

ETFMG Alternative Harvest ETF  
MJ

ETFMG U.S. Alternative Harvest ETF  
MJUS

**Semi-Annual Report**

**March 31, 2023**

**(Unaudited)**



*The funds are series of ETF Managers Trust.*

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**March 31, 2023 (Unaudited)**

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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, 2022 to March 31, 2023.

### Market Overview

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

Along with many other growth-oriented companies, the valuations and stock prices of cannabis related businesses have been under significant pressure for macroeconomic reasons, but separately, cannabis related businesses have suffered additional headwinds relating to the inability of the 117<sup>th</sup> U.S. Congress to advance meaningful legislative reform. Notwithstanding the headwinds, the cannabis industry continued to grow, with 2022 being a record year for international and domestic cannabis sales. Regarding future potential regulatory reform, on April 28, 2023, the *Secure and Fair Enforcement (SAFE) Banking Act of 2023* was reintroduced by both parties of the current Congress. If signed into law, U.S. based cannabis related businesses would likely benefit economically and operationally from having access to traditional banking services and financial markets. These conditions have impacted the ETFs' performance during the period, among other factors, and the value of an investment in the ETFs. We encourage you to talk with your financial advisor and visit [etfmg.com](http://etfmg.com) for further insight into investing in today's markets.

### Performance Overview

During the fiscal period ended March 31, 2023, the S&P 500, a broad measure of US listed companies, returned 15.62%. Below is a performance overview for each Fund for the same 6-month period.

#### ETFMG Alternative Harvest ETF (MJ)

Over the period, the total return for the ETFMG Alternative Harvest ETF ("MJ"), was -23.1%, while the total return for the Prime Alternative Harvest Index (the "Index") was -23.8%. The best performers in MJ, on the basis of contribution to return, were Scotts Miracle-Gro Co, Vector Group Ltd, Scandinavian Tobacco Group A, Imperial Brands Plc, and Philip Morris International, while the worst performers were ETFMG U.S. Alternative Harvest, Cronos Group Inc, Canopy Growth Corp, Sndl Inc, and Aurora Cannabis Inc.

During the reporting period, MJ saw an average approximate allocation of 31.97% to the Health Care sector, 4.39% to Consumer Staples and 4.37% to Financials. The portfolio holdings of MJ were exposed predominately to the United States at 64.61%, Canada at 29.36% and 1.11% to Australia.

#### ETFMG U.S. Alternative Harvest ETF (MJUS)

The following information pertains to the fiscal period from October 1, 2022 to March 31, 2023. The ETFMG U.S. Alternative Harvest ETF ("MJUS"), seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime U.S. Alternative Harvest Index (the "MJUS Index").

Over the period, the total return for MJUS was -29.04%, while the total return the for the MJUS Index was -31.05%. The best performers in MJUS, on the basis of contribution to return were, Bright Green Corp., Marimed Inc., and Charlotte's Web Holdings Inc., while the worst performers were Curaleaf Holdings Inc., Trulieve Cannabis Corp., and Green Thumb Technologies Inc.

During the reporting period, MJUS saw an average approximate allocation of 53.79% to Health Care, 20.96% to the Real Estate sector, 6.49% to Consumer Discretionary. The portfolio holdings of MJUS were primarily exposed to the United States at 83.62%, while 7.18% were exposed to Canada.

Swap Agreements:

During the reporting period, MJUS invested in swap agreements in order to gain the desired exposure to the Index. These derivatives generally negatively impacted MJUS as a result of the financing rates associated with their use. MJUS entered into swap agreements with counterparties that the Adviser determined to be significant global financial institutions.

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

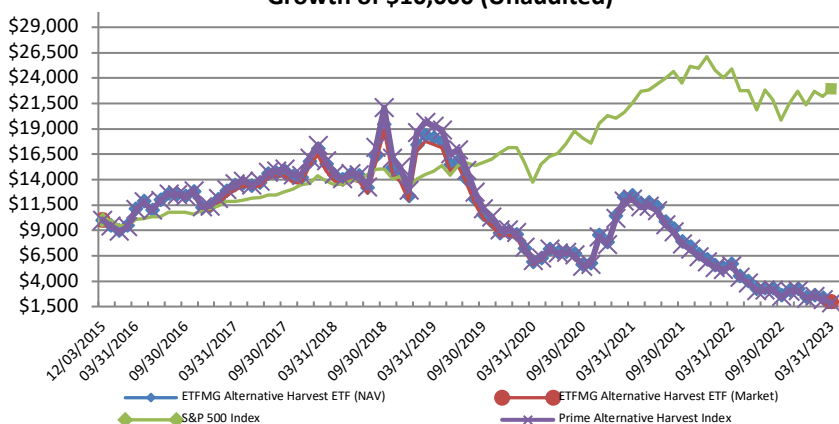
We thank you for your interest in the ETFs. You can find further details about MJ and MJUS by visiting [www.etfmg.com](http://www.etfmg.com), or by calling 1-844-ETF-MGRS (1-844-383-6477).

Sincerely,



Samuel Masucci III  
Chairman of the Board

## ETFMG Alternative Harvest ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Period Ended March 31, 2023	1 Year Return	5 Year Return	Since Inception (12/03/15)	Value of \$10,000 (3/31/2023)
ETFMG Alternative Harvest ETF (NAV)	-64.99%	-32.62%	-19.68%	\$ 2,007
ETFMG Alternative Harvest ETF(Market)	-64.87%	-32.50%	-20.04%	\$ 1,943
S&P 500 Index	-7.73%	11.19%	12.02%	\$ 22,973
Prime Alternative Harvest Index*	-65.69%	-33.43%	-20.30%	\$ 1,898

\* On December 26, 2017, the Fund's investment objective and principal investment strategy were substantially revised; therefore, the performance and average annual total returns shown for periods prior to December 26, 2017 is likely to have differed had the Fund's current investment strategy been in effect during those periods. The Fund's prior investment objective sought to provide investment results that corresponded to the performance of the Solactive Latin America Real Estate Index, which tracked equities with primary listings in the Latin America region that derived most of their income from real estate and real estate services. The Fund began tracking the Prime Alternative Harvest Index on December 26, 2017.

