

ETFMG Prime Junior Silver Miners ETF
SILJ

ETFMG Prime 2x Daily Junior Silver
Miners ETF
SILX

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	5
Important Disclosures and Key Risk Factors	8
Portfolio Allocations	11
Schedules of Investments and Total Return Swaps	12
Statements of Assets and Liabilities	19
Statements of Operations	20
Statements of Changes in Net Assets	21
Financial Highlights	23
Notes to the Financial Statements	25
Approval of Advisory Agreement and Board Considerations	35
Expense Example	38
Statement Regarding Liquidity Risk Management Program	39
Trustees and Officers Table	40
Supplementary Information	42
Information about Portfolio Holdings	43
Information about Proxy Voting	43

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

These conditions have impacted the ETFs' performance during the period, among other factors, and the value of an investment in the ETFs. We encourage you to talk with your financial advisor and visit 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 Total Return Index, returned 15.62%. Below is a performance overview for each Fund for the same 6-month period.

ETFMG Prime Junior Silver ETF (SILJ)

The ETFMG Prime Junior Silver ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Prime Junior Silver Miners & Explorers Index (the "Index").

Over the period, the total return for the Fund was 21.95%, while the total return for the Index, which does not incur Fund expenses, was 22.98%. The best performers in the Fund on the basis of contribution to return were Capstone Copper Corp, Yamana Gold Inc, Hecla Mining Co, Harmony Gold Mining, and Eldorado Gold Corp, while the worst performers in the Fund on the basis of contribution to return were First Majestic Silver Corp, Mag Silver Corp, AbraSilver Resource Corp, Gold Resource Corp, and Andean Precious Metals Corp.

At the end of the reporting period, the Fund saw an average approximate allocation of 97.82% to Materials. The Fund was exposed predominately to Canada 75.04%, 10.99% to United States and 3.35% to South Africa.

ETFMG Prime 2x Daily Junior Silver Miners ETF (SILX) Operational Review

The following information pertains to the fiscal period from October 1, 2022 to March 31, 2023.

SILX is leveraged and seeks daily investment results, before fees and expenses, of 200% of the performance of the Index. SILX, as stated above, seek daily investment results and does not seek to track a multiple of the Index for periods of longer than one day. The performance of the SILX over longer periods may not correlate to the Index performance. SILX should not be held by investors for long periods and should be used as a short-term trading vehicle. SILX is not suitable for all investors and should be utilized only by sophisticated investors who understand the risks associated with the

use of leverage, the consequences of seeking daily leveraged investment results and intend to actively monitor and manage their investments.

SILX attempts to provide investment results that correlate to 200% of the return of the Index, meaning SILX attempts to move in the same direction as the Index.

In seeking to achieve the daily investment results of SILX, ETF Managers Group LLC (the “Adviser”) relies upon quantitative analysis to generate orders resulting in repositioning the investments of SILX in accordance with its daily investment objective. Using this approach, the Adviser determines the type, quantity and mix of investment positions that it believes in combination should produce daily returns consistent with the objective of SILX. As a consequence, if the SILX is performing as designed, the return of the Index will dictate the return for SILX. SILX pursues its investment objective regardless of market conditions and does not take defensive positions. SILX has a clearly articulated goal which requires it to seek economic exposure significantly in excess of its net assets. To meet its objectives, SILX invests in some combination of financial instruments, including derivatives. SILX invests significantly in derivatives, including swap agreements. The Adviser uses these types of investments to produce economically “leveraged” investment results. Leveraging allows the Adviser to generate a greater positive or negative return than what would be generated on the invested capital without leverage, thus changing small market movements into larger changes in the value of the investments of SILX.

SILX may use certain investment techniques, including investments in derivatives, which may be considered aggressive. Investments in derivatives in general are subject to market risks that may cause their prices to fluctuate dramatically over time. Additionally, use of such instruments may increase the volatility of SILX. The use of derivatives may expose SILX to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives, such as counterparty risk. The use of derivatives may result in larger losses or smaller gains than otherwise would be the case.

Because SILX seeks daily investment results of the Index, a comparison of the return of SILX to the Index does not provide an indication of whether SILX has met its investment objective. To determine if SILX has met its daily investment goals, the Adviser performs quantitative analysis seeking to determine the expected performance of SILX as compared to the Index. The quantitative analysis includes predictive models as well as stress-testing and back-testing. Factors Affecting Performance of SILX:

Leverage – SILX seeks daily investment results (before fees and expenses) of 200% the performance of the Index. The use of leverage magnifies the gains or losses of SILX and increases the investment’s risk and volatility of SILX.

Index Performance – The daily performance of the Index, and the factors and market conditions implicitly affecting the Index, are the primary factors driving SILX performance. Given the daily goals, the daily

Index returns are most important. The market conditions that affected the Index during the past year are described in the Performance Overview section.

Volatility and Compounding – The goal of SILX is to provide the specified multiple of the daily return of the Index. Over periods longer than a single day, SILX should not be expected to provide the multiple of the return of the underlying index. Due to the effects of compounding, a universal mathematical concept that applies to all investments, returns of SILX over longer periods are greater or less than the daily stated goal of SILX. Periods of high volatility that lack a clear trend hurt performance while trending, low volatility markets enhance performance.

Cost of Financing – In order to attain leveraged or inverse leveraged exposure, SILX receives OBFR plus or minus a spread as applied to the borrowed portion of the exposure of SILX. The spread varies by counterparty and is a function of market demand, hedging costs, access to balance sheet, borrow volatility, current counterparty exposure and administrative costs associated with the swap

counterparty. An increase in interest rates which affects the cost of financing will further impact performance and ability to track the Index.

Fees, Expenses, and Transaction Costs – Fees and expenses are listed in the SILX prospectus and may be higher than many traditional index funds’ fees, which cause a greater negative impact on SILX performance. Transactions costs are not included in the expense ratio of SILX. Transaction costs can be higher due to the use of derivatives by SILX, shorting securities, frequent creation and redemption activity, or trading securities that are comparatively less liquid.

