

ETFMG Prime Cyber Security ETF
HACK

ETFMG Prime Mobile Payments ETF
IPAY

ETFMG Sit Ultra Short ETF
VALT

ETFMG Treatments, Testing and
Advancements ETF
GERM

Semi-Annual Report

March 31, 2023

(Unaudited)



The funds are series of ETF Managers Trust.

TABLE OF CONTENTS
March 31, 2023 (Unaudited)

	<u>Page</u>
Shareholders' Letter	2
Growth of \$10,000 Investment and Top 10 Holdings	4
Important Disclosures and Key Risk Factors	12
Portfolio Allocations	16
Schedules of Investments	17
Statements of Assets and Liabilities	33
Statements of Operations	34
Statements of Changes in Net Assets	35
Financial Highlights	39
Notes to the Financial Statements	43
Approval of Advisory Agreements and Board Considerations	55
Expense Examples	59
Statement Regarding Liquidity Risk Management Program	60
Trustees and Officers Table	61
Supplementary Information	63
Information about Portfolio Holdings	64
Information about Proxy Voting	64

ETFMG™ ETFs

Dear Shareholder,

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

Market Overview

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

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

Performance Overview

During the 6-month period ended March 31, 2023, the S&P 500 Information Technology Sector Index, a broad measure of US listed technology companies, returned 27.59%. During the same period, the S&P Global 1200 Information Technology Sector Index, a broad measure of global technology companies, returned 29.15%. Also, during that period, the S&P 500, a broad measure of US listed companies, returned 15.62%. Below is a performance overview for each Fund for the same 6-month period.

ETFMG Prime Cyber Security ETF (HACK)

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

Over the period, the total return for HACK was 10.50%, while the total return for the PCD Index was 10.70%. The best performers in HACK, on the basis of contribution to return were, Okta Inc, Bae Systems Plc, Fortinet Inc, Cisco Systems Inc, and Juniper Networks Inc, while the worst performers were Zscaler Inc, SentinelOne Inc., CrowdStrike Holdings Inc., Gen Digital Inc, and Akamai Technologies Inc.

During the reporting period, HACK saw an average approximate allocation of 78.97% to the Information Technology sector and 20.43% to Industrials. The portfolio securities held by HACK were exposed predominately to the United States at 84.82%, 6.07% to the United Kingdom, and 4.93% to Israel.

ETFMG Prime Mobile Payments ETF (IPAY)

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

Over the period, the total return for IPAY was 10.31%, while the total return for the PMP Index was 10.87%. The best performers in IPAY, on the basis of contribution to return were, Mastercard Inc., Visa Inc., Fiserv Inc, American Express Co, and Shift4 Payments Inc., while the worst performers were Fidelity National Info Serv, PayPal Holdings Inc, Pagueguro Digital Ltd, Marqeta Inc., and Affirm Holdings Inc.

During the reporting period, IPAY saw an average approximate allocation of 96.57% to the Financial Services sector and 3.40% to Information technology. The portfolio securities held by IPAY were exposed predominately to the United States at 69.99%, followed by Japan at 3.51% and South Korea at 3.24%.

ETFMG Sit Ultra Short ETF (VALT)

The ETFMG Sit Ultra Short ETF (“VALT”) is an actively managed exchange-traded fund that seeks maximum current income, consistent with preservation of capital and daily liquidity. Over the fiscal period, the total return for VALT was 2.20%, while the total return for its benchmark, the Bloomberg Barclays U.S. Treasury Bills Index: 1-3 month Index, was 1.99%.

VALT seeks to achieve its investment objective by investing in a diversified portfolio of high-quality, short-term U.S. dollar-denominated domestic and foreign debt securities and other instruments. VALT uses the Bloomberg Barclays U.S. Treasury Bills Index: 1-3-month Index as its benchmark index. During normal market conditions, the average portfolio effective duration for VALT is expected be more than 2 months, but less than 1 year. However, VALT is not a money market fund, does not seek to maintain a fixed or stable net asset value of \$1, is not subject to the rules that govern the quality, maturity, liquidity, and other features of securities that money market funds may purchase, and does not have the tax advantages of a money market fund.

ETFMG Treatments, Testing and Advancements ETF (GERM)

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

Over the fiscal period, the total return for GERM was 2.02%, while the total return for the PTT Index was 1.66%. The best performers in GERM, on the basis of contribution to return were, Moderna Inc, Arbutus Biopharma Corp, Quest Diagnostics Inc, Vaxcyte Inc, and Quidelortho Corp, while the worst performers were Abcellera Biologics Inc, Immunitybio Inc, Novavax Inc, Biocryst Pharmaceuticals Inc, and Emergent Biosolutions Inc.

During the reporting period, GERM saw an average approximate allocation of 99.1% of its portfolio holdings to the Health Care sector. The portfolio securities held by GERM were exposed predominately to the United States at 76.91% followed by Germany at 8.76%, and the United Kingdom at 4.65%.

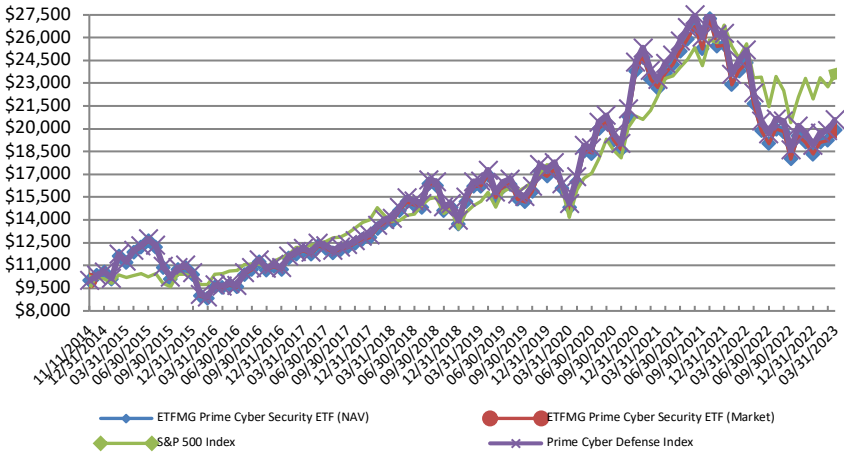
You can find further details about HACK, IPAY, VALT, and GERM by visiting www.etfmg.com, or by calling 1-844-383-6477.

Sincerely,



Samuel Masucci III
Chairman of the Board

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



Average Annual Returns Period Ended March 31, 2023	1 Year Return	5 Year Return	Since Inception (11/11/14)	Value of \$10,000 (3/31/2023)
ETFMG Prime Cyber Security ETF (NAV)	-18.25%	7.48%	8.56%	\$ 19,910
ETFMG Prime Cyber Security ETF (Market)	-18.42%	7.46%	8.55%	\$ 19,892
S&P 500 Index	-7.73%	11.19%	10.79%	\$ 23,614
Prime Cyber Defense Index*	-18.22%	7.88%	8.99%	\$ 20,586

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

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on November 11, 2014, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

ETFMG Prime Cyber Security ETF

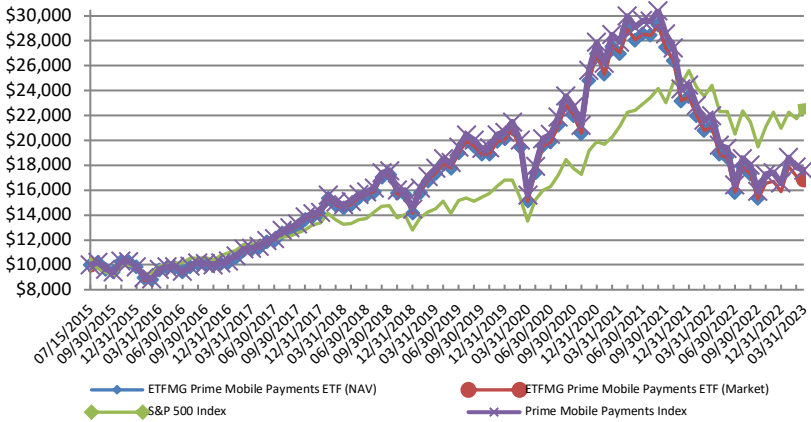
Top Ten Holdings as of March 31, 2023 (Unaudited)*

	<u>Security</u>	<u>% of Total Investments</u>
1	Fortinet, Inc.	4.37%
2	CrowdStrike Holdings, Inc. - Class A	4.36%
3	BAE Systems PLC	4.33%
4	Cisco Systems, Inc.	4.23%
5	VeriSign, Inc.	4.21%
6	Okta, Inc.	4.19%
7	Palo Alto Networks, Inc.	4.13%
8	Cloudflare, Inc. - Class A	4.07%
9	Check Point Software Technologies, Ltd.	4.05%
10	Akamai Technologies, Inc.	4.03%

Top Ten Holdings = 41.97% of Total Investments

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

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



Average Annual Returns Period Ended March 31, 2023	1 Year Return	5 Year Return	Since Inception (7/15/15)	Value of \$10,000 (3/31/2023)
ETFMG Prime Mobile Payments ETF (NAV)	-20.09%	3.03%	7.05%	\$ 16,916
ETFMG Prime Mobile Payments ETF (Market)	-20.05%	2.92%	7.02%	\$ 16,874
S&P 500 Index	-7.73%	11.19%	11.11%	\$ 22,538
Prime Mobile Payments Index*	-19.83%	3.55%	7.63%	\$ 17,635

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

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on July 15, 2015, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

ETFMG Prime Mobile Payments ETF

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

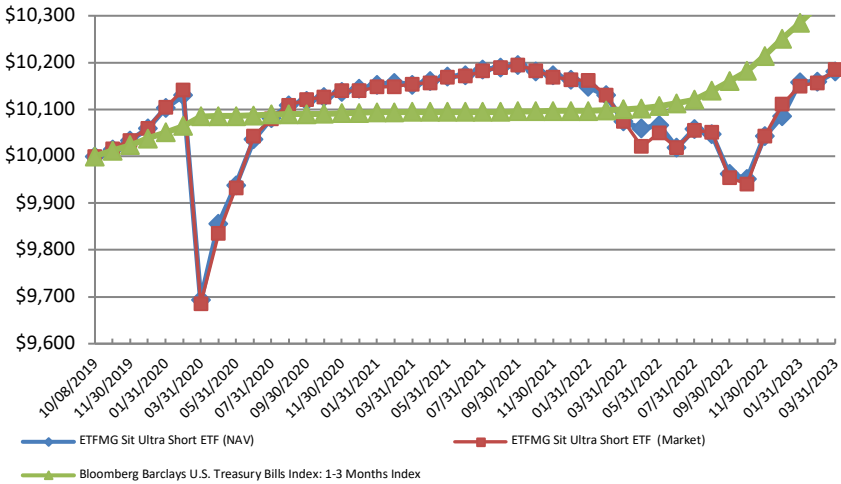
	<u>Security</u>	<u>% of Total Investments</u>
1	ETFMG Sit Ultra Short ETF**	7.84%
2	Visa, Inc. - Class A	5.25%
3	PayPal Holdings, Inc.	5.23%
4	MasterCard, Inc. - Class A	5.21%
5	Fiserv, Inc.	4.93%
6	American Express Co.	4.80%
7	Adyen NV	4.05%
8	Block, Inc.	3.35%
9	Fidelity National Information Services, Inc.	2.77%
10	Global Payments, Inc.	2.60%

Top Ten Holdings= 46.03% of Total Investments

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

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

**ETFMG Sit Ultra Short ETF
Growth of \$10,000 (Unaudited)**



Average Annual Returns	1 Year	Since	Value of
Period Ended March 31, 2023	Return	Inception	\$10,000
		(10/8/2019)	(3/31/2023)
ETFMG Sit Ultra Short ETF (NAV)	1.06%	0.52%	\$ 10,181
ETFMG Sit Ultra Short ETF (Market)	1.10%	0.53%	\$ 10,185
Bloomberg Barclays U.S. Treasury Bills Index: 1-3 Month Index	2.60%	1.03%	\$ 10,362

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on October 8, 2019, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