**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 December 3, 2015, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

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## ETFMG Alternative Harvest ETF

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

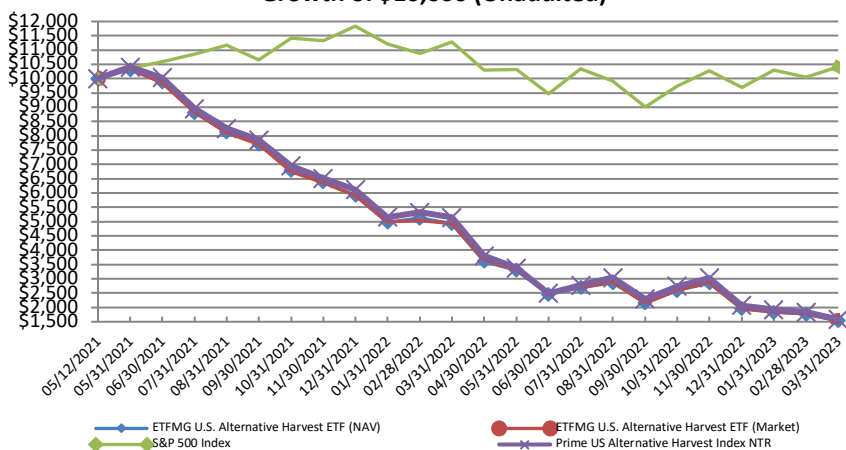
	Security	% of Total Investments
1	ETFMG U.S. Alternative Harvest ETF**	39.33%
2	ETFMG Sit Ultra Short ETF**	9.14%
3	Tilray Brands, Inc.	6.05%
4	Canopy Growth Corp.	4.46%
5	SNDL, Inc.	3.63%
6	Cronos Group, Inc.	3.37%
7	Aurora Cannabis, Inc.	1.83%
8	GrowGeneration Corp.	1.73%
9	AFC Gamma, Inc.	1.73%
10	Chicago Atlantic Real Estate Finance, Inc.	1.61%

### Top Ten Holdings= 72.88% of Total Investments

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

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

## ETFMG U.S. Alternative Harvest ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Period Ended March 31, 2023	1 Year Return	Since Inception (5/12/2021)	Value of \$10,000 (3/31/2023)
ETFMG U.S. Alternative Harvest ETF (NAV)	-68.88%	-63.00%	\$ 1,535
ETFMG U.S. Alternative Harvest ETF (Market)	-69.01%	-63.09%	\$ 1,528
S&P 500 Index	-7.73%	2.20%	\$ 10,419
Prime US Alternative Harvest Index NTR	-69.24%	-62.40%	\$ 1,582

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 May 12, 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.

## ETFMG U.S. Alternative Harvest ETF

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

	<u>Security</u>	<u>% of Total Investments</u>
1	Innovative Industrial Properties, Inc.	19.61%
2	GrowGeneration Corp.	6.07%
3	AFC Gamma, Inc.	5.87%
4	WM Technology, Inc.	1.87%
5	Bright Green Corp.	1.43%

### Top Holdings = 34.85% of Total Investments

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



## Important Disclosures and Key Risk Factors

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

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

### MJ

The possession and use of marijuana, even for medical purposes, is illegal under federal and certain states' laws, which may negatively impact the value of the Fund's investments. Use of marijuana is regulated by both the federal government and state governments, and state and federal laws regarding marijuana often conflict. Even in those states in which the use of marijuana has been legalized, its possession and use remains a violation of federal law. Federal law criminalizing the use of marijuana pre-empted state laws that legalize its use for medicinal and recreational purposes. Cannabis companies and pharmaceutical companies may never be able to legally produce and sell products in the United States or other national or local jurisdictions.

The Fund's investments will be concentrated in an industry or group of industries to the extent that the Index is so concentrated. In such event, the value of the Fund's shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries. The consumer staples sector may be affected by the permissibility of using various product components and production methods, marketing campaigns and other factors affecting consumer demand. Tobacco companies, in particular, may be adversely affected by new laws, regulations and litigation. The consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterized by unpredictable factors.

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 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.

## MJUS

The possession and use of marijuana, even for medical purposes, is illegal under federal and certain states' laws, which may negatively impact the value of the Fund's investments. Use of marijuana is regulated by both the federal government and state governments, and state and federal laws regarding marijuana often conflict. Even in those states in which the use of marijuana has been legalized, its possession and use remains a violation of federal law. Federal law criminalizing the use of marijuana pre-empts state laws that legalizes its use for medicinal and recreational purposes. Cannabis companies and pharmaceutical companies may never be able to legally produce and sell products in the United States or other national or local jurisdictions.

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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 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 is not affiliated with Prime Indexes.

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

ETFMG™ ETFs

**PORTFOLIO ALLOCATIONS**

As of March 31, 2023 (Unaudited)

	<b>ETFMG Alternative Harvest ETF</b>	<b>ETFMG U.S. Alternative Harvest ETF</b>
As a percent of Net Assets:		
Australia	1.1%	-
Canada	22.0	-
Denmark	0.6	-
Ireland	0.5	-
Israel	0.7	-
Mexico	0.0*	-
United Kingdom	1.0	-
United States	20.0	37.2
Exchange Traded Funds	63.4	-
Short-Term and other Net Assets (Liabilities)	(9.3)	62.8
	<u>100.0%</u>	<u>100.0%</u>

\*Amount is less than 0.05%.

ETFMG Alternative Harvest ETF

**Schedule of Investments**

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 45.9%</b>		
<b>Australia - 1.1%</b>		
<b>Pharmaceuticals - 1.1% (g)</b>		
Incannex Healthcare, Ltd. (a)	31,105,645	\$ 2,703,031
<b>Canada - 22.0%</b>		
<b>Food Products - 0.4%</b>		
Village Farms International, Inc. (a)(b)	1,123,542	932,540
<b>Pharmaceuticals - 21.6% (g)</b>		
Aurora Cannabis, Inc. (a)(b)	8,345,615	5,819,397
Auxly Cannabis Group, Inc. (a)(b)	11,644,207	172,315
Canopy Growth Corp. (a)(b)	8,106,714	14,186,750
Charlottes Web Holdings, Inc. (a)(b)	4,198,791	1,351,442
Cronos Group, Inc. (a)(b)	5,528,091	10,724,497
HEXO Corp. (a)(b)	1,191,768	1,596,969
High Tide, Inc. (a)(b)	1,787,989	2,421,028
Organigram Holdings, Inc. (a)(b)	7,353,933	4,706,517
SNDL, Inc. (a)(b)	7,217,583	11,548,133
Total Pharmaceuticals		<u>52,527,048</u>
Total Canada		<u>53,459,588</u>
<b>Denmark - 0.6%</b>		
<b>Tobacco - 0.6%</b>		
Scandinavian Tobacco Group AS (h)	74,608	1,479,268
<b>Ireland - 0.5%</b>		
<b>Pharmaceuticals - 0.5% (g)</b>		
Jazz Pharmaceuticals PLC (a)	8,475	1,240,147
<b>Israel - 0.7%</b>		
<b>Pharmaceuticals - 0.7% (g)</b>		
Intercure, Ltd. (a)(b)	811,283	1,655,017
<b>Mexico - 0.0% (d)</b>		
<b>Construction &amp; Engineering - 0.0% (d)</b>		
Empresas ICA SAB de CV (a)(c)	155,893	—
<b>United Kingdom - 1.0%</b>		
<b>Tobacco - 1.0%</b>		
British American Tobacco PLC	34,797	1,219,294
Imperial Brands PLC	53,301	1,225,613
Total Tobacco		<u>2,444,907</u>
<b>United States - 20.0%</b>		
<b>Chemicals - 0.9%</b>		
Mativ Holdings, Inc. (b)	48,911	1,050,119
Scotts Miracle-Gro Co.	15,803	1,102,101
Total Chemicals		<u>2,152,220</u>