ETFMG Prime 2x Daily Junior Silver Miners ETF (SILX) Performance Review

The following information pertains to the fiscal period from October 1, 2022 to March 31, 2023.

SILX seeks to provide daily investment results, before fees and expenses, that correspond to two times (2x) the return of the Index for a single day, not for any other period. Over the reporting period, the Index had a total return of 22.98% and volatility of 43.14%. Given the daily investment objectives of SILX and the path dependency of returns for longer periods, the return of the Index for the reporting period alone should not generate expectations of SILX performance for the same period. SILX returned 27.40% for the reporting period and had volatility of 85.98%. For the reporting period SILX had an average daily volume of 77,567 shares and an average daily statistical correlation of 98.13% to the return of the Index.

Swap Agreements:

During the reporting period, SILX invested in swap agreements in order to gain the desired exposure to the Index. These derivatives generally tracked the performance of SILJ, and SILX was generally negatively impacted from financing rates associated with their use. SILX entered into swap agreements with counterparties that the Adviser determined to be major, global financial institutions.

If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in SILX may decline. SILX has sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of SILX, marked to market daily, in an amount approximately equal to the amount the counterparty owed SILX, subject to certain minimum thresholds objective.

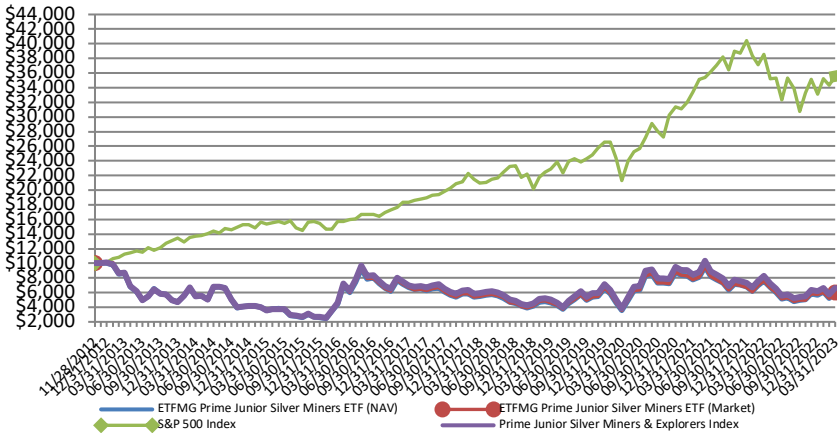
You can find further details about SILJ and SILX by visiting www.etfmg.com, or by calling 1- 844-ETF-MGRS (1-844-383-6477).

Sincerely,



Samuel Masucci III
Chairman of the Board

ETFMG Prime Junior Silver Miners ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Period Ended March 31, 2023	1 Year Return	5 Year Return	Since Inception (11/28/12)	Value of \$10,000 (3/31/2023)
ETFMG Prime Junior Silver Miners ETF (NAV)	-21.02%	1.90%	-4.80%	\$ 6,016
ETFMG Prime Junior Silver Miners ETF (Market)	-20.98%	1.94%	-4.80%	\$ 6,013
S&P 500 Index	-7.73%	11.19%	13.07%	\$ 35,585
Prime Junior Silver Miners & Explorers Index*	-20.41%	2.20%	-3.96%	\$ 6,585

* The Fund's benchmark before 8/1/17 was the ISE Junior Silver (Small Cap Miners/Explorers) Index. On 8/1/17, the Fund's benchmark became the Prime Junior Silver Miners & Explorers 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 28, 2012, 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 sale 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 Junior Silver Miners ETF

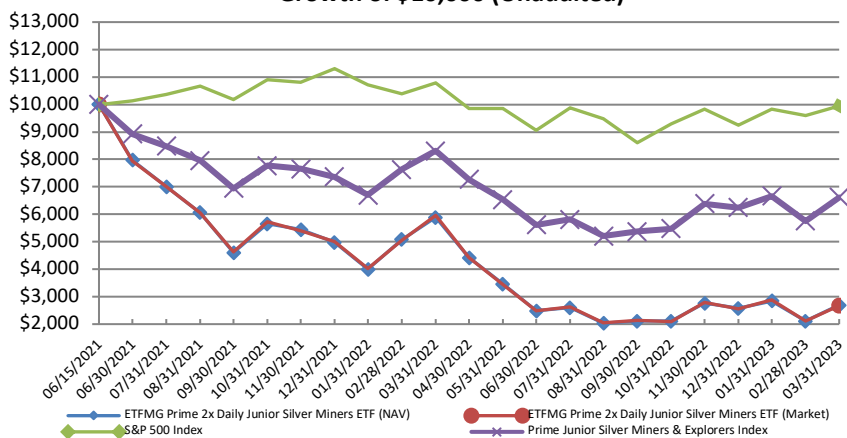
Top Ten Holdings as of March 31, 2023 (Unaudited)*

	<u>Security</u>	<u>% of Total Investments</u>
1	First Majestic Silver Corp.	13.01%
2	MAG Silver Corp.	9.57%
3	Capstone Copper Corp.	6.48%
4	Hecla Mining Co.	6.08%
5	Pan American Silver Corp.	5.15%
6	SSR Mining, Inc.	4.20%
7	SilverCrest Metals, Inc.	4.19%
8	Aya Gold & Silver, Inc.	3.76%
9	Harmony Gold Mining Co., Ltd. - ADR	3.40%
10	Endeavour Silver Corp.	2.96%

Top Ten Holdings = 58.80% of Total Investments

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

ETFMG Prime 2x Daily Junior Silver Miners ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Period Ended March 31, 2023

	1 Year Return	Since Inception (6/15/2021)	Value of \$10,000 (3/31/2023)
ETFMG Prime 2x Daily Junior Silver Miners ETF (NAV)	-54.37%	-51.97%	\$ 2,688
ETFMG Prime 2x Daily Junior Silver Miners ETF (Market)	-55.18%	-52.14%	\$ 2,670
S&P 500 Index	-7.73%	-0.27%	\$ 9,952
Prime Junior Silver Miners & Explorers Index	-20.41%	-20.61%	\$ 6,613

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 15, 2021, 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.

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.