ETFMG Sit Ultra Short ETF

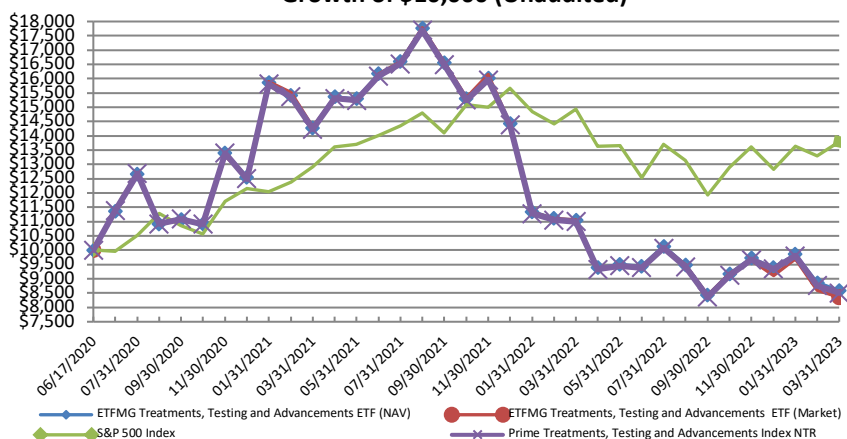
Top Ten Holdings as of March 31, 2023 (Unaudited)*

	<u>Security</u>	<u>% of Total Investments</u>
1	BrightHouse Financial Global Funding	2.94%
2	Brown & Brown, Inc.	2.74%
3	Triton Container International, Ltd.	2.70%
4	Nationwide Mutual Insurance Co.	2.41%
5	CNO Global Funding	2.27%
6	F&G Global Funding	2.27%
7	Hyundai Capital America	2.03%
8	Citigroup, Inc.	2.01%
9	JP Morgan Chase & Co.	1.98%
10	CenterPoint Energy, Inc.	1.98%

Top Ten Holdings = 23.33% of Total Investments

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

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



Average Annual Returns Period Ended March 31, 2023	1 Year Return	Since Inception (6/17/2020)	Value of \$10,000 (3/31/2023)
ETFMG Treatments, Testing and Advancements ETF (NAV)	-22.26%	-5.30%	\$ 8,593
ETFMG Treatments, Testing and Advancements ETF (Market)	-24.49%	-6.23%	\$ 8,358
S&P 500 Index	-7.73%	12.22%	\$ 13,789
Prime Treatments, Testing and Advancements Index NTR	-22.74%	-5.73%	\$ 8,506

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 June 17, 2020, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

ETFMG Treatments, Testing and Advancements ETF

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

	<u>Security</u>	<u>% of Total Investments</u>
1	Moderna, Inc.	5.19%
2	ETFMG Sit Ultra Short ETF**	4.87%
3	Alnylam Pharmaceuticals, Inc.	4.80%
4	Quest Diagnostics, Inc.	4.72%
5	BioNTech SE - ADR	4.54%
6	Laboratory Corp. of America Holdings	4.47%
7	Vir Biotechnology, Inc.	3.20%
8	QuidelOrtho Corp.	3.14%
9	Bio-Rad Laboratories, Inc. - Class A	2.96%
10	Immunocore Holdings PLC - ADR	2.95%

Top Ten Holdings = 40.84% of Total Investments

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

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

Important Disclosures and Key Risk Factors

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Narrowly focused investments typically exhibit higher volatility.

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

HACK

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

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

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

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

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

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

The Fund is distributed by ETFMG Financial LLC. ETF Managers Group LLC and ETFMG Financial LLC are wholly owned subsidiaries of Exchange Traded Managers Group LLC (collectively, “ETFMG”). ETFMG Financial LLC is not affiliated with Prime Indexes.

IPAY

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

Mobile Payment Companies face intense competition, both domestically and internationally, and are subject to increasing regulatory constraints, particularly with respect to fees, competition and anti-trust matters, cybersecurity and privacy. Mobile Payment Companies may be highly dependent on their ability to enter into agreements with merchants and other third parties to utilize a particular payment method, system, software or service, and such agreements may be subject to increased regulatory scrutiny. Additionally, certain Mobile Payment Companies have recently faced increased costs related to class-action litigation challenging such agreements. Such factors may adversely affect the profitability and value of such companies. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Investments in smaller companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund’s return may not match or achieve a high degree of correlation with the return of the Prime Mobile Payments Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index. Diversification does not guarantee a profit, nor does it protect against a loss in a declining market.

The Prime Mobile Payments Index is designed to provide a benchmark for investors interested in tracking the mobile and electronic payments industry. The stocks are screened for liquidity and weighted according to a modified linear-based capitalization-weighted methodology. The Index generally is comprised of 25-40 securities. An investment cannot be made directly in an index.

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

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

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

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

The Fund is distributed by ETFMG Financial LLC. ETF Managers Group LLC and ETFMG Financial LLC are wholly owned subsidiaries of Exchange Traded Managers Group LLC (collectively, “ETFMG”). ETFMG Financial LLC is not affiliated with Prime Indexes.

VALT

The ETFMG Sit Ultra Short ETF (the “Fund” or the “Ultra Short ETF”) seeks maximum current income, consistent with preservation of capital and daily liquidity.

The market price of the Fund’s fixed-income instruments may change, sometimes rapidly and unpredictably, in response to changes in interest rates, factors affecting securities markets generally, and other factors. Generally, when interest rates rise, the values of fixed-income instruments fall, and vice versa. The Fund may invest in floating rate securities, which are generally less sensitive to interest rate changes than securities with fixed interest rates but may decline in value if their interest rates do not rise as much, or as quickly, as comparable market interest rates. The Fund may invest in U.S. dollar-denominated debt obligations of foreign issuers. Mortgage- and asset-backed securities are subject to interest rate risk. Modest movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of these securities. From time to time the Fund may invest a substantial amount of its assets in taxable or tax-exempt municipal securities whose interest is paid solely from revenues of similar projects.

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.

The Fund’s investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. In the event of large shareholder redemptions, the Fund may have to sell portfolio securities at times when it would not otherwise do so, which may negatively impact the Fund’s performance.

Distributed by ETFMG Financial LLC, which is not affiliated with Sit Investment Associates.

GERM

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

Vaccine development companies are involved in discovering, developing and commercializing novel drugs with significant market potential. These companies face challenges including pre-clinical testing and clinical trial stages of development. Clinical trials may be delayed, and certain programs may never advance in the clinic or may be more costly to conduct than anticipated. Vaccine development requires companies to seek and secure significant funding. If there are delays in obtaining required regulatory and marketing approvals the ability of vaccine development companies to generate revenue will be materially impaired. If regulatory approval is obtained, products will still remain subject to regulatory scrutiny with regulatory authorities having the ability impose significant restrictions on the indicated uses or marketing. Lastly, even if a licensed product is achieved, vaccine development

companies may encounter difficulties in manufacturing, product release, shelf life, testing, storage, supply chain management, or shipping.

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

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

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

The Fund is distributed by ETFMG Financial LLC, which is not affiliated with Prime Indexes.

ETFMG™ ETFs

PORTFOLIO ALLOCATIONS

As of March 31, 2023 (Unaudited)

	ETFMG Prime Cyber Security ETF	ETFMG Prime Mobile Payments ETF	ETFMG Sit Ultra Short ETF	ETFMG Treatments, Testing and Advancements ETF
As a percent of Net Assets:				
Australia	— %	0.2%	— %	— %
Bermuda	—	1.6	—	—
Brazil	—	1.4	—	—
Canada	1.3	2.1	—	4.7
Cayman Islands	0.0*	5.8	—	4.2
Cyprus	—	0.0*	—	—
Finland	0.2	—	—	—
France	—	2.1	—	0.8
Germany	0.1	—	—	6.0
Isle of Man	0.2	—	—	—
Israel	7.1	—	—	—
Italy	—	2.0	—	—
Japan	1.6	3.5	—	0.8
Netherlands	—	4.9	—	2.8
Puerto Rico	—	1.2	—	—
Republic of Korea	—	3.2	—	—
Sweden	0.0*	—	—	—
United Kingdom	6.0	3.1	—	5.4
United States	82.9	68.8	—	75.2
Corporate Bonds	—	—	74.4	—
Municipal Bonds	—	—	3.8	—
U.S. Government Agency Issues	—	—	5.2	—
Short-Term and other Net Assets (Liabilities)	0.6	0.1	16.6	0.1
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

* Amount is less than 0.05%

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

ETFMG™ ETFs

ETFMG Prime Cyber Security ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.4%		
Canada - 1.3%		
Software - 1.3% (d)		
Absolute Software Corp.	280,009	\$ 2,189,933
BlackBerry, Ltd. (a)(b)	3,057,689	14,027,134
Total Software		<u>16,217,067</u>
Cayman Islands - 0.0% (f)		
Software - 0.0% (d)(f)		
Arqit Quantum, Inc. (a)(b)	287,019	401,826
		<u>401,826</u>
Finland - 0.2%		
Software - 0.2% (d)		
F-Secure Oyj	607,656	2,105,523
WithSecure Oyj (a)	597,444	988,095
Total Software		<u>3,093,618</u>
Germany - 0.1%		
IT Services - 0.1%		
Secunet Security Networks AG	8,489	1,873,494
		<u>1,873,494</u>
Isle Of Man - 0.2%		
Software - 0.2% (d)		
Kape Technologies PLC (a)	699,054	2,453,381
		<u>2,453,381</u>
Israel - 7.1%		
Communications Equipment - 0.3%		
Radware, Ltd. (a)	193,400	4,165,836
		<u>4,165,836</u>
Software - 6.8% (d)		
Allot Communications, Ltd. (a)(b)	198,029	532,698
Check Point Software Technologies, Ltd. (a)	500,715	65,092,950
Cognyte Software, Ltd. (a)	358,357	1,214,830
CyberArk Software, Ltd. (a)	215,390	31,873,412
Total Software		<u>98,713,890</u>
Total Israel		<u>102,879,726</u>
Japan - 1.6%		
Software - 1.6% (d)		
Cyber Security Cloud, Inc. (a)	30,640	447,456
Digital Arts, Inc.	45,904	1,763,211
Trend Micro, Inc.	423,272	20,625,644
Total Software		<u>22,836,311</u>
Sweden - 0.0% (f)		
Electronic Equipment, Instruments & Components - 0.0% (f)		
Fingerprint Cards AB - Class B (a)	1,834,054	582,077
		<u>582,077</u>

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

ETFMG™ ETFs

ETFMG Prime Cyber Security ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
United Kingdom - 6.0%		
Aerospace & Defense - 5.6%		
BAE Systems PLC	5,735,915	\$ 69,526,671
QinetiQ Group PLC	2,778,054	11,130,859
Total Aerospace & Defense		<u>80,657,530</u>
IT Services - 0.1%		
NCC Group PLC	1,654,077	2,085,348
Software - 0.3% (d)		
Darktrace PLC (a)	1,368,190	4,349,435
Total United Kingdom		<u>87,092,313</u>
United States - 82.9%		
Aerospace & Defense - 1.7%		
Parsons Corp. (a)	557,388	24,937,539
Communications Equipment - 12.8%		
Cisco Systems, Inc.	1,299,642	67,938,786
F5 Networks, Inc. (a)	320,461	46,687,963
Juniper Networks, Inc.	1,714,257	59,004,726
NetScout Systems, Inc. (a)	365,090	10,459,828
Total Communications Equipment		<u>184,091,303</u>
IT Services - 18.4%		
Akamai Technologies, Inc. (a)(b)	825,747	64,655,990
Cloudflare, Inc. - Class A (a)(b)	1,060,218	65,373,042
Okta, Inc. (a)	779,536	67,227,185
VeriSign, Inc. (a)	320,139	67,654,975
Total IT Services		<u>264,911,192</u>
Professional Services - 13.1%		
Booz Allen Hamilton Holding Corp.	655,571	60,764,876
CACI International, Inc. - Class A (a)(b)	124,009	36,741,386
Leidos Holdings, Inc.	650,911	59,922,867
Science Applications International Corp. (b)	290,736	31,242,491
Total Professional Services		<u>188,671,620</u>
Software - 36.9% (d)		
A10 Networks, Inc.	373,301	5,782,432
CommVault Systems, Inc. (a)	236,489	13,418,386
Crowdstrike Holdings, Inc. - Class A (a)	510,136	70,021,267
Everbridge, Inc. (a)	212,159	7,355,553
ForgeRock, Inc. - Class A (a)(b)	224,062	4,615,677
Fortinet, Inc. (a)	1,056,838	70,237,453
Gen Digital, Inc. (b)	3,132,522	53,754,077
LiveRamp Holdings, Inc. (a)	336,138	7,371,506
N-able, Inc. (a)(b)	318,978	4,210,510
OneSpan, Inc. (a)(b)	189,586	3,317,755
Palo Alto Networks, Inc. (a)(b)	332,027	66,319,073
Qualys, Inc. (a)(b)	194,557	25,296,301
Rapid7, Inc. (a)	315,692	14,493,420
SecureWorks Corp. - Class A (a)	51,924	444,989

