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# AIEQ<sup>TM</sup>

## Semi-Annual Report

**March 31, 2020**

AI Powered Equity ETF  
Ticker: AIEQ

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the Fund's reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Please contact your financial intermediary to elect to receive shareholder reports and other Fund communications electronically.

You may elect to receive all future Fund reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of Fund shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.



*The fund is a series of ETF Managers Trust.*

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AI Powered Equity ETF

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**March 31, 2020 (Unaudited)**

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## AI Powered Equity ETF

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in the AI Powered Equity Exchange-Traded Fund (“AIEQ” or the “Fund”). The following information pertains to the fiscal period from October 1, 2019 to March 31, 2020.

The AI Powered Equity ETF is actively managed and seeks capital appreciation. Over the fiscal period, the total return for the Fund was -14.07%, while the total return for its benchmark, the S&P 500 Index, was -12.31%.

AIEQ invests primarily in equity securities listed on a U.S. exchange based on the results of a proprietary, quantitative model developed by EquBot LLC that runs on the Watson™ platform. Each day, the EquBot Model ranks each company based on the probability of the company benefiting from current economic conditions, trends, and world events and identifies approximately 30 to 125 companies with the greatest potential over the next twelve months for appreciation and weights those companies to seek a level of volatility comparable to that of the broader U.S. equity market. EquBot, the Fund’s sub-adviser, is a technology based company focused on applying artificial intelligence (“AI”) based solutions to investment analyses.

In late February, as COVID-19, the disease caused by the coronavirus, spread into regions beyond China, global stock markets began to experience significant declines and turbulence. As we write this letter in late April, the course of the coronavirus outbreak remains uncertain, and markets are likely to remain volatile in response to any news or government action concerning the virus. While markets continue working to assess the economic impact of the virus and the public health measures taken in response, it is still unclear what the costs will be and how long the effects will last, but history has shown that markets recover from downturns. For investors, we believe the most important course of action is to remain focused on your long-term goals, and to consult with your financial advisor.

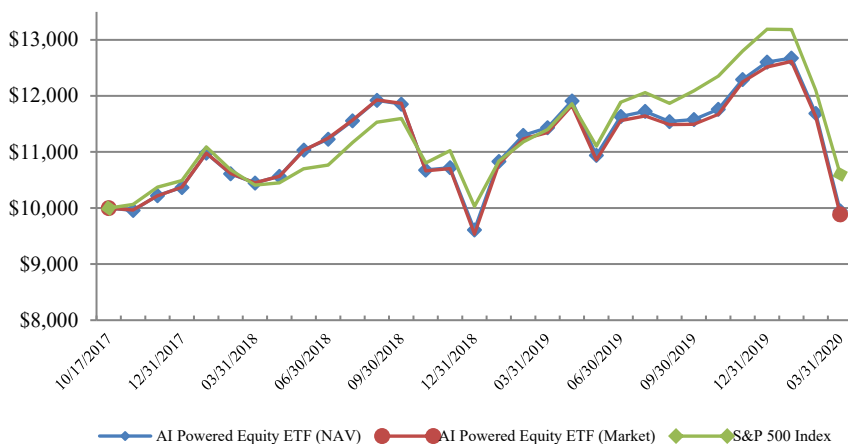
You can find further details about AIEQ by visiting [www.etfmgfunds.com](http://www.etfmgfunds.com), or by calling 1-844-ETF-MGRS (1-844-383-6477).

Sincerely,



Samuel Masucci III  
Chairman of the Board

## AI Powered Equity ETF Growth of \$10,000 (Unaudited)



Average Annual Returns	1 Year	Since Inception	Value of \$10,000
Period Ended March 31, 2020	Return	(10/17/17)	(3/31/2020)
AI Powered Equity ETF (NAV)	-12.97%	-0.21%	\$ 9,949
AI Powered Equity ETF (Market)	-12.89%	-0.46%	\$ 9,887
S&P 500 Index	-6.98%	2.42%	\$ 10,603

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on October 17, 2017, 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. 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.

**Top Ten Holdings as of March 31, 2020\* (Unaudited)**

	<u>Security</u>	<u>% of Total Investments</u>
1	Amazon.com, Inc.	3.47%
2	Alphabet, Inc. – Class A	2.76%
3	Teledoc Health, Inc.	2.29%
4	Costco Wholesale Corp.	2.20%
5	Microsoft Corp.	2.07%
6	Intuit, Inc.	1.92%
7	Moderna, Inc.	1.88%
8	Facebook, Inc.	1.69%
9	Thermo Fisher Scientific, Inc.	1.64%
10	NVIDIA Corp.	1.58%

**Top Ten Holdings = 21.50% of Total Investments**

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

Important Disclosures and Key Risks 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.

AIEQ

The AI Powered Equity ETF (the "Fund") seeks long-term capital appreciation within risk constraints commensurate with broad market US equity indices.

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. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests such as political, market and economic developments, as well as events that impact specific issuers.

The Fund is actively-managed and may not meet its investment objective based on the success or failure of the Equibot Model to identify investment opportunities.

Fund holdings are subject to change.

The portfolio managers may actively and frequently trade securities or other instruments in the Fund's portfolio to carry out its investment strategies. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses.

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.

Some of the models used by the Adviser for the Fund are predictive in nature. The use of predictive models has inherent risks. When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks. For example, by relying on Models and Data, the Adviser may be induced to buy certain investments at prices that are too high, to sell certain other investments at prices that are too low, or to miss favorable opportunities altogether. Similarly, any hedging based on faulty Models and Data may prove to be unsuccessful.

The Fund is distributed by ETFMG Financial LLC, which is not affiliated with Equibot. ETF Managers Group LLC and ETFMG Financial LLC are wholly owned subsidiaries of Exchange Traded Managers Group LLC (collectively, "ETFMG").