SILJ

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

Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual issuer volatility than a diversified fund. Funds that are less diversified across countries or geographic regions are generally riskier than more geographically diversified funds and risks associated with such countries or geographic regions may negatively affect a Fund. Investments in small capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The ETFMG Prime Junior Silver Miners ETF is subject to risks associated with the worldwide price of silver and the costs of extraction and production. Worldwide silver prices may fluctuate substantially over short periods of time, so the Fund's share price may be more volatile than other types of economic conditions, tax treatment, government regulation and intervention, and world events in the regions in which the company's operation. Several foreign countries have begun a process of privatizing certain entities and industries. Privatized entities may lose money or be renationalized. The Fund invests in some economies that are heavily dependent upon trading with key partners. Any reduction in this trading may cause an adverse impact on the economy in which the Fund invests. The Fund's return may not match or achieve a high degree of correlation with the return of the Prime Junior Silver Miners & Explorers 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 Junior Silver Miners & Explorers Index. IOPV or indicative optimized portfolio value is an estimated intraday fair value of one share of an ETF determined by the last trade price of the fund's underlying securities.

The Prime Junior Silver Miners & Explorers Index is designed to provide a benchmark for investors interested in tracking public, small-cap companies that are active in silver mining exploration and production industry. The stocks are screened for liquidity and weighted according to modified free-float market capitalization. The Index generally is comprised of 25-35 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.

SILX

Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual issuer volatility than a diversified fund. Funds that are less diversified across countries or geographic regions are generally riskier than more geographically diversified funds and risks associated with such countries or geographic regions may negatively affect a Fund. Investments in small capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The ETFMG Prime Junior Silver Miners ETF is subject to risks associated with the worldwide price of silver and the costs of extraction and production. Worldwide silver prices may fluctuate substantially over short periods of time, so the Fund's share price may be more volatile. Several foreign countries have begun a process of privatizing certain entities and industries. Privatized entities may lose money or be renationalized. The Fund invests in some economies that are heavily dependent upon trading with key partners. Any reduction in this trading may cause an adverse impact on the economy in which the Fund invests. The Fund's return may not match or achieve a high degree of correlation with the return of the Prime Junior Silver Miners & Explorers 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 Junior Silver Miners & Explorers Index. IOPV or indicative optimized portfolio value is an estimated intraday fair value of one share of an ETF determined by the last trade price of the fund's underlying securities.

Investing in an ETFMG 2x Daily Inverse Leveraged ETF may be more volatile than investing in broadly diversified funds. The use of leverage by an ETF increases the risk to the ETF. The ETFMG 2x Daily Leveraged ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged, or daily inverse leveraged, investment results and intend to actively monitor and manage their investment.

The use of derivatives such as swaps are subject to additional risks that may cause prices to fluctuate over time and include the effects of compounding, market volatility, leverage risk, aggressive investment techniques risk, counterparty risk, and intra-day investment risk. Please see the summary and full prospectuses for a more complete description of these and other risks of investing in the Fund.

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 a recently organized, diversified management investment company with limited operating history. ETF Managers Group LLC is the investment advisor 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 is not affiliated with Prime Indexes.

The Fund is intended to be made available only to U.S. residents. Under no circumstances is any information provided on this website intended for distribution to or use by, or to be an offer to sell to or solicitation of an offer to buy the Fund or any investment product or service of, any person or entity in any jurisdiction or country, other than the United States, where such distribution, use, offer or solicitation would subject the Fund or its affiliates to any registration requirement or be unlawful under the securities laws of that jurisdiction or country.

ETFMG™ ETFs

PORTFOLIO ALLOCATIONS

As of March 31, 2023 (Unaudited)

	ETFMG Prime Junior Silver Miners ETF	ETFMG Prime 2x Daily Junior Silver Miners ETF
As a percent of Net Assets:		
Australia	0.3%	— %
Canada	77.4	—
Luxembourg	1.0	—
Peru	2.5	—
South Africa	3.4	—
United Kingdom	1.5	—
United States	11.5	—
Virgin Islands	0.2	—
Total Return Swap	—	87.9
Short-Term and other Net Assets (Liabilities)	2.2	12.1
	<u>100.0%</u>	<u>100.0%</u>

ETFMG™ ETFs

ETFMG Prime Junior Silver Miners ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 97.8%		
Australia - 0.3%		
Metals & Mining - 0.3% (d)		
Kingsgate Consolidated, Ltd. (a)	2,100,435	\$ 2,106,051
Canada - 77.4%		
Metals & Mining - 77.4% (d)		
AbraSilver Resource Corp. (a)	14,374,412	4,147,999
Americas Gold & Silver Corp. (a)(e)	5,168,762	2,447,657
Andean Precious Metals Corp. (a)(e)	4,591,354	2,717,783
Aris Mining Corp.	1,250,159	3,857,316
Ascot Resources, Ltd. (a)(e)	4,974,225	2,539,560
Aya Gold & Silver, Inc. (a)	3,342,234	26,906,035
Bear Creek Mining Corp. (a)(e)	4,307,076	2,198,951
Benchmark Metals, Inc. (a)	2,125,878	739,299
Canada Silver Cobalt Works, Inc. (a)	1,965,415	109,069
Capstone Copper Corp. (a)	10,265,741	46,334,458
Coppernico Metals, Inc. (a)(b)	585,867	121,469
Discovery Silver Corp. NPV (a)	10,125,630	9,814,706
Dolly Varden Silver Corp. (a)	6,262,102	4,795,616
Dundee Precious Metals, Inc.	1,824,755	13,312,678
Eldorado Gold Corp. (a)	1,771,943	18,355,310
Endeavour Silver Corp. (a)	5,450,585	21,148,270
Excellon Resources, Inc. (a)	958,346	262,366
Filo Mining Corp. (a)	1,138,145	19,571,210
First Majestic Silver Corp.	12,902,606	93,027,789
Fortuna Silver Mines, Inc. (a)	2,782,821	10,604,164
GoGold Resources, Inc. (a)	9,191,337	14,213,758
Guanajuato Silver Co., Ltd. (a)	8,699,886	3,669,208
Hudbay Minerals, Inc.	2,512,748	13,181,934
Kootenay Resources, Inc. (a)(b)	224,973	1,664
Kootenay Silver, Inc. (a)	9,450,507	909,039
Liberty Gold Corp. (a)	2,674,414	1,167,521
MAG Silver Corp. (a)	5,417,563	68,466,131
Mako Mining Corp. (a)	550,936	864,213
Mandalay Resources Corp. (a)(e)	763,384	1,479,886
Metalla Royalty & Streaming, Ltd. (a)	455,913	2,560,399
Minaurum Gold, Inc. (a)(e)	3,027,338	425,597
Mirasol Resources, Ltd. (a)(e)	496,466	330,610
New Gold, Inc. (a)	6,542,982	7,116,673
New Pacific Metals Corp. (a)	1,399,781	3,780,393
Orla Mining, Ltd. (a)	2,932,683	13,909,359
Pan American Silver Corp.	2,019,047	36,840,325
Sabina Gold & Silver Corp. (a)	5,362,565	8,134,116
Santacruz Silver Mining, Ltd. (a)	9,796,247	3,515,486
Seabridge Gold, Inc. (a)	779,946	10,070,335
Sierra Metals, Inc. (a)	1,373,840	406,612