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

ETFMG™ ETFs

ETFMG Prime Cyber Security ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
SentinelOne, Inc. - Class A (a)(b)	1,127,444	\$ 18,444,984
SolarWinds Corp. (a)(b)	212,814	1,830,200
Splunk, Inc. (a)	616,717	59,130,826
Sumo Logic, Inc. (a)(b)	612,313	7,335,510
Telos Corp. (a)	224,939	569,096
Tenable Holdings, Inc. (a)(b)	598,295	28,424,995
Varonis Systems, Inc. (a)	564,126	14,672,917
ZeroFox Holdings, Inc. (a)(b)	444,321	648,709
Zscaler, Inc. (a)(b)	463,596	54,161,921
Total Software		<u>531,857,557</u>
Total United States		<u>1,194,469,211</u>
TOTAL COMMON STOCKS (Cost \$1,570,901,045)		<u>1,431,899,024</u>
 INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 11.4%		
ETFMG Sit Ultra Short ETF (e)	850,000	41,167,370
Mount Vernon Liquid Assets Portfolio, LLC, 4.93% (c)	122,898,468	<u>122,898,468</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$165,215,678)		<u>164,065,838</u>
 SHORT-TERM INVESTMENTS - 0.6%		
Money Market Funds - 0.6%		
First American Government Obligations Fund - Class X, 4.64% (c)	9,597,321	<u>9,597,321</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,597,321)		<u>9,597,321</u>
Total Investments (Cost \$ 1,745,714,044) - 111.4%		<u>1,605,562,183</u>
Liabilities in Excess of Other Assets - (11.4)%		<u>(164,728,096)</u>
TOTAL NET ASSETS - 100.0%		<u>\$1,440,834,087</u>

Percentages are stated as a percent of net assets.

- PLC Public Limited Company
- (a) Non-income producing security.
- (b) All or a portion of this security was out on loan at March 31, 2023.
- (c) The rate shown is the annualized seven-day yield at period end.
- (d) As of March 31, 2023 the Fund had a significant portion of its assets in the Software Industry.
- (e) Affiliated security. Please refer to Note 9 of the Notes to Financial Statements.
- (f) 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.

ETFMG™ ETFs

ETFMG Prime Mobile Payments ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.9%		
Australia - 0.2%		
Financial Services - 0.2% (d)		
EML Payments, Ltd. (a)(b)	2,240,497	<u>\$ 823,712</u>
Bermuda - 1.6%		
Electronic Equipment, Instruments & Components - 0.4%		
PAX Global Technology, Ltd.	2,393,216	<u>2,009,108</u>
Financial Services - 1.2%		
Paysafe, Ltd. (a)	305,233	<u>5,271,374</u>
Total Bermuda		<u>7,280,482</u>
Brazil - 1.4%		
Financial Services - 1.4% (d)		
Cielo SA	6,889,619	<u>6,606,270</u>
Canada - 2.1%		
Financial Services - 2.1% (d)		
Nuvei Corp. (a)(f)	218,555	<u>9,521,656</u>
Cayman Islands - 5.8%		
Financial Services - 5.8% (d)		
Dlocal, Ltd. (a)	453,362	7,353,532
Pagueguro Digital, Ltd. - Class A (a)(b)	759,754	6,511,092
StoneCo., Ltd. - Class A (a)(b)	771,339	7,358,574
Yeahka, Ltd. (a)	1,771,224	<u>5,268,612</u>
Total Financial Services		<u>26,491,810</u>
Cyprus - 0.0% (h)		
Financial Services - 0.0% (d)(h)		
QIWI PLC - ADR (b)(g)	235,051	<u>—</u>
France - 2.1%		
Financial Services - 2.1% (d)		
Worldline SA (a)(f)	226,630	<u>9,612,506</u>
Italy - 2.0%		
Financial Services - 2.0% (d)		
Nexi SpA (a)(f)	1,124,161	<u>9,126,615</u>
Japan - 3.5%		
Consumer Finance - 1.3%		
Jaccs Co, Ltd.	183,307	<u>6,060,762</u>

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

ETFMG™ ETFs

ETFMG Prime Mobile Payments ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Financial Services - 2.0% (d)		
GMO Financial Gate, Inc.	17,808	\$ 1,337,193
GMO Payment Gateway, Inc.	93,107	<u>7,980,099</u>
Total Financial Services		<u>9,317,292</u>
Software - 0.2%		
Intelligent Wave, Inc.	133,225	<u>720,433</u>
Total Japan		<u>16,098,487</u>
Netherlands - 4.9%		
Financial Services - 4.9% (d)		
Adyen NV (a)(f)	14,238	<u>22,531,765</u>
Puerto Rico - 1.2%		
Financial Services - 1.2% (d)		
EVERTEC, Inc.	168,748	<u>5,695,245</u>
Republic of Korea - 3.2%		
Consumer Finance - 1.5%		
Samsung Card Co., Ltd.	292,160	<u>6,822,340</u>
Financial Services - 1.7% (d)		
Kakaopay Corp. (a)	163,196	6,969,849
Danal Co., Ltd. (a)	274,947	<u>1,053,874</u>
Total Financial Services		<u>8,023,723</u>
Total Republic of Korea		<u>14,846,063</u>
United Kingdom - 3.1%		
Financial Services - 3.1% (d)		
Network International Holdings PLC (a)(f)	1,814,038	5,478,098
PayPoint PLC	192,703	1,081,613
Wise PLC - Class A (a)	1,143,619	<u>7,671,716</u>
Total Financial Services		<u>14,231,427</u>
United States - 68.8%		
Consumer Finance - 10.2%		
American Express Co.	161,807	26,690,065
Bread Financial Holdings, Inc.	153,134	4,643,023
Discover Financial Services	136,217	13,463,688
Green Dot Corp. - Class A (a)(b)	113,975	<u>1,958,090</u>
Total Consumer Finance		<u>46,754,866</u>
Financial Services - 55.8% (d)		
Affirm Holdings, Inc. (a)(b)	523,206	5,896,532
International Money Express, Inc. (a)	83,147	2,143,530
Shift4 Payments, Inc. - Class A (a)(b)	106,728	8,089,982
Block, Inc. (a)(b)	271,076	18,609,367
Boku, Inc. (a)(f)	672,867	1,137,160
Cantaloupe, Inc. (a)	196,705	1,121,218
Euronet Worldwide, Inc. (a)(b)	66,439	7,434,524

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

ETFMG™ ETFs

ETFMG Prime Mobile Payments ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Fidelity National Information Services, Inc.	283,318	\$ 15,392,667
Fiserv, Inc. (a)	242,366	27,394,629
FleetCor Technologies, Inc. (a)(b)	50,364	10,619,249
Flywire Corp. (a)(b)	245,499	7,207,851
Global Payments, Inc.	137,354	14,455,135
I3 Verticals, Inc. - Class A (a)(b)	86,227	2,115,148
Jack Henry & Associates, Inc. (b)	57,477	8,662,933
Marqeta, Inc. - Class A (a)(b)	1,387,891	6,342,662
MasterCard, Inc. - Class A	79,790	28,996,484
MoneyGram International, Inc. (a)(b)	537,556	5,601,334
Payoneer Global, Inc. (a)	920,758	5,782,360
PayPal Holdings, Inc. (a)	382,881	29,075,983
Remitly Global, Inc. (a)(b)	429,803	7,285,161
Visa, Inc. - Class A (b)	129,515	29,200,452
Western Union Co.	552,065	6,155,525
WEX, Inc. (a)	42,659	7,844,564
Total Financial Services		<u>256,564,450</u>
Software - 2.8%		
ACI Worldwide, Inc. (a)(b)	247,498	6,677,497
NCR Corp. (a)	261,955	6,179,518
Total Software		<u>12,857,015</u>
Total United States		<u>316,176,331</u>
TOTAL COMMON STOCKS (Cost \$622,040,912)		<u>459,042,369</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 20.9%		
ETFMG Sit Ultra Short ETF (e)	900,000	43,588,980
Mount Vernon Liquid Assets Portfolio, LLC - Class X, 4.93% (c)	52,408,532	52,408,532
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$97,415,049)		<u>95,997,512</u>
SHORT-TERM INVESTMENTS - 0.2%		
Money Market Funds - 0.2%		
First American Government Obligations Fund - Class X, 4.64% (c)	1,049,533	1,049,533
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,049,533)		<u>1,049,533</u>
Total Investments (Cost \$720,505,494) - 121.1%		<u>556,089,414</u>
Liabilities in Excess of Other Assets - (21.1)%		<u>(96,759,831)</u>
TOTAL NET ASSETS - 100.0%		<u>\$459,329,583</u>

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

ETFMG Prime Mobile Payments ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

(a) Non-income producing security.

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

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

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

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

(f) Restricted security as defined in Rule 144(a) under the Securities Act of 1933. Resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2023, the market value of these securities total \$57,407,800, which represents 12.5% of total net assets.

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

(h) Amount is less than 0.05%.

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ETFMG™ ETFs

ETFMG Sit Ultra Short ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Principal Amount</u>	<u>Value</u>
CORPORATE BONDS - 74.4%		
Bermuda - 2.7%		
Commercial and Industrial Machinery and Equipment Rental and Leasing - 2.7%		
Triton Container International, Ltd. 1.150%, 06/07/2024 (b)	\$ 3,550,000	<u>\$ 3,339,164</u>
Ireland - 1.1%		
Capital Goods - 1.1%		
AerCap Ireland Capital DAC / AerCap Global Aviation Trust 1.750%, 10/29/2024	1,500,000	<u>1,397,972</u>
United Kingdom - 1.8%		
Banks - 1.8%		
Barclays PLC 6.252%, (3 Month LIBOR USD + 1.380%), 05/16/2024 (b)	2,281,000	<u>2,273,248</u>
United States - 68.8%		
Automotive - 6.3%		
General Motors Financial Co., Inc. 5.354%, (SOFR + 0.760%), 03/08/2024 (b)	2,244,000	2,227,611
4.952%, (SOFR + 0.620%), 10/15/2024 (b)	1,000,000	985,210
Hyundai Capital America 1.250%, 09/18/2023 (a)	2,564,000	2,511,378
Penske Truck Leasing Co. Lp / PTL Finance Corp. 3.450%, 07/01/2024 (a)	2,200,000	<u>2,141,903</u>
		<u>7,866,102</u>
Banks - 12.0%		
Bank of America Corp. 5.272%, (BSBY3M + 0.430%), 05/28/2024 (b)	1,634,000	1,627,072
Citigroup, Inc. 3.352%, (3 Month LIBOR USD + 1.158%), 04/24/2025 (b)	2,557,000	2,492,476
Citizens Financial Group, Inc. 3.750%, 07/01/2024	500,000	440,641
Comerica Bank 4.000%, 07/27/2025	1,436,000	1,168,921
The Huntington National Bank 4.008%, (SOFR + 1.205%), 05/16/2025 (b)	850,000	814,197
JPMorgan Chase & Co. 3.845%, (SOFR + 0.980%), 06/07/2025 (b)	2,500,000	2,452,850
KeyBank NA 4.150%, 08/08/2025	2,100,000	1,986,152
PNC Bank NA 3.875%, 04/10/2025	2,268,000	2,193,296
M&T Bank Corp. 5.502%, (3 Month LIBOR USD + 0.680%), 07/26/2023 (b)	1,005,000	1,002,849

