



Annual Report
September 30, 2019

ETFMG Prime Junior Silver Miners ETF
Ticker: SILJ

ETFMG Prime Cyber Security ETF
Ticker: HACK

ETFMG Prime Mobile Payments ETF
Ticker: IPAY

ETFMG Drone Economy Strategy ETF
Ticker: IFLY

ETFMG Video Game Tech ETF
Ticker: GAMR

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the Funds' 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 funds are a series of ETF Managers Trust.

ETFMG™ ETFs

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ETFMG™ ETFs

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in these ETFs. The following information pertains to the fiscal year from October 1, 2018 to September 30, 2019.

Performance Overview

During the 12-month period ended September 30, 2019, the S&P 500 Information Technology Sector Index, a broad measure of US listed technology companies, returned 8.60%. During the same period, the S&P Global 1200 Information Technology Sector Index, a broad measure of global technology companies, returned 7.13%. Below is a performance overview for each Fund for the same 12-month period.

ETFMG Prime Cyber Security ETF (HACK)

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

Over the period, the total return for the Fund was - 6.42%, while the total return for the Index was - 5.89%. The best performers in the Fund on the basis of contribution to return were CyberArk, Avast, and Proofpoint, while the worst performers were Carbonite, Tenable, and SailPoint Technologies.

ETFMG Prime Junior Silver Miners ETF (SILJ)

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

Over the period, the total return for the Fund was 10.45%, while the total return for the Index was 10.78%. The best performers in the Fund on the basis of contribution to return were First Majestic Silver, SilverCrest Metals, and Silvercorp Metals, while the worst performers were Hecla Mining, Trevali Mining, and Coeur Mining.

ETFMG Prime Mobile Payments ETF (IPAY)

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

Over the period, the total return for the Fund was 9.49%, while the total return for the Index was 10.20%. The best performers in the Fund on the basis of contribution to return were PagSeguro, Worldpay, and Adyen, while the worst performers were Green Dot, Square, and Dai-ichi Life Holdings.

ETFMG Drone Economy Strategy ETF (IFLY)

The ETFMG Drone Economy Strategy ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Reality Shares Drone Index (the “Index”).

Over the period, the total return for the Fund was - 7.23%, while the total return for the Index was - 7.42%. The best performers in the Fund on the basis of contribution to return were Ambarella, NEC Corp, and Vestel, while the worst performers AeroVironment, Parrot, and Drone Delivery Canada.

ETFMG Video Game Tech ETF (GAMR)

The ETFMG Video Game Tech ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the EEFund Video Game Tech Index (the “Index”).

Over the period, the total return for the Fund was - 11.26%, while the total return for the Index was - 10.94%. The best performers in the Fund on the basis of contribution to return were CD Projekt, Zynga, and Square Enix, while the worst performers were GameStop, IGG Inc., and Com2uS.

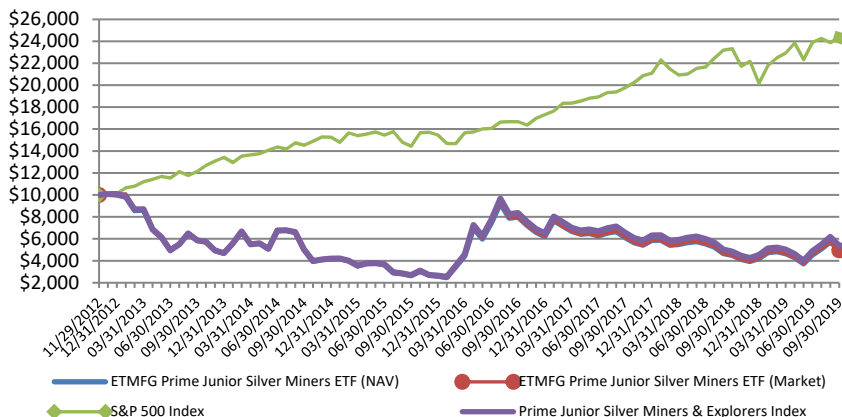
You can find further details about HACK, SILJ, IPAY, IFLY and GAMR by visiting www.etfmg.com, or by calling 1-844-383-6477.

