



Annual Report
September 30, 2023

Wedbush ETFMG Video Game Tech ETF

GAMR[®]

Wedbush ETFMG Global Cloud Technology ETF

IVES[™]

etfmg

The funds are series of ETF Managers Trust.

Wedbush ETFMG™ ETF

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Wedbush ETFMG™ ETF

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in these ETFs. The following information pertains to the fiscal period from October 1, 2022 to 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 Annual Period, among other factors, and the value of an investment in the ETFs. We encourage you to talk with your financial advisor and visit etfmg.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 ETF, for the Annual Period, except as noted otherwise.

Wedbush ETFMG Global Cloud Technology ETF (IVES)*

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

Wedbush ETFMG™ ETF

Over the Annual Period, the total return for IVES was 22.92%, while the total return for the Cloud Index was 23.08%. The best performers in IVES, on the basis of contribution to return, were Super Micro Computer Inc., Kingsoft Cloud Holdings, Fastly Inc., Samsara Inc., and Kyndryl Holdings Inc., while the worst performers were Edgio Inc., Inseego Corp., Unisys Corp., Como Inc., and Vnet Group Inc.

At the end of the Annual Period, IVES saw an allocation of 89.23% to the Information Technology sector, 2.74% to Real Estate and 0.11% in the Communication Services sector. IVES was exposed predominately to the United States, with 59.61% of its portfolio holdings exposed to the U.S., 12.18% to Japan and 8.60% to China.

Wedbush ETFMG Video Game Tech ETF (GAMR)**

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

Over the Annual Period, the total return for GAMR was 5.01%, while the total return for the Index was 5.92%. The best performers in GAMR on the basis of contribution to return were Nvidia Corp., Meta Platforms Inc., Applovin Corp., Scisplay Corp., and International Games System, while the worst performers were Frontier Developments Plc., Embracer Group., Flowing Cloud Technology Ltd., Digital Bros Spa., and Skillz Inc.

At the end of the Annual Period, GAMR saw an allocation of 73.01% to the Communication Services sector, 15.49% to Information Technology and 6.07% to Consumer Discretionary. GAMR was exposed predominately to the United States, with 36.61% of its portfolio holdings exposed to the U.S., 18.94% to Japan and 16.13% to South Korea.

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

Sincerely,

John A. Flanagan

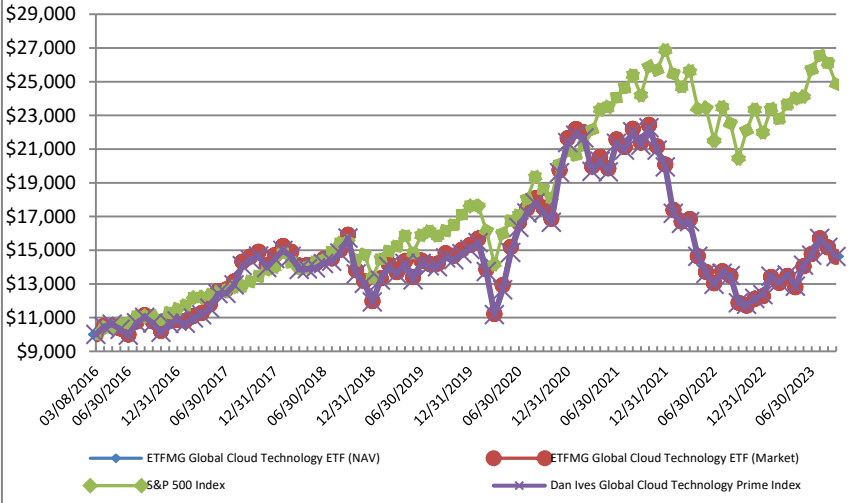
John A. Flanagan
Principal Financial Officer

* As of Tuesday, April 7, 2020 the following changes went into effect for the ETFMG Drone Economy Strategy ETF (IFLY):

1. The Fund’s name was changed to the Wedbush ETFMG Global Cloud Technology ETF;
2. The Fund’s previous underlying index, the Reality Shares Drone Index (the “Previous Index”), was replaced with the Dan Ives Global Cloud Technology Prime Index; and
3. The Fund’s investment objective was changed to the following: “The Wedbush ETFMG Global Cloud Technology ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Dan Ives Global Cloud Technology Prime Index” (the “Index”).
4. The Fund’s ticker was changed to “IVES”.

** As of Friday, April 17, 2020, the name of the ETFMG Video Game Tech ETF changed to the “Wedbush ETFMG Video Game Tech ETF”.

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



Average Annual Returns Year Ended September 30, 2023	1 Year Return	5 Year Return	Since Inception (3/8/2016)	Value of \$10,000 (9/30/2023)
Wedbush ETFMG Global Cloud Technology ETF (NAV)	22.92%	-1.68%	5.16%	\$ 14,635
Wedbush ETFMG Global Cloud Technology ETF (Market)	22.80%	-1.72%	5.13%	\$ 14,598
S&P 500 Index	21.62%	9.92%	12.80%	\$ 24,874
Dan Ives Global Cloud Technology Prime Index*	23.08%	-1.43%	5.15%	\$ 14,624

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

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on March 8, 2016, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