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

ETFMG™ ETFs

ETFMG Sit Ultra Short ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Principal Amount</u>	<u>Value</u>
Webster Financial Corp. 4.375%, 02/15/2024	\$ 750,000	\$ 718,555
		<u>14,897,009</u>
Capital Goods - 0.8%		
Air Lease Corp. 0.800%, 08/18/2024	1,040,000	<u>970,152</u>
Commercial and Industrial Machinery and Equipment Rental and Leasing - 1.2%		
Caterpillar Financial Services Corp. 5.374%, (3 Month LIBOR USD + 0.510%), 05/15/2023 (b)	712,000	711,356
John Deere Capital Corp. 5.534%, (3 Month LIBOR USD + 0.550%), 06/07/2023 (b)	835,000	<u>835,051</u>
		<u>1,546,407</u>
Communications Equipment - 0.5%		
Motorola Solutions, Inc. 4.000%, 09/01/2024	580,000	<u>568,315</u>
Consumer Services - 1.2%		
7-Eleven, Inc. 0.800%, 02/10/2024 (a)	1,000,000	957,828
Starbucks Corp. 4.750%, 02/15/2026	600,000	<u>603,420</u>
		<u>1,561,248</u>
Diversified Financial Services - 5.0%		
Equifax, Inc. 3.950%, 06/15/2023	842,000	838,597
National Rural Utilities Cooperative Finance Corp. 4.503%, (SOFR + 0.400%), 08/07/2023 (b)	2,277,000	2,270,817
Metropolitan Life Global Funding I 4.863%, (SOFR + 0.320%), 01/07/2024 (a)(b)	825,000	821,001
Morgan Stanley 6.063%, (3 Month LIBOR USD + 1.220%), 05/08/2024 (b)	2,242,000	<u>2,242,139</u>
		<u>6,172,554</u>
Health Care Equipment & Supplies - 3.5%		
Roche Holdings, Inc. 4.925%, (SOFR + 0.330%), 09/11/2023 (a)(b)	950,000	950,133
Thermo Fisher Scientific, Inc. 4.722%, (SOFRINDEX + 0.390%), 10/18/2023 (b)	2,050,000	2,045,832
Zimmer Biomet Holdings, Inc. 1.450%, 11/22/2024	1,500,000	<u>1,417,702</u>
		<u>4,413,667</u>
Insurance - 20.4%		
Brighthouse Financial Global Funding 5.092%, (SOFR + 0.760%), 04/12/2024 (a)(b)	3,693,000	3,647,519
Brown & Brown, Inc. 4.200%, 09/15/2024	3,453,000	3,390,378

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

ETFMG™ ETFs

ETFMG Sit Ultra Short ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Principal Amount</u>	<u>Value</u>
CNO Global Funding 1.650%, 01/06/2025 (a)	\$ 3,000,000	\$ 2,808,135
F&G Global Funding 0.900%, 09/20/2024 (a)	2,700,000	2,525,472
Fairfax US, Inc. 4.875%, 08/13/2024 (a)	745,000	730,944
Finial Holdings, Inc. 7.125%, 10/15/2023	1,415,000	1,430,125
Health Care Service Corp A Mutual Legal Reserve Co. 1.500%, 06/01/2025 (a)	2,000,000	1,863,508
Jackson National Life Global Funding 3.875%, 06/11/2025 (a)	718,000	681,058
Jackson Financial, Inc. 1.125%, 11/22/2023	500,000	485,196
John Hancock Life Insurance Co. 7.375%, 02/15/2024 (a)	495,000	501,488
Metropolitan Life Insurance Co. 7.875%, 02/15/2024 (a)	1,695,000	1,726,025
Nationwide Mutual Insurance Co. 7.156%, (3 Month LIBOR USD + 2.290%), 12/15/2024 (a)(b)(c)	3,000,000	2,988,491
Pacific Life Insurance Co. 7.900%, 12/30/2023 (a)	1,700,000	1,725,548
Reliance Standard Life Global Funding II 2.500%, 10/30/2024 (a)	1,000,000	956,397
		<u>25,460,284</u>
Multi-Utilities - 12.6%		
Baltimore Gas and Electric Co. 3.350%, 07/01/2023	870,000	865,648
CenterPoint Energy, Inc. 4.655%, (SOFRINDEX + 0.650%), 05/13/2024 (b)	2,473,000	2,450,742
CMS Energy Corp. 3.875%, 03/01/2024	1,845,000	1,817,511
DTE Energy Co. 4.220%, 11/01/2025	1,000,000	988,368
Florida Power & Light Co. 4.712%, (SOFRINDEX + 0.380%), 01/12/2024 (b)	1,719,000	1,708,642
NSTAR Electric Co. 3.250%, 11/15/2025	805,000	759,622
PacifiCorp 3.350%, 07/01/2025	1,060,000	1,019,039
Potomac Electric Power Co. 3.600%, 03/15/2024	1,000,000	985,825
Public Service Electric and Gas Co. 3.000%, 05/15/2025	460,000	444,064
Public Service Electric and Gas Co. 3.050%, 11/15/2024	585,000	571,363

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

ETFMG™ ETFs

ETFMG Sit Ultra Short ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	Principal Amount	Value
Southern Co. 2.950%, 07/01/2023	\$ 2,000,000	\$ 1,988,083
Union Electric Co. 3.500%, 04/15/2024	1,000,000	977,171
WEC Energy Group, Inc. 4.750%, 01/09/2026	100,000	100,094
Wisconsin Electric Power Co. 3.100%, 06/01/2025	450,000	430,586
Wisconsin Public Service Corp. 5.350%, 11/10/2025	589,000	<u>599,412</u>
		<u>15,706,170</u>
Oil, Gas & Consumable Fuels - 2.2%		
Atlantic City Electric Co. 3.375%, 09/01/2024	535,000	521,530
Chevron Corp. 5.773%, (3 Month LIBOR USD + 0.900%), 05/11/2023 (b)	320,000	319,996
Magellan Midstream Partners LP 3.200%, 03/15/2025	1,992,000	<u>1,914,432</u>
		<u>2,755,958</u>
Retailing - 1.6%		
Genuine Parts Co. 1.750%, 02/01/2025	2,089,000	<u>1,973,717</u>
Specialized REITs - 1.1%		
Public Storage 4.364%, (SOFR + 0.470%), 04/23/2024 (b)	1,325,000	<u>1,318,989</u>
Technology Hardware, Storage & Peripherals - 0.4%		
Hewlett Packard Enterprise Co. 5.900%, 10/01/2024	500,000	<u>506,593</u>
TOTAL CORPORATE BONDS (Cost \$95,197,221)		<u>92,727,549</u>
MUNICIPAL BONDS - 3.8%		
Colorado Bridge Enterprise 0.923%, 12/31/2023	2,000,000	1,934,098
Homewood Educational Building Authority 2.000%, 12/01/2023	620,000	606,578
Indiana Finance Authority 0.955%, 03/01/2024	450,000	433,119
Iowa Student Loan Liquidity Corp. 3.586%, 12/01/2023	1,000,000	988,463
Kentucky Housing Corp. 0.800%, 01/01/2024	350,000	338,990
Minnesota Housing Finance Agency 2.498%, 07/01/2023	245,000	243,400
North Springs Improvement District 1.000%, 05/01/2023	215,000	<u>214,377</u>
TOTAL MUNICIPAL BONDS (Cost \$4,884,381)		<u>4,759,025</u>

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

ETFMG™ ETFs

ETFMG Sit Ultra Short ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	Principal Amount/ Shares	Value
U.S. GOVERNMENT AGENCY ISSUE - 5.2%		
United States - 5.2%		
Federal Home Loan Banks		
5.500%, 11/24/2025	\$ 1,000,000	\$ 998,460
5.400%, 02/23/2026	2,000,000	2,001,611
5.770%, 03/02/2026	1,800,000	1,803,457
6.000%, 03/09/2026	1,650,000	<u>1,653,028</u>
TOTAL U.S. GOVERNMENT AGENCY ISSUE (Cost \$6,447,260)		<u>6,456,556</u>
SHORT-TERM INVESTMENTS - 16.0%		
U.S. Treasury Bills - 15.1%		
United States Treasury Bill	10,500,000	10,452,396
United States Treasury Bill	5,000,000	4,948,785
United States Treasury Bill	3,500,000	3,425,128
Money Market Funds - 0.9%		
First American Government Obligations Fund - Class X, 4.64%	1,123,860	<u>1,123,860</u>
TOTAL SHORT TERM INVESTMETNS (Cost \$19,949,992)		<u>19,950,169</u>
Total Investments (Cost \$126,478,854) - 99.4%		<u>123,893,299</u>
Other Assets in Excess of Liabilities - 0.6%		<u>771,504</u>
TOTAL NET ASSETS - 100.0%		<u>\$124,664,803</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

- (a) Restricted security as defined in Rule 144(a) under the Securities Act of 1933. Resale to the public may require registration or may extend only to qualified institutional buyers. At March 31, 2023, the market value of these securities total \$30,875,992, which represents 24.77% of total net assets.
- (b) Variable rate security based on a reference index and spread. The rate reported is the rate in effect as of March 31, 2023.
- (c) Variable rate security. The coupon is based on an underlying pool of assets. The rate reported is the rate in effect as of March 31, 2023.
- (d) The rate shown is the seven-day yield at period end.

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

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

ETFMG™ ETFs

ETFMG Treatments, Testing and Advancements ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.9%		
Canada - 4.7%		
Biotechnology - 1.0% (d)		
Arbutus Biopharma Corp. (a)	51,963	\$ 157,448
VBI Vaccines, Inc. (a)	85,744	<u>25,980</u>
Total Biotechnology		<u>183,428</u>
Life Sciences Tools & Services - 3.7%		
AbCellera Biologics, Inc. (a)(b)	94,496	<u>712,500</u>
Total Canada		<u>895,928</u>
Cayman Islands - 4.2%		
Biotechnology - 4.2% (d)		
I-Mab - ADR (a)(b)	27,396	94,790
Zai Lab, Ltd. - ADR (a)(b)	20,931	<u>696,165</u>
Total Biotechnology		<u>790,955</u>
France - 0.8%		
Pharmaceuticals - 0.8%		
Sanofi - ADR (b)	2,898	<u>157,710</u>
Germany - 6.0%		
Biotechnology - 6.0% (d)		
BioNTech SE - ADR (b)	9,060	<u>1,128,605</u>
Japan - 0.8%		
Pharmaceuticals - 0.8%		
Takeda Pharmaceutical Co., Ltd. - ADR (a)	9,004	<u>148,386</u>
Netherlands - 2.8%		
Biotechnology - 2.8% (d)		
CureVac NV (a)(b)	76,144	<u>530,724</u>
United Kingdom - 5.4%		
Biotechnology - 3.9% (d)		
Immunocore Holdings PLC - ADR (a)	14,822	<u>732,800</u>
Pharmaceuticals - 1.5%		
AstraZeneca PLC - ADR	2,120	147,149
GSK PLC - ADR	3,992	<u>142,035</u>
Total Pharmaceuticals		<u>289,184</u>
Total United Kingdom		<u>1,021,984</u>
United States - 75.2%		
Biotechnology - 40.2% (d)		
AbbVie, Inc.	894	142,477
Alnylam Pharmaceuticals, Inc. (a)	5,963	1,194,508