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

ETFMG Alternative Harvest ETF

**Schedule of Investments**

March 31, 2023 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>Machinery - 0.8%</b>		
Hydrofarm Holdings Group, Inc. (a)	1,108,904	\$ 1,918,404
<b>Pharmaceuticals - 8.0% (g)</b>		
Tilray Brands, Inc. (a)(b)	7,598,523	19,224,263
Zynerba Pharmaceuticals, Inc. (a)	723,151	310,955
Total Pharmaceuticals		<u>19,535,218</u>
<b>Real Estate Investment Trusts (REITs) - 4.9%</b>		
AFC Gamma, Inc. (b)	451,834	5,494,301
Chicago Atlantic Real Estate Finance, Inc. (b)	379,498	5,127,018
Innovative Industrial Properties, Inc. (b)	16,816	1,277,848
Total Real Estate Investment Trusts (REITs)		<u>11,899,167</u>
<b>Software - 0.7%</b>		
WM Technology, Inc. (a)(b)	2,055,862	1,745,838
<b>Specialty Retail - 2.3%</b>		
GrowGeneration Corp. (a)(b)	1,609,244	5,503,615
<b>Tobacco - 2.4%</b>		
22nd Century Group, Inc. (a)(b)	1,216,316	935,347
Altria Group, Inc.	28,229	1,259,578
Philip Morris International, Inc.	12,815	1,246,259
Turning Point Brands, Inc.	54,972	1,154,412
Vector Group, Ltd.	101,199	1,215,400
Total Tobacco		<u>5,810,996</u>
Total United States		<u>48,565,458</u>
TOTAL COMMON STOCKS (Cost \$344,593,202)		<u>111,547,416</u>
<b>EXCHANGE TRADED FUNDS - 51.4%</b>		
ETFMG U.S. Alternative Harvest ETF (b)(f)	81,825,808	124,997,103
TOTAL EXCHANGE TRADED FUNDS (Cost \$183,170,684)		<u>124,997,103</u>
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 30.9%</b>		
ETFMG Sit Ultra Short ETF (f)	600,000	29,059,320
Mount Vernon Liquid Assets Portfolio, LLC, 4.93% (e)	45,900,510	45,900,510
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$75,749,307)		<u>74,959,830</u>
<b>SHORT-TERM INVESTMENTS - 2.6%</b>		
First American Government Obligations Fund - Class X, 4.64% (e)	6,280,463	6,280,463
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,280,463)		<u>6,280,463</u>
<b>Total Investments (Cost \$609,793,656) - 130.8%</b>		<u>317,784,812</u>
<b>Liabilities in Excess of Other Assets - (30.8)%</b>		<u>(74,819,600)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$242,965,212</u>

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

## ETFMG Alternative Harvest ETF

### Schedule of Investments

March 31, 2023 (Unaudited) (Continued)

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Percentages are stated as a percent of net assets.

- PLC Public Limited Company
- (a) Non-income producing security.
  - (b) This security or a portion of this security was out on loan at March 31, 2023.
  - (c) Value determined using significant unobservable inputs. The value of these securities total \$0, which represents 0.0% of total net assets. Classified as Level 3 in the fair value hierarchy.
  - (d) Amount is less than 0.05%.
  - (e) The rate shown is the annualized seven-day yield at period end.
  - (f) Affiliated Security. Please refer to Note 9 of the Notes to Financial Statements.
  - (g) As of March 31, 2023, the Fund had a significant portion of its assets invested in the Pharmaceutical industry.
  - (h) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. This security may be resold in transitions exempt from registration to qualified institutional investors. At March 31, 2023, the market value of these securities total \$1,479,268; which represents 0.6% of total net assets.

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

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

ETFMG U.S. Alternative Harvest ETF

**Schedule of Investments**

March 31, 2023 (Unaudited)

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 37.2%</b>		
<b>United States - 37.2%</b>		
<b>Pharmaceuticals - 1.5%</b>		
Bright Green Corp. (a)(b)	2,128,752	\$ 2,004,433
<b>Real Estate Investment Trusts (REITs) - 27.2%</b>		
AFC Gamma, Inc.	674,767	8,205,167
Innovative Industrial Properties, Inc.	360,980	27,430,870
Total Real Estate Investment Trusts (REITs)		<u>35,636,037</u>
<b>Software - 2.0%</b>		
WM Technology, Inc. (a)	3,073,153	2,609,722
<b>Specialty Retail - 6.5%</b>		
GrowGeneration Corp. (a)	2,481,357	8,486,240
Total United States		<u>48,736,432</u>
TOTAL COMMON STOCKS (Cost \$62,551,955)		<u>48,736,432</u>
<b>INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 0.2%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 4.93% (c)	190,000	190,000
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$190,000)		<u>190,000</u>
<b>SHORT-TERM INVESTMENTS - 69.5%</b>		
<b>Money Market Funds - 1.6%</b>		
First American Government Obligations Fund - Class X, 4.64% (c)	2,090,307	2,090,307
<b>U.S. Treasury Bills - 67.9% (d)</b>		
4.43%, 04/04/2023	213,000	212,923
4.54%, 04/11/2023	1,176,000	1,174,550
4.57%, 04/27/2023	9,500,000	9,469,399
4.59%, 05/04/2023	900,000	896,304
4.69%, 05/11/2023	5,403,000	5,375,569
4.72%, 05/18/2023	5,652,000	5,618,057
4.69%, 05/25/2023	16,750,000	16,635,179
4.50%, 06/01/2023	3,870,000	3,841,221
4.51%, 06/06/2023	2,973,000	2,949,036
4.54%, 06/08/2023	18,812,000	18,654,939
4.55%, 06/13/2023	1,588,000	1,573,747
4.63%, 06/15/2023	2,197,000	2,176,389
4.64%, 06/20/2023	936,000	926,612
4.66%, 06/29/2023	19,585,000	19,365,805
Total U.S. Treasury Bills		<u>88,869,730</u>
TOTAL SHORT-TERM INVESTMENTS (COST \$90,945,133)		<u>90,960,037</u>
<b>Total Investments (Cost \$153,687,088) - 106.9%</b>		<u>139,886,469</u>
<b>Liabilities in Excess of Other Assets - (6.9)%</b>		<u>(9,028,278)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$130,858,191</u>

Percentages are stated as a percent of net assets.

