

ETFMG Prime Junior Silver Miners ETF  
**SILJ**

ETFMG Prime 2x Daily Junior Silver  
Miners ETF  
**SILX**

**Annual Report**

**September 30, 2022**

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**etfmg<sup>®</sup>**

*The funds are series of ETF Managers Trust.*

# ETFMG™ ETFs

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## ETFMG™ ETFs

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in these ETFs. The following information pertains to the fiscal period from October 1, 2021 to September 30, 2022.

### **Market Overview**

Beginning in the first quarter of 2020, financial markets in the United States and around the world experienced extreme and, in many cases, unprecedented volatility and severe losses due to the global pandemic caused by COVID-19. Some sectors of the economy and individual issuers have experienced particularly large losses because of these disruptions. In response to these disruptions, the U.S. government and the Federal Reserve have taken extraordinary actions to support the domestic economy and financial markets, contributing to inflationary pressure and expectations for inflation. Further, Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict have increased volatility and uncertainty in the financial markets and adversely affect regional and global economies. The full extent and duration of these conditions and the totality of repercussions are impossible to predict but could continue to result in significant market disruptions and may continue to negatively affect global supply chains, inflation and global growth. These and related events have impacted the ETFs' performance, 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](http://etfmg.com) for further insight about investing in today's markets.

### **Performance Overview**

During the fiscal-year ended September 30, 2022, the S&P 500 Information Technology Sector Index, a broad measure of US listed technology companies, returned -20.0%. During the same period, the S&P Global 1200 Information Technology Sector Index, a broad measure of global technology companies, returned -24.5%. Below is a performance overview for each Fund for the same 1 year 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 -22.63%, while the total return for the Index was -22.62%. The best performers in the Fund on the basis of contribution to return were Turquoise Hill Resources Ltd, Yamana Gold Inc, Capstone Copper Corp and Ssr Mining Inc and Aya Gold & Silver Inc, while the worst performers in the Fund on the basis of contribution to return were First Majestic Silver Corp, Pan American Silver Corp, Gatos Silver Inc, Hecla Mining Co, Gogold Resources Inc.

During the reporting period, the Fund saw an average approximate allocation of 97.97% to Materials. The Fund was, exposed predominately to Canada 65.63%, followed by Mongolia 13.23% and the United States 8.44%.

#### **ETFMG Prime 2x Daily Junior Silver Miners ETF (SILX); and ETFMG Prime 2x Daily Inverse Junior Silver Miners ETF (SINV)**

#### ***Operational Review***

The following information pertains to the fiscal period from October 1, 2021 to September 30, 2022 with respect to SILX and October 1, 2021 through July 15, 2022 the last day of operations, with respect to SINV.

The ETFs are leveraged and seek daily investment results, before fees and expenses, of 200% or -200% of the performance of the Index. The ETFs, as stated above, seek daily investment results. They do not seek to track a multiple of the Index for periods of longer than one day and the performance of the ETFs over longer periods may not correlate to the Index performance. The ETFs should not be held by investors for long periods and should be used as short-term trading vehicles. These products are not suitable for all investors and should be utilized only by sophisticated investors who understand the risks associated with the use of leverage, sustain the potential, significant losses/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. SINV attempts to provide investment results that correlate to -200% of the return of a benchmark, meaning that SINV attempts to move in the opposite, or inverse, direction of the Index.

In seeking to achieve each ETF's daily investment results, ETF Managers Group LLC (the "Adviser") relies upon quantitative analysis to generate orders resulting in repositioning each ETF's investments 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 ETF's objective. As a consequence, if the ETF is performing as designed, the return of the Index will dictate the return for that ETF. Each ETF pursues its investment objective regardless of market conditions and does not take defensive positions. Each ETF has a clearly articulated goal which requires the ETF to seek economic exposure significantly in excess of its net assets. To meet its objectives, each ETF invests in some combination of financial instruments, including derivatives. Each ETF 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 the ETF.

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

**Leverage** – Each ETF seeks daily investment results (before fees and expenses) of 200% or -200% of the performance of the Index. The use of leverage magnifies an ETF's gains or losses and increases the investment's risk and volatility.

**Index Performance** – The daily performance of Index, and the factors and market conditions implicitly affecting the Index, are the primary factors driving ETF 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 the ETFs is to provide the specified multiple of the daily return of the Index. Over periods longer than a single day, an ETF 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 the ETFs over longer periods are greater or less than the ETF's daily stated goal. Periods of high volatility that lack a clear trend hurt an ETF's performance while trending, low volatility markets enhance an ETF's performance.

**Cost of Financing** – In order to attain leveraged or inverse leveraged exposure, an ETF receives [LIBOR] plus or minus a spread as applied to the borrowed portion of the ETF's exposure. The spread varies by ETF and 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 effects the cost of financing will further impact an ETF's performance and ability to track the Index.

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

### ***Performance Review***

The following information pertains to the fiscal period from October 1, 2021 to September 30, 2022 with respect to SILX and October 1, 2021 through July 15, 2022 the last day of operations, with respect to SINV.