Wedbush ETFMG Global Cloud Technology ETF

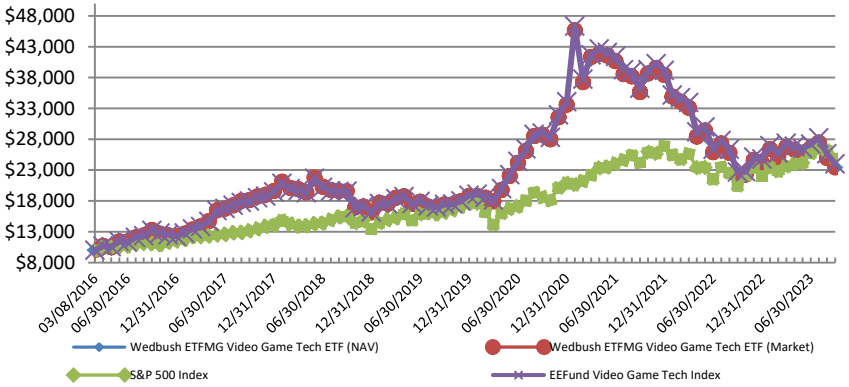
Top Ten Holdings as of September 30, 2023 (Unaudited)*

	Security	% of Total Investments
1	Elastic NV	4.91%
2	SCSK Corp.....	3.75%
3	Itochu Techno-Solutions Corp.....	3.62%
4	Open Text Corp.....	3.25%
5	NEXTDC, Ltd.....	3.18%
6	Nice, Ltd.	3.17%
7	NetApp, Inc.	2.41%
8	Super Micro Computer, Inc.	2.41%
9	Chindata Group Holdings, Ltd. - ADR	2.36%
10	Okta, Inc.	2.36%

Top Ten Holdings = 31.42% of Total Investments

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

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



Average Annual Returns Year Ended September 30, 2023	1 Year Return	5 Year Return	Since Inception (3/8/2016)	Value of \$10,000 (9/30/2023)
Wedbush ETFMG Video Game Tech ETF (NAV)	5.01%	3.58%	11.91%	\$ 23,418
Wedbush ETFMG Video Game Tech ETF (Market)	5.42%	3.59%	11.89%	\$ 23,388
S&P 500 Index	21.62%	9.92%	12.80%	\$ 24,874
EEFund Video Game Tech Index	5.92%	4.18%	12.28%	\$ 24,018

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on March 8, 2016, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

Wedbush ETFMG™ ETF
 Wedbush ETFMG Video Game Tech ETF

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

<u>Security</u>	<u>% of Total Investments</u>
1 International Games System Co., Ltd.	2.68%
2 Ubisoft Entertainment SA	2.57%
3 ROBLOX Corp. - Class A.....	2.45%
4 Activision Blizzard, Inc.....	2.43%
5 Electronic Arts, Inc.	2.40%
6 Sciply Corp. - Class A	2.40%
7 Take-Two Interactive Software, Inc.....	2.36%
8 Playtika Holding Corp.....	2.36%
9 Keywords Studios PLC	2.34%
10 Nintendo Co., Ltd.	2.32%

Top Ten Holdings = 24.31% 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.

IVES

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

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

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

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

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

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").

GAMR

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

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

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

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

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

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Wedbush ETFMG™ ETF

PORTFOLIO ALLOCATIONS

As of September 30, 2023 (Unaudited)

	Wedbush ETFMG Global Cloud Technology ETF	Wedbush ETFMG Video Game Tech ETF
As a percent of Net Assets:		
Australia	5.8%	-%
Canada	4.0	-
Cayman Islands	8.5	10.1
France	-	3.8
Germany	2.4	-
Israel	4.5	2.7
Italy	-	0.3
Japan	13.2	18.9
Netherlands	6.1	-
Poland	-	2.2
Republic of Korea	0.3	16.0
Singapore	3.1	-
Sweden	1.4	4.1
Switzerland	-	0.7
Taiwan, Province of China	-	4.4
United Kingdom	1.4	2.9
United States	48.5	33.2
Virgin Islands (UK)	-	0.0*
Short-Term and other Net Assets (Liabilities)	0.8	0.7
	<u>100.0%</u>	<u>100.0%</u>

* Amount is less than 0.05%.

Wedbush ETFMG™ ETF

Wedbush ETFMG Global Cloud Technology ETF

Schedule of Investments

September 30, 2023

	Shares	Value
COMMON STOCKS - 99.2%		
Australia - 5.8%		
IT Services - 5.8% (d)		
Data#3, Ltd.	36,807	\$ 167,549
Megaport, Ltd. (a)	37,873	286,605
NEXTDC, Ltd. (a)	122,328	974,484
Total IT Services		<u>1,428,638</u>
Canada - 4.0%		
Software - 4.0% (d)		
Open Text Corp.	28,322	<u>994,006</u>
Cayman Islands - 8.5%		
IT Services - 8.5% (d)		
Chinasoft International, Ltd.	707,269	503,970
Chindata Group Holdings, Ltd. - ADR (a)(b)	87,151	723,353
GDS Holdings, Ltd. - ADR (a)(b)	43,761	479,183
Kingsoft Cloud Holdings, Ltd. - ADR (a)(b)	56,139	276,765
Vnet Group, Inc. - ADR (a)(b)	35,308	110,514
Total IT Services		<u>2,093,785</u>
Germany - 2.4%		
Software - 2.4% (d)		
Software AG	17,664	<u>588,644</u>
Israel - 4.5%		
Software - 4.5% (d)		
JFrog, Ltd. (a)(b)	5,607	142,194
Nice, Ltd. (a)	5,741	970,955
Total Software		<u>1,113,149</u>
Japan - 13.2%		
IT Services - 12.4% (d)		
Hennge KK (a)	7,730	57,261
Itochu Techno-Solutions Corp.	38,397	1,108,178
NS Solutions Corp.	21,681	617,322
SCSK Corp.	65,729	1,147,530
TechMatrix Corp.	10,551	111,977
Total IT Services		<u>3,042,268</u>
Software - 0.8% (d)		
Cybozu, Inc.	12,485	169,430
Fixer, Inc. (a)(b)	3,464	37,088
Total Software		<u>206,518</u>
Total Japan		<u>3,248,786</u>
Netherlands - 6.1%		
Software - 6.1% (d)		
Elastic NV (a)(b)	18,490	<u>1,502,127</u>