Sincerely,



Samuel Masucci III
Chairman of the Board

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



Average Annual Returns

Year Ended September 30, 2019

	1 Year Return	5 Year Return	Since Inception (11/28/12)	Value of \$10,000 (9/30/19)
ETFMG Prime Junior Silver Miners ETF (NAV)	10.45%	-0.20%	-9.76%	\$4,954
ETFMG Prime Junior Silver Miners ETF (Market)	10.67%	-0.25%	-9.75%	\$4,959
S&P 500 Index	4.25%	10.84%	13.88%	\$24,322
Prime Junior Silver Miners & Explorers Index	10.78%	1.27%	-8.72%	\$5,358

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on November 28, 2012, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sale of Fund shares. The chart assumes reinvestment of capital gains and dividends, if any. The index returns do not reflect fees or expenses and are not available for direct investment.

ETFMG Prime Junior Silver Miners ETF

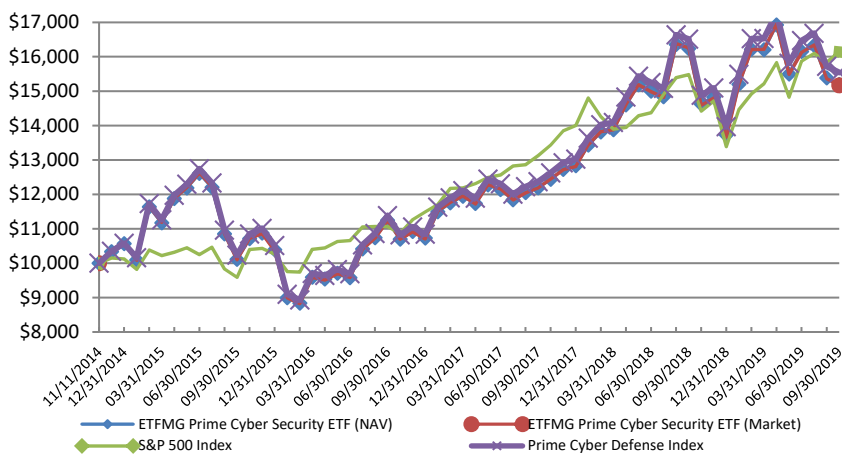
Top Ten Holdings as of September 30, 2019* (Unaudited)

	<u>Security</u>	<u>% of Total Investments</u>
1	First Majestic Silver Corp.	12.14%
2	Pan American Silver Corp.	12.00%
3	Hochschild Mining PLC	11.56%
4	Coeur Mining, Inc.	10.61%
5	SSR Mining, Inc.	4.71%
6	Yamana Gold, Inc.	4.52%
7	Hecla Mining Co.	4.49%
8	MAG Silver Corp.	4.42%
9	Silvercorp Metals, Inc.	4.42%
10	SilverCrest Metals, Inc.	4.02%

Top Ten Holdings = 72.89% of Total Investments

** Current portfolio holdings may not be indicative of future fund holdings.*

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



Average Annual Returns Year Ended September 30, 2019	1 Year Return	Since Inception (11/11/14)	Value of \$10,000 (9/30/19)
ETFMG Prime Cyber Security ETF (NAV)	-6.42%	8.94%	\$15,194
ETFMG Prime Cyber Security ETF (Market)	-6.67%	8.90%	\$15,168
S&P 500 Index	4.25%	10.30%	\$16,140
Prime Cyber Defense Index	-5.89%	9.44%	\$15,540