AI Powered Equity ETF

**PORTFOLIO ALLOCATIONS**

As of March 31, 2020 (Unaudited)

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	AI Powered Equity ETF
As a percent of Net Assets:	
Canada	0.6%
United States	89.5
Closed-End Funds	0.5
Rights	-
Short-Term and other Net Assets (Liabilities)	9.4
	<u>100%</u>



AI Powered Equity ETF

**Schedule of Investments**

March 31, 2020 (Unaudited)

	<b>Shares</b>	<b>Value</b>
<b>COMMON STOCKS - 90.1%</b>		
<b>Canada - 0.6%</b>		
<b>Commercial Services &amp; Supplies - 0.6%</b>		
Waste Connections, Inc.	6,025	\$ 466,938
<b>United States - 89.5%</b>		
<b>Aerospace &amp; Defense - 1.6%</b>		
Lockheed Martin Corp.	1,512	512,492
Northrop Grumman Corp.	1,271	384,541
Raytheon Co.	2,813	368,925
Total Aerospace & Defense		<u>1,265,958</u>
<b>Banks - 0.9%</b>		
CIT Group, Inc.	5,670	97,864
Citizens Financial Group, Inc.	6,268	117,901
Hancock Whitney Corp.	11,157	217,785
KeyCorp	19,128	198,357
SVB Financial Group (a)	1,040	157,123
Total Banks		<u>789,030</u>
<b>Beverages - 1.0%</b>		
Brown-Forman Corp. - Class B (b)	8,693	482,548
Constellation Brands, Inc. - Class A	2,208	316,539
Total Beverages		<u>799,087</u>
<b>Biotechnology - 5.2%</b>		
AbbVie, Inc. (b)	7,216	549,787
ACADIA Pharmaceuticals, Inc. (a)	9,384	396,474
Exelixis, Inc. (a)	27,257	469,366
Gilead Sciences, Inc. (b)	14,127	1,056,135
Moderna, Inc. (a)(b)	53,243	1,594,627
Total Biotechnology		<u>4,066,389</u>
<b>Capital Markets - 0.6%</b>		
Cboe Global Markets, Inc.	1,773	158,240
Moody's Corp.	834	176,392
State Street Corp.	2,057	109,576
Total Capital Markets		<u>444,208</u>
<b>Chemicals - 0.8%</b>		
Albemarle Corp. (b)	3,749	211,331
Ecolab, Inc.	2,579	401,885
Total Chemicals		<u>613,216</u>
<b>Commercial Services &amp; Supplies - 2.6%</b>		
Rollins, Inc.	24,031	868,480
Waste Management, Inc.	11,741	1,086,746
Total Commercial Services & Supplies		<u>1,955,226</u>
<b>Communications Equipment - 0.2%</b>		
Arista Networks, Inc. (a)	883	178,852
<b>Construction Materials - 0.2%</b>		
Martin Marietta Materials, Inc.	938	177,498
<b>Consumer Finance - 0.2%</b>		
Discover Financial Services	4,128	147,246

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

AI Powered Equity ETF

**Schedule of Investments**

March 31, 2020 (Unaudited) (Continued)

<b>Containers &amp; Packaging - 0.7%</b>		
Westrock Co.	18,665	\$ 527,473
<b>Electric Utilities - 1.1%</b>		
Alliant Energy Corp.	3,437	165,973
Duke Energy Corp. (b)	3,162	255,742
Eversource Energy	2,842	222,273
Exelon Corporation	5,965	219,572
Total Electric Utilities		<u>863,560</u>
<b>Electronic Equipment, Instruments &amp; Components - 0.8%</b>		
Amphenol Corp. - Class A	4,462	325,190
Dolby Laboratories, Inc. - Class A	1,022	55,403
Zebra Technologies Corp. - Class A (a)	1,427	261,997
Total Electronic Equipment, Instruments & Components		<u>642,590</u>
<b>Entertainment - 2.8%</b>		
Activision Blizzard, Inc.	7,452	443,245
Netflix, Inc. (a)	1,904	714,953
Roku, Inc. (a)(b)	5,661	495,224
Take-Two Interactive Software, Inc. (a)	4,330	513,581
Total Entertainment		<u>2,167,003</u>
<b>Food &amp; Staples Retailing - 4.0%</b>		
Costco Wholesale Corp.	6,533	1,862,754
Sysco Corp.	15,940	727,342
Walmart, Inc.	4,124	468,569
Total Food & Staples Retailing		<u>3,058,665</u>
<b>Food Products - 1.0%</b>		
Campbell Soup Co.	7,574	349,616
Lamb Weston Holdings, Inc.	6,773	386,738
Total Food Products		<u>736,354</u>
<b>Gas Utilities - 0.9%</b>		
Atmos Energy Corp. (b)	4,352	431,849
Spire, Inc.	3,506	261,127
Total Gas Utilities		<u>692,976</u>
<b>Health Care Equipment &amp; Supplies - 5.0%</b>		
Abbott Laboratories	5,886	464,464
Baxter International, Inc.	2,997	243,326
DexCom, Inc. (a)	3,604	970,450
Globus Medical, Inc. - Class A (a)	12,714	540,726
Haemonetics Corp. (a)	6,732	670,911
Hill-Rom Holdings, Inc.	4,137	416,182
Stryker Corp.	3,269	544,256
Total Health Care Equipment & Supplies		<u>3,850,315</u>
<b>Health Care Providers &amp; Services - 4.9%</b>		
AmerisourceBergen Corp.	6,035	534,098
Anthem, Inc.	2,973	674,990
Centene Corp. (a)	9,915	589,050
HCA Healthcare, Inc.	9,384	843,152
UnitedHealth Group, Inc.	4,488	1,119,217
Total Health Care Providers & Services		<u>3,760,507</u>

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

AI Powered Equity ETF

**Schedule of Investments**

March 31, 2020 (Unaudited) (Continued)