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Global Cloud Technology ETF

Schedule of Investments

September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Republic of Korea - 0.3%		
Diversified Telecommunication Services - 0.3%		
KINX, Inc.	1,149	\$ 66,246
Singapore - 3.1%		
Real Estate Investment Trusts (REITs) - 3.1%		
Digital Core REIT Management Pte, Ltd. (a)	267,753	141,909
Keppel DC REIT	409,566	623,188
Total Real Estate Investment Trusts (REITs)		<u>765,097</u>
Sweden - 1.4%		
Software - 1.4% (d)		
Sinch AB (a)(e)	202,553	356,105
United Kingdom - 1.4%		
Software - 1.4% (d)		
Bytes Technology Group PLC	57,181	347,998
United States - 48.5%		
IT Services - 10.7% (d)		
Cloudflare, Inc. - Class A (a)	11,468	722,943
DigitalOcean Holdings, Inc. (a)(b)	4,800	115,344
Fastly, Inc. - Class A (a)(b)	7,079	135,704
Grid Dynamics Holdings, Inc. (a)	4,070	49,573
Kyndryl Holdings, Inc. (a)	12,465	188,222
MongoDB, Inc. (a)(b)	1,939	670,623
Okta, Inc. (a)	8,871	723,075
Rackspace Technology, Inc. (a)	11,762	27,641
Unisys Corp. (a)	3,690	12,731
Total IT Services		<u>2,645,856</u>
Software - 29.4% (d)		
8x8, Inc. (a)(b)	6,579	16,579
Alteryx, Inc. - Class A (a)	3,838	144,654
Appfolio, Inc. - Class A (a)	1,925	351,563
Appian Corp. - Class A (a)(b)	3,950	180,160
Blackbaud, Inc. (a)	2,909	204,561
Box, Inc. - Class A (a)(b)	7,925	191,864
CommVault Systems, Inc. (a)	2,370	160,236
Confluent, Inc. - Class A (a)(b)	16,437	486,700
Datadog, Inc. - Class A (a)	7,762	707,040
Domo, Inc. - Class B (a)	1,929	18,923
Dropbox, Inc. - Class A (a)(b)	18,988	517,043
Everbridge, Inc. (a)	2,202	49,369
Gitlab, Inc. - Class A (a)	8,354	377,768
HashiCorp, Inc. - Class A (a)	10,465	238,916
Informatica, Inc. - Class A (a)	15,658	329,914
Intapp, Inc. (a)	3,631	121,711
Jamf Holding Corp. (a)	6,875	121,413
MicroStrategy, Inc. - Class A (a)(b)	761	249,821
N-able, Inc. (a)	9,960	128,484
nCino, Inc. (a)(b)	6,199	197,128
New Relic, Inc. (a)	3,798	325,185

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Global Cloud Technology ETF

Schedule of Investments

September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Nutanix, Inc. - Class A (a)(b)	12,836	\$ 447,720
PagerDuty, Inc. (a)	4,981	112,023
RingCentral, Inc. - Class A (a)	5,115	151,557
Samsara, Inc. - Class A (a)(b)	27,219	686,191
Smartsheet, Inc. - Class A (a)	7,318	296,086
SolarWinds Corp. (a)	8,999	84,951
Teradata Corp. (a)	5,397	242,973
Zeta Global Holdings Corp. - Class A (a)	11,669	97,436
Total Software		<u>7,237,969</u>
Technology Hardware, Storage & Peripherals - 8.4%		
NetApp, Inc.	9,738	738,920
Pure Storage, Inc. - Class A (a)(b)	16,713	595,317
Super Micro Computer, Inc. (a)(b)	2,687	736,829
Total Technology Hardware, Storage & Peripherals		<u>2,071,066</u>
Total United States		<u>11,954,891</u>
TOTAL COMMON STOCKS (Cost \$27,316,565)		<u>24,459,472</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 24.3%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% (c)	5,986,611	<u>5,986,611</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$5,986,611)		<u>5,986,611</u>
SHORT-TERM INVESTMENTS - 0.7%		
Money Market Funds - 0.7%		
First American Government Obligations Fund - Class X, 5.26% (c)	172,136	172,136
TOTAL SHORT-TERM INVESTMENTS (Cost \$172,136)		<u>172,136</u>
Total Investments (Cost \$33,475,312) - 124.2%		<u>30,618,219</u>
Liabilities in Excess of Other Assets - (24.2)%		<u>(5,962,153)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 24,656,066</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 invested in the Software & IT Services Industries.

(e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration to qualified institutional investors. At September 30, 2023, the market value of these securities total \$356,105, which represents 1.4% of total net assets.

