

**AI Powered Equity ETF**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 99.0%</b>		
<b>Bermuda - 0.8%</b>		
<b>Thrifts &amp; Mortgage Finance - 0.4%</b>		
Essent Group, Ltd.	8,559	\$ 332,774
<b>Trading Companies &amp; Distributors - 0.4%</b>		
Triton International, Ltd.	5,118	352,016
Total Bermuda		<u>684,790</u>
<b>Cayman Islands - 2.7%</b>		
<b>Semiconductors &amp; Semiconductor Equipment - 2.7%</b>		
Ambarella, Inc. (a)	30,201	<u>2,483,428</u>
<b>Ireland - 2.6%</b>		
<b>Building Products - 0.1%</b>		
Johnson Controls International PLC	1,921	<u>122,944</u>
<b>Insurance - 0.4%</b>		
Willis Towers Watson PLC	1,556	<u>380,567</u>
<b>Machinery - 0.4%</b>		
Pentair PLC	7,506	<u>337,620</u>
<b>Pharmaceuticals - 1.7%</b>		
Perrigo Co. PLC	46,923	<u>1,599,605</u>
Total Ireland		<u>2,440,736</u>
<b>Jersey - 1.5%</b>		
<b>Containers &amp; Packaging - 1.3%</b>		
Amcor PLC	104,588	<u>1,245,643</u>
<b>Health Care Equipment &amp; Supplies - 0.2%</b>		
Novocure, Ltd. (a)	2,481	<u>181,981</u>
Total Jersey		<u>1,427,624</u>
<b>Netherlands - 0.7%</b>		
<b>Semiconductors &amp; Semiconductor Equipment - 0.7%</b>		
NXP Semiconductors NV	3,754	<u>593,245</u>
<b>United States - 90.7%</b>		
<b>Aerospace &amp; Defense - 1.0%</b>		
Lockheed Martin Corp.	560	272,434
Spirit AeroSystems Holdings, Inc. - Class A	21,521	<u>637,022</u>
Total Aerospace & Defense		<u>909,456</u>
<b>Airlines - 4.6%</b>		
Delta Air Lines, Inc. (a)	81,779	2,687,258
JetBlue Airways Corporation (a)	199,161	1,290,563
United Airlines Holdings, Inc. (a)(b)	8,246	<u>310,874</u>
Total Airlines		<u>4,288,695</u>
<b>Auto Components - 0.4%</b>		
QuantumScape Corp. - Class A (a)(b)	67,990	<u>385,503</u>
<b>Banks - 0.5%</b>		
Ameris Bancorp (b)	7,274	342,896
Independent Bank Corp.	1,891	<u>159,657</u>
Total Banks		<u>502,553</u>
<b>Beverages - 0.6%</b>		