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



ETFMG U.S. Alternative Harvest ETF

**Schedule of Investments**

March 31, 2023 (Unaudited) (Continued)

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- (a) Non-income producing security.
- (b) This security or a portion of this security was out on loan at March 31, 2023.
- (c) The rate shown is the seven-day yield at March 31, 2023.
- (d) The rate shown is the effective yield at March 31, 2023.

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 U.S. Alternative Harvest ETF

**Schedule of Total Return Swaps**

March 31, 2022 (Unaudited)

Long Total Return Equity Swaps	Counterparty	Payment Frequency	Financing Rate	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)
Ascend Wellness Holdings - Class A	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	528,633	—
Columbia Care	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	6,866,209	—
Cresco Labs	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	6,621,551	—
Curaleaf Holdings	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	12,820,240	—
4Front Ventures	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	168,486	—
Glass House Brands	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	1,180,200	—
Green Thumb Industries	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	20,199,648	—
Marimed	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	790,620	—
Planet 13 Holdings	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	1,198,080	—
Terrascend	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	1,322,856	—
Trulieve Cannabis Verano Holdings - Class A	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	18,380,764	—
					8,616,178	—
					\$ 78,693,465	\$ —

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

ETFMG™ ETFs

**STATEMENTS OF ASSETS AND LIABILITIES**

As of March 31, 2023 (Unaudited)

	<b>ETFMG Alternative Harvest ETF</b>	<b>ETFMG U.S. Alternative Harvest ETF</b>
<b>ASSETS</b>		
Investments in unaffiliated securities, at value*	\$ 163,728,389	\$139,886,469
Investments in affiliated securities, at value*	154,056,423	—
Foreign currency*	71,117	594
Deposits at Broker for total return swap contracts	—	2,205,527
Receivables:		
Dividends and interest receivable	576,406	1,106,490
Securities lending income receivable	711,185	847
Receivable for investments sold	12,961	46,057
Total assets	<u>319,156,481</u>	<u>143,245,984</u>
<b>LIABILITIES</b>		
Collateral received for securities loaned (Note 7)	\$ 75,749,307	\$ 190,000
Payables:		
Payable for investments purchased	—	1,917,694
Payable for open swap contracts	—	10,197,091
Management fees payable	441,962	83,008
Total liabilities	<u>76,191,269</u>	<u>12,387,793</u>
<b>Net Assets</b>	<u>\$ 242,965,212</u>	<u>\$130,858,191</u>
<b>NET ASSETS CONSIST OF:</b>		
Paid-in Capital	\$ 2,127,903,985	\$193,743,217
Total Distributable Earnings (Accumulated Losses)	<u>(1,884,938,773)</u>	<u>(62,885,026)</u>
<b>Net Assets</b>	<u>\$ 242,965,212</u>	<u>\$130,858,191</u>
<b>*Identified Cost:</b>		
Investments in unaffiliated securities	\$ 396,774,175	\$153,687,088
Investments in affiliated securities	213,019,481	—
Foreign currency	71,412	580
Shares Outstanding <sup>^</sup>	69,450,000	85,250,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 3.50</u>	<u>\$ 1.53</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 Period Ended March 31, 2023 (Unaudited)

	<b>ETFMG Alternative Harvest ETF</b>	<b>ETFMG U.S. Alternative Harvest ETF</b>
<b>INVESTMENT INCOME</b>		
Income:		
Dividends from unaffiliated securities (net of foreign withholdings tax & issuance fees of \$3,505 and \$-)	\$ 2,291,408	\$ 1,443,026
Interest	90,459	1,148,404
Securities lending income	<u>3,288,669</u>	<u>8,269</u>
Total Investment Income	<b>5,670,536</b>	<b>2,599,699</b>
Expenses:		
Interest Expense	—	8,585
Management fees	<u>1,237,770</u>	<u>357,601</u>
Total Expenses	<u>1,237,770</u>	<u>366,186</u>
<b>Net Investment Income</b>	<b><u>4,432,766</u></b>	<b><u>2,233,513</u></b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS AND SWAP CONTRACTS</b>		
Net Realized Gain (Loss) on:		
Unaffiliated Investments	(385,908,802)	(2,260,250)
Affiliated Investments	(892,003)	—
In-Kind redemptions	(108,000)	—
Foreign currency and foreign currency translation	3,056	(1,523)
Swap contracts	<u>—</u>	<u>(26,937,772)</u>
Net Realized Gain (Loss) on Investments, Swap Contracts and In-Kind redemptions	<u>(386,905,749)</u>	<u>(29,199,545)</u>
Net Change in Unrealized Appreciation (Depreciation) of:		
Unaffiliated Investments	340,466,636	(6,846,122)
Affiliated Investments	(31,936,789)	—
Foreign currency and foreign currency translation	<u>1,637</u>	<u>14</u>
Net change in Unrealized Appreciation (Depreciation) on Investments and Swap Contracts	<u>308,531,484</u>	<u>(6,846,108)</u>
Net Realized and Unrealized Loss on Investments and Swap Contracts	<u>(78,374,265)</u>	<u>(36,045,653)</u>
<b>NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b><u>\$ (73,941,499)</u></b>	<b><u>\$(33,812,140)</u></b>