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

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

Schedule of Investments

September 30, 2023

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.3%		
Cayman Islands - 10.1%		
Entertainment - 8.1% (d)		
Archosaur Games, Inc. (a)(e)	349,254	\$ 118,634
Bilibili, Inc. - ADR (a)(b)	77,185	1,062,837
CMGE Technology Group, Ltd. (a)	880,410	150,652
HUYA, Inc. - ADR (a)	60,327	171,329
iDreamSky Technology Holdings, Ltd. (a)(e)	385,347	150,577
IGG, Inc. (a)	344,508	142,098
NetDragon Websoft Holdings, Ltd.	109,551	202,568
NetEase, Inc. - ADR (b)	3,714	371,994
Sea, Ltd. - ADR (a)(b)	7,642	335,866
XD, Inc. (a)	346,636	628,561
Zengame Technology Holding, Ltd.	418,413	154,415
Total Entertainment		<u>3,489,531</u>
Interactive Media & Services - 1.6%		
JOYY, Inc. - ADR	8,379	319,324
Tencent Holdings, Ltd.	9,272	362,547
Total Interactive Media & Services		<u>681,871</u>
Media - 0.4%		
Flowing Cloud Technology, Ltd. (a)	834,073	175,741
Total Cayman Islands		<u>4,347,143</u>
France - 3.8%		
Entertainment - 2.9% (d)		
Ubisoft Entertainment SA (a)	38,520	1,252,709
Media - 0.9%		
Vivendi SE	42,143	369,634
Total France		<u>1,622,343</u>
Italy - 0.3%		
Entertainment - 0.3% (d)		
Digital Bros SpA	8,961	114,067
Israel - 2.7%		
Entertainment - 2.7% (d)		
Playtika Holding Corp. (a)(b)	119,652	1,152,249
Japan - 18.9%		
Entertainment - 15.9% (d)		
Akatsuki, Inc.	11,202	160,489
Capcom Co., Ltd.	27,661	996,751
COLOPL, Inc.	36,873	145,577
DeNa Co., Ltd.	27,711	278,612
Gree, Inc.	37,943	151,071
GungHo Online Entertainment, Inc.	17,438	275,444
Koei Tecmo Holdings Co., Ltd.	18,494	263,042
Konami Holdings Corp.	20,095	1,060,555
Mixi, Inc.	17,212	273,084
Nexon Co., Ltd.	57,465	1,028,056
Nintendo Co., Ltd.	27,114	1,130,355
Square Enix Holdings Co., Ltd.	30,728	1,053,808
Total Entertainment		<u>6,816,844</u>

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

Schedule of Investments

September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Household Durables - 0.9%		
Sony Group Corp. - ADR	4,604	\$ 379,416
Leisure Products - 1.5%		
Bandai Namco Holdings, Inc.	12,372	251,844
Furyu Corp.	13,879	143,489
Sega Sammy Holdings, Inc.	14,386	265,598
Total Leisure Products		<u>660,931</u>
Media - 0.6%		
CyberAgent, Inc.	45,090	243,282
Total Japan		<u>8,100,473</u>
Poland - 2.2%		
Entertainment - 2.2% (d)		
CD Projekt SA	32,644	935,536
Republic of Korea - 16.0%		
Entertainment - 14.9% (d)		
Com2uS Corp.	4,521	149,762
Devsisters Co., Ltd. (a)	4,648	155,002
Kakao Games Corp. (a)	54,405	1,026,091
Krafton, Inc. (a)	9,986	1,114,489
NCSOFT Corp.	6,154	1,014,721
Neowiz (a)	6,079	115,102
Netmarble Corp. (a)(e)	36,122	1,126,972
Nexon Games Co., Ltd. (a)	12,176	136,793
NHN Corp. (a)	8,242	138,955
Pearl Abyss Corp. (a)	32,046	1,106,672
Webzen, Inc.	15,069	149,194
WeMade Entertainment Co., Ltd.	5,936	162,323
Total Entertainment		<u>6,396,076</u>
Hotels, Restaurants & Leisure - 0.3%		
DoubleUGames Co., Ltd.	5,018	148,748
Interactive Media & Services - 0.4%		
AfreecaTV Co., Ltd.	2,623	163,476
Leisure Products - 0.4%		
GOLFZON Co., Ltd.	2,342	163,145
Total Republic of Korea		<u>6,871,445</u>
Sweden - 4.1%		
Entertainment - 3.7% (d)		
Embracer Group AB (a)	481,837	966,272
Modern Times Group MTG AB - Class B (a)	23,789	160,908
Paradox Interactive AB	15,628	328,422
Stillfront Group AB (a)	98,394	144,049
Total Entertainment		<u>1,599,651</u>
Health Care Equipment & Supplies - 0.4%		
Surgical Science Sweden AB (a)	10,852	149,288
Total Sweden		<u>1,748,939</u>
Switzerland - 0.7%		
Technology Hardware, Storage & Peripherals - 0.7%		
Logitech International SA	4,146	285,825