#### **ETFMG Prime 2x Daily Junior Silver Miners ETF (SILX)**

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 -22.62% and a volatility of 44.4%. 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 -54.16% for the reporting period and a volatility of 88.6%. For the reporting period SILX had an average daily volume of 24,604 shares and an average daily statistical correlation of 99.6% to the return of the Index.

#### **ETFMG Prime 2x Daily Inverse Junior Silver Miners ETF (SINV)**

SINV seeks to provide investment results that, before fees and expenses, correspond to two times the inverse (-2x) (or opposite) of 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 -26.13% and a volatility of 44.1%. Given the daily investment objectives of SINV and the path dependency of returns for longer periods, the return of the Index for the reporting period alone should not generate expectations of SINV performance for the same period. SINV returned -6.14% and a volatility of 87.6%. For the reporting period SINV had an average daily volume of 4,670 shares and an average daily statistical correlation of over -97.9% to the return of the Index.

#### **Swap Agreements:**

During the reporting period, the ETFs invested in swap agreements in order to gain the desired exposure to the Index. These derivatives generally tracked the performance of SILJ and the ETFs were generally negatively impacted from financing rates associated with their use. The ETFs 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 the ETF will likely decline. The ETFs have sought to mitigate this risk by generally requiring counterparties to post collateral for the benefit of the ETFs, marked to market daily, in an amount approximately equal to the amount the counterparty owed the ETF, subject to certain minimum thresholds objective.

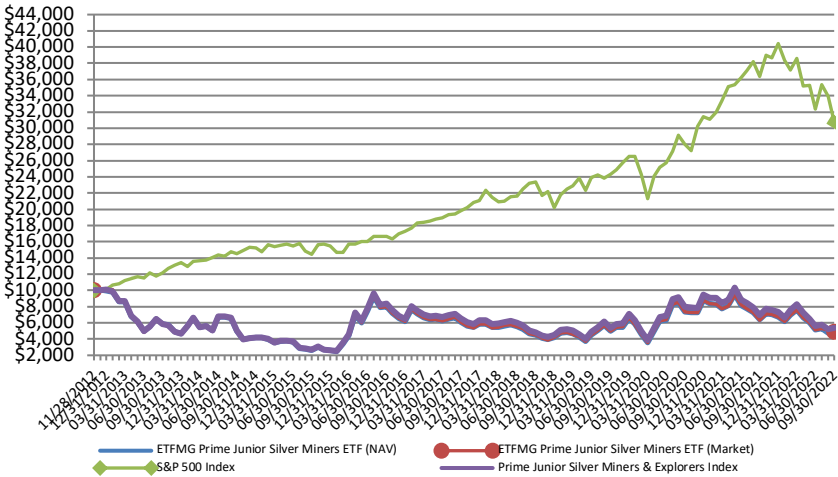
You can find further details about SILJ, SINV and SILX by visiting [www.etfmg.com](http://www.etfmg.com), or by calling 1- 844-ETF-MGRS (1-844-383-6477).

Sincerely,

A handwritten signature in black ink, appearing to read "Samuel Masucci III".

Samuel Masucci III  
Chairman of the Board

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



Average Annual Returns Year Ended September 30, 2022	1 Year Return	5 Year Return	Since Inception (11/28/12)	Value of \$10,000 (9/30/2022)
ETFMG Prime Junior Silver Miners ETF (NAV)	-22.63%	-4.16%	-6.93%	\$ 4,934
ETFMG Prime Junior Silver Miners ETF (Market)	-22.50%	-4.20%	-6.94%	\$ 4,929
S&P 500 Index	-15.47%	9.24%	12.10%	\$ 30,776
Prime Junior Silver Miners & Explorers Index*	-22.62%	-4.00%	-6.15%	\$ 5,354

\* 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

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**Top Ten Holdings as of September 30, 2022 (Unaudited)\***

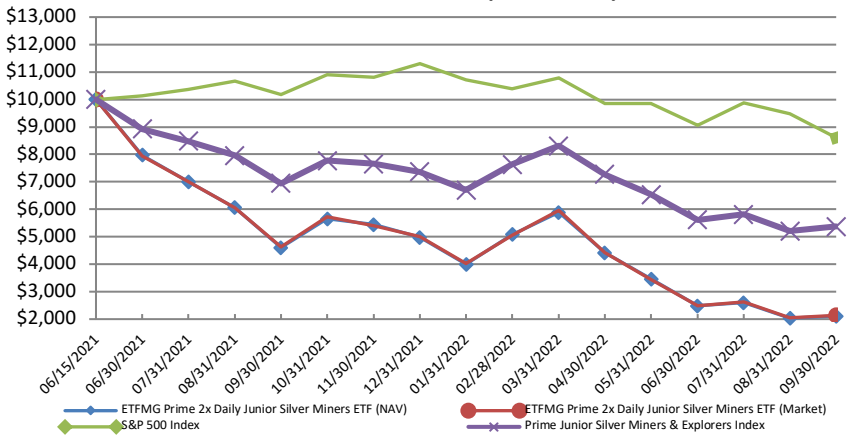
	<b><u>Security</u></b>	<b><u>% of Total Investments</u></b>
1	Turquoise Hill Resources, Ltd.	12.85%
2	First Majestic Silver Corp.	12.55%
3	Yamana Gold, Inc.	9.92%
4	Pan American Silver Corp.	5.90%
5	SSR Mining, Inc.	5.47%
6	SilverCrest Metals, Inc.	4.64%
7	Hecla Mining Co.	4.49%
8	MAG Silver Corp.	3.63%
9	Cia de Minas Buenaventura SAA - ADR	3.49%
10	Endeavour Silver Corp.	3.27%