Molson Coors Beverage Co. - Class B (b)	11,667	<u>601,084</u>
<b>Biotechnology - 6.7%</b>		
Biogen, Inc. (a)	2,034	563,255
Blueprint Medicines Corp. (a)	4,616	202,227
Cerevel Therapeutics Holdings, Inc. (a)(b)	11,313	356,812
Exact Sciences Corp. (a)	6,500	321,815
Halozyme Therapeutics, Inc. (a)	4,988	283,817
Ionis Pharmaceuticals, Inc. (a)	7,649	288,903
Regeneron Pharmaceuticals, Inc. (a)	3,881	2,800,103
Relay Therapeutics, Inc. (a)	10,453	156,168
Sarepta Therapeutics, Inc. (a)	4,569	592,051
Ultragenyx Pharmaceutical, Inc. (a)	13,148	609,147
Total Biotechnology		<u>6,174,298</u>
<b>Building Products - 2.3%</b>		
Carrier Global Corp.	45,904	1,893,540
Resideo Technologies, Inc. (a)	16,675	274,304
Total Building Products		<u>2,167,844</u>
<b>Capital Markets - 1.6%</b>		
Blackstone, Inc.	3,401	252,320
S&P Global, Inc. (b)	3,641	1,219,517
Total Capital Markets		<u>1,471,837</u>
<b>Chemicals - 0.3%</b>		
Intrepid Potash, Inc. (a)	7,930	228,939
Livent Corp. (a)	188	3,736
Total Chemicals		<u>232,675</u>
<b>Commercial Services &amp; Supplies - 1.2%</b>		
Copart, Inc. (a)	18,905	1,151,125
<b>Communications Equipment - 0.2%</b>		
Clearfield, Inc. (a)(b)	1,016	95,646
Juniper Networks, Inc.	2,570	82,137
Total Communications Equipment		<u>177,783</u>
<b>Construction &amp; Engineering - 0.2%</b>		
Ameresco, Inc. - Class A (a)(b)	2,673	152,735
<b>Consumer Finance - 3.5%</b>		
American Express Co.	20,415	3,016,316
SLM Corp. (b)	12,255	203,433
Total Consumer Finance		<u>3,219,749</u>
<b>Containers &amp; Packaging - 0.2%</b>		
Ball Corp.	4,239	216,782
<b>Diversified Consumer Services - 0.3%</b>		
2U, Inc. (a)	21,942	137,576
H&R Block, Inc. (b)	2,751	100,439
Total Diversified Consumer Services		<u>238,015</u>
<b>Diversified Telecommunication Services - 1.3%</b>		
Frontier Communications Parent, Inc. (a)	10,699	272,611
Verizon Communications, Inc.	23,119	910,888
Total Diversified Telecommunication Services		<u>1,183,499</u>
<b>Electric Utilities - 0.4%</b>		
Entergy Corp.	3,556	400,050
OGE Energy Corp.	135	5,339
Total Electric Utilities		<u>405,389</u>
<b>Electrical Equipment - 2.1%</b>		
Array Technologies, Inc. (a)	22,808	440,879
Bloom Energy Corp. - Class A (a)(b)	57,542	1,100,202
ChargePoint Holdings, Inc. - Class A (a)(b)	38,969	371,375
Total Electrical Equipment		<u>1,912,456</u>
<b>Electronic Equipment, Instruments &amp; Components - 0.3%</b>		
TD SYNnex Corp.	2,810	266,135

<b>Entertainment - 3.0%</b>		
AMC Entertainment Holdings, Inc. - Class A (a)(b)	492,978	2,006,420
Liberty Media Corp-Liberty Formula One - Class C (a)	4,625	276,483
Netflix, Inc. (a)	10	2,949
ROBLOX Corp. - Class A (a)	19,562	556,735
Total Entertainment		<u>2,842,587</u>
<b>Food Products - 1.6%</b>		
Kraft Heinz Co.	24,571	1,000,286
The Simply Good Foods Co. (a)	13,641	518,767
Total Food Products		<u>1,519,053</u>
<b>Gas Utilities - 0.3%</b>		
National Fuel Gas Co.	4,027	254,909
<b>Health Care Equipment &amp; Supplies - 0.3%</b>		
ResMed, Inc.	1,559	324,475
<b>Health Care Providers &amp; Services - 2.0%</b>		
AdaptHealth Corp. (a)(b)	15,229	292,701
Encompass Health Corp.	9,714	580,994
Tenet Healthcare Corp. (a)	20,411	995,853
Total Health Care Providers & Services		<u>1,869,548</u>
<b>Health Care Technology - 0.9%</b>		
Schrodinger, Inc. (a)	45,109	843,087
<b>Hotels, Restaurants &amp; Leisure - 5.4%</b>		
Bally's Corp. (a)(b)	12,535	242,928
Booking Holdings, Inc. (a)	118	237,803
Expedia Group, Inc. (a)	3,687	322,981
Marriott Vacations Worldwide Corp.	602	81,023
SeaWorld Entertainment, Inc. (a)(b)	30,973	1,657,366
Starbucks Corp.	25,194	2,499,246
Total Hotels, Restaurants & Leisure		<u>5,041,347</u>
<b>Household Durables - 1.9%</b>		
Lennar Corporation - Class A	15,653	1,416,596
Tempur Sealy International, Inc. (b)	9,563	328,298
Total Household Durables		<u>1,744,894</u>
<b>Household Products - 0.5%</b>		
Colgate-Palmolive Co.	5,705	449,497
<b>Independent Power and Renewable Electricity Producers - 0.0% (d)</b>		
Sunnova Energy International, Inc. (a)(b)	289	5,205
<b>Insurance - 3.3%</b>		
Aflac, Inc.	2,734	196,684
Brighthouse Financial, Inc. (a)	2,138	109,615
Reinsurance Group of America, Inc.	491	69,766
The Progressive Corp.	18,720	2,428,172
W R Berkley Corp.	3,881	281,644
Total Insurance		<u>3,085,881</u>
<b>Interactive Media &amp; Services - 1.5%</b>		
Bumble, Inc. - Class A (a)(b)	51,110	1,075,865
fuboTV, Inc. (a)(b)	164,898	286,923
Total Interactive Media & Services		<u>1,362,788</u>
<b>IT Services - 8.2%</b>		
Cognizant Technology Solutions Corp. - Class A	49,250	2,816,607
DXC Technology Co. (a)(b)	133,151	3,528,501
Euronet Worldwide, Inc. (a)	10,078	951,162
MongoDB, Inc. - Class A (a)(b)	1,321	260,026
Total IT Services		<u>7,556,296</u>
<b>Life Sciences Tools &amp; Services - 1.8%</b>		
Bruker Corp. (b)	3,420	233,757
Maravai LifeSciences Holdings, Inc. - Class A (a)	31,803	455,101
Mettler-Toledo International, Inc. (a)	161	232,717