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

Schedule of Investments

September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Taiwan, Province of China - 4.4%		
Entertainment - 3.8% (d)		
Gamania Digital Entertainment Co., Ltd.	75,967	\$ 155,556
International Games System Co., Ltd.	64,702	1,306,847
Soft-World International Corp.	53,374	159,061
Total Entertainment		<u>1,621,464</u>
Semiconductors & Semiconductor Equipment - 0.6%		
Taiwan Semiconductor Manufacturing Co., Ltd. - ADR	3,073	267,044
Total Taiwan, Province of China		<u>1,888,508</u>
United Kingdom - 2.9%		
Entertainment - 0.3% (d)		
Team17 Group PLC (a)	37,523	121,323
IT Services - 2.6%		
Keywords Studios PLC	60,428	1,140,582
Total United Kingdom		<u>1,261,905</u>
United States - 33.2%		
Broadline Retail - 0.9%		
Amazon.com, Inc. (a)	2,785	354,029
Entertainment - 16.4% (d)		
Activision Blizzard, Inc.	12,695	1,188,633
Electronic Arts, Inc.	9,733	1,171,853
ROBLOX Corp. - Class A (a)(b)	41,280	1,195,469
Sciplay Corp. - Class A (a)	51,445	1,171,403
Take-Two Interactive Software, Inc. (a)	8,212	1,152,883
Total Entertainment		<u>5,880,241</u>
Hotels, Restaurants & Leisure - 0.6%		
Light & Wonder, Inc. (a)(b)	3,751	267,558
Interactive Media & Services - 2.4%		
Alphabet, Inc. - Class C (a)	2,822	372,081
Meta Platforms, Inc. - Class A (a)	1,299	389,973
Ziff Davis, Inc. (a)(b)	4,315	274,822
Total Interactive Media & Services		<u>1,036,876</u>
Leisure Products - 0.7%		
Mattel, Inc. (a)	12,977	285,884
Semiconductors & Semiconductor Equipment - 3.4%		
Advanced Micro Devices, Inc. (a)	3,635	373,751
Intel Corp.	10,936	388,775
NVIDIA Corp.	779	338,857
Qualcomm, Inc.	3,355	372,606
Total Semiconductors & Semiconductor Equipment		<u>1,473,989</u>
Software - 5.1%		
AppLovin Corp. - Class A (a)(b)	6,653	265,854
Dolby Laboratories, Inc. - Class A (b)	3,404	269,801
Microsoft Corp.	1,172	370,059
PTC, Inc. (a)(b)	1,954	276,843
Unity Software, Inc. (a)(b)	31,503	988,878
Total Software		<u>2,171,435</u>
Specialty Retail - 2.4%		
GameStop Corp. - Class A (a)(b)	62,954	1,036,223
Technology Hardware, Storage & Peripherals - 4.0%		

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

Schedule of Investments

September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Apple, Inc.	2,045	\$ 350,124
Corsair Gaming, Inc. (a)	74,288	1,079,406
Western Digital Corp. (a)	6,391	291,621
Total Technology Hardware, Storage & Peripherals		<u>1,721,151</u>
Total United States		<u>14,227,386</u>
Virgin Islands (UK) - 0.0% (h)		
Interactive Media & Services - 0.0% (h)		
VK Co., Ltd. - ADR (a)(f)(g)	21,975	—
TOTAL COMMON STOCKS (Cost \$53,729,617)		<u>42,555,818</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 14.1%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% (c)	6,026,869	<u>6,026,869</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$6,026,869)		
		<u>6,026,869</u>
SHORT-TERM INVESTMENTS - 0.5%		
Money Market Funds - 0.5%		
First American Government Obligations Fund - Class X, 5.26% (c)	232,107	<u>232,107</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$232,107)		<u>232,107</u>
Total Investments (Cost \$59,988,593) - 113.9%		<u>48,814,794</u>
Liabilities in Excess of Other Assets - (13.9)%		<u>(5,970,440)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 42,844,354</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 Entertainment Industry.

(e) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. This security may be resold in transactions exempt from registration to qualified institutional investors. At September 30, 2023, the market value of these securities total \$1,396,183, which represents 3.3% 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%.

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.

STATEMENTS OF ASSETS AND LIABILITIES

As of September 30, 2023

	Wedbush ETFMG Global Cloud Technology ETF	Wedbush ETFMG Video Game Tech ETF
ASSETS		
Investments in securities, at value*	\$ 30,618,219	\$ 48,814,794
Foreign currency, at value*	2,764	-
Receivables:		
Dividends and interest receivable	33,962	81,824
Securities lending income receivable	2,058	2,117
Total Assets	<u>30,657,003</u>	<u>48,898,735</u>
LIABILITIES		
Collateral received for securities loaned (Note 7)	5,986,611	6,026,869
Foreign currency payable to custodian, at value*	-	120
Payables:		
Management fees payable	14,326	27,392
Total Liabilities	<u>6,000,937</u>	<u>6,054,381</u>
Net Assets	<u>\$ 24,656,066</u>	<u>\$ 42,844,354</u>
NET ASSETS CONSIST OF:		
Paid-in Capital	\$ 39,180,299	\$ 99,584,569
Total Distributable Earnings (Accumulated Losses)	<u>(14,524,233)</u>	<u>(56,740,215)</u>
Net Assets	<u>\$ 24,656,066</u>	<u>\$ 42,844,354</u>
*Identified Cost:		
Investments	\$ 33,475,312	\$ 59,988,593
Foreign currency	2,768	118
Shares Outstanding [^]	700,000	800,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 35.22</u>	<u>\$ 53.56</u>

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

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

STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2023

	Wedbush ETFMG Global Cloud Technology ETF	Wedbush ETFMG Video Game Tech ETF
INVESTMENT INCOME		
Income:		
Dividends from unaffiliated securities (net of foreign withholdings tax and issuance fees of \$17,512 and \$63,138, respectively)	\$ 44,447	\$ 313,244
Dividends from affiliated securities	79,407	112,678
Interest	12,706	8,549
Securities lending income	23,533	90,377
Total Investment Income	160,093	524,848
Expenses:		
Management fees	156,369	378,661
Total Expenses	156,369	378,661
Net Investment Income	3,724	146,187
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net Realized Gain (Loss) on:		
Unaffiliated Investments	(2,352,357)	(14,098,187)
Affiliated Investments	(67,511)	(119,598)
In-Kind redemptions	1,192,225	557,270
Foreign currency and foreign currency translation	(10,028)	(33,613)
Net Realized Loss on Investments	(1,237,671)	(13,694,128)
Net Change in Unrealized Appreciation/Depreciation of:		
Unaffiliated Investments	5,827,342	16,537,154
Affiliated Investments	84,199	142,223
Foreign currency and foreign currency translation	1,956	749
Net Change in Unrealized Appreciation/Depreciation of Investments	5,913,497	16,680,126
Net Realized and Unrealized Gain on Investments	4,675,826	2,985,998
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 4,679,550	\$ 3,132,185