**Top Ten Holdings = 66.21% 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 Year Ended September 30, 2022	1 Year Return	Since Inception (6/15/2021)	Value of \$10,000 (9/30/2022)
ETFMG Prime 2x Daily Junior Silver Miners ETF (NAV)	-54.16%	-69.98%	\$ 2,110
ETFMG Prime 2x Daily Junior Silver Miners ETF (Market)	-53.98%	-69.76%	\$ 2,130
S&P 500 Index	-15.47%	-10.95%	\$ 8,607
Prime Junior Silver Miners & Explorers Index	-22.62%	-38.11%	\$ 5,377

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 50 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 September 30, 2022 (Unaudited)

	<b>ETFMG Prime Junior Silver Miners ETF</b>	<b>ETFMG Prime 2x Daily Junior Silver Miners ETF</b>
As a percent of Net Assets:		
Australia	0.4%	-%
Canada	81.3	-
Luxembourg	0.6	-
Peru	3.5	-
South Africa	2.9	-
United Kingdom	0.7	-
United States	8.7	-
Virgin Islands	0.0*	-
Total Return Swap	-	75.7
Short-Term and other Net Assets (Liabilities)	1.9	24.3
	<u>100.0%</u>	<u>100.0%</u>

\* Amount is less than 0.05.

ETFMG™ ETFs

ETFMG Prime Junior Silver Miners ETF

Schedule of Investments

September 30, 2022

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 98.1%</b>		
<b>Australia - 0.4%</b>		
<b>Metals &amp; Mining - 0.4% (d)</b>		
Kingsgate Consolidated, Ltd. (a)	2,511,920	\$ 2,522,605
<b>Canada - 81.3%</b>		
<b>Metals &amp; Mining - 81.3% (d)</b>		
AbraSilver Resource Corp. (a)	17,129,762	5,208,311
Americas Gold & Silver Corp. (a)(e)	2,772,472	1,164,103
Andean Precious Metals Corp. (a)(e)	2,375,830	1,324,349
Aris Mining Corp.	1,125,760	3,023,542
Ascot Resources, Ltd. (a)	5,022,970	1,418,148
Aya Gold & Silver, Inc. (a)	1,579,123	9,156,821
Bear Creek Mining Corp. (a)(e)	1,869,700	785,048
Benchmark Metals, Inc. (a)	2,011,832	568,006
Canada Silver Cobalt Works, Inc. (a)	2,081,614	135,625
Capstone Copper Corp. (a)	7,952,432	18,767,820
Coppernico Metals, Inc. (a)(b)	585,867	118,844
Discovery Silver Corp. NPV (a)	5,262,407	3,581,035
Dolly Varden Silver Corp. (a)(e)	3,469,594	1,092,607
Dundee Precious Metals, Inc.	2,192,360	9,744,880
Eldorado Gold Corp. (a)	2,129,490	12,872,365
Endeavour Silver Corp. (a)	6,555,908	19,798,842
Excellon Resources, Inc. (a)(e)	529,330	182,019
First Majestic Silver Corp.	9,986,328	76,095,819
Fortuna Silver Mines, Inc. (a)	3,360,545	8,417,480
GoGold Resources, Inc. (a)	4,444,880	5,084,092
Hudbay Minerals, Inc.	3,019,618	12,154,107
Kootenay Resources, Inc. (a)(b)	224,973	1,628
Kootenay Silver, Inc. (a)(e)	5,414,988	450,808
Liberty Gold Corp. (a)	3,654,056	1,071,338
MAG Silver Corp. (a)	1,756,998	21,991,889
Mandalay Resources Corp. (a)(e)	460,196	583,012
Metalla Royalty & Streaming, Ltd. (a)	225,038	866,690
Minaurum Gold, Inc. (a)(e)	1,836,546	279,201
Mirasol Resources, Ltd. (a)(e)	270,886	80,402
New Gold, Inc. (a)	7,866,979	7,005,020
New Pacific Metals Corp. (a)	785,667	1,643,738
Orla Mining, Ltd. (a)	2,980,279	9,730,378
Pan American Silver Corp.	2,248,694	35,748,594
Sabina Gold & Silver Corp. (a)	6,323,505	4,989,771
Seabridge Gold, Inc. (a)	935,882	11,131,532
Sierra Metals, Inc.	1,886,191	955,828
Silvercorp Metals, Inc.	2,662,761	6,226,313
SilverCrest Metals, Inc. (a)	5,065,100	28,124,166
SSR Mining, Inc.	2,256,044	33,170,633
Trevali Mining Corp. (a)(e)	970,159	14,047