<b>Health Care Technology - 3.3%</b>		
Teladoc Health, Inc. (a)(b)	12,498	\$ 1,937,315
Veeva Systems, Inc. (a)(b)	4,170	<u>652,063</u>
Total Health Care Technology		<u>2,589,378</u>
<b>Hotels, Restaurants &amp; Leisure - 1.2%</b>		
Domino's Pizza, Inc. (b)	2,667	864,294
Marriott International Inc. - Class A (b)	792	<u>59,250</u>
Total Hotels, Restaurants & Leisure		<u>923,544</u>
<b>Household Durables - 0.4%</b>		
DR Horton, Inc.	1,807	61,438
NVR, Inc. (a)	108	<u>277,464</u>
Total Household Durables		<u>338,902</u>
<b>Household Products - 4.0%</b>		
Church & Dwight Co., Inc.	13,529	868,292
Clorox Co.	2,919	505,717
Energizer Holdings, Inc. (b)	14,513	439,018
Kimberly-Clark Corp.	4,524	578,484
Procter & Gamble Co.	7,153	<u>786,830</u>
Total Household Products		<u>3,178,341</u>
<b>Industrial Conglomerates - 0.6%</b>		
General Electric Co.	54,506	<u>432,778</u>
<b>Insurance - 0.3%</b>		
Prudential Financial, Inc.	3,756	<u>195,838</u>
<b>Interactive Media &amp; Services - 5.5%</b>		
Alphabet, Inc. - Class A (a)	2,015	2,341,329
Facebook, Inc. - Class A (a)(b)	8,567	1,428,976
IAC/InterActiveCorp. (a)	2,573	<u>461,159</u>
Total Interactive Media & Services		<u>4,231,464</u>
<b>Internet &amp; Direct Marketing Retail - 4.6%</b>		
Amazon.com, Inc. (a)	1,509	2,942,127
Etsy, Inc. (a)	15,265	<u>586,787</u>
Total Internet & Direct Marketing Retail		<u>3,528,914</u>
<b>IT Services - 2.4%</b>		
Cognizant Technology Solutions Corp. - Class A	2,562	119,056
FleetCor Technologies, Inc. (a)(b)	825	153,896
Leidos Holdings, Inc.	6,312	578,495
MasterCard, Inc. - Class A	2,408	581,676
Visa, Inc. - Class A (b)	2,453	<u>395,227</u>
Total IT Services		<u>1,828,350</u>
<b>Life Sciences Tools &amp; Services - 3.2%</b>		
IQVIA Holdings, Inc. (a)	4,259	459,376
Syneos Health, Inc. (a)	16,155	636,830
Thermo Fisher Scientific, Inc.	4,884	<u>1,385,102</u>
Total Life Sciences Tools & Services		<u>2,481,308</u>
<b>Machinery - 0.1%</b>		
Fortive Corp.	1,425	<u>78,646</u>
<b>Media - 0.6%</b>		
Liberty Broadband Corp. - Class C (a)	1,793	198,521
New York Times Co. - Class A (b)	9,702	<u>297,948</u>
Total Media		<u>496,469</u>

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

AI Powered Equity ETF

**Schedule of Investments**

March 31, 2020 (Unaudited) (Continued)

<b>Metals &amp; Mining - 0.6%</b>		
Royal Gold, Inc.	5,641	\$ 494,772
<b>Multiline Retail - 0.7%</b>		
Target Corp.	5,632	<u>523,607</u>
<b>Multi-Utilities - 0.5%</b>		
DTE Energy Co.	3,111	295,452
Sempra Energy	997	<u>112,651</u>
Total Multi-Utilities		<u>408,103</u>
<b>Oil, Gas &amp; Consumable Fuels - 0.3%</b>		
Cimarex Energy Co.	3,702	62,305
Devon Energy Corp.	9,126	63,061
ONEOK, Inc.	3,315	<u>72,299</u>
Total Oil, Gas & Consumable Fuels		<u>197,665</u>
<b>Personal Products - 0.9%</b>		
Estee Lauder Cos., Inc. - Class A	4,264	<u>679,426</u>
<b>Pharmaceuticals - 3.8%</b>		
Bristol-Myers Squibb Co.	12,523	698,032
Catalent, Inc. (a)	11,286	586,308
Johnson & Johnson	7,363	965,510
Pfizer, Inc.	21,076	<u>687,921</u>
Total Pharmaceuticals		<u>2,937,771</u>
<b>Professional Services - 0.5%</b>		
Verisk Analytics, Inc.	2,705	<u>377,023</u>
<b>Real Estate Investment Trusts (REITs) - 0.8%</b>		
Invitation Homes, Inc.	7,992	170,789
Medical Properties Trust, Inc.	24,096	<u>416,620</u>
Total Equity Real Estate Investment Trusts (REITs)		<u>587,409</u>
<b>Real Estate Management &amp; Development - 0.5%</b>		
Redfin Corp. (a)	22,835	<u>352,116</u>
<b>Road &amp; Rail - 0.3%</b>		
Union Pacific Corp.	1,722	<u>242,871</u>
<b>Semiconductors &amp; Semiconductor Equipment - 4.6%</b>		
Advanced Micro Devices, Inc. (a)	9,665	439,564
Broadcom, Inc.	1,549	367,268
KLA Corp.	1,337	192,180
Microchip Technology, Inc. (b)	8,949	606,742
NVIDIA Corp.	5,067	1,335,662
Qualcomm, Inc.	6,509	440,334
Skyworks Solutions, Inc.	2,137	<u>191,005</u>
Total Semiconductors & Semiconductor Equipment		<u>3,572,755</u>

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

## AI Powered Equity ETF

### Schedule of Investments

March 31, 2020 (Unaudited) (Continued)

<b>Software - 11.4%</b>		
Autodesk, Inc. (a)	1,907	\$ 297,683
Box, Inc. - Class A (a)	38,691	543,222
Citrix Systems, Inc.	7,251	1,026,379
Cloudera, Inc. (a)	38,184	300,508
Coupa Software, Inc. (a)(b)	4,354	608,384
Everbridge, Inc. (a)(b)	5,844	621,568
Intuit, Inc.	7,059	1,623,570
Microsoft Corp.	11,102	1,750,897
New Relic, Inc. (a)(b)	5,024	232,310
Paylocity Holding Corp. (a)	2,482	219,210
Q2 Holdings, Inc. (a)	1,054	62,249
salesforce.com, Inc. (a)	4,610	663,748
SS&C Technologies Holdings, Inc. (b)	12,753	558,836
Synopsys, Inc. (a)	869	111,919
Zendesk, Inc. (a)(b)	2,316	148,247
Total Software		<u>8,768,730</u>
<b>Technology Hardware, Storage &amp; Peripherals - 2.0%</b>		
Apple, Inc. (b)	2,284	580,799
NetApp, Inc.	11,728	488,940
Pure Storage, Inc. - Class A (a)	21,697	266,873
Western Digital Corporation	5,449	226,787
Total Technology Hardware, Storage & Peripherals		<u>1,563,399</u>
<b>Textiles, Apparel &amp; Luxury Goods - 0.2%</b>		
Ralph Lauren Corp.	2,640	176,431
<b>Trading Companies &amp; Distributors - 0.2%</b>		
Fastenal Co. (b)	6,071	189,719
<b>Water Utilities - 1.5%</b>		
Essential Utilities, Inc. (b)	28,236	1,149,205
Total United States		<u>69,261,087</u>
TOTAL COMMON STOCKS (Cost \$76,094,028)		<u>69,728,025</u>
<b>CLOSED-END FUNDS - 0.5%</b>		
<b>United States - 0.5%</b>		
Ares Capital Corp.	33,872	365,140
TOTAL CLOSED-END FUNDS (Cost \$504,592)		<u>365,140</u>
<b>RIGHTS - 0%</b>		
<b>United States - 0.0%</b>		
NewStar Financial, Inc. (c)	115,783	0
TOTAL RIGHTS (Cost \$0)		<u>0</u>