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Global Cloud Technology ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
OPERATIONS		
Net investment income (loss)	\$ 3,724	\$ (32,005)
Net realized gain (loss) on investments and In-Kind Redemptions	(1,237,671)	3,739,077
Net change in unrealized appreciation/depreciation of investments and foreign currency and foreign currency translation	<u>5,913,497</u>	<u>(24,627,273)</u>
Net increase (decrease) in net assets resulting from operations	<u>4,679,550</u>	<u>(20,920,201)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares	(2,948,170)	(10,310,485)
Transaction Fees (See Note 1)	<u>136</u>	<u>21</u>
Net decrease in net assets from capital share transactions	<u>(2,948,034)</u>	<u>(10,310,464)</u>
Total increase (decrease) in net assets	<u>1,731,516</u>	<u>(31,230,665)</u>
NET ASSETS		
Beginning of Year	<u>22,924,550</u>	<u>54,155,215</u>
End of Year	<u>\$ 24,656,066</u>	<u>\$ 22,924,550</u>

Summary of share transactions is as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	100,000	\$ 3,532,080	150,000	\$ 6,614,280
Transaction Fees (See Note 1)	-	136	-	21
Shares Redeemed	<u>(200,000)</u>	<u>(6,480,250)</u>	<u>(400,000)</u>	<u>(16,924,765)</u>
Net Transactions in Fund Shares	<u>(100,000)</u>	<u>\$ (2,948,034)</u>	<u>(250,000)</u>	<u>\$ (10,310,464)</u>
Beginning Shares.....	<u>800,000</u>		<u>1,050,000</u>	
Ending Shares.....	<u>700,000</u>		<u>800,000</u>	

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
OPERATIONS		
Net investment income	\$ 146,187	\$ 270,337
Net realized loss on investments and In-Kind Redemptions	(13,694,128)	(12,535,657)
Net change in unrealized appreciation/depreciation of investments and foreign currency and foreign currency translation	<u>16,680,126</u>	<u>(19,860,385)</u>
Net increase (decrease) in net assets resulting from operations	<u>3,132,185</u>	<u>(32,125,705)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>-</u>	<u>(2,457,762)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares	(11,294,385)	(14,860,700)
Transaction Fees (See Note 1)	<u>5,825</u>	<u>17,554</u>
Net decrease in net assets from capital share transactions	<u>(11,288,560)</u>	<u>(14,843,146)</u>
Total decrease in net assets	(8,156,375)	(49,426,613)
NET ASSETS		
Beginning of Year	<u>51,000,729</u>	<u>100,427,342</u>
End of Year	<u>\$ 42,844,354</u>	<u>\$ 51,000,729</u>

Summary of share transactions is as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Shares Sold	-	\$ -	50,000	\$ 4,398,985
Transaction Fees (See Note 1)	-	5,825	-	17,554
Shares Redeemed	<u>(200,000)</u>	<u>(11,294,385)</u>	<u>(250,000)</u>	<u>(19,259,685)</u>
Net Transactions in Fund Shares	<u>(200,000)</u>	<u>\$ (11,288,560)</u>	<u>(200,000)</u>	<u>\$ (14,843,146)</u>
Beginning Shares.....	<u>1,000,000</u>		<u>1,200,000</u>	
Ending Shares.....	<u><u>800,000</u></u>		<u><u>1,000,000</u></u>	

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout 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
Net Asset Value, Beginning of Year	\$ 28.66	\$ 51.58	\$ 42.29	\$ 35.92	\$ 39.05
Income (Loss) from Investment Operations:					
Net investment income (loss) ¹	0.01	(0.03)	(0.03)	0.26	0.28
Net realized and unrealized gain (loss) on investments	6.55	(22.89)	9.45	6.34	(3.11)
Total from investment operations	6.56	(22.92)	9.42	6.60	(2.83)
Less Distributions:					
Distributions from net investment income	-	-	(0.13)	(0.23)	(0.30)
Total distributions	-	-	(0.13)	(0.23)	(0.30)
Capital Share Transactions:					
Transaction fees added to paid-in capital	0.00 ³	0.00 ³	-	-	-
Net asset value, end of year	<u>\$ 35.22</u>	<u>\$ 28.66</u>	<u>\$ 51.58</u>	<u>\$ 42.29</u>	<u>\$ 35.92</u>
Total Return	22.92%	(44.44)%	22.28%	18.58%	(7.23)%
Ratios/Supplemental Data:					
Net assets at end of year (000's)	\$ 24,656	\$ 22,925	\$ 54,155	\$ 46,515	\$ 37,720
Gross Expenses to Average Net Assets	0.68%	0.68%	0.68%	0.71% ²	0.75%
Net Investment Income (Loss) to Average Net Assets	0.02%	(0.09)%	(0.06)%	0.70%	0.83%
Portfolio Turnover Rate	29%	28%	14%	104%	38%

¹ Calculated based on average shares outstanding during the year.

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

³ Amount is less than \$0.005 per share.