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

ETFMG™ ETFs

ETFMG Treatments, Testing and Advancements ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Altimune, Inc. (a)	16,361	\$ 69,043
Arcturus Therapeutics Holdings, Inc. (a)	8,890	213,093
ARS Pharmaceuticals, Inc. (a)	31,789	206,946
Assembly Biosciences, Inc. (a)	16,315	13,711
Atossa Therapeutics, Inc. (a)	42,442	30,766
BioCryst Pharmaceuticals, Inc. (a)(b)	62,568	521,817
CEL-SCI Corp. (a)(b)	14,522	33,691
Chimerix, Inc. (a)	29,405	37,050
Cue Biopharma, Inc. (a)	13,528	48,295
Dynavax Technologies Corp. (a)(b)	42,393	415,875
Emergent BioSolutions, Inc. (a)	16,647	172,463
Enanta Pharmaceuticals, Inc. (a)	7,080	286,315
Gilead Sciences, Inc.	1,734	143,870
GreenLight Biosciences Holdings PBC (a)	51,545	22,288
Gritstone bio, Inc. (a)	27,912	77,595
HilleVax, Inc. (a)(b)	10,857	179,466
Icosavax, Inc. (a)	12,961	75,174
ImmunityBio, Inc. (a)(b)	163,948	298,385
Inovio Pharmaceuticals, Inc. (a)	86,366	70,820
Invivyd, Inc. (a)	35,155	42,186
Moderna, Inc. (a)(b)	8,410	1,291,608
Novavax, Inc. (a)(b)	28,610	198,267
Ocugen, Inc. (a)	73,601	62,789
Regeneron Pharmaceuticals, Inc. (a)(b)	179	147,079
Vaxart, Inc. (a)	39,005	29,515
Vaxcyte, Inc. (a)	18,630	698,253
Vaxxinity, Inc. (a) - Class A	43,836	99,508
Vir Biotechnology, Inc. (a)	34,187	795,532
Total Biotechnology		<u>7,618,385</u>
Health Care Equipment & Supplies - 6.9%		
Abbott Laboratories	1,345	136,195
Co-Diagnostics, Inc. (a)	9,819	14,532
Cue Health, Inc. (a)(b)	49,136	89,428
Hologic, Inc. (a)	1,724	139,127
OraSure Technologies, Inc. (a)	22,951	138,854
QuidelOrtho Corp. (a)	8,759	780,338
Total Health Care Equipment & Supplies		<u>1,298,474</u>
Health Care Providers & Services - 15.6%		
Fulgent Genetics, Inc. (a)	9,208	287,474
Laboratory Corp. of America Holdings	4,842	1,110,852
OPKO Health, Inc. (a)	256,528	374,531
Quest Diagnostics, Inc. (b)	8,299	1,174,142
Total Health Care Providers & Services		<u>2,946,999</u>
Life Sciences Tools & Services - 6.0%		
Adaptive Biotechnologies Corp. (a)	44,598	393,800
Bio-Rad Laboratories, Inc. - Class A (a)	1,537	736,254
Total Life Sciences Tools & Services		<u>1,130,054</u>

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

ETFMG™ ETFs

ETFMG Treatments, Testing and Advancements ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Pharmaceuticals - 6.5%		
AN2 Therapeutics, Inc. (a)(b)	6,742	\$ 66,544
Atea Pharmaceuticals, Inc. (a)	26,460	88,641
Bristol-Myers Squibb Co.	1,995	138,273
CorMedix, Inc. (a)	13,706	56,743
Eli Lilly and Co.	438	150,418
Johnson & Johnson (b)	905	140,275
Merck & Co., Inc.	1,290	137,243
Paratek Pharmaceuticals, Inc. (a)	18,339	46,581
Pfizer, Inc.	3,398	138,638
Scilex Holding Co. (a)	16,590	136,035
SIGA Technologies, Inc. (b)	23,952	137,724
Total Pharmaceuticals		<u>1,237,115</u>
Total United States		<u>14,231,027</u>
TOTAL COMMON STOCKS (Cost \$33,062,550)		<u>18,905,319</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 31.3%		
ETFMG Sit Ultra Short ETF (e)	25,000	1,210,805
Mount Vernon Liquid Assets Portfolio, LLC, 4.93% (c)	4,710,728	<u>4,710,728</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$5,954,703)		<u>5,921,533</u>
SHORT-TERM INVESTMENTS - 0.3%		
Money Market Funds - 0.3%		
First American Government Obligations Fund - Class X, 4.64% (c)	48,404	<u>48,404</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$48,404)		<u>48,404</u>
Total Investments (Cost \$39,065,656) - 131.5%		<u>24,875,256</u>
Liabilities in Excess of Other Assets - (31.5)%		<u>(5,952,499)</u>
TOTAL NET ASSETS - 100.0%		<u>\$18,922,757</u>

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

ETFMG™ ETFs

ETFMG Treatments, Testing and Advancements ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

(a) Non-income producing security.

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

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

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

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

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ETFMG™ ETFs

STATEMENTS OF ASSETS AND LIABILITIES

March 31, 2023 (Unaudited)

	ETFMG Prime Cyber Security ETF	ETFMG Prime Mobile Payments ETF	ETFMG Sit Ultra Short ETF	ETFMG Treatments, Testing and Advancements ETF
ASSETS				
Investments in unaffiliated securities, at value*	\$1,564,394,813	\$ 512,500,434	\$123,893,299	\$ 23,664,451
Investments in affiliated securities, at value*	41,167,370	43,588,980	—	1,210,805
Foreign currency*	—	3,481	—	—
Receivables:				
Dividends and interest receivable	1,215,157	1,621,815	803,266	9,320
Securities lending income receivable	—	—	—	3,892
Total Assets	<u>1,606,777,341</u>	<u>557,714,710</u>	<u>124,696,565</u>	<u>24,888,468</u>
LIABILITIES				
Collateral received for securities loaned (Note 7)	165,215,678	97,415,049	—	5,954,703
Payables:				
Payable for investments purchased	—	645,852	—	—
Securities lending payable	17,243	31,827	—	—
Management fees payable	710,333	292,399	31,762	11,008
Total Liabilities	<u>165,943,254</u>	<u>98,385,127</u>	<u>31,762</u>	<u>5,965,711</u>
Net Assets	<u>\$1,440,834,087</u>	<u>\$ 459,329,583</u>	<u>\$124,664,803</u>	<u>\$ 18,922,757</u>
NET ASSETS CONSIST OF:				
Paid-in Capital	\$1,890,375,649	\$ 865,148,712	\$131,007,142	\$ 46,906,613
Total Distributable Earnings (Accumulated Losses)	<u>(449,541,562)</u>	<u>(405,819,129)</u>	<u>(6,342,339)</u>	<u>(27,983,856)</u>
Net Assets	<u>\$1,440,834,087</u>	<u>\$ 459,329,583</u>	<u>\$124,664,803</u>	<u>\$ 18,922,757</u>
*Identified Cost:				
Investments in unaffiliated securities	\$1,703,396,834	\$ 675,498,977	\$126,478,854	\$ 37,821,681
Investments in affiliated securities	42,317,210	45,006,517	—	1,243,975
Foreign currency	—	3,515	—	—
Shares Outstanding [^]	30,100,000	11,000,000	2,575,000	900,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 47.87</u>	<u>\$ 41.76</u>	<u>\$ 48.41</u>	<u>\$ 21.03</u>

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

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

ETFMG™ ETFs

STATEMENTS OF OPERATIONS

For the Period Ended March 31, 2023 (Unaudited)

	ETFMG Prime Cyber Security ETF	ETFMG Prime Mobile Payments ETF	ETFMG Sit Ultra Short ETF	ETFMG Treatments, Testing and Advancements ETF
INVESTMENT INCOME				
Income:				
Dividends from unaffiliated securities (net of foreign withholdings tax of \$67,997, \$53,183, \$-, \$423)	\$ 5,462,533	\$ 1,705,272	\$ 3	\$ 140,376
Interest	188,965	70,733	2,255,212	2,352
Securities lending income	141,956	—	—	31,417
Total Investment Income	<u>5,793,454</u>	<u>1,776,005</u>	<u>2,255,215</u>	<u>174,145</u>
Expenses:				
Management fees	4,258,171	1,866,960	185,912	77,412
Total Expenses	<u>4,258,171</u>	<u>1,866,960</u>	<u>185,912</u>	<u>77,412</u>
Net Investment Income (Loss)	<u>1,535,283</u>	<u>(90,955)</u>	<u>2,069,303</u>	<u>96,733</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS				
Net Realized Gain (Loss) on:				
Unaffiliated Investments	(27,575,540)	(34,204,964)	(567,296)	(6,331,815)
Affiliated Investments	—	—	—	—
In-Kind redemptions	24,187,929	2,937,176	—	396,138
Foreign currency and foreign currency translation	67,642	(96,093)	—	—
Net Realized Gain (Loss) on Investments and In-Kind redemptions	<u>(3,319,969)</u>	<u>(31,363,881)</u>	<u>(567,296)</u>	<u>(5,935,677)</u>
Net Change in Unrealized Appreciation (Depreciation) of:				
Unaffiliated Investments	143,155,398	81,778,809	1,204,035	6,610,887
Affiliated Investments	303,620	321,480	—	8,930
Foreign currency and foreign currency translation	(3,641)	1,655	—	—
Net change in Unrealized Appreciation (Depreciation) of Investments	<u>143,455,377</u>	<u>82,101,944</u>	<u>1,204,035</u>	<u>6,619,817</u>
Net Realized and Unrealized Gain on Investments	<u>140,135,408</u>	<u>50,738,063</u>	<u>636,739</u>	<u>684,140</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$141,670,691</u>	<u>\$ 50,647,108</u>	<u>\$2,706,042</u>	<u>\$ 780,873</u>

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

ETFMG Prime Cyber Security ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
OPERATIONS		
Net investment income	\$ 1,535,283	\$ 2,217,325
Net realized gain (loss) on investments and In-Kind Redemptions	(3,319,969)	11,269,378
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>143,455,377</u>	<u>(627,655,319)</u>
Net increase (decrease) in net assets resulting from operations	<u>141,670,691</u>	<u>(614,168,616)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(1,861,286)</u>	<u>(2,222,505)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares	(130,490,770)	(259,776,610)
Transaction Fees (See Note 1)	<u>—</u>	<u>35,598</u>
Net decrease in net assets from capital share transactions	<u>(130,490,770)</u>	<u>(259,741,012)</u>
Total increase (decrease) in net assets	9,318,635	(876,132,133)
NET ASSETS		
Beginning of Period/Year	<u>1,431,515,452</u>	<u>2,307,647,585</u>
End of Period/Year	<u>\$1,440,834,087</u>	<u>\$1,431,515,452</u>

Summary of share transactions is as follows:

	Period Ended March 31, 2023 (Unaudited)		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Shares Sold	—	\$ —	15,400,000	\$ 864,143,480
Transaction Fees (See Note 1)	—	—	—	35,598
Shares Redeemed	<u>(2,900,000)</u>	<u>(130,490,770)</u>	<u>(20,250,000)</u>	<u>(1,123,920,090)</u>
Net Transactions in Fund Shares	<u>(2,900,000)</u>	<u>\$(130,490,770)</u>	<u>(4,850,000)</u>	<u>\$ (259,741,012)</u>
Beginning Shares	<u>33,000,000</u>		<u>37,850,000</u>	
Ending Shares	<u>30,100,000</u>		<u>33,000,000</u>	

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

ETFMG Prime Mobile Payments ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
OPERATIONS		
Net investment loss	\$ (90,955)	\$ (719,090)
Net realized loss on investments and In-Kind Redemptions	(31,363,881)	(120,294,623)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>82,101,944</u>	<u>(379,332,326)</u>
Net increase (decrease) in net assets resulting from operations	<u>50,647,108</u>	<u>(500,346,039)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares	(98,541,375)	(186,127,525)
Transaction Fees (See Note 1)	<u>15,861</u>	<u>44,420</u>
Net decrease in net assets from capital share transactions	<u>(98,525,514)</u>	<u>(186,083,105)</u>
Total decrease in net assets	<u>(47,878,406)</u>	<u>(686,429,144)</u>
NET ASSETS		
Beginning of Period/Year	<u>507,207,989</u>	<u>1,193,637,133</u>
End of Period/Year	<u>\$459,329,583</u>	<u>\$ 507,207,989</u>

Summary of share transactions is as follows:

	Period Ended March 31, 2023 (Unaudited)		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Shares Sold	—	\$ —	2,100,000	\$ 114,795,455
Transaction Fees (See Note 1)	—	15,861	—	44,420
Shares Redeemed	<u>(2,400,000)</u>	<u>(98,541,375)</u>	<u>(6,300,000)</u>	<u>(300,922,980)</u>
Net Transactions in Fund Shares	<u>(2,400,000)</u>	<u>\$(98,525,514)</u>	<u>4,200,000</u>	<u>\$(186,083,105)</u>
Beginning Shares	<u>13,400,000</u>		<u>17,600,000</u>	
Ending Shares	<u>11,000,000</u>		<u>13,400,000</u>	