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

## AI Powered Equity ETF

### Schedule of Investments

March 31, 2020 (Unaudited) (Continued)

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#### INVESTMENTS PURCHASED WITH SECURITIES LENDING

##### COLLATERAL - 14.3%

Mount Vernon Liquid Assets Portfolio, LLC, 0.91% (d)	11,094,622	<u>\$11,094,622</u>
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TOTAL INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL (Cost \$11,094,622)

#### SHORT-TERM INVESTMENTS - 4.5%

##### Money Market Funds - 4.5%

Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class, 0.30% (d)	3,491,331	<u>3,491,331</u>
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TOTAL MONEY MARKET FUNDS (Cost \$3,491,331)

<b>Total Investments (Cost \$91,184,573) - 109.4%</b>		<u>84,679,118</u>
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<b>Liabilities in Excess of Other Assets - (9.4)%</b>		<u>(7,282,502)</u>
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<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$ 77,396,616</u></u>
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Percentages are stated as a percent of net assets.

- (a) All or a portion of this security was out on loan at March 31, 2020.
- (b) Non-income producing security.
- (c) Value determined based on estimated fair value. Classified as Level 3 in the fair value hierarchy.
- (d) The rate quote is the annualized seven-day yield at March 31, 2020.

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.

AI Powered Equity ETF

**STATEMENT OF ASSETS AND LIABILITIES**

As of March 31, 2020 (Unaudited)

	<b><u>AI Powered Equity ETF</u></b>
<b>ASSETS</b>	
Investments in securities, at value*	\$ 84,679,118
Cash	5,215,061
Receivables:	
Dividends and interest receivable	38,765
Securities lending income receivable	5,335
Receivable for investments sold	1,361,157
Total Assets	<u>91,299,436</u>
<b>LIABILITIES</b>	
Collateral received for securities loaned (Note 7)	11,094,622
Payables:	
Payable for investments purchased	2,754,619
Management fees payable	53,579
Total Liabilities	<u>13,902,820</u>
<b>Net Assets</b>	<u><u>\$ 77,396,616</u></u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in Capital	\$ 97,494,559
Total Distributable Earnings	(20,097,943)
<b>Net Assets</b>	<u><u>\$ 77,396,616</u></u>
<b>*Identified Cost:</b>	
Investments in securities	\$ 91,184,573
Shares Outstanding <sup>^</sup>	3,450,000
Net Asset Value, Offering and Redemption Price per Share	<u><u>\$ 22.43</u></u>
<sup>^</sup> No par value, unlimited number of shares authorized	

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

AI Powered Equity ETF

**STATEMENT OF OPERATIONS**

For the Period Ended March 31, 2020 (Unaudited)

	<b><u>AI Powered Equity ETF</u></b>
<b>INVESTMENT INCOME</b>	
Income:	
Dividend Income (net of foreign withholdings tax of \$739)	\$ 678,148
Interest	21,824
Securities lending income	15,829
Total Investment Income	<u>715,801</u>
Expenses:	
Management fees	409,841
Total Expenses	<u>409,841</u>
<b>Net Investment Income</b>	<b><u>305,960</u></b>
<b>REALIZED &amp; UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	
Net Realized Gain (Loss) on:	
Investments	(4,439,729)
In-Kind redemptions	1,310,489
Closed-End Funds	<u>(76,511)</u>
Net Realized Gain (Loss) on Investments and Foreign Currency	<u>(3,205,751)</u>
Net Change in Unrealized Appreciation (Depreciation) of:	
Investments	(9,516,222)
Net Realized and Unrealized Gain (Loss) on Investments	<u>(12,721,973)</u>
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b><u><u>\$(12,416,013)</u></u></b>

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



AI Powered Equity ETF

**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Period Ended</b>	
	<b>March 31,</b>	<b>Year Ended</b>
	<b>2020</b>	<b>September</b>
	<b>(Unaudited)</b>	<b>30, 2019</b>
<b>OPERATIONS</b>		
Net investment income	\$ 305,960	\$ 905,874
Net realized gain (loss) on investments	(3,205,751)	(10,405,925)
Net change in unrealized appreciation (depreciation) of investments	(9,516,222)	(3,012,955)
<b>Net increase (decrease) in net assets resulting from operations</b>	<b>(12,416,013)</b>	<b>(12,513,006)</b>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Total distributions from distributable earnings	(254,750)	(12,575,043)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from net change in outstanding shares	(24,505,875)	(66,811,078)
<b>Net increase (decrease) in net assets</b>	<b>(37,176,638)</b>	<b>(91,899,127)</b>
<b>NET ASSETS</b>		
Beginning of Year/Period	114,573,254	206,472,381
End of Year/Period	\$ 77,396,616	\$114,573,254

Summary of share transactions is as follows:

	<b>Period Ended March 31,</b>		<b>Year Ended September</b>	
	<b>2020 (Unaudited)</b>		<b>30, 2019</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares Sold	100,000	\$ 2,931,290	175,000	\$ 4,859,175
Shares Redeemed	(1,025,000)	(27,437,165)	(2,800,000)	(71,670,253)
	(925,000)	\$(24,505,875)	(2,625,000)	\$(66,811,078)
<b>Beginning Shares</b>	<b>4,375,000</b>		<b>7,000,000</b>	
<b>Ending Shares</b>	<b>3,450,000</b>		<b>4,375,000</b>	