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

ETFMG™ ETFs

**ETFMG Prime Junior Silver Miners ETF**

**Schedule of Investments**

September 30, 2022 (Continued)

	<u>Shares</u>	<u>Value</u>
Turquoise Hill Resources, Ltd. (a)	2,630,405	\$ 77,882,915
Yamana Gold, Inc.	13,281,499	<u>60,165,190</u>
Total Metals & Mining		<u>492,806,956</u>
<b>Luxembourg - 0.6%</b>		
<b>Metals &amp; Mining - 0.6% (d)</b>		
Nexa Resources SA	662,666	<u>3,419,357</u>
<b>Peru - 3.5%</b>		
<b>Metals &amp; Mining - 3.5% (d)</b>		
Cia de Minas Buenaventura SAA - ADR	3,143,173	<u>21,153,554</u>
<b>South Africa - 2.9%</b>		
<b>Metals &amp; Mining - 2.9% (d)</b>		
Harmony Gold Mining Co., Ltd. - ADR	7,318,159	<u>17,783,126</u>
<b>United Kingdom - 0.7%</b>		
<b>Metals &amp; Mining - 0.7% (d)</b>		
Hochschild Mining PLC	5,953,092	<u>3,921,668</u>
<b>United States - 8.7%</b>		
<b>Metals &amp; Mining - 8.7% (d)</b>		
Coeur Mining, Inc. (a)	3,231,042	11,050,164
Gatos Silver, Inc. (a)	2,385,927	6,394,284
Gold Resource Corp.	1,016,625	1,677,431
Golden Minerals Co. (a)(e)	2,513,229	648,413
Hecla Mining Co.	6,910,650	27,227,963
Ivanhoe Electric, Inc. (a)	464,777	3,834,410
McEwen Mining, Inc. (a)	545,591	<u>1,778,627</u>
Total Metals & Mining		<u>52,611,292</u>
<b>Virgin Islands (UK) - 0.0% (f)</b>		
<b>Metals &amp; Mining - 0.0% (d)(f)</b>		
Sailfish Royalty Corp.	359,769	<u>239,612</u>
TOTAL COMMON STOCKS (Cost \$816,551,638)		<u>594,458,170</u>
<b>SHORT-TERM INVESTMENTS - 1.9%</b>		
<b>Money Market Funds - 1.9%</b>		
First American Government Obligations Fund - Class X, 2.77% (c)	11,771,116	<u>11,771,116</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,771,116)		
<b>Total Investments (Cost \$828,322,754) - 100.0%</b>		<u>606,229,286</u>
<b>Other Assets in Excess of Liabilities - 0.0% (f)</b>		<u>128,314</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$606,357,600</u>

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

**ETFMG Prime Junior Silver Miners ETF**

**Schedule of Investments**

September 30, 2022 (Continued)

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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 this security totals \$120,472, 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 September 30, 2022, 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 \$6,604,009, which represents 1.1% of total net assets.

(f) Amount is less than 0.05%.

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



ETFMG™ ETFs

**ETFMG Prime 2x Daily Junior Silver Miners ETF**

**Schedule of Investments**

September 30, 2022

	<u>Shares</u>	<u>Value</u>
<b>SHORT-TERM INVESTMENTS - 24.3%</b>		
<b>Money Market Funds - 24.3%</b>		
First American Government Obligations Fund - Class X, 2.77%		
(a)	481,078	\$ 481,078
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$481,078)</b>		<u>481,078</u>
<b>Total Investments (Cost \$481,078) - 24.3%</b>		<u>481,078</u>
<b>Other Assets in Excess of Liabilities - 75.7%</b>		<u>1,501,530</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$1,982,608</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

September 30, 2022

Reference Entity	Fund Pays/Receives Reference Entity	Counterparty	Payment Frequency	Financing Rate	Upfront Premiums Paid/Received	Notional Amount	Unrealized Appreciation (Depreciation)
ETFMG Prime Junior Silver Miners ETF Swap	Receives	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.10%	\$ —	\$ 3,899,931	\$ —

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

ETFMG™ ETFs

**STATEMENTS OF ASSETS AND LIABILITIES**

As of September 30, 2022

	<b>ETFMG Prime Junior Silver Miners ETF</b>	<b>ETFMG Prime 2x Daily Junior Silver Miners ETF</b>
<b>ASSETS</b>		
Investments in unaffiliated securities, at value*	\$ 606,229,286	\$ 481,078
Foreign currency*	730	—
Deposits at Broker for total return swap contracts	—	1,428,450
Receivable for open swap contracts	—	73,830
Receivables:		
Dividends and interest receivable	442,641	574
Receivable for investments sold	22,110	—
Total assets	<u>606,694,767</u>	<u>1,983,932</u>
<b>LIABILITIES</b>		
Payables:		
Management fees payable	<u>337,167</u>	<u>1,324</u>
Total liabilities	<u>337,167</u>	<u>1,324</u>
<b>Net Assets</b>	<u>\$ 606,357,600</u>	<u>\$ 1,982,608</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in Capital	\$1,088,852,070	\$ 2,382,374
Total Distributable Earnings (Accumulated Losses)	<u>(482,494,470)</u>	<u>(399,766)</u>
<b>Net Assets</b>	<u>\$ 606,357,600</u>	<u>\$ 1,982,608</u>
<b>*Identified Cost:</b>		
Investments in unaffiliated securities	\$ 828,322,754	\$ 481,078
Foreign currency	737	—
Shares Outstanding <sup>^</sup>	66,550,000	940,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 9.11</u>	<u>\$ 2.11</u>