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

ETFMG Sit Ultra Short ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
OPERATIONS		
Net investment income	\$ 2,069,303	\$ 2,230,300
Net realized loss on investments and In-Kind Redemptions	(567,296)	(2,255,726)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>1,204,035</u>	<u>(4,305,127)</u>
Net increase (decrease) in net assets resulting from operations	<u>2,706,042</u>	<u>(4,330,553)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(1,939,585)</u>	<u>(2,064,413)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares	<u>—</u>	<u>(112,259,140)</u>
Net increase (decrease) in net assets	<u>766,457</u>	<u>(118,654,106)</u>
NET ASSETS		
Beginning of Period/Year	<u>123,898,346</u>	<u>242,552,452</u>
End of Period/Year	<u>\$ 124,664,803</u>	<u>\$ 123,898,346</u>

Summary of share transactions is as follows:

	Period Ended March 31, 2023 (Unaudited)		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Shares Sold	—	\$ —	—	\$ —
Shares Redeemed	—	—	(2,300,000)	(112,259,140)
Net Transactions in Fund Shares	<u>—</u>	<u>\$ —</u>	<u>(2,300,000)</u>	<u>\$(112,259,140)</u>
Beginning Shares	<u>2,575,000</u>		<u>4,875,000</u>	
Ending Shares	<u>2,575,000</u>		<u>2,575,000</u>	

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

ETFMG Treatments, Testing and Advancements ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
OPERATIONS		
Net investment income	\$ 96,733	\$ 137,898
Net realized loss on investments and In-Kind Redemptions	(5,935,677)	(5,036,064)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>6,619,817</u>	<u>(22,089,191)</u>
Net increase (decrease) in net assets resulting from operations	<u>780,873</u>	<u>(26,987,357)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(111,053)</u>	<u>(119,444)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares	<u>(3,510,295)</u>	<u>(14,610,560)</u>
Net decrease in net assets	<u>(2,840,475)</u>	<u>(41,717,361)</u>
NET ASSETS		
Beginning of Period/Year	<u>21,763,232</u>	<u>63,480,593</u>
End of Period/Year	<u>\$ 18,922,757</u>	<u>\$ 21,763,232</u>

Summary of share transactions is as follows:

	Period Ended March 31, 2023 (Unaudited)		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Shares Sold	—	\$ —	100,000	\$ 2,739,590
Shares Redeemed	<u>(150,000)</u>	<u>(3,510,295)</u>	<u>(600,000)</u>	<u>(17,350,150)</u>
Net Transactions in Fund Shares	<u>(150,000)</u>	<u>\$ (3,510,295)</u>	<u>(500,000)</u>	<u>\$ (14,610,560)</u>
Beginning Shares	<u>1,050,000</u>		<u>1,550,000</u>	
Ending Shares	<u>900,000</u>		<u>1,050,000</u>	

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

ETFMG Prime Cyber Security ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period/year

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net Asset Value, Beginning Period/Year	\$ 43.38	\$ 60.97	\$ 46.56	\$ 37.46	\$ 40.08	\$ 30.11
Income (Loss) from Investment Operations:						
Net investment income ¹	0.05	0.06	0.20	0.64	0.07	0.03
Net realized and unrealized gain (loss) on investments	4.50	(17.59)	14.39	9.10	(2.64)	9.94
Total from investment operations	4.55	(17.53)	14.59	9.74	(2.57)	9.97
Less Distributions:						
Distributions from net investment income	(0.06)	(0.06)	(0.18)	(0.64)	(0.05)	(0.00) ²
Total distributions	(0.06)	(0.06)	(0.18)	(0.64)	(0.05)	(0.00) ²
Net asset value, end period/year	\$ 47.87	\$ 43.38	\$ 60.97	\$ 46.56	\$ 37.46	\$ 40.08
Total Return	10.50% ³	(28.77)%	31.34%	26.75%	(6.42)%	33.16%
Ratios/Supplemental Data:						
Net assets at end of period/year (000's)	\$ 1,440,834	\$ 1,431,515	\$ 2,307,648	\$ 1,503,814	\$ 1,427,200	\$ 1,835,861
Gross Expenses to Average Net Assets	0.60% ⁴	0.60%	0.60%	0.60%	0.60%	0.60%
Net Investment Income to Average Net Assets	0.22% ⁴	0.11%	0.35%	1.50%	0.19%	0.07%
Portfolio Turnover Rate	9% ³	51%	34%	33%	36%	41%

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

² Per share amount is less than \$0.005.

³ Not annualized.

⁴ Annualized.

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

ETFMG Prime Mobile Payments ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period/year

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net Asset Value, Beginning Period/Year	<u>\$ 37.85</u>	<u>\$ 67.82</u>	<u>\$ 54.30</u>	<u>\$ 46.60</u>	<u>\$ 42.86</u>	<u>\$ 32.57</u>
Income (Loss) from Investment Operations:						
Net investment income (loss) ¹	—	(0.04)	(0.13)	(0.04)	0.03	0.07
Net realized and unrealized gain (loss) on investments	<u>3.91</u>	<u>(29.93)</u>	<u>13.65</u>	<u>7.75</u>	<u>3.93</u>	<u>10.22</u>
Total from investment operations	<u>3.91</u>	<u>(29.97)</u>	<u>13.52</u>	<u>7.71</u>	<u>3.96</u>	<u>10.29</u>
Less Distributions:						
Distributions from net investment income	—	—	—	(0.02)	(0.05)	(0.01)
Net realized gains	—	—	—	—	(0.18)	—
Total distributions	<u>—</u>	<u>—</u>	<u>—</u>	<u>(0.02)</u>	<u>(0.23)</u>	<u>(0.01)</u>
Capital Share Transactions:						
Transaction fees added to paid-in capital	<u>—</u>	<u>—</u>	<u>—</u>	<u>0.01</u>	<u>0.01</u>	<u>0.01</u>
Net asset value, end period/year	<u>\$ 41.76</u>	<u>\$ 37.85</u>	<u>\$ 67.82</u>	<u>\$ 54.30</u>	<u>\$ 46.60</u>	<u>\$ 42.86</u>
Total Return	10.31% ²	(44.18)%	24.91%	16.56%	9.49%	31.62%
Ratios/Supplemental Data:						
Net assets at end period/year (000's)	\$ 459,330	\$ 507,208	\$ 1,193,637	\$ 798,142	\$ 743,198	\$ 522,874
Gross Expenses to Average Net Assets	0.75% ³	0.75%	0.75%	0.75%	0.75%	0.75%
Net Investment Income (Loss) to Average Net Assets	(0.04)% ³	(0.09)%	(0.20)%	(0.08)%	0.06%	0.16%
Portfolio Turnover Rate	12% ²	35%	27%	19%	28%	16%

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

² Not annualized.

³ Annualized.

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

ETFMG Sit Ultra Short ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period/year

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Period Ended September 30, 2020 ¹
Net Asset Value, Beginning Period/Year	\$ 48.12	\$ 49.75	\$ 49.77	\$ 50.00
Income from Investment Operations:				
Net investment income ²	0.80	0.51	0.39	0.86
Net realized and unrealized gain (loss) on investments	0.24	(1.63)	(0.02)	(0.27)
Total from investment operations	1.05	(1.12)	0.37	0.59
Less Distributions:				
Distributions from net investment income	(0.75)	(0.51)	(0.39)	(0.82)
Total distributions	(0.75)	(0.51)	(0.39)	(0.82)
Net asset at end of period/year	\$ 48.41	\$ 48.12	\$ 49.75	\$ 49.77
Total Return	2.20% ³	(2.29)%	0.75% ⁵	1.19% ³
Ratios/Supplemental Data:				
Net assets at end of period/year (000's)	\$ 124,665	\$ 123,898	\$ 242,552	\$ 105,770
Gross Expenses to Average Net Assets	0.30% ⁴	0.30%	0.30%	0.30% ⁴
Net Investment Income to Average Net Assets	3.34% ⁴	1.03%	0.77%	1.78% ⁴
Portfolio Turnover Rate	26% ³	70%	55%	132% ³

¹ Commencement of operations on October 8, 2019.

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

³ Not annualized.

⁴ Annualized.

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

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

ETFMG Treatments, Testing and Advancements ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period/year

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Period Ended September 30, 2020 ¹
Net Asset Value, Beginning Period/Year	\$ 20.73	\$ 40.96	\$ 27.71	\$ 25.00
Income from Investment Operations:				
Net investment income ²	0.11	0.11	0.36	0.02
Net realized and unrealized gain (loss) on investments	0.31	(20.23)	13.28	2.69
Total from investment operations	0.42	(20.12)	13.64	2.71
Less Distributions:				
Distributions from net investment income	(0.12)	(0.11)	(0.39)	—
Total distributions	(0.12)	(0.11)	(0.39)	—
Net asset at end of period/year	\$ 21.03	\$ 20.73	\$ 40.96	\$ 27.71
Total Return	2.02% ³	(49.14)%	49.43% ⁵	10.82% ³
Ratios/Supplemental Data:				
Net assets at end of period/year (000's)	\$ 18,923	\$ 21,763	\$ 63,481	\$ 54,030
Gross Expenses to Average Net Assets	0.68% ⁴	0.68%	0.68%	0.68% ⁴
Net Investment Income to Average Net Assets	0.85% ⁴	0.37%	0.98%	0.25% ⁴
Portfolio Turnover Rate	39% ³	30%	39%	41% ³

¹ Commencement of operations on June 17, 2020.

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

³ Not annualized.

⁴ Annualized.

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

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited)

NOTE 1 – ORGANIZATION

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

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

Fund Ticker	Strategy Commencement Date	Strategy
ETFMG Prime Cyber Security ETF	8/1/2017	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield of the Prime Cyber Defense Index (“Prime Cyber Index”).
ETFMG Prime Mobile Payments ETF	8/1/2017	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Mobile Payments Index (“Prime Mobile Index”).
ETFMG Sit Ultra Short ETF	10/8/2019	Seeks to achieve its investment objective by investing in a diversified portfolio of high-quality short-term U.S. dollar denominated domestic and foreign debt securities and other instruments.
ETFMG Treatments, Testing and Advancements ETF	6/17/2020	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Treatments, Testing and Advancements Index.

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

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (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 Fund’s semiannual and annual reports, which are filed with the SEC.

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

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

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by ETF Managers Group, LLC (the “Adviser”), using procedures adopted by the Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Funds’ Board. The use of fair value pricing by a Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of March 31, 2023, the ETFMG Prime Mobile Payments 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 their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:

- | | |
|---------|---|
| Level 1 | Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access. |
|---------|---|

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

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.

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

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

ETFMG Prime Cyber Security ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$1,431,899,024	\$ —	\$ —	\$1,431,899,024
Short-Term Investments	9,597,321	—	—	9,597,321
ETFMG Sit Ultra Short ETF**	41,167,370	—	—	41,167,370
Investments Purchased with Securities Lending Collateral*	—	—	—	122,898,468
Total Investments in Securities	<u>\$1,482,663,715</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,605,562,183</u>

ETFMG Prime Mobile Payments ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$459,042,369	\$ —	\$ — ⁽¹⁾	\$459,042,369
Short-Term Investments	1,049,533	—	—	1,049,533
ETFMG Sit Ultra Short ETF**	43,588,980	—	—	43,588,980
Investments Purchased with Securities Lending Collateral*	—	—	—	52,408,532
Total Investments in Securities	<u>\$503,680,882</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$556,089,414</u>

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

ETFMG Sit Ultra Short ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Fixed Income				
Corporate Bonds	\$ —	\$ 92,727,549	\$ —	\$ 92,727,549
Municipal Bonds	—	4,759,025	—	4,759,025
U.S. Government Agency Issues	—	6,456,556	—	6,456,556
Short-Term Investments	1,123,860	18,826,309	—	19,950,169
Total Investments in Securities	<u>\$1,123,860</u>	<u>\$122,769,439</u>	<u>\$ —</u>	<u>\$123,893,299</u>

ETFMG Treatments, Testing and Advancements ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$18,905,319	\$ —	\$ —	\$18,905,319
Short-Term Investments	48,404	—	—	48,404
ETFMG Sit Ultra Short ETF**	1,210,805	—	—	1,210,805
Investments Purchased with Securities Lending Collateral*	—	—	—	4,710,728
Total Investments in Securities	<u>\$20,164,528</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$24,875,256</u>

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

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

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

** Investment was purchased with collateral.

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

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

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

Each Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Each Fund has analyzed its tax position and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Funds’ 2022 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal, the State of New Jersey, and the State of Delaware; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

As of March 31, 2023, management has reviewed the tax positions for open periods (for Federal purposes, three years from the date of filing and for state purposes, generally a range of three to

NOTES TO FINANCIAL STATEMENTSMarch 31, 2023 (Unaudited) (Continued)

four years from the date of filing), as applicable to the Funds, and has determined that no provision for income tax is required in the Funds' financial statements.