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

ETFMG Alternative Harvest ETF

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Period Ended March 31, 2023 (Unaudited)</b>	<b>Year Ended September 30, 2022</b>
<b>OPERATIONS</b>		
Net investment income	\$ 4,432,766	\$ 12,750,826
Net realized loss on investments and In-Kind redemptions	(386,905,749)	(422,246,484)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>308,531,484</u>	<u>(276,724,561)</u>
<b>Net decrease in net assets resulting from operations</b>	<u>(73,941,499)</u>	<u>(686,220,219)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions from distributable earnings	<u>(4,667,594)</u>	<u>(12,808,889)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from net change in outstanding shares	(3,155,430)	(43,884,655)
Transaction Fees (See Note 1)	<u>—</u>	<u>34,194</u>
<b>Net decrease in net assets from capital share transactions</b>	<u>(3,155,430)</u>	<u>(43,850,461)</u>
<b>Total decrease in net assets</b>	<u>(81,764,523)</u>	<u>(742,879,569)</u>
<b>NET ASSETS</b>		
Beginning of Period/Year	<u>324,729,735</u>	<u>1,067,609,304</u>
End of Period/Year	<u>\$ 242,965,212</u>	<u>\$ 324,729,735</u>

Summary of share transactions is as follows:

	<b>Period Ended March 31, 2023 (Unaudited)</b>		<b>Year Ended September 30, 2022</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares Sold	1,450,000	\$ 7,549,050	10,700,000	\$ 91,358,945
Transaction Fees (See Note 1)	<u>—</u>	<u>—</u>	<u>—</u>	<u>34,194</u>
Shares Redeemed	<u>(2,250,000)</u>	<u>(10,704,480)</u>	<u>(14,600,000)</u>	<u>(135,243,600)</u>
Net Transactions in Fund Shares	<u>(800,000)</u>	<u>\$ (3,155,430)</u>	<u>(3,900,000)</u>	<u>\$ (43,850,461)</u>
Beginning Shares	<u>70,250,000</u>		<u>74,150,000</u>	
Ending Shares	<u>69,450,000</u>		<u>70,250,000</u>	

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

ETFMG U.S. Alternative Harvest ETF

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Period Ended March 31, 2023 (Unaudited)</b>	<b>Year Ended September 30, 2022</b>
<b>OPERATIONS</b>		
Net investment income	\$ 2,233,513	\$ 582,391
Net realized loss on investments, swap contracts and In-Kind redemptions	(29,199,545)	(23,603,615)
Net change in unrealized appreciation (depreciation) of investments and swap contracts	<u>(6,846,108)</u>	<u>(6,749,745)</u>
<b>Net decrease in net assets resulting from operations</b>	<u><b>(33,812,140)</b></u>	<u><b>(29,770,969)</b></u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from net change in outstanding shares	<u>79,703,735</u>	<u>108,640,243</u>
Net increase in net assets from capital share transactions	<u>79,703,735</u>	<u>108,640,243</u>
<b>Total increase in net assets</b>	<u><b>45,891,595</b></u>	<u><b>78,869,274</b></u>
<b>NET ASSETS</b>		
Beginning of Period/Year	<u>84,966,596</u>	<u>6,097,322</u>
End of Period/Year	<u><u>\$130,858,191</u></u>	<u><u>\$ 84,966,596</u></u>

Summary of share transactions is as follows:

	<b>Period Ended</b>		<b>Year Ended</b>	
	<b>March 31, 2023 (Unaudited)</b>		<b>September 30, 2022</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares Sold	49,430,000	\$ 89,476,224	38,920,000	\$ 110,968,118
Shares Redeemed	(3,460,000)	<u>(9,772,489)</u>	(430,000)	<u>(2,327,875)</u>
Net Transactions in Fund Shares	45,970,000	<u>\$ 79,703,735</u>	38,490,000	<u>\$ 108,640,243</u>
Beginning Shares	<u>39,280,000</u>		<u>790,000</u>	
Ending Shares	<u><u>85,250,000</u></u>		<u><u>39,280,000</u></u>	

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

ETFMG Alternative Harvest ETF

**FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout each period/year

	<b>Period Ended</b>					
	<b>March 31, 2023 (Unaudited)</b>	<b>Year Ended September 30, 2022</b>	<b>Year Ended September 30, 2021</b>	<b>Year Ended September 30, 2020</b>	<b>Year Ended September 30, 2019</b>	<b>Year Ended September 30, 2018</b>
<b>Net Asset Value, Beginning Period/Year</b>	\$ 4.62	\$ 14.40	\$ 10.37	\$ 20.83	\$ 39.74	\$ 31.36
<b>Income from Investment Operations:</b>						
Net investment income <sup>1</sup>	0.06	0.18	0.26	0.91	1.02	0.37
Net realized and unrealized gain (loss) on investments	(1.11)	(9.78)	4.01	(10.49)	(18.96)	8.95
Total from investment operations	(1.05)	(9.60)	4.27	(9.58)	(17.94)	9.32
<b>Less Distributions:</b>						
Distributions from net investment income	(0.07)	(0.18)	(0.24)	(0.88)	(0.97)	(0.74)
Net realized gains	—	—	—	—	—	(0.20)
Total distributions	(0.07)	(0.18)	(0.24)	(0.88)	(0.97)	(0.94)
Net asset value, end period/year	\$ 3.50	\$ 4.62	\$ 14.40	\$ 10.37	\$ 20.83	\$ 39.74
Total Return	(23.10)% <sup>2</sup>	(67.06)%	40.90%	(46.83)%	(45.60)%	33.85%
<b>Ratios/Supplemental Data:</b>						
Net assets at end period/year (000's)	\$242,965	\$ 324,730	\$ 1,067,609	\$ 495,971	\$ 800,957	\$ 679,559
Gross Expenses to Average Net Assets	0.75% <sup>3</sup>	0.75%	0.75%	0.75%	0.75%	0.75%
Net Investment Income to Average Net Assets	2.69% <sup>3</sup>	1.95%	1.39%	6.27%	3.26%	1.18%
Portfolio Turnover Rate	35% <sup>2</sup>	74%	75%	46%	71%	97%

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

<sup>2</sup> Not annualized.

<sup>3</sup> Annualized.