<sup>^</sup> 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 Year ended September 30, 2022

	<b>ETFMG Prime Junior Silver Miners ETF</b>	<b>ETFMG Prime 2x Daily Junior Silver Miners ETF</b>
<b>INVESTMENT INCOME</b>		
Income:		
Dividends from unaffiliated securities (net of foreign withholdings tax of \$800,367 and \$0, respectively)	\$ 6,125,100	\$ —
Interest	<u>56,017</u>	<u>3,301</u>
Total Investment Income	<b>6,181,117</b>	<b>3,301</b>
Expenses:		
Management fees	<u>5,247,758</u>	<u>15,768</u>
Total Expenses	<u>5,247,758</u>	<u>15,768</u>
<b>Net Investment Income (Loss)</b>	<b><u>933,359</u></b>	<b><u>(12,467)</u></b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS AND SWAP CONTRACTS</b>		
Net Realized Gain (Loss) on:		
Unaffiliated Investments	(152,492,632)	—
In-Kind redemptions	22,723,384	—
Foreign currency and foreign currency translation	(428,800)	—
Swap contracts	<u>—</u>	<u>(2,140,682)</u>
Net Realized Loss on Investments, Swap Contracts and In-Kind redemptions	(130,198,048)	(2,140,682)
Net Change in Unrealized Appreciation (Depreciation) of:		
Unaffiliated Investments	(73,184,264)	—
Foreign currency and foreign currency translation	<u>(349)</u>	<u>—</u>
Net change in Unrealized Appreciation (Depreciation) on Investments and Swap Contracts	(73,184,613)	—
Net Realized and Unrealized Loss on Investments and Swap Contracts	<b><u>(203,382,661)</u></b>	<b><u>(2,140,682)</u></b>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b><u>\$ (202,449,302)</u></b>	<b><u>\$ (2,153,149)</u></b>

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

ETFMG Prime Junior Silver Miners ETF

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Year Ended September 30, 2022</b>	<b>Year Ended September 30, 2021</b>
<b>OPERATIONS</b>		
Net investment income (loss)	\$ 933,359	\$ (713,805)
Net realized gain (loss) on investments, in-kind redemptions and foreign currency and foreign currency translation	(130,198,048)	4,697,566
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>(73,184,613)</u>	<u>(204,205,217)</u>
<b>Net decrease in net assets resulting from operations</b>	<b><u>(202,449,302)</u></b>	<b><u>(200,221,456)</u></b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions from distributable earnings	<u>(2,774,481)</u>	<u>(7,160,000)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from net change in outstanding shares	83,589,400	527,049,120
Transaction Fees (See Note 1)	<u>4,914</u>	<u>822</u>
<b>Net increase in net assets from capital share transactions</b>	<b><u>83,594,314</u></b>	<b><u>527,049,942</u></b>
<b>Total increase (decrease) in net assets</b>	<b>(121,629,469)</b>	<b>319,668,486</b>
<b>NET ASSETS</b>		
Beginning of Year	<u>727,987,069</u>	<u>408,318,583</u>
End of Year	<b><u>\$ 606,357,600</u></b>	<b><u>\$ 727,987,069</u></b>

Summary of share transactions is as follows:

	<b>Year Ended September 30, 2022</b>		<b>Year Ended September 30, 2021</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares Sold	18,400,000	\$ 245,058,950	43,950,000	\$ 706,233,470
Transaction Fees (See Note 1)	—	4,914	—	822
Shares Redeemed	<u>(13,450,000)</u>	<u>(161,469,550)</u>	<u>(11,950,000)</u>	<u>(179,184,350)</u>
Net Transactions in Fund Shares	4,950,000	<u>\$ 83,594,314</u>	32,000,000	<u>\$ 527,049,942</u>
Beginning Shares	<u>61,600,000</u>		<u>29,600,000</u>	
Ending Shares	<b><u>66,550,000</u></b>		<b><u>61,600,000</u></b>	

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**

	<b>Year Ended September 30, 2022</b>	<b>Period Ended September 30, 2021<sup>1</sup></b>
<b>OPERATIONS</b>		
Net investment loss	\$ (12,467)	\$ (1,658)
Net realized loss on swap contracts	<u>(2,140,682)</u>	<u>(546,722)</u>
<b>Net decrease in net assets resulting from operations</b>	<u>(2,153,149)</u>	<u>(548,380)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets from capital share transactions	<u>3,629,613</u>	<u>1,054,524</u>
<b>Total increase in net assets</b>	1,476,464	506,144
<b>NET ASSETS</b>		
Beginning of Year/Period	506,144	—
End of Year/Period	<u>\$ 1,982,608</u>	<u>\$ 506,144</u>