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

NOTE 3 – RISK FACTORS

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

Market Risk. Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. As with any investment whose performance is tied to these markets, the value of

NOTES TO FINANCIAL STATEMENTSMarch 31, 2023 (Unaudited) (Continued)

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, other than VALT, are not actively managed (“Index Funds”). Therefore, those Funds follow the securities included in its respective index during upturns as well as downturns. Because of their indexing strategies, the Index Funds do not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Index Funds’ expenses, the Index Funds’ performance may be below that of their respective index.

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

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

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

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

LIBOR is used extensively in the U.S. and globally as a “benchmark” or “reference rate” for various commercial and financial contracts, including corporate bonds. Instruments in which VALT invests may pay interest at floating rates based on LIBOR or may be subject to interest caps or floors based on LIBOR. The industry currently anticipates the conversion of all LIBOR based instruments to SOFR based instruments in June 2023 or sooner.

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

Since 2017, the United Kingdom’s Financial Conduct Authority has been working towards the cessation of LIBOR at the end of December 2021. In November 2020, though, the administrator of the U.S. Dollar LIBOR benchmarks, the ICE Benchmark Administration, extended the retirement date for most U.S. Dollar LIBOR rates until June 2023. Regulators and industry working groups have suggested numerous alternative reference rates to LIBOR. Leading alternatives include Sonia in the United Kingdom, €STR in the European Union, Tonar in Japan, and in the U.S., the New York Fed has been working to develop the Secured Overnight Financing Rate (SOFR). Global consensus is still coalescing around the transition to a new reference rate and the process for amending existing contracts. Abandonment of or modifications to LIBOR could have adverse impacts on newly issued financial instruments and existing financial instruments which reference LIBOR. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. The transition away from LIBOR may lead to increased volatility and illiquidity in markets that are tied to LIBOR, reduced values of LIBOR-related investments, and reduced effectiveness of hedging strategies, adversely affecting VALT's performance or NAV. In addition, the alternative reference rate may be an ineffective substitute resulting in prolonged adverse market conditions for VALT.

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets. The price and liquidity of investments may fluctuate widely as a result of the conflict and related events. How long such conflict and related events will last and whether it will escalate further cannot be predicted, nor its effect on the Funds.

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

NOTE 4 – MANAGEMENT AND OTHER CONTRACTS

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

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

ETFMG Prime Cyber Security ETF	0.60%
ETFMG Prime Mobile Payments ETF	0.75%
ETFMG Sit Ultra Short ETF	0.30%
ETFMG Treatments, Testing and Advancements ETF	0.68%

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

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (collectively, “Excluded Expenses”). The Adviser has entered into an agreement with its affiliate ETFMG Financial, LLC to serve as distributor to the Funds (the “Distributor”). The Distributor provides marketing support for the Funds, including distributing marketing materials related to the Funds. Level ETF Ventures, LLC (“Level”) serves as the index provider for HACK, IPAY, and GERM. Level is not affiliated with the Trust or the Adviser.

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

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

NOTE 5 – DISTRIBUTION PLAN

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

NOTE 6 - PURCHASES AND SALES OF SECURITIES

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

	<u>Purchases</u>	<u>Sales</u>
ETFMG Prime Cyber Security ETF	\$134,060,190	\$132,927,524
ETFMG Prime Mobile Payments ETF	69,094,153	66,614,562
ETFMG Sit Ultra Short ETF	27,961,066	55,002,864
ETFMG Treatments, Testing and Advancements ETF	9,339,150	9,273,099

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

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
ETFMG Prime Cyber Security ETF	\$ —	\$129,470,211
ETFMG Prime Mobile Payments ETF	—	93,089,846
ETFMG Sit Ultra Short ETF	—	—
ETFMG Treatments, Testing and Advancements ETF	—	3,487,379

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.

The ETFMG Sit Ultra Short ETF had purchases of \$25,257,855 and sales of \$6,522,928 of U.S. Government obligations during the period ended March 31, 2023.

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

NOTE 7 — SECURITIES LENDING

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

As of the period ended March 31, 2023, the value of the securities on loan and payable for collateral due to broker were as follows:

Value of Securities on Loan Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
ETFMG Prime Cyber Security ETF	\$168,611,130	\$165,215,678
ETFMG Prime Mobile Payments ETF	95,965,573	97,415,049
ETFMG Treatments, Testing and Advancements ETF	5,852,065	5,954,703

* The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, a money market fund with an overnight and continuous maturity, and ETFMG Sit Ultra Short ETF as shown on the Schedule of Investments.

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

NOTE 8 – FEDERAL INCOME TAXES

The components of distributable earnings (losses) and cost basis of investments for federal income tax purposes at September 30, 2022 were as follows:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
ETFMG Prime				
Cyber Security ETF	\$1,868,170,998	\$78,049,699	\$(420,011,368)	\$(341,961,669)
ETFMG Prime Mobile				
Payments ETF	862,963,244	13,634,713	(281,008,013)	(267,373,300)
ETFMG Sit Ultra Short ETF	127,216,834	600	(3,799,713)	(3,799,113)
ETFMG Treatments, Testing and				
Advancements ETF	49,044,863	1,429,094	(22,610,909)	(21,181,815)

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

As of September 30, 2022, the components of distributable earnings (loss) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Total Distributable Earnings</u>	<u>Other Accumulated Loss</u>	<u>Total Accumulated Gain (Loss)</u>
ETFMG Prime					
Cyber Security ETF	\$ 165,733	\$ —	\$ 165,733	\$(247,555,031)	\$(589,350,967)
ETFMG Prime Mobile Payments					
ETF	—	—	—	(189,092,937)	(456,466,237)
ETFMG Sit Ultra					
Short ETF	282,026	—	282,026	(3,591,709)	(7,108,796)
ETFMG Treatments, Testing and					
Advancements ETF	22,261	—	22,261	(7,494,122)	(28,653,676)

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

As of September 30, 2022, the Funds had accumulated capital loss carryovers of:

	<u>Capital Loss Carryforward ST</u>	<u>Capital Loss Carryforward LT</u>	<u>Expires</u>
ETFMG Prime			
Cyber Security ETF	\$(151,862,041)	\$ (95,696,949)	Indefinite
ETFMG Prime Mobile Payments ETF	(79,451,251)	(109,196,748)	Indefinite
ETFMG Sit Ultra Short ETF	(2,899,813)	(691,896)	Indefinite
ETFMG Treatments, Testing and Advancements ETF	(4,705,635)	(2,788,487)	Indefinite

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (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, 2022.

	Late Year Ordinary Loss	Post- October Capital Loss
ETFMG Prime Cyber Security ETF	\$ —	\$ —
ETFMG Prime Mobile Payments ETF	(440,991)	—
ETFMG Sit Ultra Short ETF	—	—
ETFMG Treatments, Testing and Advancements ETF	—	—

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

	Period Ended March 31, 2023		Year Ended September 30, 2022	
	From Ordinary Income	From Capital Gains	From Ordinary Income	From Capital Gains
ETFMG Prime Cyber Security ETF	\$1,861,286	\$ —	\$ 2,222,505	\$ —
ETFMG Prime Mobile Payments ETF	—	—	—	—
ETFMG Sit Ultra Short ETF	1,939,585	—	2,064,413	—
ETFMG Treatments, Testing and Advancements ETF	111,053	—	119,444	—

NOTE 9 – INVESTMENTS IN AFFILIATES

ETFMG Prime Cyber Security ETF

ETFMG Prime Cyber Security ETF owned the following company during the period ended March 31, 2023. ETFMG Sit Ultra Short ETF is deemed to be an affiliate of the Fund as defined by the 1940 Act as of the period ended March 31, 2023. Transactions during the period in this security was as follows:

Security Name	Value at September 30, 2022	Purchases	Sales	Realized Gain (Loss)⁽¹⁾	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value at March 31, 2023	Ending Shares
ETFMG Sit Ultra Short ETF *	40,863,750	—	—	—	303,620	—	41,167,370	850,000

ETFMG Prime Mobile Payments ETF

ETFMG Prime Mobile Payments ETF owned the following company during the period ended March 31, 2023. ETFMG Sit Ultra Short ETF is deemed to be an affiliate of the Fund as defined by the 1940 Act as of the period ended March 31, 2023. Transactions during the period in this security was as follows:

Security Name	Value at September 30, 2022	Purchases	Sales	Realized Gain (Loss)⁽¹⁾	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value at March 31, 2023	Ending Shares
ETFMG Sit Ultra Short ETF *	\$ 43,267,500	\$ —	\$ —	\$ —	\$ 321,480	\$ —	\$43,588,980	900,000

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

ETFMG Treatments, Testing and Advancements ETF

ETFMG Treatments, Testing and Advancements ETF owned the following company during the period ended March 31, 2023. ETFMG Sit Ultra Short ETF is deemed to be an affiliate of the Fund as defined by the 1940 Act as of the period ended March 31, 2023. Transactions during the period in this security was as follows:

Security Name	Value at		Sales	Realized Gain (Loss) ⁽¹⁾	Change in		Value at	
	September 30, 2022	Purchases			Unrealized Appreciation (Depreciation)	Dividend Income	March 31, 2023	Ending Shares
ETFMG Sit Ultra Short ETF *	\$ 1,201,875	\$ —	\$ —	\$ —	\$ 8,930	\$ —	\$1,210,805	25,000

*Affiliate as of March 31, 2023.

¹ Realized Losses include transactions in affiliated investments and affiliated in-kind redemptions.

As of March 31, 2023, 98.06% of outstanding shares of VALT were owned by affiliates.

NOTE 10 – LEGAL MATTERS

The Trust, the Adviser, and certain officers and affiliated persons of the Adviser (together with the Adviser, the “Adviser Defendants”) were named as defendants in an action filed December 21, 2021, in the Superior Court of New Jersey, Union County, captioned PureShares, LLC, d/b/a PureFunds et al. v. ETF Managers Group, LLC et al., Docket No. UNN-C-152-21 (the “NJ Action”). The NJ Action asserted breach of contract and other tort claims and sought damages in unspecified amounts and injunctive relief. On May 25, 2022, the court in the NJ Action dismissed with prejudice all claims asserted against the Trust, as well as all contract claims and all except one tort claim asserted against the Adviser Defendants.

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

NOTE 11 – SUBSEQUENT EVENTS

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

ETFMG Prime Cyber Security ETF
ETFMG Prime Mobile Payments ETF
ETFMG Sit Ultra Short ETF
ETFMG Treatments, Testing and Advancements ETF

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

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on March 23, 2023, and continued on March 29, 2023, the Board of Trustees (the “Board”) of ETF Managers Trust (the “Trust”) considered the renewal of:

- the Amended and Restated Investment Advisory Agreement (the “Advisory Agreement”) between ETF Managers Group LLC (the “Adviser”) and the Trust, on behalf of each of ETFMG Treatments, Testing and Advancements ETF (“GERM”), ETFMG Prime Cyber Security ETF (“HACK”), ETFMG Prime Mobile Payments ETF (“IPAY”) and ETFMG Sit Ultra Short ETF (“VALT”) (each a “Fund” and collectively, the “Funds”); and
- a Sub-Advisory Agreement between the Adviser and Sit Fixed Income Advisors II, LLC (the “Sub-Adviser”) with respect to VALT (the “Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”).

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

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

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

ETFMG Prime Cyber Security ETF
ETFMG Prime Mobile Payments ETF
ETFMG Sit Ultra Short ETF
ETFMG Treatments, Testing and Advancements ETF

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

during the meeting. The Independent Trustees requested, received and considered additional information arising out of these executive sessions.