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

ETFMG™ ETFs

ETFMG Prime Junior Silver Miners ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Silvercorp Metals, Inc.	5,085,667	\$ 19,341,715
SilverCrest Metals, Inc. (a)	4,214,734	29,969,363
SSR Mining, Inc.	1,987,280	30,055,496
Summa Silver Corp. (a)	2,153,162	1,083,352
Trevali Mining Corp. (a)(b)	967,999	—
Vizsla Silver Corp. (a)	4,850,230	7,428,765
Total Metals & Mining		<u>561,933,655</u>
Luxembourg - 1.0%		
Metals & Mining - 1.0% (d)		
Nexa Resources SA	1,200,053	<u>7,536,333</u>
Peru - 2.5%		
Metals & Mining - 2.5% (d)		
Cia de Minas Buenaventura SAA - ADR	2,238,064	<u>18,307,363</u>
South Africa - 3.4%		
Metals & Mining - 3.4% (d)		
Harmony Gold Mining Co., Ltd. - ADR	5,936,326	<u>24,338,937</u>
United Kingdom - 1.5%		
Metals & Mining - 1.5% (d)		
Adriatic Metals PLC (a)	2,426,144	6,180,286
Hochschild Mining PLC	4,705,496	4,904,945
Total Metals & Mining		<u>11,085,231</u>
United States - 11.5%		
Metals & Mining - 11.5% (d)		
Coeur Mining, Inc. (a)	2,834,540	11,309,815
Gatos Silver, Inc. (a)	1,915,094	12,505,564
Gold Resource Corp. (a)	740,607	777,637
Golden Minerals Co. (a)	4,209,439	854,516
Hecla Mining Co.	6,871,464	43,496,367
Ivanhoe Electric, Inc. (a)	891,287	10,829,137
McEwen Mining, Inc. (a)	454,721	3,851,487
Total Metals & Mining		<u>83,624,523</u>
Virgin Islands (UK) - 0.2%		
Metals & Mining - 0.2% (d)		
Sailfish Royalty Corp. (c)	1,784,705	1,439,385
TOTAL COMMON STOCKS (Cost \$763,753,104)		<u>710,371,478</u>

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

ETFMG™ ETFs

ETFMG Prime Junior Silver Miners ETF

Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.7%		
Money Market Funds - 0.7%		
First American Government Obligations Fund - Class X, 4.64% (c)	4,736,069	<u>\$ 4,736,069</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,736,069)		<u>4,736,069</u>
Total Investments (Cost \$768,489,173) - 98.5%		<u>715,107,547</u>
Other Assets in Excess of Liabilities - 1.5%		<u>10,808,617</u>
TOTAL NET ASSETS - 100.0%		<u>\$725,916,164</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

(a) Non-income producing security.

(b) Value determined based on estimated fair value. The value of these securities total \$123,133, which represents 0.02% of total net assets. Classified as Level 3 in the fair value hierarchy. Please refer to Note 2 of the Notes to Financial Statements.

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

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

(e) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$13,579,429, which represents 1.87% of total net assets.

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

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

ETFMG™ ETFs

ETFMG Prime 2x Daily Junior Silver Miners ETF

Schedule of Investments

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 12.1%		
Money Market Funds - 12.1%		
First American Government Obligations Fund - Class X, 4.64%		
(a)	739,026	\$ 739,026
TOTAL SHORT-TERM INVESTMENTS (Cost \$739,026)		<u>739,026</u>
Total Investments (Cost \$739,026) - 12.1%		<u>739,026</u>
Other Assets in Excess of Liabilities - 87.9%		<u>5,361,783</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$6,100,809</u></u>

Percentages are stated as a percent of net assets.

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

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

ETFMG™ ETFs

ETFMG Prime 2x Daily Junior Silver Miners ETF

Schedule of Total Return Swaps

March 31, 2023 (Unaudited)

<u>Reference Entity</u>	<u>Fund Pays/Receives Reference Entity</u>	<u>Counterparty</u>	<u>Payment Frequency</u>	<u>Financing Rate</u>	<u>Upfront Premiums Paid/Received</u>	<u>Notional Amount</u>	<u>Unrealized Appreciation (Depreciation)</u>
ETFMG Prime Junior Silver Miners ETF Swap	Receives	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.10%	\$ —	\$ 11,925,466	\$ —

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

ETFMG™ ETFs

STATEMENTS OF ASSETS AND LIABILITIES

As of March 31, 2023 (Unaudited)