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

ETFMG U.S. Alternative Harvest ETF

**FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout each period/year

	<b>Period Ended March 31, 2023 (Unaudited)</b>	<b>Year Ended September 30, 2022</b>	<b>Period Ended September 30, 2021<sup>1</sup></b>
<b>Net Asset Value, Beginning Period/Year</b>	\$ 2.16	\$ 7.72	\$ 10.00
<b>Income (Loss) from Investment Operations:</b>			
Net investment income (loss) <sup>2</sup>	0.05	0.13	(0.01)
Net realized and unrealized gain (loss) on investments	<u>(0.68)</u>	<u>(5.69)</u>	<u>(2.27)</u>
Total from investment operations	<u>(0.63)</u>	<u>(5.56)</u>	<u>(2.28)</u>
Net asset value, end period/year	<u>\$ 1.53</u>	<u>\$ 2.16</u>	<u>\$ 7.72</u>
Total Return	(29.04)% <sup>3</sup>	(71.97)%	(22.82)% <sup>3</sup>
<b>Ratios/Supplemental Data:</b>			
Net assets at end of period/year (000's)	\$ 130,858	\$ 84,967	\$ 6,097
Gross Expenses to Average Net Assets	0.77% <sup>4, 5</sup>	0.75%	0.75% <sup>4</sup>
Net Investment Income (Loss) to Average Net Assets	4.68% <sup>4</sup>	4.45%	(0.38)% <sup>4</sup>
Portfolio Turnover Rate	15% <sup>3</sup>	12%	16% <sup>3</sup>

<sup>1</sup> The Fund commenced operations on May 12, 2021.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

<sup>5</sup> Includes 0.02% of interest expense at March 31, 2023.

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



**NOTES TO FINANCIAL STATEMENTS**

March 31, 2023 (Unaudited)

**NOTE 1 – ORGANIZATION**

ETFMG Alternative Harvest ETF (“MJ”) and ETFMG U.S. Alternative Harvest ETF (“MJUS”) (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 Alternative Harvest ETF	12/3/2015	Seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Prime Alternative Harvest Index (the “Index”).
ETFMG U.S. Alternative Harvest ETF	5/12/2021	Seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of companies that derive at least 50% of their net revenue from the “Cannabis Business” in the United States, and in derivatives that have economic characteristics similar to such securities.

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

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2023 (Unaudited) (Continued)

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

**NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

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

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

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

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

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by ETF Managers Group, LLC (the “Adviser”), using procedures adopted by the Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Funds’ Board. The use of fair value pricing by a Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of March 31, 2023, the ETFMG Alternative Harvest ETF held one security that was fair valued by the Adviser.

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

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

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2023 (Unaudited) (Continued)

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

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

The following table presents a summary of the Funds' investments in securities and swap contracts at fair value, as of March 31, 2023:

**ETFMG Alternative Harvest ETF**

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks	\$111,547,416	\$ —	\$ — <sup>(1)</sup>	\$111,547,416
Short-Term Investments	6,280,463	—	—	6,280,463
ETFMG Sit Ultra Short ETF**	29,059,320	—	—	29,059,320
ETFMG U.S. Alternative Harvest ETF**	124,997,103	—	—	124,997,103
Investments Purchased with Securities Lending Collateral*	—	—	—	45,900,510
Total Investments in Securities	<u>\$271,884,302</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$317,784,812</u>

**ETFMG U.S. Alternative Harvest ETF**

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks	\$48,736,432	\$ —	\$ —	\$ 48,736,432
Short-Term Investments	2,090,307	88,869,730	—	90,960,037
Investments Purchased with Securities Lending Collateral*	—	—	—	190,000
Total Investments in Securities	<u>\$50,826,739</u>	<u>\$88,869,730</u>	<u>\$ —</u>	<u>\$139,886,469</u>

**Swap Contracts\*\*\***

	Level 1	Level 2	Level 3	Total
Long Total Return Equity Swap Contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Total Swap Contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

<sup>(1)</sup> Includes a security valued at \$0 with a cost of \$0.

<sup>^</sup> See Schedule of Investments for classifications by country and industry.

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

\*\* Investment was purchased with collateral.

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

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

**NOTES TO FINANCIAL STATEMENTS**March 31, 2023 (Unaudited) (Continued)

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otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provisions for federal income taxes or excise taxes have been made.

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

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

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

As of March 31, 2023, the Funds' most recent fiscal period end, 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.

**NOTES TO FINANCIAL STATEMENTS**March 31, 2023 (Unaudited) (Continued)

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- 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.

**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.

ETFMG™ ETFs

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2023 (Unaudited) (Continued)

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

**ETFMG U.S. Alternative Harvest ETF**

Counterparty	Investment Type	Gross Amounts of Recognized Assets Presented in the Statements of Assets & Liabilities	Gross Amounts Available for Offset	Net Amounts	Gross Amounts not offset in the Statements of Assets & Liabilities		Net Amount
					Financial Instruments	Collateral Received	
Cowen and Company, LLC	Total Return Swap Contracts	\$ (10,197,091)	\$ —	\$ (10,197,091)	\$ —	\$ —	(10,197,091)

The average monthly notional amount of the swap contracts during the period ended March 31, 2023 for the Funds were:

ETFMG U.S. Alternative Harvest ETF Swap Contracts \$ 60,426,818

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

		<u>Assets</u>	<u>Liabilities</u>	<u>Net Unrealized Gain (Loss)</u>
ETFMG U.S. Alternative Harvest ETF	Swap Contracts	\$ —	\$ 10,197,091	\$ —

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

		<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation/Depreciation</u>
ETFMG U.S. Alternative Harvest ETF	Swap Contracts	\$ (26,937,772)	\$ —

**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 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

**NOTES TO FINANCIAL STATEMENTS**March 31, 2023 (Unaudited) (Continued)

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effects of a declining market. In addition, because of the Index Funds' expenses, the Index Funds' performance may be below that of their respective index.

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

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

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

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

**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

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2023 (Unaudited) (Continued)

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 Advisor 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 Advisor, the Advisor provides investment advice to the Funds and oversees the day-to-day operations of the Funds, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Advisor 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 Advisor 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 Advisor 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 Alternative Harvest ETF	0.75%
ETFMG U.S. Alternative Harvest ETF	0.75%

Under the Investment Advisory Agreement, the Advisor has agreed to pay all expenses of the Funds, except for: the fee paid to the Advisor 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 Advisor 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 MJ and MJUS. Level is not affiliated with the Trust or the Advisor.



**NOTES TO FINANCIAL STATEMENTS**

March 31, 2023 (Unaudited) (Continued)

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 Advisor compensates the Administrator for these services under an administration agreement between the two parties.

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

**NOTE 5 – DISTRIBUTION PLAN**

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

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

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

	<u>Purchases</u>	<u>Sales</u>
ETFMG Alternative Harvest ETF	\$121,631,991	\$124,753,225
ETFMG U.S. Alternative Harvest ETF	36,717,805	4,772,818

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

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
ETFMG Alternative Harvest ETF	\$ 7,448,992	\$10,526,571
ETFMG U.S. Alternative Harvest ETF	891,217	—

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

The ETFMG U.S. Alternative Harvest ETF had purchases of \$146,589,206 and sales of \$124,603,849 of U.S. Government obligations during the period ended March 31, 2023.