Nature, Extent and Quality of Services Provided by the Adviser

The Trustees considered the scope of services provided under the Advisory Agreement, noting that the Adviser provides investment management services to the Funds. The Board discussed the responsibilities of the Adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of the assets of the Funds; determining the daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of Fund shares conducted on a cash-in-lieu basis; responsibility for daily monitoring of tracking error and quarterly reporting to the Board, including with respect to liquidity; and implementation of Board directives as they relate to the Funds. In considering the nature, extent and quality of the services provided by the Adviser, the Board considered the qualifications, experience and responsibilities of the Adviser's investment personnel and the quality of the Adviser's compliance and risk assessment infrastructure. The Board also considered the Adviser's experience managing exchange-traded funds ("ETFs"), as well as the Adviser's response to recent market volatility and uncertainty. The Board then considered the Adviser's financial resources and information regarding the Adviser's ability to support its management of the Funds and obligations under the unified fee arrangement, noting that the Adviser had provided its financial statements and other information about its financial commitments for the Board's review.

The Board also considered other services provided to the Funds, such as overseeing the activities of the Sub-Adviser, as well as the Funds' other service providers, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various policies and procedures and with applicable securities laws.

With respect to VALT, the Board then considered the scope of services provided under the Sub-Advisory Agreement, noting that the Sub-Adviser will be providing investment sub-advisory services to the Adviser in the form of selecting and trading portfolio securities on behalf of the Fund and selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the oversight of the Board.

In considering the nature, extent and quality of the services to be provided by the Sub-Adviser, the Board noted that it had received a copy of the Sub-Adviser's Form ADV, as well as the response of the Sub-Adviser to a detailed series of questions which included, among other things, information about the background and experience of the Sub-Adviser's personnel. The Board considered the experience of the Sub-Adviser's personnel in the financial services industry, particularly in regards to fixed-income securities. The Board also considered the quality of the Sub-Adviser's compliance program and Code of Ethics.

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

Historical Performance

The Board then considered the past performance of the Funds over various time periods ended December 31, 2022. The Board also considered each Fund's performance as compared to that of comparable ETFs, as determined by the Adviser ("peer group") using data received from an independent third party.

ETFMG Prime Cyber Security ETF
ETFMG Prime Mobile Payments ETF
ETFMG Sit Ultra Short ETF
ETFMG Treatments, Testing and Advancements ETF

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

With respect to GERM, HACK and IPAY, which are index-based ETFs, the Board additionally reviewed information regarding each Fund's performance as compared to its respective underlying index for various time periods. The Board noted management's explanation that analysis of investment performance, in absolute terms, is less relevant for the index-based Funds than it is for actively managed funds, given the Funds' index-based investment objectives. The Board also noted management's further explanation that it is more relevant to review the performance of the Funds by focusing on the extent to which each Fund tracked its underlying index. The Board reviewed information regarding each Fund's index tracking, discussing, as applicable, factors which contributed to each Fund's tracking error. The Board noted that the Funds had underperformed their underlying indexes over certain periods, but that such underperformance was, at least in part, a result of costs incurred by the Funds not incurred by their underlying indexes. The Board considered other factors that contributed to the Funds' tracking error, including cash drag and the process of rebalancing the Funds' portfolios. The Board noted management's representations that the Funds' performance in tracking their underlying indexes was within the range of expectations. The Board concluded that, after taking these factors into account, each of the Funds satisfactorily tracked its underlying index.

With respect to VALT, the Board considered management's discussion of VALT's performance, noting the effect of adverse credit market developments on the Fund's performance.

The Board further noted that it had received and would continue to receive regular reports regarding each Fund's performance, including with respect to its tracking error, at its quarterly meetings.

Cost of Services Provided, Profits and Economies of Scale

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

The Board noted the importance of the fact that the advisory fee for each Fund is a "unified fee," meaning that the shareholders of the Funds pay no expenses other than the advisory fee and certain other costs such as interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses (such as, among other things and subject to Board approval, non-standard Board-related expenses and litigation against the Board, Trustees, Funds, Adviser, and officers of the Adviser), and distribution (12b-1) fees and expenses. The Board also noted that the Adviser was responsible for compensating the Trust's other service providers and paying the Funds' other expenses (except as noted above) out of its own fees and resources. The Board concluded that the advisory fee for each of the Funds is reasonable in light of the factors considered.

The Board also evaluated the compensation and other benefits received by the Adviser from its relationship with the Funds, taking into account profitability information provided by the Adviser. The Board received and reviewed profitability information on a fund by fund basis and considered how profit margins could affect the Adviser's long-term viability and ability to attract and retain high-quality personnel. The Board also considered the impact on the Adviser's profitability of payments

ETFMG Prime Cyber Security ETF
ETFMG Prime Mobile Payments ETF
ETFMG Sit Ultra Short ETF
ETFMG Treatments, Testing and Advancements ETF

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

made to, or received from, partners involved with certain of the Funds. Based on the information provided to the Trustees, the Trustees concluded that the net revenue retained by the Adviser from providing services to each Fund was not excessive in view of the nature, extent and quality of services provided to each Fund. The Board further considered other benefits derived by the Adviser and its affiliates from the Adviser's relationship with the Funds.

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

The Board also reviewed the sub-advisory fee paid to the Sub-Adviser for its services to VALT under the Sub-Advisory Agreement. The Board considered this fee in light of the services the Sub-Adviser provides as investment sub-adviser to VALT. The Board determined that the fee reflected an appropriate allocation of the advisory fee paid to the Adviser and Sub-Adviser given the work performed by each firm. The Board concluded that the proposed sub-advisory fee was reasonable in light of the services rendered.

The Board also considered that the sub-advisory fee paid to the Sub-Adviser is paid out of the Adviser's unified fee and represents an arm's-length negotiation between the Adviser and the Sub-Adviser. For these reasons, the Trustees determined that the profitability to the Sub-Adviser from its relationship with VALT was not a material factor in their deliberations with respect to consideration of approval of the Sub-Advisory Agreement. The Board considered that, because the sub-advisory fee was paid by the Adviser out of its unified fee, any economies of scale would not benefit shareholders and, thus, were not relevant for the consideration of the approval of the sub-advisory fee.

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

Based on the Board's deliberations and its evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (a) concluded that the terms of the Agreements are fair and reasonable; (b) concluded that the Adviser's and Sub-Adviser's fee is reasonable in light of the services that the Adviser and Sub-Adviser each provide to the Funds, as applicable; and (c) approved the renewal of the Agreements for another year.

EXPENSE EXAMPLES

Period Ended March 31, 2023 (Unaudited)

As a shareholder of the Funds you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 invested for the period of time as indicated in the table below.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Fund Name	Beginning Account Value October 1, 2022	Ending Account Value March 31, 2023	Expenses Paid During the Period [^]	Annualized Expense Ratio During the Period October 1, 2022 to March 31, 2023
ETFMG Prime Cyber Security ETF				
Actual	\$ 1,000.00	\$ 1,105.00	\$ 3.15	0.60%
Hypothetical (5% annual)	1,000.00	1,021.94	3.02	0.60%
ETFMG Prime Mobile Payments ETF				
Actual	1,000.00	1,103.10	3.93	0.75%
Hypothetical (5% annual)	1,000.00	1,021.19	3.78	0.75%
ETFMG Sit Ultra Short ETF				
Actual	1,000.00	1,022.00	1.51	0.30%
Hypothetical (5% annual)	1,000.00	1,023.44	1.51	0.30%
ETFMG Treatments, Testing and Advancements ETF				
Actual	1,000.00	1,020.20	3.42	0.68%
Hypothetical (5% annual)	1,000.00	1,021.54	3.43	0.68%

[^] The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 182/365 (to reflect the one-half year period).

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

ETF Managers Trust (the “Trust”) has adopted a liquidity risk management program (the “Program”). The Trust’s Board of Trustees (the “Board”) has designated ETF Managers Group LLC (the “Program Administrator”) as the administrator of the Program. The Program Administrator has designated a committee (the “Committee”), composed of personnel from multiple departments, including investment operations and compliance, that is responsible for the implementation and ongoing administration of the Program, which includes assessing the liquidity risk of ETFMG Treatments, Testing and Advancements ETF, ETFMG Prime Cyber Security ETF, ETFMG Prime Mobile Payments ETF and ETFMG Sit Ultra Short ETF (each a “Fund” and, collectively, the “Funds”) under both normal and reasonably foreseeable stressed conditions.

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

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

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

ETFMG™ ETFs

Board of Trustees

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

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee and Officers				
Samuel Masucci, III (1962)	Trustee, Chairman of the Board and President (since 2012); Secretary (since 2014)	Chief Executive Officer, Exchange Traded Managers Group LLC (since 2013); Chief Executive Officer, ETF Managers Group LLC (since 2016); Chief Executive Officer, ETF Managers Capital LLC (commodity pool operator) (since 2014).	15	None
John A. Flanagan, (1946)	Treasurer (since 2015)	President, John A. Flanagan CPA, LLC (accounting services) (since 2010); Treasurer, ETF Managers Trust (since 2015); Chief Financial Officer, ETF Managers Capital, LLC (commodity pool operator) (since 2015).	n/a	Independent Trustee - Absolute Shares Trust (since 2014) (4 portfolios)
Kevin Hourihan (1978)	Chief Compliance Officer (since 2022)	Senior Principal Consultant, Fund Chief Compliance Officer, ACA Global, LLC (since 2022); Chief Compliance Officer, Ashmore Funds (2017-2022); Chief Compliance Officer, Ashmore Investment Management (US) Corp (2014-2022); Chief Compliance Officer, Ashmore Equities Investment Management (2015-2019).	n/a	n/a
Matthew J. Bromberg (1973)	Assistant Secretary (since 2020)	Chief Compliance Officer of ETF Managers Group, LLC (since 2022); General Counsel and Secretary of Exchange Traded Managers Group LLC (since 2020); ETF Managers Group LLC (since 2020); ETFMG Financial LLC (since 2020); ETF Managers Capital LLC (since 2020); Partner of Dorsey & Whitney LLP (law firm) (2019-2020); General Counsel of WBI Investments, Inc. (2016-2019); Millington Securities, Inc. (2016-2019).	n/a	n/a
* Mr. Masucci is an interested Trustee by virtue of his role as the Chief Executive Officer of the Adviser.				

ETFMG™ ETFs

Board of Trustees (Continued)

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Benjamin F. Yuro (1990)	Assistant Treasurer (since 2022)	Product Controller, ETF Managers Group, LLC (since 2021); Senior Associate – Private Equity, SS&C Technologies (2020-2021); Senior Accountant – Financial Services, WithumSmith+Brown, PC (2016-2020)	n/a	n/a
Terry Loebis (1963)	Trustee (since 2014); Lead Independent Trustee (since 2020)	Founder and Managing Member, Pulsenomics LLC (index product development and consulting firm) (since 2011); Managing Director, MacroMarkets, LLC (exchange-traded products firm) (2006-2011).	15	None
Eric Wiegel (1960)	Trustee (since 2020)	Managing Partner, Global Focus Capital LLC (since 2013); Senior Portfolio Manager, Little House Capital (2019-2021); Chief Investment Officer, Insight Financial Strategist LLC (2017-2018).	15	None

SUPPLEMENTARY INFORMATION

March 31, 2023 (Unaudited)

NOTE 1 – FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

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

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

For the fiscal year ended September 30, 2022, certain dividends paid by the Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Fund Name	Qualified Dividend Income
ETFMG Prime Cyber Security ETF	100.00%
ETFMG Prime Mobile Payments ETF	0.00%
ETFMG Sit Ultra Short ETF	0.00%
ETFMG Treatments, Testing and Advancements	99.29%

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

Fund Name	Dividends Received Deduction
ETFMG Prime Cyber Security ETF	100.00%
ETFMG Prime Mobile Payments ETF	0.00%
ETFMG Sit Ultra Short ETF	0.00%
ETFMG Treatments, Testing and Advancements	91.44%

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
ETFMG Prime Cyber Security ETF	0.00%
ETFMG Prime Mobile Payments ETF	0.00%
ETFMG Sit Ultra Short ETF	0.00%
ETFMG Treatments, Testing and Advancements	0.00%

SUPPLEMENTARY INFORMATIONMarch 31, 2023 (Unaudited) (Continued)

NOTE 3 – INFORMATION ABOUT PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings for their first and third fiscal quarters with the Securities and Exchange Commission ("SEC") on Part F of Form N-PORT. The Funds' Part F of Form N-PORT is available on the website of the SEC at www.sec.gov and the Funds' website at www.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. Read the prospectus carefully before investing.

Advisor

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Distributor

ETFMG Financial LLC
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Custodian

U.S. Bank National Association

Custody Operations

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Transfer Agent

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