Summary of share transactions is as follows:

	<b>Year Ended September 30, 2022</b>		<b>Period Ended September 30, 2021<sup>1</sup></b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares Sold	1,110,000	\$ 5,357,120	160,000	\$ 1,345,424
Shares Redeemed	<u>(280,000)</u>	<u>(1,727,507)</u>	<u>(50,000)</u>	<u>(290,900)</u>
Net Transactions in Fund Shares	830,000	<u>\$ 3,629,613</u>	110,000	<u>\$ 1,054,524</u>
Beginning Shares	<u>110,000</u>		—	
Ending Shares	<u>940,000</u>		<u>110,000</u>	

<sup>1</sup> The Fund commenced operations on June 15, 2021.

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 the year

	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
<b>Net Asset Value, Beginning Year</b>	\$ 11.82	\$ 13.79	\$ 9.45	\$ 8.70	\$ 11.84
<b>Income (Loss) from Investment Operations:</b>					
Net investment income (loss) <sup>1</sup>	0.01	(0.01)	(0.05)	(0.02)	(0.03)
Net realized and unrealized gain (loss) on investments	(2.68)	(1.76)	4.56	0.91	(3.11)
Total from investment operations	(2.67)	(1.77)	4.51	0.89	(3.14)
<b>Less Distributions:</b>					
Distributions from net investment income	(0.04)	(0.20)	(0.17)	(0.14)	—
Total distributions	(0.04)	(0.20)	(0.17)	(0.14)	—
<b>Capital Share Transactions:</b>					
Transaction fees	0.00 <sup>2</sup>	0.00 <sup>2</sup>	—	—	—
Net asset value, end year	\$ 9.11	\$ 11.82	\$ 13.79	\$ 9.45	\$ 8.70
Total Return	(22.63)%	(13.06)%	48.06%	10.45%	(26.50)%
<b>Ratios/Supplemental Data:</b>					
Net assets at end year (000's)	\$ 606,358	\$ 727,987	\$ 408,319	\$ 100,119	\$ 45,265
Gross Expenses to Average Net Assets	0.69%	0.69%	0.69%	0.69%	0.69%
Net Investment Income (Loss) to Average Net Assets	0.12%	(0.10)%	(0.46)%	(0.21)%	(0.32)%
Portfolio Turnover Rate	34%	26%	71%	34%	36%

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

<sup>2</sup> Amount is less than 0.005.

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

ETFMG Prime 2x Daily Junior Silver Miners ETF

**FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout the year/period

	<b>Year Ended September 30, 2022</b>	<b>Period Ended September 30, 2021<sup>1</sup></b>
<b>Net Asset Value, Beginning Year/Period</b>	\$ 4.60	\$ 10.00
<b>Income (Loss) from Investment Operations:</b>		
Net investment loss <sup>2</sup>	(0.03)	(0.02)
Net realized and unrealized loss on investments	(2.46)	(5.38)
Total from investment operations	(2.49)	(5.40)
Net asset value, end year/period	\$ 2.11	\$ 4.60
Total Return	(54.16)%	(53.98)% <sup>3</sup>
<b>Ratios/Supplemental Data:</b>		
Net assets at end of year/period (000's)	\$ 1,983	\$ 506
Gross Expenses to Average Net Assets	0.95%	0.95% <sup>4</sup>
Net Investment Loss to Average Net Assets	(0.75)%	(0.88)% <sup>4</sup>
Portfolio Turnover Rate	0%	0% <sup>3</sup>

<sup>1</sup> The Fund commenced operations on June 15, 2021.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

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



**NOTES TO FINANCIAL STATEMENTS**

September 30, 2022

**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:

<b>Fund Ticker</b>	<b>Strategy Commencement Date</b>	<b>Strategy</b>
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**

September 30, 2022 (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 specific investments in underlying funds, please refer to the complete schedule of portfolio holdings on Form N-CSR(S) for this reporting period, which is filed with the U.S. Securities and Exchange Commission (SEC). 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 September 30, 2022, the ETFMG Prime Junior Silver Miners ETF held two 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

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

September 30, 2022 (Continued)

particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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

The following is a summary of the inputs used to value the Funds' net assets as of September 30, 2022:

**ETFMG Prime Junior Silver Miners ETF**

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks	\$594,323,651	\$14,047	\$120,472	\$594,458,170
Short-Term Investments	11,771,116	—	—	11,771,116
Total Investments in Securities	<u>\$606,094,767</u>	<u>\$14,047</u>	<u>\$120,472</u>	<u>\$606,229,286</u>

**ETFMG Prime 2x Daily Junior Silver Miners ETF**

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Short-Term Investments	\$ 481,078	\$ —	\$ —	\$ 481,078
Total Investments in Securities	<u>\$ 481,078</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 481,078</u>

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

<sup>^</sup> 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.