Syneos Health, Inc. (a)	20,647	757,332
Total Life Sciences Tools & Services		<u>1,678,907</u>
<b>Machinery - 0.6%</b>		
John Bean Technologies Corp.	3,358	306,686
Nikola Corp. (a)(b)	118,856	256,729
Total Machinery		<u>563,415</u>
<b>Media - 0.4%</b>		
News Corp. - Class A (b)	17,876	325,343
<b>Metals &amp; Mining - 1.3%</b>		
Steel Dynamics, Inc. (b)	12,345	1,206,107
<b>Multiline Retail - 0.1%</b>		
Nordstrom, Inc. (b)	8,196	132,283
<b>Oil, Gas &amp; Consumable Fuels - 4.7%</b>		
APA Corp.	2,903	135,512
CONSOL Energy, Inc.	19,686	1,279,590
Murphy Oil Corp. (b)	5,848	251,523
Southwestern Energy Co. (a)(b)	359,799	2,104,825
Texas Pacific Land Corp. (b)	254	595,434
Total Oil, Gas & Consumable Fuels		<u>4,366,884</u>
<b>Personal Products - 0.6%</b>		
Veru, Inc. (a)	98,255	518,786
<b>Pharmaceuticals - 4.9%</b>		
Cassava Sciences, Inc. (a)(b)	2,504	73,968
Merck & Co, Inc.	2,828	313,767
Organon & Co. (b)	55,629	1,553,718
Pfizer, Inc. (b)	38,586	1,977,146
SIGA Technologies, Inc. (b)	52,874	389,153
Viartis, Inc.	18,930	210,691
Total Pharmaceuticals		<u>4,518,443</u>
<b>Professional Services - 1.4%</b>		
Booz Allen Hamilton Holding Corp.	9,470	989,805
ManpowerGroup, Inc.	3,478	289,404
Total Professional Services		<u>1,279,209</u>
<b>Real Estate Investment Trusts (REITs) - 0.4%</b>		
Brixmor Property Group, Inc.	12,943	293,418
Kite Realty Group Trust	5,761	121,269
Total Real Estate Investment Trusts (REITs)		<u>414,687</u>
<b>Real Estate Management &amp; Development - 0.2%</b>		
Zillow Group, Inc. - Class A (a)	5,219	162,885
<b>Road &amp; Rail - 0.1%</b>		
Avis Budget Group, Inc. (a)	588	96,391
<b>Semiconductors &amp; Semiconductor Equipment - 5.3%</b>		
Cirrus Logic, Inc. (a)	4,651	346,406
KLA Corp.	8,002	3,016,994
Marvell Technology, Inc.	10,892	403,440
Photronics, Inc. (a)(b)	12,185	205,074
Qorvo, Inc. (a)	3,475	314,974
Semtech Corp. (a)	11,945	342,702
SolarEdge Technologies, Inc. (a)	1,120	317,262
Total Semiconductors & Semiconductor Equipment		<u>4,946,852</u>
<b>Software - 5.0%</b>		
Bentley Systems, Inc. - Class B	15,227	562,790
Rapid7, Inc. (a)	8,114	275,714
Sprout Social, Inc. - Class A (a)	66	3,726
Tenable Holdings, Inc. (a)	16,138	615,665
Unity Software, Inc. (a)(b)	90,249	2,580,219
Zoom Video Communications, Inc. - Class A (a)	8,153	552,284
Total Software		<u>4,590,398</u>