**NOTE 7 — SECURITIES LENDING**

The Fund may lend up to 33 1/3% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by U.S. Bank N.A. (“the Custodian”). The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any loaned securities at the time of the loan, plus accrued interest. The Fund receives compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2023 (Unaudited) (Continued)

securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. The cash collateral is invested by the Custodian in accordance with approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations either directly on behalf of the Fund or through one or more joint accounts, money market funds, or short-term bond funds, including those advised by or affiliated with the Adviser; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. Other investment companies, in which the Fund may invest cash collateral, can be expected to incur fees and expenses for operations, such as investment advisory and administration fees, which would be in addition to those incurred by the Fund, and which may be received in full or in part by the Adviser. Pursuant to guidance issued by the SEC staff, fees and expenses of money market funds used for cash collateral received in connection with loans of securities are not treated as Acquired Fund Fees and Expenses, which reflect a fund's pro rata share of the fees and expenses incurred by other investment companies in which the Fund invests (as disclosed in the Prospectus, as applicable). The Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the securities lending agent.

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

**Value of Securities on Loan Collateral Received**

<b>Fund</b>	<b>Values of Securities on Loan</b>	<b>Fund Collateral Received*</b>
ETFMG Alternative Harvest ETF	\$66,053,163	\$75,749,307
ETFMG U.S. Alternative Harvest ETF	178,904	190,000

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

**NOTE 8 – FEDERAL INCOME TAXES**

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

	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>
ETFMG Alternative Harvest ETF	\$1,195,995,311	\$ 1,117,097	\$(723,732,266)	\$(722,615,169)
ETFMG U.S. Alternative Harvest ETF	103,190,345	4,417	(7,411,655)	(7,407,238)

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.

ETFMG™ ETFs

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2023 (Unaudited) (Continued)

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

	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Gain</b>	<b>Total Distributable Earnings</b>	<b>Other Accumulated Loss</b>	<b>Total Accumulated Gain (Loss)</b>
ETFMG Alternative Harvest ETF	\$ 1,579,488	\$ —	\$ 1,579,488	\$(1,085,293,999)	\$(1,806,329,680)
ETFMG U.S. Alternative Harvest ETF	—	—	—	(21,665,648)	(29,072,886)

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:

	<b>Capital Loss Carryforward ST</b>	<b>Capital Loss Carryforward LT</b>	<b>Expires</b>
ETFMG Alternative Harvest ETF	\$(378,499,662)	\$(706,791,957)	Indefinite
ETFMG U.S. Alternative Harvest ETF	(778,444)	(43,673)	Indefinite

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.

	<b>Late Year Ordinary Loss</b>	<b>Post- October Capital Loss</b>
ETFMG Alternative Harvest ETF	\$ —	\$ —
ETFMG U.S. Alternative Harvest ETF	(20,843,531)	—

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

	<b>Period Ended March 31, 2023</b>		<b>Year Ended September 30, 2022</b>	
	<b>From Ordinary Income</b>	<b>From Capital Gains</b>	<b>From Ordinary Income</b>	<b>From Capital Gains</b>
ETFMG Alternative Harvest ETF	\$ 4,667,594	—	\$ 12,808,889	—
ETFMG U.S. Alternative Harvest ETF	—	—	—	—

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2023 (Unaudited) (Continued)

**NOTE 9 – INVESTMENTS IN AFFILIATES**

**ETFMG Alternative Harvest ETF**

ETFMG Alternative Harvest ETF owned the following companies during the period ended March 31, 2023. ETFMG Sit Ultra Short ETF and ETFMG U.S. Alternative Harvest ETF are deemed to be affiliates of the Fund as defined by the 1940 Act as of the period ended March 31, 2023. Transactions during the period in these securities were as follows:

Security Name	Value at September 30, 2022	Purchases	Sales	Realized Gain (Loss) <sup>(1)</sup>	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value at March 31, 2023	Ending Shares
ETFMG Sit Ultra Short ETF *	\$ 28,845,000	\$ —	\$ —	\$ —	\$ 214,320	\$ —	\$ 29,059,320	600,000
ETFMG U.S. Alternative Harvest ETF *	83,831,447	86,150,047	(11,941,279)	(892,003)	(32,151,109)	—	\$124,997,103	81,825,808

\*Affiliate as of March 31, 2023.

<sup>1</sup> Realized Losses include transactions in affiliated investments and affiliated in-kind redemptions.

**NOTE 10 – LEGAL MATTERS**

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

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

**NOTE 11 – SUBSEQUENT EVENTS**

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

## APPROVAL OF ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS

### For the Period Ended March 31, 2023 (Unaudited)

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Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on March 23, 2023, and continued on March 29, 2023, the Board of Trustees (the “Board”) of ETF Managers Trust (the “Trust”) considered the renewal of the Amended and Restated Investment Advisory Agreement (the “Advisory Agreement”) between ETF Managers Group LLC (the “Adviser”) and the Trust, on behalf of each of ETFMG Alternative Harvest ETF (“MJ”) and ETFMG U.S. Alternative Harvest ETF (“MJUS”) (each a “Fund” and collectively, the “Funds”).

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

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

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

#### *Nature, Extent and Quality of Services Provided by the Adviser*

The Trustees considered the scope of services provided under the Advisory Agreement, noting that the Adviser provides investment management services to the Funds. The Board discussed the responsibilities of the Adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of the assets of the Funds; determining the daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of Fund shares conducted on a cash-in-lieu basis; responsibility for daily monitoring of tracking error and quarterly reporting to the Board, including with respect to liquidity and derivatives usage; and

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

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implementation of Board directives as they relate to the Funds. In considering the nature, extent and quality of the services provided by the Adviser, the Board considered the qualifications, experience and responsibilities of the Adviser's investment personnel in managing funds with significant derivatives exposure; and the quality of the Adviser's compliance and risk assessment infrastructure. The Board also considered the Adviser's experience managing exchange-traded funds ("ETFs"), as well as the Adviser's response to recent market volatility and uncertainty. The Board then considered the Adviser's financial resources and information regarding the Adviser's ability to support its management of the Funds and obligations under the unified fee arrangement, noting that the Adviser had provided its financial statements and other information about its financial commitments for the Board's review.

The Board also considered other services provided to the Funds, such as overseeing the Funds' service providers, monitoring adherence to the Funds' investment restrictions, and monitoring compliance with various policies and procedures and with applicable securities laws.