**NOTES TO FINANCIAL STATEMENTS**September 30, 2022 (Continued)

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The Funds identify their major tax jurisdictions as U.S. Federal, the State of New Jersey, and the State of Delaware; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

As of September 30, 2022, 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**

September 30, 2022 (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 September 30, 2022.

**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	\$ 73,830	\$ —	\$ 73,830	\$ —	\$ —	\$ 73,830

The average monthly notional amount of the swap contracts during the year ended September 30, 2022 for SILX was \$3,272,666.

The following is a summary of the effect of swap contracts on the Funds' Statements of Assets and Liabilities as of September 30, 2022:

ETFMG Prime 2x Daily Junior Silver Miners ETF	Swap Contract	Assets		Liabilities		Net Unrealized Gain (Loss)
		\$		\$		
		\$	73,830	\$	—	—

## ETFMG™ ETFs

### NOTES TO FINANCIAL STATEMENTS

September 30, 2022 (Continued)

The following is a summary of the effect of swap contracts on the Funds' Statements of Operations for the year ended September 30, 2022:

			<u>Realized Gain (Loss)</u>		<u>Change in Unrealized Appreciation/Depreciation</u>
ETFMG Prime 2x					
Daily Junior Silver					
Miners ETF	Swap Contract	\$	(2,140,682)	\$	—

#### 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

**NOTES TO FINANCIAL STATEMENTS**September 30, 2022 (Continued)

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disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Funds' Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility. Exchange trading suspensions and closures and can impact the ability of the Funds to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on a Fund's performance, resulting in losses to the Funds.

**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

## ETFMG™ ETFs

### NOTES TO FINANCIAL STATEMENTS

September 30, 2022 (Continued)

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Agreement, the Adviser is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Funds to operate.

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

ETFMG Prime 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 year ended September 30, 2022, the Funds did not incur any 12b-1 expenses.

#### NOTE 6 - PURCHASES AND SALES OF SECURITIES

The costs of purchases and sales of securities, excluding short-term securities and in-kind transactions, during the year ended September 30, 2022:

	<u>Purchases</u>	<u>Sales</u>
ETFMG Prime Junior Silver Miners ETF	\$250,498,204	\$263,202,763



ETFMG™ ETFs

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2022 (Continued)

The costs of purchases and sales of in-kind transactions associated with creations and redemptions during the year ended September 30, 2022:

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
ETFMG Prime Junior Silver Miners ETF	\$241,832,399	\$153,968,835

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

There were no purchases or sales of U.S. Government obligations during the year ended September 30, 2022.

**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</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**

September 30, 2022 (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.

	<u>Late Year Ordinary Loss</u>	<u>Post- October Capital Loss</u>
ETFMG Prime Junior Silver Miners ETF	\$(4,593,857)	\$ —
ETFMG Prime 2x Daily Junior Silver Miners ETF	—	—

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the fiscal year ended September 30, 2022, the following table shows the reclassifications made:

	<u>Total Distributable Earnings/(Loss)</u>	<u>Paid-In Capital</u>
ETFMG Prime Junior Silver Miners ETF	\$ (12,343,306)	\$ 12,343,306
ETFMG Prime 2x Daily Junior Silver Miners ETF	1,911,223	(1,911,223)

The tax charter of distributions paid during the year ended September 30, 2022, and the year ended September 30, 2021 were as follows:

	<u>Year Ended September 30, 2022</u>		<u>Year Ended September 30, 2021</u>	
	<u>From Ordinary Income</u>	<u>From Capital Gains</u>	<u>From Ordinary Income</u>	<u>From Capital Gains</u>
ETFMG Prime Junior Silver Miners ETF	\$2,774,481	\$ —	\$7,160,000	\$ —
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 September 30, 2022, there were no adjustments made to the accompanying financial statements based on the above legal matters.

**NOTES TO FINANCIAL STATEMENTS**

September 30, 2022 (Continued)

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**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™ ETFs

## *Report of Independent Registered Public Accounting Firm*

To the Board of Trustees of ETF Managers Trust  
and the Shareholders of ETFMG Prime Junior Silver Miners ETF and ETFMG Prime 2x Daily  
Junior Silver Miners ETF:

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of ETFMG Prime Junior Silver Miners ETF and the schedule of investments and total return swaps of ETFMG Prime 2x Daily Junior Silver Miners ETF (collectively the “Funds”) (certain of the Funds comprising ETF Managers Trust) as of September 30, 2022, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of periods indicated therein, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2022, and the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2022 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/WithumSmith+Brown, PC