	ETFMG Prime Junior Silver Miners ETF	ETFMG Prime 2x Daily Junior Silver Miners ETF
ASSETS		
Investments in unaffiliated securities, at value*	\$ 715,107,547	\$ 739,026
Foreign currency*	749	—
Deposits at Broker for total return swap contracts	—	4,038,450
Receiveable for open swap contracts	—	1,325,090
Receivables:		
Dividends and interest receivable	104,476	2,149
Receivable for investments sold	93,850,359	—
Total assets	<u>809,063,131</u>	<u>6,104,715</u>
LIABILITIES		
Payables:		
Management fees payable	386,372	3,906
Payable for investments purchased	82,760,595	—
Total liabilities	<u>83,146,967</u>	<u>3,906</u>
Net Assets	<u>\$ 725,916,164</u>	<u>\$ 6,100,809</u>
NET ASSETS CONSIST OF:		
Paid-in Capital	\$1,076,113,445	\$ 5,543,363
Total Distributable Earnings (Accumulated Losses)	<u>(350,197,281)</u>	<u>557,446</u>
Net Assets	<u>\$ 725,916,164</u>	<u>\$ 6,100,809</u>
*Identified Cost:		
Investments in unaffiliated securities	\$ 768,489,173	\$ 739,026
Foreign currency	744	—
Shares Outstanding [^]	65,400,000	2,270,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 11.10</u>	<u>\$ 2.69</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 Junior Silver Miners ETF	ETFMG Prime 2x Daily Junior Silver Miners ETF
INVESTMENT INCOME		
Income:		
Dividends from unaffiliated securities (net of foreign withholdings tax of \$236,323 and \$0, respectively)	\$ 1,730,064	\$ —
Interest	126,721	19,541
Total Investment Income	<u>1,856,785</u>	<u>19,541</u>
Expenses:		
Management fees	2,366,870	16,449
Total Expenses	<u>2,366,870</u>	<u>16,449</u>
Net Investment Income (Loss)	<u>(510,085)</u>	<u>3,092</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS AND SWAP CONTRACTS		
Net Realized Gain (Loss) on:		
Unaffiliated Investments	(40,210,428)	—
In-Kind redemptions	5,474,021	—
Foreign currency and foreign currency translation	(765,202)	—
Swap contracts	<u>—</u>	<u>954,120</u>
Net Realized Gain (Loss) on Investments, Swap Contracts and In-Kind redemptions	<u>(35,501,609)</u>	<u>954,120</u>
Net Change in Unrealized Appreciation (Depreciation) of:		
Unaffiliated Investments	168,711,855	—
Foreign currency and foreign currency translation	<u>(22,081)</u>	<u>—</u>
Net change in Unrealized Appreciation (Depreciation) on Investments and Swap Contracts	<u>168,689,774</u>	<u>—</u>
Net Realized Gain on Investments and Swap Contracts	<u>133,188,165</u>	<u>954,120</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 132,678,080</u>	<u>\$ 957,212</u>

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

ETFMG Prime Junior Silver Miners ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended	
	March 31, 2023	Year Ended September 30, 2022
	(Unaudited)	
OPERATIONS		
Net investment income (loss)	\$ (510,085)	\$ 933,359
Net realized loss on investments, in-kind redemptions and foreign currency and foreign currency translation	(35,501,609)	(130,198,048)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>168,689,774</u>	<u>(73,184,613)</u>
Net increase (decrease) in net assets resulting from operations	<u>132,678,080</u>	<u>(202,449,302)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(380,891)</u>	<u>(2,774,481)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares	(12,738,625)	83,589,400
Transaction Fees (See Note 1)	<u>—</u>	<u>4,914</u>
Net increase (decrease) in net assets from capital share transactions	<u>(12,738,625)</u>	<u>83,594,314</u>
Total increase (decrease) in net assets	<u>119,558,564</u>	<u>(121,629,469)</u>
NET ASSETS		
Beginning of Period/Year	<u>606,357,600</u>	<u>727,987,069</u>
End of Period/Year	<u>\$725,916,164</u>	<u>\$ 606,357,600</u>

Summary of share transactions is as follows:

	Period Ended		Year Ended	
	March 31, 2023		September 30, 2022	
	(Unaudited)			
	Shares	Amount	Shares	Amount
Shares Sold	1,200,000	\$ 12,093,145	18,400,000	\$ 245,058,950
Transaction Fees (See Note 1)	—	—	—	4,914
Shares Redeemed	<u>(2,350,000)</u>	<u>(24,831,770)</u>	<u>(13,450,000)</u>	<u>(161,469,550)</u>
Net Transactions in Fund Shares	<u>(1,150,000)</u>	<u>\$(12,738,625)</u>	<u>4,950,000</u>	<u>\$ 83,594,314</u>
Beginning Shares	<u>66,550,000</u>		<u>61,600,000</u>	
Ending Shares	<u>65,400,000</u>		<u>66,550,000</u>	

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

ETFMG Prime 2x Daily Junior Silver Miners ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022
OPERATIONS		
Net investment income (loss)	\$ 3,092	\$ (12,467)
Net realized gain (loss) on swap contracts	<u>954,120</u>	<u>(2,140,682)</u>
Net increase (decrease) in net assets resulting from operations	<u>957,212</u>	<u>(2,153,149)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets from capital share transactions	<u>3,160,989</u>	<u>3,629,613</u>
Total increase in net assets	4,118,201	1,476,464
NET ASSETS		
Beginning of Period/Year	<u>1,982,608</u>	<u>506,144</u>
End of Period/Year	<u>\$6,100,809</u>	<u>\$ 1,982,608</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	1,330,000	\$ 3,160,989	1,110,000	\$ 5,357,120
Shares Redeemed	—	—	(280,000)	(1,727,507)
Net Transactions in Fund Shares	<u>1,330,000</u>	<u>\$ 3,160,989</u>	<u>830,000</u>	<u>\$ 3,629,613</u>
Beginning Shares	<u>940,000</u>		<u>110,000</u>	
Ending Shares	<u>2,270,000</u>		<u>940,000</u>	

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

ETFMG Prime Junior Silver Miners ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period/year