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

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

ETFMG Prime Cyber Security ETF

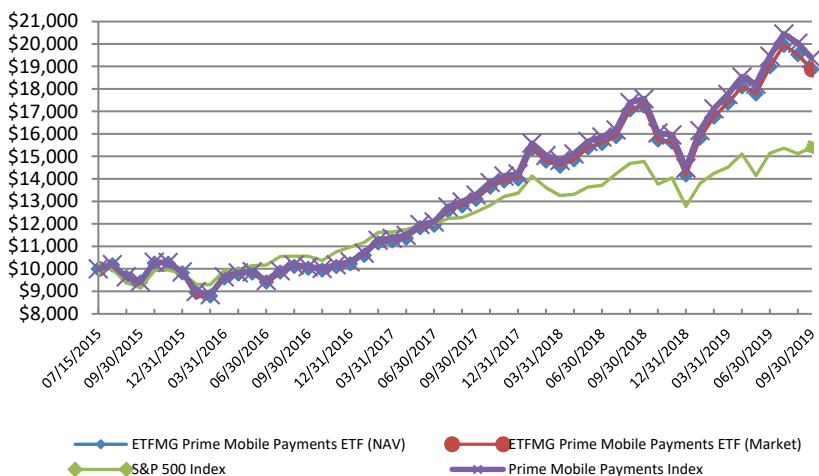
Top Ten Holdings as of September 30, 2019* (Unaudited)

	<u>Security</u>	<u>% of Total Investments</u>
1	Cisco Systems, Inc.	3.17%
2	Splunk, Inc.	2.83%
3	CACI International, Inc.	2.69%
4	Palo Alto Networks, Inc.	2.69%
5	Akamai Technologies, Inc.	2.63%
6	Proofpoint, Inc.	2.62%
7	Science Applications International Corp.	2.61%
8	CloudFlare, Inc.	2.60%
9	Juniper Networks, Inc.	2.59%
10	Avast PLC	2.58%

Top Ten Holdings = 27.01% of Total Investments

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

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



Average Annual Returns Year Ended September 30, 2019	1 Year Return	Since Inception (7/15/15)	Value of \$10,000 (9/30/19)
ETFMG Prime Mobile Payments ETF (NAV)	9.49%	16.28%	\$18,870
ETFMG Prime Mobile Payments ETF (Market)	9.35%	16.27%	\$18,869
S&P 500 Index	4.25%	10.81%	\$15,405
Prime Mobile Payments Index	10.20%	16.97%	\$19,351

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

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

ETFMG Prime Mobile Payments ETF

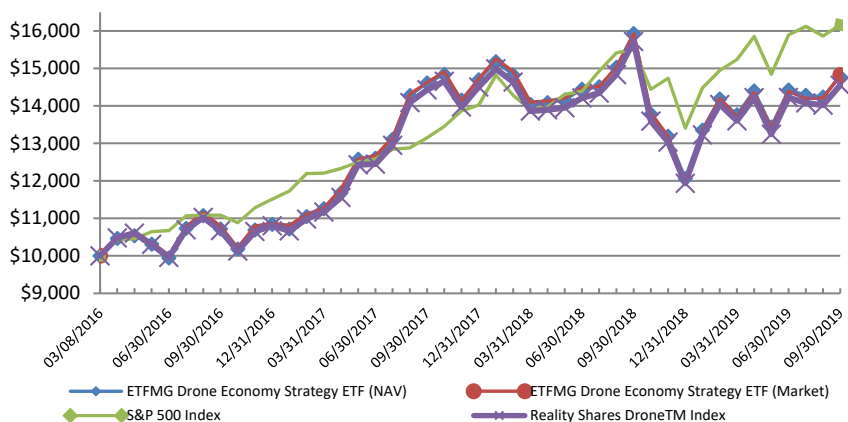
Top Ten Holdings as of September 30, 2019* (Unaudited)

