .....	577,294,087	22,689,432	(199,452,040)	(176,762,608)
ETFMG Treatments, Testing and Advancements ETF.....	31,788,428	816,363	(15,559,954)	(14,743,591)

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, 2023, the components of distributable earnings (loss) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Total Distributable Earnings</u>	<u>Other Accumulated Loss</u>	<u>Total Accumulated Gain (Loss)</u>
ETFMG Prime Cyber Security ETF .....	\$ 51,555	\$ —	\$ 51,555	\$(310,261,331)	\$(388,285,228)
ETFMG Prime Mobile Payments ETF .....	345,328	—	345,328	(253,911,705)	(430,328,985)
ETFMG Treatments, Testing and Advancements ETF.....	3,587	—	3,587	(16,107,836)	(30,847,840)

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, 2023, the Funds had accumulated capital loss carryovers of:

	<u>Capital Loss Carryforward ST</u>	<u>Capital Loss Carryforward LT</u>	<u>Expires</u>
ETFMG Prime Cyber Security ETF .....	\$ (173,594,335)	\$ (136,666,850)	Indefinite
ETFMG Prime Mobile Payments ETF .....	(82,730,261)	(171,177,318)	Indefinite
ETFMG Treatments, Testing and Advancements ETF .....	(5,093,526)	(11,014,310)	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, 2023.

	<u>Late Year Ordinary Loss</u>	<u>Post-October Capital Loss</u>
ETFMG Prime Cyber Security ETF .....	\$ —	\$ —
ETFMG Prime Mobile Payments ETF .....	—	—
ETFMG Treatments, Testing and Advancements ETF .....	—	—

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

	<u>Total Distributable Earnings/(Loss)</u>	<u>Paid-In Capital</u>
ETFMG Prime Cyber Security ETF .....	\$ (45,048,100)	\$ 45,048,100
ETFMG Prime Mobile Payments ETF .....	(1,774,347)	1,774,347
ETFMG Treatments, Testing and Advancements ETF .....	(482,132)	482,132

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	From Ordinary Income	From Capital Gains	From Ordinary Income	From Capital Gains
ETFMG Prime Cyber Security ETF .....	\$ 3,006,286	\$ —	\$ 2,222,505	\$ —
ETFMG Prime Mobile Payments ETF .....	—	—	—	—
ETFMG Treatments, Testing and Advancements ETF .....	192,053	—	119,444	—

### NOTE 9 – INVESTMENTS IN AFFILIATES

#### ETFMG Prime Cyber Security ETF

ETFMG Prime Cyber Security ETF owned the following company during the year ended September 30, 2023. ETFMG Sit Ultra Short ETF was deemed to be an affiliate of the Fund as defined by the 1940 Act during the year ended September 30, 2023. Transactions during the year in this security was as follows:

Security Name	Value at September 30, 2022	Purchases	Sales	Realized Gain (Loss) <sup>(1)</sup>	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value at September 30, 2023	Ending Shares
ETFMG Sit Ultra Short ETF * .....	\$ 40,863,750	—	\$ 41,169,380	\$(1,164,772)	1,470,402	—	—	—

#### ETFMG Prime Mobile Payments ETF

ETFMG Prime Mobile Payments ETF owned the following company during the year ended September 30, 2023. ETFMG Sit Ultra Short ETF was deemed to be an affiliate of the Fund as defined by the 1940 Act during the year ended September 30, 2023. Transactions during the year in this security was as follows:

Security Name	Value at September 30, 2022	Purchases	Sales	Realized Gain (Loss) <sup>(1)</sup>	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value at September 30, 2023	Ending Shares
ETFMG Sit Ultra Short ETF * .....	\$ 43,267,500	\$ —	\$ 43,603,512	\$(1,403,005)	\$ 1,739,017	\$ —	—	—

#### ETFMG Treatments, Testing and Advancements ETF

ETFMG Treatments, Testing and Advancements ETF owned the following company during the year ended September 30, 2023. ETFMG Sit Ultra Short ETF was deemed to be an affiliate of the Fund as defined by the 1940 Act during the year ended September 30, 2023. Transactions during the year in this security was as follows:

Security Name	Value at September 30, 2022	Purchases	Sales	Realized Gain (Loss) <sup>(1)</sup>	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value at September 30, 2023	Ending Shares
ETFMG Sit Ultra Short ETF * .....	\$ 1,201,875	\$ —	\$ 1,212,626	\$(31,349)	\$ 42,100	\$ —	—	—

\* No longer an affiliate as of September 30, 2023.