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

AI Powered Equity ETF

**FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout the year/period

	<b>Period Ended March 31, 2020 (Unaudited)</b>	<b>Year Ended September 30, 2019</b>	<b>Period Ended September 30, 2018<sup>1</sup></b>
<b>Net Asset Value, Beginning of Year/Period</b>	\$ 26.19	\$ 29.50	\$ 25.00
<b>Income from Investment Operations:</b>			
Net investment income <sup>2</sup>	0.08	0.16	0.14
Net realized and unrealized gain (loss) on investments	(3.77)	(1.41)	4.49
Total from investment operations	(3.69)	(1.25)	4.63
<b>Less Distributions:</b>			
Distributions from net investment income	(0.07)	(0.17)	(0.12)
Net realized gains	-	(1.89)	(0.01)
Total distributions	(0.07)	(2.06)	(0.13)
Net asset value, end of Year/Period	22.43	26.19	29.50
Total Return	-14.07% <sup>3</sup>	-2.32%	18.53% <sup>3</sup>
<b>Ratios/Supplemental Data:</b>			
Net assets at end of Year/Period (000's)	\$ 77,397	\$ 114,573	\$ 206,472
Expenses to Average Net Assets	0.75% <sup>4</sup>	0.75%	0.75% <sup>4</sup>
Net Investment Income to Average Net Assets	0.56% <sup>4</sup>	0.64%	0.52% <sup>4</sup>
Portfolio Turnover Rate	105% <sup>3</sup>	129%	260% <sup>3</sup>

<sup>1</sup> Commencement of operations on October 18, 2017.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

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

## AI Powered Equity ETF

### NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited)

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#### NOTE 1 – ORGANIZATION

The AI Powered Equity ETF (the “Fund”) is a series of ETF Managers Trust (the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on July 1, 2009. The Trust is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The investment objective of the Fund is capital appreciation. The Fund commenced operations on October 17, 2017.

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

Shares of the Fund are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Fund issues and redeems Shares on a continuous basis at NAV only in blocks of 25,000 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 the Fund. Shares of the Fund may only be purchased or redeemed by certain financial institutions (“Authorized”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the Shares directly from the Fund. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

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

#### NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

The Fund may invest in certain other investment companies (underlying funds). For specific investments in underlying funds, please refer to the complete schedule of portfolio holdings on Form N-CSR for this reporting period, which is filed with the U.S. Securities and Exchange Commission (SEC). For more information about the underlying Fund’s operations and policies, please refer to those Fund’s semiannual and annual reports, which are filed with the SEC.

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2020 (Unaudited) (Continued)

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- 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 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 Fund's 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, 2020, the Fund held one fair valued security. More detail about this security can be found in the Schedule of Investments.

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

- Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has 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 Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

## AI Powered Equity ETF

### NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

The following table presents a summary of the inputs used to value the Funds' net assets as of March 31, 2020:

#### AI Powered Equity ETF

Assets <sup>^</sup>	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 69,728,025	\$ —	\$ —	\$ 69,728,025
Closed-End Funds	365,140	—	—	365,140
Rights	—	—	— <sup>(1)</sup>	—
Short Term Investments	3,491,331	—	—	3,491,331
Investments Purchased with Securities Lending Collateral*	—	—	—	11,097,645
Total Investments in Securities	<u>\$ 73,584,496</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 84,682,141</u>

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

The AI Powered Equity ETF held a Level 3 security at the end of the period. The security valuation classified as Level 3 is deemed immaterial.

<sup>^</sup> For further information regarding security characteristics, see the Schedule of Investments.

\* Certain investments that are measured at fair value using 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 Schedule of Investments.

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

To avoid imposition of the excise tax applicable to regulated investment companies, the 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 the Fund’s next taxable year.

The 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. The 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 Fund’s 2019 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, the State of New Jersey, and the State of Delaware; however, the Fund is 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.

**NOTES TO FINANCIAL STATEMENTS**March 31, 2020 (Unaudited) (Continued)

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As of March 31, 2020, management has reviewed the tax positions for open periods (for Federal purposes, three years from the date of filing and for state purposes, 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 Fund may be subject to income, withholding or other taxes imposed by foreign countries.
- D. *Foreign Currency Translations and Transactions.* The Fund 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 Fund does 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 Fund does 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 declared and paid for the Fund on a quarterly basis. Net realized gains on securities for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value ("NAV") per share of the 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 Fund's shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund's net asset value per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

**NOTE 3 – RISK FACTORS**

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

## NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

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**Equity Market Risk.** The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests such as political, market and economic developments, as well as events that impact specific issuers.

**Management Risk.** The Fund is subject to management risk as an actively-managed investment portfolio. The Adviser's investment approach may fail to produce the intended results. If the Adviser's implementation of the EquBot Model is inaccurate or incomplete, the Fund may not perform as expected and your investment could lose value over short or long-term periods. Additionally, the Adviser has not previously managed a Fund whose strategy relies on the use of AI, which may create additional risks for the Fund.

**Market Trading Risk.** An investment in the Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV.

**Models and Data Risk.** The Fund relies heavily on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks.

**Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a small number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a small number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund's volatility and have a greater impact on the Fund's performance.

**Portfolio Turnover Risk.** The portfolio managers may actively and frequently trade securities or other instruments in the Fund's portfolio to carry out its investment strategies. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses.

**REIT Investment Risk.** Investments in REITs involve unique risks. REITs may have limited financial resources, may trade less frequently and in limited volume, and may be more volatile than other securities. REITs may be affected by changes in the value of their underlying properties or mortgages or by defaults by their borrowers or tenants. Furthermore, these entities depend upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in financing a limited number of projects. In addition, the performance of a REIT may be affected by changes in the tax laws or by its failure to qualify for tax-free pass-through of income.

**Sector Risk.** To the extent the Fund invests more heavily in particular sectors of the economy, its performance will be especially sensitive to developments that significantly affect those sectors.