	<u>Security</u>	<u>% of Total Investments</u>
1	Global Payments, Inc.	5.99%
2	Fidelity National Information Services, Inc.	5.29%
3	Fiserv, Inc.	5.29%
4	American Express Co.	5.21%
5	MasterCard, Inc.	5.17%
6	Visa, Inc.	5.07%
7	PayPal Holdings, Inc.	5.05%
8	Square, Inc.	3.45%
9	Discover Financial Services	3.14%
10	FleetCor Technologies, Inc.	3.09%

Top Ten Holdings= 46.75% of Total Investments

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

ETFMG Drone Economy Strategy ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Year Ended September 30, 2019	1 Year Return	Since Inception (3/8/2016)	Value of \$10,000 (9/30/19)
ETFMG Drone Economy Strategy ETF (NAV)	-7.23%	11.58%	\$14,780
ETFMG Drone Economy Strategy ETF (Market)	-6.90%	11.68%	\$14,825
S&P 500 Index	4.25%	14.42%	\$16,163
Reality Shares Drone TM Index	-7.42%	11.09%	\$14,550

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 March 8, 2016, 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.

ETFMG Drone Economy Strategy ETF

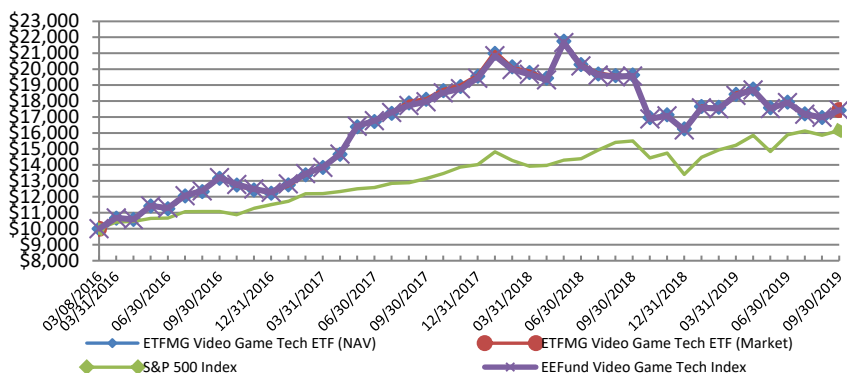
Top Ten Holdings as of September 30, 2019* (Unaudited)

	<u>Security</u>	<u>% of Total Investments</u>
1	AeroVironment, Inc.	3.34%
2	Boeing Co.	2.56%
3	Parrot SA	2.50%
4	Autonomous Control Systems Laboratory, Ltd.	2.12%
5	Ambarella, Inc.	2.07%
6	Honeywell International, Inc.	1.92%
7	Thales SA	1.90%
8	BAE Systems PLC	1.88%
9	Workhorse Group, Inc.	1.85%
10	Leonardo SpA	1.85%

Top Ten Holdings =21.99% of Total Investments

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

ETFMG Video Game Tech ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Year Ended September 30, 2019	1 Year Return	Since Inception (3/8/2016)	Value of \$10,000 (9/30/19)
ETFMG Video Game Tech ETF (NAV)	-11.26%	16.86%	\$17,428
ETFMG Video Game Tech ETF (Market)	-11.02%	16.89%	\$17,442
S&P 500 Index	4.25%	14.42%	\$16,163
EEFund Video Game Tech Index	-10.94%	16.87%	\$17,431

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 March 8, 2016, 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.

ETFMG Video Game Tech ETF

Top Ten Holdings as of September 30, 2019* (Unaudited)

	<u>Security</u>	<u>% of Total Investments</u>
1	Square-Enix Holdings Co., Ltd.	3.19%
2	Capcom Co., Ltd	2.85%
3	Micro-Star International Co., Ltd.	2.54%
4	Activision Blizzard, Inc.	2.53%
5	Take-Two Interactive Software, Inc.	2.47%
6	CD Projekt SA	2.41%
7	NCSOFT Corp.	2.40%
8	Electronic Arts, Inc.	2.30%
9	Nintendo Co., Ltd.	2.27%
10	Embracer Group AB	2.24%

Top Ten Holdings = 25.20% 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 no indicative of future return. A fund's performance for very short time periods may not be indicative of future performance.