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

Wedbush ETFMG™ ETF

Wedbush ETFMG Video Game Tech ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net Asset Value, Beginning of Year	\$ 51.00	\$ 83.69	\$ 67.61	\$ 41.50	\$ 47.49
Income (Loss) from Investment Operations:					
Net investment income ¹	0.17	0.25	0.74	0.25	0.52
Net realized and unrealized gain (loss) on investments	2.39	(30.82)	15.96	26.26	(5.87)
Total from investment operations	2.56	(30.57)	16.70	26.51	(5.35)
Less Distributions:					
Distributions from net investment income	-	(2.14)	(0.72)	(0.41)	(0.65)
Total distributions	-	(2.14)	(0.72)	(0.41)	(0.65)
Capital Share Transactions:					
Transaction fees added to paid-in capital	0.01	0.02	0.10	0.01	0.01
Net asset at end of year	<u>\$ 53.56</u>	<u>\$ 51.00</u>	<u>\$ 83.69</u>	<u>\$ 67.61</u>	<u>\$ 41.50</u>
Total Return	5.01%	(37.58)%	24.91%	64.12%	(11.26)%
Ratios/Supplemental Data:					
Net assets at end of year (000's)	\$ 42,844	\$ 51,001	\$ 100,427	\$ 121,699	\$ 83,000
Gross Expenses to Average Net Assets	0.75%	0.75%	0.75%	0.75%	0.75%
Net Investment Income to Average Net Assets	0.29%	0.33%	0.87%	0.51%	1.22%
Portfolio Turnover Rate	44%	53%	89%	53%	38%

¹ Calculated based on average shares outstanding during the year.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE 1 – ORGANIZATION

Wedbush ETFMG Global Cloud Technology ETF (“IVES”) and Wedbush ETFMG Video Game Tech ETF (“GAMR”) (each a “Fund”, or collectively the “Funds”) are a series of ETF Managers Trust (the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on July 1, 2009. The Trust is registered with the U.S. Securities and Exchange Commission (“SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”).

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

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

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

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

Shares of the Funds are listed and traded on the NASDAQ Stock Market, LLC. Market prices for the Shares may be different from their net asset value (“NAV”). The Funds issue and redeem Shares on a continuous basis at NAV only in blocks of 50,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in the Index. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in quantities less than a Creation Unit. Except when aggregated in Creation Units, Shares are not redeemable securities of the Funds. Shares of the Funds may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from the Funds. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and may be subject to customary brokerage commissions or fees.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

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:

Wedbush ETFMG Global Cloud

Technology ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 24,459,472	\$ -	\$ -	\$ 24,459,472
Short Term Investments	172,136	-	-	172,136
Investments Purchased with Securities				
Lending Collateral*	-	-	-	5,986,611
Total Investments in Securities	<u>\$ 24,631,608</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 30,618,219</u>

Wedbush ETFMG Video Game

Tech ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 42,555,818	\$ -	\$ - ⁽¹⁾	\$ 42,555,818
Short Term Investments	232,107	-	-	232,107
Investments Purchased with Securities				
Lending Collateral*	-	-	-	6,026,869
Total Investments in Securities	<u>\$ 42,787,925</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 48,814,794</u>

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

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

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

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

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

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

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

As of 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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Income, including gains, from investments in foreign securities received by the Funds may be subject to income, withholding or other taxes imposed by foreign countries.
- D. *Foreign Currency Translations and Transactions.* The Funds may engage in foreign currency transactions. Foreign currency transactions are translated into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the daily rates of exchange, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. For financial reporting purposes, the Funds do not isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market prices of securities for unrealized gains and losses. However, for federal income tax purposes, the Funds do isolate and treat as ordinary income the effect of changes in foreign exchange rates on realized gains or losses from the sale of investment securities and payables and receivables arising from trade-date and settlement-date differences.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any are generally declared and paid by the Funds on a quarterly basis. Net realized gains on securities of the Funds normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of each Fund, rounded to the nearest cent. Each Fund's shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for each Fund is equal to each Fund's NAV per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

NOTE 3 – RISK FACTORS

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

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

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

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

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

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

Natural Disaster/Epidemic Risk. Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect local, 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 wide spread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on a Fund's performance, resulting in losses to the Funds.

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

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."

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

NOTE 4 – MANAGEMENT AND OTHER CONTRACTS

Under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses of the Funds, except for: the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (collectively, “Excluded Expenses”).

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

Advisory Fees:

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

The Adviser has entered into an agreement with 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.

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

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

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

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

NOTE 5 – DISTRIBUTION PLAN

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

NOTE 6 - PURCHASES AND SALES OF SECURITIES

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

	<u>Purchases</u>	<u>Sales</u>
Wedbush ETFMG Global Cloud Technology ETF.....	\$ 7,132,098	\$ 7,318,752
Wedbush ETFMG Video Game Tech ETF	\$ 23,172,285	\$ 29,044,827

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>
Wedbush ETFMG Global Cloud Technology ETF.....	\$ 3,429,634	\$ 6,362,043
Wedbush ETFMG Video Game Tech ETF	\$ 0	\$ 8,696,208

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.

NOTE 7 — SECURITIES LENDING

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

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

Value of Securities on Loan Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
Wedbush ETFMG Global Cloud Technology ETF	\$ 5,904,858	\$ 5,986,611
Wedbush ETFMG Video Game Tech ETF	5,923,662	6,026,869

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

NOTE 8 – FEDERAL INCOME TAXES

The components of distributable earnings (losses) and cost basis of investments for federal income tax purposes at September 30, 2023, the Funds' most recent fiscal year end, were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Wedbush ETFMG Global Cloud Technology ETF	\$ 34,066,153	\$ 3,669,298	\$ (7,117,232)	\$ (3,447,934)
Wedbush ETFMG Video Game Tech ETF	63,052,945	3,282,333	(17,520,484)	(14,238,151)

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

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Total Distributable Earnings	Other Accumulated Loss	Total Accumulated Gain (Loss)
Wedbush ETFMG Global Cloud Technology ETF	\$ -	\$ -	\$ -	\$ (12,862,537)	\$ (16,310,471)
Wedbush ETFMG Video Game Tech ETF	11,336	-	11,336	(42,513,400)	(56,740,215)

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

	Capital Loss Carryforward ST	Capital Loss Carryforward LT	Expires
Wedbush ETFMG Global Cloud Technology ETF	\$ (2,648,434)	\$ (10,107,033)	Indefinite
Wedbush ETFMG Video Game Tech ETF	(16,633,167)	(25,878,915)	Indefinite

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

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, the Funds' most recent fiscal year end.