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2020 (Unaudited) (Continued)

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**Smaller Companies Risk.** Smaller companies in which the Fund may invest may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. The securities of smaller companies also tend to be bought and sold less frequently and at significantly lower trading volumes than the securities of larger companies. As a result, it may be more difficult for the Fund to buy or sell a significant amount of the securities of a smaller company without an adverse impact on the price of the company's securities, or the Fund may have to sell such securities in smaller quantities over a longer period of time, which may increase the Fund's tracking error.

**NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS**

ETF Managers Group, LLC (the "Advisor"), serves as the investment advisor to the Fund. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Fund, and the Advisor, the Advisor provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust.

Under the Investment Advisory Agreement with the Fund, the Advisor has overall responsibility for the general management and administration of the Fund and arranges for sub-advisory, transfer agency, custody, fund administration, securities lending, and all other non-distribution related services necessary for the Fund to operate. The Advisor bears the costs of all advisory and non-advisory services required to operate the Fund, in exchange for a single unitary fee. For services provided the Fund pays the Advisor at an annual rate of 0.75% of the Fund's average daily net assets. The Advisor has an agreement with, and is dependent on, a third party to pay the Fund's expenses in excess of 0.75% of the Fund's average daily net assets. Additionally, under the Investment Advisory Agreement, the Advisor has agreed to pay all expenses of the Fund, 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 EquBot, LLC (the "Sponsor"), under which the Sponsor agrees to sublicense the use of the Underlying Index to the Advisor. The Sponsor also provides marketing support for the Fund, including distributing marketing materials related to the Fund. EquBot, LLC is a privately held business focused on bringing exchange-traded investment products to investors in the U.S. The Sponsor does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Fund. Additionally, the Sponsor is not involved in the maintenance of the Underlying Index and does not otherwise act in the capacity of an index provider.

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 Fund. The Advisor compensates the Administrator for these services under an administration agreement between the two entities.

The Advisor pays each independent Trustee a quarterly fee for service to the Fund. 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.



## AI Powered Equity ETF

### NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

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#### NOTE 5 – DISTRIBUTION PLAN

The Fund has adopted a Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund may pay compensation to the Distributor or any other distributor or financial institution with which the Trust has an agreement with respect to the Fund, with the amount of such compensation not to exceed an annual rate of 0.25% of each Fund's daily average net assets. For the period ended March 31, 2020, the Fund 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, for the period ended March 31, 2020:

	<u>Purchases</u>	<u>Sales</u>
AI Powered Equity ETF	\$109,350,294	\$114,595,717

The costs of purchases and sales of in-kind transactions associated with creations and redemptions for the period ended March 31, 2020:

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
AI Powered Equity ETF	\$2,775,957	\$26,113,209

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 Fund's taxable gains and are not distributed to shareholders.

There were no purchases or sales of U.S. Government obligations for the period ended March 31, 2020.

#### 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 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; 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. 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.

AI Powered Equity ETF

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2020 (Unaudited) (Continued)

As of March 31, 2020, 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>
AI Powered Equity ETF	\$10,537,576	\$11,094,622

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

**NOTE 8 – FEDERAL INCOME TAXES**

The components of distributable earnings (losses) and cost basis of investments for federal income tax purposes at September 30, 2019 were as follows:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>	
AI Powered Equity ETF	\$136,826,516	\$ 7,337,699	\$ (4,475,676)	\$ 2,862,023	
	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-term Gain</u>	<u>Total Distributable Earnings</u>	<u>Other Accumulated (Loss)</u>	<u>Total Accumulated Gain</u>
AI Powered Equity ETF	\$ 20,212	\$ —	\$ 20,212	\$ (10,309,415)	\$ (7,427,180)

As of September 30, 2019, the Fund had accumulated capital loss carryovers of:

	<u>Capital Loss Carryover ST</u>	<u>Capital Loss Carryover LT</u>	<u>Expires</u>
AI Powered Equity ETF	\$(8,964,165)	\$(1,345,250)	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 ended September 30, 2019.

	<u>Late Year Ordinary Loss</u>	<u>Post-October Capital Loss</u>
AI Powered Equity ETF	None	None

## AI Powered Equity ETF

### NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the fiscal year ended September 30, 2019, the following table shows the reclassifications made:

	<b>Total Distributable Earnings/(Loss)</b>	<b>Paid-In Capital</b>
AI Powered Equity ETF	\$ 1,252,068	\$(1,252,068)

The tax character of distributions paid by the Fund during the fiscal years ended September 30, 2019 and September 30, 2018 are as follows:

	<b>Year Ended September 30, 2019</b>		<b>Year Ended September 30, 2018</b>	
	<b>From Ordinary Income</b>	<b>From Capital Gains</b>	<b>From Ordinary Income</b>	<b>From Capital Gains</b>
AI Powered Equity ETF	\$12,571,140	\$ 3,903	\$ 610,275	\$ —

#### NOTE 9 – NEW ACCOUNTING PRONOUNCEMENTS

In August 2018, FASB issued Accounting Standards Update (“ASU”) 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management has evaluated ASU 2018-13 and has early adopted the relevant provisions of the disclosure framework.

#### NOTE 10 – LEGAL MATTERS

The Trust, a former and current trustee of the Trust, the Adviser and certain officers of the Adviser were defendants in an action filed May 2, 2017 in the Superior Court of New Jersey captioned PureShares, LLC d/b/a PureFunds et al. v. ETF Managers Group, LLC et al. (“Nasdaq”), Docket No. C-63-17. The PureShares action alleged claims based on disputes arising out of contractual relationships with the Adviser relating to certain series of the Trust. The action sought damages in unspecified amounts and injunctive relief based on breach of contract, wrongful termination, and several other claims.

The Adviser and its parent, Exchange Traded Managers Group, LLC (“ETFMG”), were defendants in a case filed on October 26, 2017 in the United States District Court for the Southern District of New York by NASDAQ, Inc. (“Nasdaq”) captioned Nasdaq, Inc. v. Exchange Traded Managers Group, LLC et al., Case 1:17-cv-08252. This action arose out of the same facts and circumstances, and relates to the same series of the Trust, as the New Jersey litigation and asserted claims for breach of contract, conversion and certain other claims. The matter was the subject of a bench trial in May 2019, and on December 20, 2019, the Court issued an Opinion and Order awarding compensatory damages to Plaintiff in the amount of \$78,403,172.36, plus prejudgment interest. The Court also denied Plaintiff’s requests for punitive damages and equitable relief.