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

New York, New York  
November 29, 2022

**EXPENSE EXAMPLES**  
**Six Months Ended September 30, 2022 (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.

<b>Fund Name</b>	<b>Beginning Account Value April 1, 2022</b>	<b>Ending Account Value September 30, 2022</b>	<b>Expenses Paid During the Period<sup>^</sup></b>	<b>Annualized Expense Ratio During the Period April 1, 2022 to September 30, 2022</b>
<b>ETFMG Prime Junior Silver Miners ETF</b>				
Actual	\$ 1,000.00	\$ 647.70	\$ 2.85	0.69%
Hypothetical (5% annual)	1,000.00	1,021.61	3.50	0.69%
<b>ETFMG Prime 2x Daily Junior Silver Miners ETF</b>				
Actual	1,000.00	358.10	3.23	0.95%
Hypothetical (5% annual)	1,000.00	1,020.31	4.81	0.95%

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

ETFMG™ ETFs

**Board of Trustees**

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

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
<b>Interested Trustee and Officers</b>				
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).	17	None
John A. Flanagan (1946)	Treasurer (since 2015)	President, John A. Flanagan CPA, LLC (accounting services) (since 2010); Treasurer, ETF Managers Trust (since 2015); Chief Financial Officer, ETF Managers Capital, LLC (commodity pool operator) (since 2015).	n/a	Independent Trustee - Absolute Shares Trust (since 2014) (6 portfolios)
Kevin Hourihan (1978)	Chief Compliance Officer (since 2022)	Senior Principal Consultant, Fund Chief Compliance Officer, ACA Global, LLC (since 2022); Chief Compliance Officer, Ashmore Funds (2017-2022); Chief Compliance Officer, Ashmore Investment Management (US) Corp (2014-2022); Chief Compliance Officer, Ashmore Equities Investment Management (2015-2019).	n/a	n/a
Matthew J. Bromberg (1973)	Assistant Secretary (since 2020)	Chief Compliance Officer of ETF Managers Group, LLC (since 2022); General Counsel and Secretary of Exchange Traded Managers Group LLC (since 2020); ETF Managers Group LLC (since 2020); ETFMG Financial LLC (since 2020); ETF Managers Capital LLC (since 2020); Partner of Dorsey & Whitney LLP (law firm) (2019-2020); General Counsel of WBI Investments, Inc. (2016-2019); Millington Securities, Inc. (2016-2019).	n/a	n/a
* Mr. Masucci is an interested Trustee by virtue of his role as the Chief Executive Officer of the Adviser.				

ETFMG™ ETFs

**Board of Trustees (Continued)**

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Terry Loebs (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).	17	None
Eric Wiegel (1960)	Trustee (since 2020)	Senior Portfolio Manager, Little House Capital (2019-present); Managing Partner, Global Focus Capital LLC (2013-present); Chief Investment Officer, Insight Financial Strategist LLC (2017-2018).	17	None

**SUPPLEMENTARY INFORMATION**  
**September 30, 2022**

**NOTE 1 – FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS**

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

**NOTE 2 – FEDERAL TAX INFORMATION**

*Qualified Dividend Income/Dividends Received Deduction*

For the fiscal year ended September 30, 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:

<b>Fund Name</b>	<b>Qualified Dividend Income</b>
ETFMG Prime Junior Silver Miners ETF	<b>100.00%</b>
ETFMG Prime 2x Daily Junior Silver Miners ETF	<b>0.00%</b>

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:

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

*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:

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

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

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

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



**SUPPLEMENTARY INFORMATION**  
**September 30, 2022 (Unaudited) (Continued)**

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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](http://www.sec.gov) and the Funds’ website at [www.etmfunds.com](http://www.etmfunds.com). Each Fund’s portfolio holdings are posted on their website at [www.etmfunds.com](http://www.etmfunds.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](http://www.sec.gov), or by accessing the Funds’ website at [www.etmfunds.com](http://www.etmfunds.com).

Information regarding how the Funds voted proxies relating to portfolio securities during the period ending June 30 is available by calling toll-free at (877) 756-7873 or by accessing the SEC’s website at [www.sec.gov](http://www.sec.gov).

**Carefully consider the Fund’s investment objectives, risk factors, charges, and expenses before investing. This and additional information can be found in the Fund’s prospectus, which may be obtained by calling 1-844-ETF-MGRS (1-844-383-6477) or by visiting [www.etmfunds.com](http://www.etmfunds.com). Read the prospectus carefully before investing.**

## ETFMG™ ETFs

### ETF MANAGERS TRUST

#### Privacy Policy and Procedures

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

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

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

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

- 1) The Trust will determine that the policies and procedures of its affiliates and Service Providers are reasonably designed to safeguard customer information and only permit appropriate and authorized access to and use of customer information through the application of appropriate administrative, technical and physical protections.
- 2) The Trust will direct each of its Service Providers to adhere to the privacy policy of the Trust and to its privacy policies with respect to all customer information of the Trust and to take all actions reasonably necessary so that the Trust is in compliance with the provisions of Regulation S-P, including, as applicable, the development and delivery of privacy notices and the maintenance of appropriate and adequate records.

The Trust requires its Service Providers to provide periodic reports to the Trust’s Board of Trustees outlining their privacy policies and the implementation of such policies. Each Service Provider is required to promptly report to the Trust’s Board any material changes to its privacy policy before, or promptly after, the adoption of such changes.

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

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