<b>Specialty Retail - 4.4%</b>		
AutoNation, Inc. (a)(b)	2,878	308,809
Five Below, Inc. (a)	479	84,721
O'Reilly Automotive, Inc. (a)	4,348	3,669,843
Total Specialty Retail		<u>4,063,373</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.5%</b>		
Tapestry, Inc.	37,387	<u>1,423,697</u>
<b>Thrifts &amp; Mortgage Finance - 0.6%</b>		
Rocket Cos, Inc. - Class A (b)	75,586	<u>529,102</u>
<b>Trading Companies &amp; Distributors - 0.7%</b>		
GATX Corp.	1,545	164,295
Herc Holdings, Inc. (b)	4,163	<u>547,726</u>
Total Trading Companies & Distributors		<u>712,021</u>
Total United States		<u>83,671,275</u>
TOTAL COMMON STOCKS (Cost \$95,521,774)		<u>91,715,786</u>
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b>		
<b>COLLATERAL - 26.5%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 4.49% (c)	24,592,409	<u>24,592,409</u>
<b>TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING</b>		
COLLATERAL (Cost \$24,592,409)		<u>24,592,409</u>
<b>Total Investments (Cost \$120,114,183) - 125.5%</b>		<u>116,308,195</u>
<b>Liabilities in Excess of Other Assets - (25.5)%</b>		<u>(23,620,538)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$ 92,687,657</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 December 31, 2022.
- (c) The rate shown is the annualized seven-day yield at period end.
- (d) Amount is less than 0.05%.

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

The accompanying notes are an integral part of these financial statements

## ETF Managers Trust

The following is a summary of significant accounting policies consistently followed by ETFMG Prime Junior Silver Miners ETF (“SILJ”), ETFMG Prime 2x Daily Junior Silver Miners ETF (“SILX”), ETFMG Prime Cyber Security ETF (“HACK”), ETFMG Prime Mobile Payments ETF (“IPAY”), ETFMG Sit Ultra Short ETF (“VALT”), ETFMG Travel Tech ETF (“AWAY”), ETFMG Treatments, Testing and Advancements ETF (“GERM”), ETFMG Alternative Harvest U.S. ETF (“MJUS”), ETFMG Alternative Harvest ETF (“MJ”), ETFMG 2x Daily Travel Tech ETF (“AWYX”), Wedbush ETFMG Video Game Tech ETF (“GAMR”), Wedbush ETFMG Global Cloud Technology ETF (“IVES”), BlueStar Israel Technology ETF (“ITEQ”), Etho Climate Leadership U.S. ETF (“ETHO”) and AI Powered Equity ETF (“AIEQ”) (each a “Fund,” or collectively the “Funds”).

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

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by 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 December 31, 2022, AIEQ, HACK, VALT, AWAY, GERM, MJUS, SILX, AWYX, IVES, ITEQ and ETHO did not hold any fair valued securities. As of December 31, 2022, SILJ held three fair valued securities and MJ, IPAY and GAMR held one fair valued security.

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.

1

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.

2

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.

3

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’ investments as of December 31, 2022:

### AIEQ

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 91,715,786	\$ -	\$ -	\$ 91,715,786
Investments Purchased with Securities Lending Collateral*	-	-	-	24,592,409
Total Investments in Securities	<u>\$ 91,715,786</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 116,308,195</u>

(1) Includes a security valued at \$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.

\*\* Investment was purchased with collateral.

\*\*\* Swap contracts are derivative instruments, which are presented at the unrealized appreciation/depreciation on the instrument.