## AI Powered Equity ETF

### NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

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On May 1, 2020, Nasdaq, PureShares LLC (“PureShares”), and ETFMG announced a global settlement that resolves all claims in both the PureShares action and the Nasdaq action. The settlement is subject to future negotiations and approvals among independent third parties. As part of the settlement, Nasdaq and ETFMG have agreed to certain cash payments from ETFMG to Nasdaq and PureShares, and have executed an asset purchase agreement to transfer certain ETFMG intellectual property and related assets, to a Nasdaq affiliate. The transaction is expected to close in the last half of 2020. The Adviser does not believe that the resolution of these matters will have a material adverse effect on the Funds' financial statements. If the events set forth in the settlement agreement do not occur, and a subsequent settlement is not reached, the resulting conditions may adversely affect the Adviser's future operations.

#### NOTE 11 – SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has 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, other than those disclosed in Note 10 above.

## AI Powered Equity ETF

### APPROVAL OF ADVISORY AGREEMENT AND BOARD CONSIDERATIONS

For the Period Ended March 31, 2020 (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 24, 2020, the Board of Trustees (the “Board”) of ETF Managers Trust (the “Trust”) considered the renewal of the following agreements:

- an Amended and Restated Investment Advisory Agreement between ETF Managers Group, LLC (the “Adviser”) and the Trust, on behalf of AI Powered Equity ETF (the “Fund”) (the “Advisory Agreement”); and
- a Sub-Advisory Agreement between the Adviser and Equbot LLC (the “Sub-Adviser”) with respect to the Fund (the “Sub-Advisory Agreement” and, together with the Advisory Agreement, the “Agreements”).

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

In reaching its decision, the Board, including the Independent Trustees, considered all factors it believed relevant, including: (i) the nature, extent and quality of the services provided to the Fund’s shareholders by the Adviser and Sub-Adviser; (ii) the investment performance of the Fund; (iii) the Adviser’s costs and profits realized in providing services to the Fund, including any fall-out benefits enjoyed by the Adviser; (iv) comparative fee and expense data for the Fund in relation to other similar investment companies; (v) the extent to which economies of scale would be realized as the Fund grows and whether the advisory fees for the Fund reflects these economies of scale for the benefit of the Fund; and (vi) other financial benefits to the Adviser or Sub-Adviser and their affiliates resulting from services rendered to the Fund. The Board’s review included written and oral information furnished to the Board prior to and at the meeting held on March 24, 2020, and throughout the year. Among other things, each of the Adviser and Sub-Adviser provided responses to a detailed series of questions, which included information about the Adviser’s and Sub-Adviser’s operations, service offerings, personnel, 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 Agreements in light of this information.

The Independent Trustees were assisted throughout the contract review process by independent legal counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the approval of the Agreements, and the weight to be given to each such factor. The conclusions reached with respect to the Agreements were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Fund. The Independent Trustees conferred amongst themselves and independent legal counsel during a telephonic contract renewal meeting held prior to the March 24, 2020 meeting and also conferred in executive sessions both with and without representatives of management before and during the March 24<sup>th</sup> 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 Fund. The Board discussed the

## AI Powered Equity ETF

### APPROVAL OF ADVISORY AGREEMENT AND BOARD CONSIDERATIONS

For the Period Ended March 31, 2020 (Unaudited) (Continued)

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responsibilities of the Adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of the assets of the Fund, based on recommendations provided by the Sub-Adviser; 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; and implementation of Board directives as they relate to the Fund. In considering the nature, extent and quality of the services provided by the Adviser, the Board considered the qualifications, experience and responsibilities of the Adviser's investment personnel and the quality of the Adviser's compliance infrastructure. The Board also considered the Adviser's experience managing exchange-traded funds ("ETFs"), as well as the Adviser's response to the market volatility and uncertainty during the recent pandemic.

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

The Board then considered the scope of services provided under the Sub-Advisory Agreement, noting that the Sub-Adviser provides investment sub-advisory services to the Adviser in the form of recommendations based on the Sub-Adviser's algorithm-based model. The Board noted that the responsibility for trading the Fund's portfolio securities would continue to rest with the Adviser. In considering the nature, extent and quality of the services provided by the Sub-Adviser, the Board noted that it had received a copy of the Sub-Adviser's Form ADV, as well as the response of the Sub-Adviser to a detailed series of questions which included, among other things, information about the background and experience of the Sub-Adviser's personnel. The Board considered the experience of the Sub-Adviser's personnel in the financial services and artificial intelligence businesses. The Board also considered the quality of the Sub-Adviser's compliance program and Code of Ethics.

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

#### ***Historical Performance***

The Board then considered the Fund's performance history over various time periods ending February 29, 2020, including the year-to-date period, the most recent one-year period and the period since the Fund's inception. The Board noted that the Fund underperformed in relation to its peer group for the one-year period and the period since the Fund's inception. The Board considered management's discussion of AIEQ's performance, noting that, over time, the model powered by artificial intelligence employed in the management of the Fund becomes more refined. The Board further noted that it had received and would continue to receive regular reports regarding the Fund's performance at its quarterly meetings.

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

The Board reviewed the advisory fee for the Fund and compared it to the total operating expenses of comparable ETFs, as determined by an independent third party. The Board noted that the expense ratio for the Fund was higher than the average and median expense ratios of its peer ETFs. The Board considered the additional effort required to manage an active fund, as opposed to an index-based fund.