<sup>1</sup> Realized Losses include transactions in affiliated investments and affiliated in-kind redemptions.

## NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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### 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. With respect to the tort claim asserted against the Adviser Defendants, the parties stipulated and agreed to dismiss that claim without prejudice in May 2023.

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

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

### NOTE 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.

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

Target Fund	Acquiring Fund
ETFMG Prime Cyber Security ETF	Amplify Cybersecurity ETF
ETFMG Prime Mobile Payments ETF	Amplify Mobile Payments ETF
ETFMG Treatments, Testing and Advancements ETF	Amplify Treatments, Testing and Advancements

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

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

*Report of Independent Registered Public Accounting Firm*

To the Board of Trustees of ETF Managers Trust  
and the Shareholders of ETFMG Prime Cyber Security ETF, ETFMG Prime Mobile Payments ETF,  
and ETFMG Treatments, Testing and Advancements ETF:

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of ETFMG Prime Cyber Security ETF, ETFMG Prime Mobile Payments ETF, and ETFMG Treatments, Testing and Advancements ETF (collectively the “Funds”) (certain of the Funds comprising ETF Managers Trust) as of September 30, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the periods indicated therein, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2023, and the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

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

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

/s/WithumSmith+Brown, PC

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

New York, New York  
November 29, 2023

ETFMG™ ETFs

**EXPENSE EXAMPLES**

**Six Months Ended September 30, 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 invested 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 April 1, 2023	Ending Account Value September 30, 2023	Expenses Paid During the Period <sup>^</sup>	Annualized Expense Ratio During the Period April 1, 2023 to September 30, 2023
<b>ETFMG Prime Cyber Security ETF</b>				
Actual .....	\$ 1,000.00	\$ 1,078.50	\$ 3.13	0.60%
Hypothetical (5% annual) .....	1,000.00	1,022.06	3.04	0.60%
<b>ETFMG Prime Mobile Payments ETF</b>				
Actual .....	1,000.00	939.50	3.65	0.75%
Hypothetical (5% annual) .....	1,000.00	1,021.31	3.80	0.75%
<b>ETFMG Treatments, Testing and Advancements ETF</b>				
Actual .....	1,000.00	857.30	3.17	0.68%
Hypothetical (5% annual) .....	1,000.00	1,021.66	3.45	0.68%

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

ETFMG™ ETFs

**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).

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

**Board of Trustees (Continued)**

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

**SUPPLEMENTARY INFORMATION**

September 30, 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](http://www.etfmfunds.com).

**NOTE 2 – FEDERAL TAX INFORMATION**

*Qualified Dividend Income/Dividends Received Deduction*

For the fiscal year ended September 30, 2023, certain dividends paid by the 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:

<u>Fund Name</u>	<u>Qualified Dividend Income</u>
ETFMG Prime Cyber Security ETF	100.00%
ETFMG Prime Mobile Payments ETF	0.00%
ETFMG Treatments, Testing and Advancements ETF	100.00%

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

<u>Fund Name</u>	<u>Dividends Received Deduction</u>
ETFMG Prime Cyber Security ETF	100.00%
ETFMG Prime Mobile Payments ETF	0.00%
ETFMG Treatments, Testing and Advancements ETF	99.10%

*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:

<u>Fund Name</u>	<u>Short-Term Capital Gain</u>
ETFMG Prime Cyber Security ETF	0.00%
ETFMG Prime Mobile Payments ETF	0.00%
ETFMG Treatments, Testing and Advancements ETF	0.00%

**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](http://www.sec.gov) and the Funds’ website at [www.etfmfunds.com](http://www.etfmfunds.com). Each Fund’s portfolio holdings are posted on their website at [www.etfmfunds.com](http://www.etfmfunds.com) daily.



**ETF MANAGERS TRUST  
Privacy Policy and Procedures**

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**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](http://www.sec.gov), or by accessing the Funds’ website at [www.etfmgfunds.com](http://www.etfmgfunds.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](http://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.etfmgfunds.com](http://www.etfmgfunds.com). This report must be preceded or accompanied by a prospectus.**

**ETF MANAGERS TRUST**  
**Privacy Policy and Procedures**

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

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

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

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

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

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

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***Custodian***

U.S. Bank National Association

***Custody Operations***

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***Transfer Agent***

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