	<u>Late Year Ordinary Loss</u>	<u>Post-October Capital Loss</u>
Wedbush ETFMG Global Cloud Technology ETF.....	\$ (90,700)	\$ -
Wedbush ETFMG Video Game Tech 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>
Wedbush ETFMG Global Cloud Technology ETF.....	\$ (690,629)	\$ 690,629
Wedbush ETFMG Video Game Tech ETF	(374,992)	374,992

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

	<u>Year Ended September 30, 2023</u>		<u>Year Ended September 30, 2022</u>	
	<u>From Ordinary Income</u>	<u>From Capital Gains</u>	<u>From Ordinary Income</u>	<u>From Capital Gains</u>
Wedbush ETFMG Global Cloud Technology ETF.....	\$ -	-	\$ -	-
Wedbush ETFMG Video Game Tech ETF	-	-	2,457,762	-

NOTE 9 – INVESTMENTS IN AFFILIATES

Wedbush ETFMG Global Cloud Technology ETF

Wedbush ETFMG Global Cloud Technology 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 the security were as follows:

Security Name	<u>Value, at September 30, 2022</u>		<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Dividend Income</u>	<u>Value, at September 30, 2023</u>	
									Ending Shares
ETFMG Sit Ultra Short ETF	\$ 2,403,750	\$ -	\$ (2,420,438)	(\$67,511)	\$ 84,199	\$ -	-	-	

Wedbush ETFMG Video Game Tech ETF

Wedbush ETFMG Video Game Tech ETF owned the following company during the year ended September 30, 2023. ETFMG Sit Ultra Short ETF is 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 the security were as follows:

Security Name	<u>Value, at September 30, 2022</u>		<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Dividend Income</u>	<u>Value, at September 30, 2023</u>	
									Ending Shares
ETFMG Sit Ultra Short ETF.....	\$ 3,605,625	\$ -	\$ (3,628,250)	(\$119,598)	\$ 142,222	\$ -	-	-	

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

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. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments to the financial statements.

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

Target Fund	Acquiring Fund
Wedbush ETFMG Global Cloud Technology ETF	Amplify Global Cloud Technology ETF
Wedbush ETFMG Video Game Tech ETF	Amplify Video Game Tech ETF

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

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ETF Managers Trust
and the Shareholders of Wedbush ETFMG Video Game Tech ETF and Wedbush ETFMG Global
Cloud Technology ETF:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Wedbush ETFMG Video Game Tech ETF and Wedbush ETFMG Global Cloud Technology ETF (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 for one or more series of the Trust since 2013.

New York, New York
November 29, 2023

Expense Example

Period 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 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 [^]	Annualized Expense Ratio
				During the Period April 1, 2023 to September 30, 2023
Wedbush ETFMG Global Cloud Technology ETF				
Actual	\$ 1,000.00	\$ 1,085.10	\$ 3.55	0.68%
Hypothetical (5% annual).....	1,000.00	1,021.66	3.45	0.68%
Wedbush ETFMG Video Game Tech ETF				
Actual	1,000.00	874.70	3.52	0.75%
Hypothetical (5% annual).....	1,000.00	1,021.31	3.80	0.75%

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

SUPPLEMENTARY INFORMATION

September 30, 2023 (Unaudited)

NOTE 1 – FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

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

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

For the fiscal year ended September 30, 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:

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

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:

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

Short Term Capital Gain

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

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

During the year ended September 30, 2023, the Funds did not declare any long-term realized gains distributions. Pursuant to Section 853 of the Internal Revenue Code the Fund designated the following amounts as foreign taxes paid for the year ended September 30, 2023. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

Fund	Gross Foreign Source Income	Foreign Taxes Passthrough	Per Share		Shares Outstanding at 9/30/23
			Gross Foreign Source Income	Foreign Taxes Passthrough	
Wedbush ETFMG Video Game Tech ETF	431,353	58,376	0.53919125	0.07297000	800,000

SUPPLEMENTARY INFORMATION

September 30, 2023 (Unaudited) (Continued)

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

NOTE 3 – INFORMATION ABOUT PORTFOLIO HOLDINGS

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

NOTE 4 – INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge upon request by calling toll-free at (877) 756-7873, by accessing the SEC’s website at www.sec.gov, or by accessing the Funds’ website at www.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.

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. This report must be preceded or accompanied by a prospectus.

Board of Trustees

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

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

Wedbush ETFMG™ ETF

Board of Trustees (Continued)

Terry Loeb (1963)	Chairman of the Board (since 2023); Trustee (since 2014); Lead Independent Trustee (since 2020)	Founder and Managing Member, Pulsenomics LLC (index product development and consulting firm) (since 2011); Managing Director, MacroMarkets, LLC (exchange-traded products firm) (2006-2011).	12	None
Eric Wiegel (1960)	Trustee (since 2020)	Managing Partner, Global Focus Capital LLC (since 2013); Senior Portfolio Manager, Little House Capital (2019-2021); Chief Investment Officer, Insight Financial Strategist LLC (2017-2018).	12	None

**ETF MANAGERS TRUST
Privacy Policy and Procedures**

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

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

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

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

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

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

Advisor

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

Distributor

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

Custodian

U.S. Bank National Association

Custody Operations

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

Transfer Agent

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

Securities Lending Agent

U.S. Bank, National Association
Securities Lending
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