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019	Year Ended September 30, 2018
Net Asset Value, Beginning of Period/Year	\$ 9.11	\$ 11.82	\$ 13.79	\$ 9.45	\$ 8.70	\$ 11.84
Income (Loss) from Investment Operations:						
Net investment income (loss) ¹	(0.01)	0.01	(0.01)	(0.05)	(0.02)	(0.03)
Net realized and unrealized gain (loss) on investments	2.01	(2.68)	(1.76)	4.56	0.91	(3.11)
Total from investment operations	2.00	(2.67)	(1.77)	4.51	0.89	(3.14)
Less Distributions:						
Distributions from net investment income	(0.01)	(0.04)	(0.20)	(0.17)	(0.14)	—
Total distributions	(0.01)	(0.04)	(0.20)	(0.17)	(0.14)	—
Capital Share Transactions:						
Transaction fees	—	0.00 ²	0.00 ²	—	—	—
Net asset value, end of period/year	\$ 11.10	\$ 9.11	\$ 11.82	\$ 13.79	\$ 9.45	\$ 8.70
Total Return	21.95% ³	(22.63)%	(13.06)%	48.06%	10.45%	(26.50)%
Ratios/Supplemental Data:						
Net assets at end period/year (000's)	\$725,916	\$ 606,358	\$ 727,987	\$ 408,319	\$ 100,119	\$ 45,265
Gross Expenses to Average Net Assets	0.69% ⁴	0.69%	0.69%	0.69%	0.69%	0.69%
Net Investment Income (Loss) to Average Net Assets	(0.15)% ⁴	0.12%	(0.10)%	(0.46)%	(0.21)%	(0.32)%
Portfolio Turnover Rate	93% ³	34%	26%	71%	34%	36%

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

² Amount is less than 0.005.

³ Not annualized.

⁴ Annualized.

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

ETFMG Prime 2x Daily Junior Silver Miners ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each period/year

	Period Ended March 31, 2023 (Unaudited)	Year Ended September 30, 2022	Period Ended September 30, 2021¹
Net Asset Value, Beginning Period/Year	\$ 2.11	\$ 4.60	\$ 10.00
Income (Loss) from Investment Operations:			
Net investment income (loss) ²	0.00 ⁵	(0.03)	(0.02)
Net realized gain (loss) on investments	<u>0.58</u>	<u>(2.46)</u>	<u>(5.38)</u>
Total from investment operations	<u>0.58</u>	<u>(2.49)</u>	<u>(5.40)</u>
Net asset value, end of period/year	<u>\$ 2.69</u>	<u>\$ 2.11</u>	<u>\$ 4.60</u>
Total Return	27.40% ³	(54.16)%	(53.98)% ³

Ratios/Supplemental Data:

Net assets at end of period/year (000's)	\$ 6,101	\$ 1,983	\$ 506
Gross Expenses to Average Net Assets	0.95% ⁴	0.95%	0.95% ⁴
Net Investment Income (Loss) to Average Net Assets	0.18% ⁴	(0.75)%	(0.88)% ⁴
Portfolio Turnover Rate	0% ³	0%	0% ³

¹ The Fund commenced operations on June 15, 2021.

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

³ Not annualized.

⁴ Annualized.

⁵ Amount is less than 0.005.

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited)

NOTE 1 – ORGANIZATION

ETFMG Prime Junior Silver Miners ETF (“SILJ”) and ETFMG Prime 2x Daily Junior Silver Miners ETF (“SILX”) (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 Junior Silver Miners 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 Junior Silver Miners & Explorers Index (the “Index”).
ETFMG Prime 2x Daily Junior Silver Miners ETF	6/15/2021	Seeks daily investment results, before fees and expenses, that correspond to two times (2x) the return of the Index for a single day, not for any other period.

The Funds may use a combination of swaps on the Index and swaps on an ETF whose investment objective is to track the performance of the same, or a substantially similar index to achieve its investment objective.

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 for SILJ and 10,000 shares for SILX, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified Index. Once created, shares generally trade in the secondary market at market prices that change throughout the day in quantities less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of a Fund. Shares of a Fund may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from a Fund. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and may be subject to customary brokerage commissions or fees.

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

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 Fund 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.

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 Junior Silver Miners ETF held three securities that were fair valued by the Adviser.

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

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

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

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

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 Junior Silver Miners ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$710,248,345	\$ —	\$123,133	\$710,371,478
Short-Term Investments	4,736,069	—	—	4,736,069
Total Investments in Securities	<u>\$714,984,414</u>	<u>\$ —</u>	<u>\$123,133</u>	<u>\$715,107,547</u>

ETFMG Prime 2x Daily Junior Silver Miners ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 739,026	\$ —	\$ —	\$ 739,026
Total Investments in Securities	<u>\$ 739,026</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 739,026</u>

Swap Contracts*	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ —	\$ —	\$ —	\$ —
Total Swap Contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

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

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

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

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

reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

As of March 31, 2023, management has reviewed the tax positions for open periods (for Federal purposes, three years from the date of filing and for state purposes, generally a range of three to four years from the date of filing), as applicable to the Funds, and has determined that no provision for income tax is required in the Funds' financial statements.

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Income, including gains, from investments in foreign securities received by the Funds may be subject to income, withholding or other taxes imposed by foreign countries.
- D. *Foreign Currency Translations and Transactions.* The Funds may engage in foreign currency transactions. Foreign currency transactions are translated into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the daily rates of exchange, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. For financial reporting purposes, the Funds do not isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market prices of securities for unrealized gains and losses. However, for federal income tax purposes, the Funds do isolate and treat as ordinary income the effect of changes in foreign exchange rates on realized gains or losses from the sale of investment securities and payables and receivables arising from trade-date and settlement-date differences.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income 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.

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

Derivatives

The Funds may enter into swap agreements; including interest rate, index, and total return swap agreements. Swap agreements are contracts between parties in which one party agrees to make periodic payments to the other party based on the change in market value or level of a specified rate, index or asset. In return, the other party agrees to make payments to the first party based on the return of a different specified rate, index or asset. Swap agreements will usually be done on a net basis, *i.e.*, where the two parties make net payments with a Fund receiving or paying, as the case may be, only the net amount of the two payments. The net amount of the excess, if any, of a Fund's obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or equivalents having an aggregate value at least equal to the accrued excess is maintained by the Fund.