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

*Historical Performance*

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

The Board additionally reviewed the performance of MJ as compared to the Fund's underlying index for various time periods. The Board noted management's explanation that analysis of investment performance, in absolute terms, is less relevant for MJ than it is for actively managed funds, given the Fund's investment objective.

The Board also noted management's further explanation that it is more relevant to review the performance of MJ by focusing on the extent to which each Fund tracked its underlying index. The Board reviewed information regarding the Fund's index tracking, discussing, as applicable, factors which contributed to the Fund's tracking error. The Board noted that the Fund had underperformed its underlying index over certain periods, but that such underperformance was, at least in part, a result of costs incurred by the Fund not incurred by its underlying index. The Board considered other factors that contributed to the Fund's tracking error, including cash drag and the process of rebalancing the Fund's portfolio. The Board also considered that the underlying index for MJ was changed materially during the prior year and the effect of the rebalance on index tracking. The Board noted management's representations that MJ's performance in tracking its underlying index was within the range of expectations. The Board concluded that, after taking these factors into account, the Fund satisfactorily tracked its underlying index. The Board further noted that it had received and would continue to receive regular reports regarding the Fund's performance, including with respect to its tracking error, at its quarterly meetings.

With respect to MJUS, the Board considered management's discussion of the Fund's performance, noting the effect of the cost of financing swap transactions on performance.

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

*Cost of Services Provided, Profits and Economies of Scale*

The Board reviewed the advisory fees for the Funds and compared them to the total operating expenses of comparable ETFs, as determined by the Adviser, using data received from an independent third

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

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party. Among other information, the Board noted that the advisory fee for each of MJ and MJUS is higher than the average and equal to the median expense ratios for its respective peer group. The Board took into consideration management's discussion of the fees, including that the Funds have niche investment strategies that are substantially different than the strategies of many of the peer ETFs and, therefore, the information provided about the comparable ETFs may not provide meaningful direct comparisons to the Funds.

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

The Board also evaluated the compensation and other benefits received by the Adviser from its relationship with the Funds, taking into account profitability information provided by the Adviser. The Board received and reviewed profitability information on a fund by fund basis and considered how profit margins could affect the Adviser's long-term viability and ability to attract and retain high-quality personnel. The Board also considered the impact on the Adviser's profitability of payments made to, or received from, partners involved with certain of the Funds. Based on the information provided to the Trustees, the Trustees concluded that the net revenue retained by the Adviser from providing services to each Fund was not excessive in view of the nature, extent and quality of services provided to each Fund. The Board further considered other benefits derived by the Adviser and its affiliates from the Adviser's relationship with the Funds.

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

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

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

**EXPENSE EXAMPLE**

March 31, 2023 (Unaudited)

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

**Actual Expenses**

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

**Hypothetical Example for Comparison Purposes**

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

Fund Name	Beginning Account Value October 1, 2022	Ending Account Value March 31, 2023	Expenses Paid During the Period <sup>^</sup>	Annualized Expense Ratio
				During the Period October 1, 2022 to March 31, 2023
<b>ETFMG Alternative Harvest ETF</b>				
Actual	\$ 1,000.00	\$ 769.00	\$ 3.31	0.75%
Hypothetical (5% annual)	1,000.00	1,021.19	3.78	0.75%
<b>ETFMG U.S. Alternative Harvest ETF</b>				
Actual	1,000.00	709.60	3.28	0.77%
Hypothetical (5% annual)	1,000.00	1,021.09	3.88	0.77%

<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 182/365 (to reflect the one-half year period).



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

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

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

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

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

**SUPPLEMENTARY INFORMATION**

March 31, 2023 (Unaudited)

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

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

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

For the most recent 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 Alternative Harvest ETF	<b>66.57%</b>
ETFMG U.S. Alternative Harvest ETF	<b>0.00%</b>

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

<b>Fund Name</b>	<b>Dividends Received Deduction</b>
ETFMG Alternative Harvest ETF	<b>44.39%</b>
ETFMG U.S. Alternative Harvest 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 Alternative Harvest ETF	<b>0.00%</b>
ETFMG U.S. Alternative Harvest ETF	<b>0.00%</b>

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

**SUPPLEMENTARY INFORMATION**

March 31, 2023 (Unaudited)(Continued)

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**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.etfmfgfunds.com](http://www.etfmfgfunds.com). Each Fund’s portfolio holdings are posted on their website at [www.etfmfgfunds.com](http://www.etfmfgfunds.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.etfmfgfunds.com](http://www.etfmfgfunds.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.etfmfgfunds.com](http://www.etfmfgfunds.com). Read the prospectus carefully before investing.**

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); Chief Executive Officer (2012-2016) and Chief Compliance Officer (2012-2014), Factor Advisors, LLC (investment adviser); President and Chief Executive Officer, Factor Capital Management LLC (2012-2014) (commodity pool operator).	15	None
John A. Flanagan, (1946)	Treasurer (since 2015)	President, John A. Flanagan CPA, LLC (accounting services) (since 2010); Treasurer, ETF Managers Trust (since 2015); Chief Financial Officer, ETF Managers Capital, LLC (commodity pool operator) (since 2015).	n/a	n/a
Kevin Hourihan (1978)	Chief Compliance Officer (since 2022)	Senior Principal Consultant, Fund Chief Compliance Officer, ACA Global, LLC (since 2022); Chief Compliance Officer, Ashmore Funds (2017-2022); Chief Compliance Officer, Ashmore Investment Management (US) Corp (2014-2022); Chief Compliance Officer, Ashmore Equities Investment Management (2015-2019).	n/a	n/a
Matthew J. Bromberg (1973)	Assistant Secretary (since 2020)	Chief Compliance Officer of ETF Managers Group, LLC (since 2022); General Counsel and Secretary of Exchange Traded Managers Group LLC (since 2020); ETF Managers Group LLC (since 2020); ETFMG Financial LLC (since 2020); ETF Managers Capital LLC (since 2020); Partner of Dorsey & Whitney LLP (law firm) (2019-2020); General Counsel of WBI Investments, Inc. (2016-2019); Millington Securities, Inc. (2016-2019).	n/a	n/a
* Mr. Masucci is an interested Trustee by virtue of his role as the Chief Executive Officer of the Adviser.				

ETFMG Alternative Harvest ETF

**Board of Trustees (Continued)**

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

***Advisor***

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

***Distributor***

ETFMG Financial LLC  
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***Custodian***

U.S. Bank National Association

***Custody Operations***

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

***Transfer Agent***

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***Securities Lending Agent***

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