The Board noted the importance of the fact that the advisory fee for the Fund is a "unified fee," meaning that the shareholders of the Fund 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

## AI Powered Equity ETF

### APPROVAL OF ADVISORY AGREEMENT AND BOARD CONSIDERATIONS

For the Period Ended March 31, 2020 (Unaudited) (Continued)

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(such as, among other things and subject to Board approval, non-standard Board-related expenses and litigation against the Board, Trustees, Fund, 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 (including the Sub-Adviser) and paying the Fund's other expenses (except as noted above) out of its own fees and resources. The Board concluded that the advisory fee for the Fund 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 Fund, taking into account the profitability analysis provided by the Adviser. The Board received and reviewed a profitability analysis that detailed the revenues earned and the expenses incurred by the Adviser with respect to the Fund and considered how profit margins could affect the Adviser's ability to attract and retain high quality personnel. Based on the information provided to the Trustees, the Trustees concluded that the level of profits realized by the Adviser from providing services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund. The Board further considered other benefits derived by the Adviser and its affiliates from the Adviser's relationship with the Fund, including services provided by certain brokerage firms.

In addition, the Board considered whether economies of scale may be realized for the Fund. The Board noted that the Adviser regularly considers whether fee reductions are appropriate as the Fund grows in size. The Board noted that a unitary fee provides a level of certainty in expenses for the Fund and effectively acts as a cap on the fees and expenses (except as noted above) that are borne by the Fund. The Board noted that the Adviser still bears most of the ordinary fees and expenses of the Fund and that the Fund would likely experience benefits from the unitary fee at the Fund's projected asset levels. The Board also noted that the Fund commenced operations on October 17, 2017 and that, as of February 29, 2020, the Fund had approximately \$100 million in assets. The Board recognized that there would not likely be any additional economies of scale until the Fund's assets grow.

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

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

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

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

## AI Powered Equity ETF

### Expense Example

**For the period Ended March 31, 2020 (Unaudited)**

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As a shareholder of the Fund 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 Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested for the period of time as indicated in the table below.

#### Actual Expenses

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

#### Hypothetical Example for Comparison Purposes

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

	<b>Beginning Account Value October 1, 2019</b>	<b>Ending Account Value March 31, 2020</b>	<b>Expenses Paid During the Period<sup>^</sup></b>	<b>Annualized Expense Ratio During Period October 1, 2019 to March 31, 2020</b>
Actual	\$ 1,000.00	\$ 859.30	\$ 3.49	0.75%
Hypothetical (5% annual)	\$ 1,000.00	\$1,021.25	\$ 3.79	0.75%

<sup>^</sup> The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 183/366 (to reflect the number of days in the period).



## AI Powered Equity ETF

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### **Statement Regarding Liquidity Risk Management Program (unaudited)**

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

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

At a meeting of the Board on March 24, 2020, the Adviser 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 initial period from December 1, 2018 through February 29, 2020 (the “Reporting Period”). No significant liquidity events impacting the Fund were noted in the report and it was represented that, as of December 31, 2019, the Fund was primarily highly liquid and, during the Reporting Period, the Fund held less than 15% in illiquid securities. In addition, the Program Administrator provided its assessment that Program implementation was effective and that the Program operated adequately and effectively to enable the Program Administrator to oversee and manage liquidity risk and ensure the 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 the 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.

## AI Powered Equity ETF

### SUPPLEMENTARY INFORMATION

March 31, 2020 (Unaudited)

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#### 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.etfmgfunds.com](http://www.etfmgfunds.com).

#### NOTE 2 – FEDERAL TAX INFORMATION

##### *Qualified Dividend Income/Dividends Received Deduction*

For the fiscal year ended September 30, 2019, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Fund Name	QDI
AI Powered Equity ETF	15.55%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2019 was as follows:

Fund Name	DRD
AI Powered Equity ETF	15.55%

##### *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 the Fund was as follows:

Fund Name	Short-Term Capital Gain
AI Powered Equity ETF	92.84%

#### NOTE 3 – INFORMATION ABOUT PORTFOLIO HOLDINGS

The Fund files a complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. Once filed, the Fund's Part F of Form N-PORT is available without charge, upon request on the SEC's website ([www.sec.gov](http://www.sec.gov)) and is available by calling (877) 756-7873.

#### NOTE 4 – INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Fund uses 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 1-844-ETF-MGRS (1-844-383-6477), by accessing the SEC's website at [www.sec.gov](http://www.sec.gov), or by accessing the Fund's website at [www.AIEQetf.com](http://www.AIEQetf.com).

Information regarding how the Fund voted proxies relating to portfolio securities during the period ending June 30 is available by calling toll-free at 1-844-ETF-MGRS (1-844-383-6477) 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.AIEQetf.com](http://www.AIEQetf.com). Read the prospectus carefully before investing.**

## AI Powered Equity ETF

### 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, 2<sup>nd</sup> 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);	11	None
John A. Flanagan, (1946)	Treasurer (since 2015)	President, John A. Flanagan CPA, LLC (accounting services) (since 2010); Treasurer, ETF Managers Trust (since 2015); Principal Financial Officer, ETF Managers Capital, LLC (commodity pool operator) (since 2015)	n/a	n/a
Reshma A. Tanczos (1978)	Chief Compliance Officer (since 2016)	Chief Compliance Officer, ETF Managers Group LLC (since 2016); Chief Compliance Officer, ETF Managers Capital LLC (since 2016); Partner, Crow & Cushing (law firm) (2007-2016).	n/a	n/a

\* Mr. Masucci is an interested Trustee by virtue of his role as the Chief Executive Officer of the Adviser.

AI Powered Equity 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
<b>Independent Trustees</b>				
Terry Loeb (1963)	Trustee (since 2014)	Founder and Managing Member, Pulsenomics LLC (index product development and consulting firm) (since 2011); Managing Director, MacroMarkets, LLC (exchange-traded products firm) (2006-2011).	11	None
Jared A. Chase (1955)	Trustee (since 2018)	Chief Operating and Financial Officer, Root Capital (a 501(c)(3) non-profit lender); Chairman, State Street Global Alliance LLC, State Street Corporation (2007-2012); Head of Global Treasury, Liability Management, Money Markets & Derivatives, State Street Corporation (2004-2007)	11	None

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***Advisor***

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

***Distributor***

ETFMG Financial, Inc.  
30 Maple Street, Suite 2, Summit, NJ 07901

***Custodian***

U.S. Bank National Association  
Custody Operations  
1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin 53212

***Transfer Agent***

Foreside Financial Group, LLC  
111 E Kilbourn Ave, Suite 1250, Milwaukee, WI 53202

***Securities Lending Agent***

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Securities Lending  
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