The total return swap contracts are subject to master netting agreements, which are agreements between a Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund through a single payment, in the event of default or termination. Amounts presented on the schedule of total return swaps are gross settlement amounts.

The following table presents the Funds' gross derivative assets and liabilities by counterparty and contract type, net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of March 31, 2023.

ETFMG Prime 2x Daily Junior Silver Miners ETF

Counterparty	Investment Type	Gross Amounts of Recognized Assets Presented in the Statements of Assets & Liabilities	Gross Amounts Available Offset	Net Amounts	Gross Amounts not offset in the Statements of Assets & Liabilities		
					Financial Instruments	Collateral Received	Net Amount
Cowen and Company, LLC	Total Return Swap Contract	\$ 1,325,090	\$ —	\$ 1,325,090	\$—	\$ —	\$ 1,325,090

The average monthly notional amount of the swap contracts during the period ended March 31, 2023 for SILX was \$4,690,231.

The following is a summary of the effect of swap contracts on the Funds' Statements of Assets and Liabilities as of March 31, 2023:

ETFMG Prime 2x Daily Junior Silver Miners ETF	Swap Contract	Assets		Liabilities		Net Unrealized Gain (Loss)
		\$		\$		
		\$	1,325,090	\$	—	\$ —

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

The following is a summary of the effect of swap contracts on the Funds' Statements of Operations for the period ended March 31, 2023:

		<u>Realized Gain (Loss)</u>		<u>Change in Unrealized Appreciation/Depreciation</u>
ETFMG Prime 2x Daily Junior Silver Miners ETF	Swap Contract	\$	954,120	\$ —

NOTE 3 – RISK FACTORS

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

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

Investment Style Risk. The Funds, 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

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

(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.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. A Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, leverage, imperfect daily correlations with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When a Fund uses derivatives, there may be imperfect correlation between the value of the reference assets and the derivative, which may prevent the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose a Fund to losses in excess of those amounts initially invested.

Daily Index Correlation/Tracking Risk. There is no guarantee that a Fund will achieve a high degree of correlation to the Index and therefore achieve its daily leveraged investment objective. To achieve a high degree of correlation with the Index, a Fund seeks to rebalance its portfolio daily to keep leverage consistent with its daily leveraged investment objective. In addition, a Fund's exposure to the Index is impacted by the Index's movement. Because of this, it is unlikely that a Fund will be perfectly exposed to the Index at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Index increases on days when the Index is volatile near the close of the trading day. Market disruptions, regulatory restrictions and extreme volatility will also adversely affect a Fund's ability to adjust exposure to the required levels.

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.

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

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 Junior Silver Miners ETF	0.69%
ETFMG Prime 2x Daily Junior Silver Miners ETF	0.95%

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

	Purchases	Sales
ETFMG Prime Junior Silver Miners ETF	\$336,005,918	\$341,076,281

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

	Purchases In-Kind	Sales In-Kind
ETFMG Prime Junior Silver Miners ETF	\$ 11,519,928	\$24,511,687

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2023 (Unaudited) (Continued)

Purchases in-kind are the aggregate of all in-kind purchases and sales in-kind are the aggregate of all in-kind sales. Net capital gains or losses resulting from in-kind redemptions are excluded from the Funds' determination of taxable gains and are not distributed to shareholders.

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

NOTE 7 – 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 Junior Silver Miners ETF	\$872,535,620	\$39,564,185	\$(305,870,519)	\$(266,306,334)
ETFMG Prime 2x Daily Junior Silver Miners ETF	\$ 481,078	—	—	—

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 Junior Silver Miners ETF	\$ —	\$ —	\$ —	\$(216,188,136)	\$(482,494,470)
ETFMG Prime 2x Daily Junior Silver Miners ETF	\$ —	\$ —	\$ —	\$(399,766)	\$(399,766)

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 Junior Silver Miners ETF	\$ (96,264,792)	\$(115,329,264)	Indefinite
ETFMG Prime 2x Daily Junior Silver Miners ETF	(399,766)	—	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 Junior Silver Miners ETF	\$(4,593,857)	\$ —
ETFMG Prime 2x Daily Junior Silver Miners 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 Junior Silver Miners ETF	\$ 380,891	—	\$2,774,481	—
ETFMG Prime 2x Daily Junior Silver Miners ETF	—	—	—	—

NOTE 8 – 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 9 – 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 Junior Silver Miners ETF **ETFMG Prime 2X Daily Junior Silver Miners ETF**

APPROVAL OF ADVISORY AGREEMENT 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 approval of the Amended and Restated Investment Advisory Agreement (the “Advisory Agreement”) between ETF Managers Group LLC (the “Adviser”) and the Trust, on behalf of ETFMG Prime Junior Silver Miners ETF (“SILJ”) and ETFMG Prime 2X Daily Junior Silver Miners ETF (“SILX”) (each a “Fund” and collectively, the “Funds”).

Pursuant to Section 15 of the 1940 Act, the Advisory Agreement must be approved by the vote of a majority of the Trustees who are not parties to the Advisory Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), cast in person at a meeting called for the purpose of voting on such approval. In preparation for such meeting, the Board requests and reviews a wide variety of information from the Adviser.

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

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

Nature, Extent and Quality of Services Provided.

The Trustees considered the scope of services to be provided under the Advisory Agreement, noting that the Adviser provides investment advisory 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 each Fund determining the daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemption 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 derivatives usage; and implementation of Board directives as they relate to each Fund. 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 in managing funds with significant derivatives exposure; and the quality of the Adviser’s compliance and risk assessment infrastructure.

ETFMG Prime Junior Silver Miners ETF
ETFMG Prime 2X Daily Junior Silver Miners ETF

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

The Board also considered the Adviser's experience managing 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 Funds' service providers, monitoring adherence to each Fund's investment restrictions, and monitoring compliance with various policies and procedures and with applicable securities laws.

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

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.

The Board additionally reviewed each Fund's performance as compared to its underlying index or the correlation of returns to benchmark information, as applicable, for various time periods. The Board noted management's explanation that analysis of investment performance, in absolute terms, is less relevant than it is for actively managed funds, given the Funds' 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 correlation of performance versus the benchmark (or relevant multiple thereof). The Board reviewed information regarding each Fund's correlation of return to the benchmark, discussing, as applicable, factors which contributed to each Fund's correlation of returns. The Board noted underperformance by each Fund relative to its benchmark (or relevant multiple thereof) 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, cash drag, the process of rebalancing the Funds' portfolios and regulatory requirements, such as limits on leverage risk from the use of derivatives. The Board noted management's representations that the Funds' performance correlation of returns versus target performance was within the range of expectations. The Board concluded that, after taking these factors into account, each Fund's correlation of returns versus target performance was satisfactory.

The Board further noted that it had received and would continue to receive regular reports regarding each Fund's performance, including with respect to how well it is achieving its investment objective, at its quarterly meetings.

Cost of Services Provided, Fall-Out Benefits 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 SILJ is higher than the average and median expense ratios for its peer group, and that with respect to SILX, the advisory fee is lower than the average and 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 ETFs and, therefore, the information provided about the comparable ETFs may not provide meaningful direct comparisons to the Funds.

ETFMG Prime Junior Silver Miners ETF
ETFMG Prime 2X Daily Junior Silver Miners ETF

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

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 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.

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

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

ETFMG™ ETFs

EXPENSE EXAMPLE

Period Ended March 31, 2023 (Unaudited)

As a shareholder of the Funds you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 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 Junior Silver Miners ETF				
Actual	\$ 1,000.00	\$ 1,219.50	\$ 3.82	0.69%
Hypothetical (5% annual)	1,000.00	1,021.49	3.48	0.69%
ETFMG Prime 2x Daily Junior Silver Miners ETF				
Actual	1,000.00	1,274.00	5.39	0.95%
Hypothetical (5% annual)	1,000.00	1,020.19	4.78	0.95%

[^] 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 the ETFMG Prime Junior Silver Miners ETF and the ETFMG Prime 2X Daily Junior Silver Miners 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, during the Reporting Period, each Fund held less than 15% in illiquid securities. The report also discussed which Funds were primarily highly liquid, as of December 31, 2022, and any Highly Liquid Investment Minimums that were set for a Fund. 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); Chief Executive Officer (2012-2016) and Chief Compliance Officer (2012-2014), Factor Advisors, LLC (investment adviser); President and Chief Executive Officer, Factor Capital Management LLC (2012-2014) (commodity pool operator).	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	n/a
Kevin Hourihan (1978)	Chief Compliance Officer (since 2022)	Senior Principal Consultant, Fund Chief Compliance Officer, ACA Global, LLC (since 2022); Chief Compliance Officer, Ashmore Funds (2017-2022); Chief Compliance Officer, Ashmore Investment Management (US) Corp (2014-2022); Chief Compliance Officer, Ashmore Equities Investment Management (2015-2019).	n/a	n/a
Matthew J. Bromberg (1973)	Assistant Secretary (since 2020)	Chief Compliance Officer of ETF Managers Group, LLC (since 2022); General Counsel and Secretary of Exchange Traded Managers Group LLC (since 2020); ETF Managers Group LLC (since 2020); ETFMG Financial LLC (since 2020); ETF Managers Capital LLC (since 2020); Partner of Dorsey & Whitney LLP (law firm) (2019-2020); General Counsel of WBI Investments, Inc. (2016-2019); Millington Securities, Inc. (2016-2019).	n/a	n/a
* Mr. Masucci is an interested Trustee by virtue of his role as the Chief Executive Officer of the Adviser.				

Board of Trustees (Continued)

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Benjamin F. Yuro (1990)	Assistant Treasurer (since 2022)	Product Controller, ETF Managers Group, LLC (since 2021); Senior Associate – Private Equity, SS&C Technologies (2020-2021); Senior Accountant – Financial Services, WithumSmith+Brown, PC (2016-2020).	n/a	n/a
Terry 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 Junior Silver Miners ETF	100.00%
ETFMG Prime 2x Daily Junior Silver Miners ETF	0.00%

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

Fund Name	Dividends Received Deduction
ETFMG Prime Junior Silver Miners ETF	6.11%
ETFMG Prime 2x Daily Junior Silver Miners ETF	0.00%

Short Term Capital Gain

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

Fund Name	Short-Term Capital Gain
ETFMG Prime Junior Silver Miners ETF	0.00%
ETFMG Prime 2x Daily Junior Silver Miners ETF	0.00%

During the year ended September 30, 2022, the Funds did not declare any long-term realized gains distributions.

ETFMG™ ETFs

SUPPLEMENTARY INFORMATION

March 31, 2023 (Unaudited) (Continued)

Pursuant to Section 853 of the Internal Revenue Code, the Fund designated the following amounts as foreign taxes paid for the year ended September 30, 2022. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

Fund	Gross Foreign Source Income	Foreign Taxes Passthrough	Per Share		Shares Outstanding at 9/30/22
			Gross Foreign Source Income	Foreign Taxes Passthrough	
ETFMG Prime Junior Silver Miners ETF	\$6,758,031	\$790,427	0.10154817	0.01187718	66,550,000

Foreign taxes paid or withheld should be included to taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

Above figures may differ from those cited elsewhere in this report due to difference in the calculation of income and gains under GAAP purposes and Internal Revenue Service purposes.

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.etfmfunds.com. Each Fund’s portfolio holdings are posted on their website at www.etfmfunds.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.etfmfunds.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.etfmfunds.com. Read the prospectus carefully before investing.

Advisor

ETF Managers Group, LLC
30 Maple Street, Suite 2, Summit, NJ 07901

Distributor

ETFMG Financial LLC
30 Maple Street, Suite 2, Summit, NJ 07901

Custodian

U.S. Bank National Association

Custody Operations

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

Transfer Agent

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

Securities Lending Agent

U.S. Bank, National Association
Securities Lending
800 Nicolet Mall
Minneapolis, MN 55402-7020

Independent Registered Public Accounting Firm

WithumSmith + Brown, PC
1411 Broadway, 9th Floor, New York, NY 10018

Legal Counsel

Sullivan & Worcester LLP
1666 K Street NW, Washington, DC 20006