SILJ

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

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

The Prime Junior Silver Miners & Explorers Index is designed to provide a benchmark for investors interested in tracking public, small-cap companies that are active in silver mining exploration and production industry. The stocks are screened for liquidity and weighted according to modified free-float market capitalization. The Index generally is comprised of 25-35 securities. An investment cannot be made directly in an index.

HACK

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

The fund is concentrated in technology-related companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Such companies may have limited product lines, markets, financial resources or personnel. The products of such companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates, competition for the services of qualified personnel, and competition from foreign competitors with lower production costs. Technology companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may

adversely affect the profitability of these companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. The Funds are non-diversified, meaning they may concentrate its assets in fewer individual holdings than a diversified fund. Investments in smaller companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Diversification does not assure a profit or protect against a loss in a declining market. The Fund's return may not match or achieve a high degree of correlation with the return of the Prime Cyber Defense Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Prime Cyber Defense Index.

The Prime Cyber Defense Index provides a benchmark for investors interested in tracking companies actively involved in providing cyber security technology and services. The Index uses a market capitalization weighted allocation across the infrastructure provider and service provider categorizations as well as an equal weighted allocation methodology for all components within each sector allocation. Index components are reviewed semi-annually for eligibility, and the weights are reset accordingly. An investment cannot be made directly in an index.

IPAY

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

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

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

IFLY

The ETFMG Drone Economy Strategy ETF (the "Fund" or the "Drone Economy ETF") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Reality Shares Drone™ Index (the "Index").

Drone Economy Companies face intense competition, both domestically and internationally and are heavily dependent on the protection of patent and intellectual property rights. In addition, Drone Economy Companies may be dependent on the U.S. government and its agencies for a significant portion of their sales, and their success and growth may be affected by budgetary constraints, spending reductions, congressional appropriations, and administrative allocations of funds that affect the U.S. government and its agencies. Such factors may adversely affect the profitability and value of such companies. Investments in foreign securities involve political, economic and currency risks, greater

volatility and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Investments in smaller companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund's return may not match or achieve a high degree of correlation with the return of the Reality Shares Drone™ Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index. Diversification does not guarantee a profit, nor does it protect against a loss in a declining market.

The Reality Shares Drone™ Index provides a benchmark for investors interested in tracking companies actively involved in drone technology and services. The Index uses Modified Equal Weight capitalization-weighted methodology. The index was created and is maintained by Reality Shares Index Committee. You cannot invest directly in an index.

GAMR

The ETFMG Video Game Tech ETF (the "Fund" or the "Video Game Tech ETF") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the EEFund Video Game Tech Index™ (the "Index").

Investing involves risk, including the possible loss of principal. The fund is new with limited operating history. 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. Video Game Tech Companies face intense competition, both domestically and internationally, may have limited product lines, markets, financial resources or personnel, may have products that face rapid obsolescence, and are heavily dependent on the protection of patent and intellectual property rights. Video Game Tech Companies are also subject to increasing regulatory constraints, particularly with respect to cybersecurity and privacy. Such factors may adversely affect the profitability and value of such companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Investments in smaller companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund's return may not match or achieve a high degree of correlation with the return of the EEFund Video Game Tech Index™. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index. Diversification does not guarantee a profit, nor does it protect against a loss in a declining market.

The EEFund Video Game Tech™ Index provides a benchmark for investors interested in tracking companies actively involved in the electronic gaming industry including the entertainment, education and simulation segments. The Index uses a market capitalization weighted allocation across the pure play and non-pure play sectors and a set weight for the conglomerate sector as well as an equal weighted allocation methodology for all components within each sector allocation. The index was created and is maintained by EEFund Management. You cannot invest directly in an index.

ETFMG™ ETFs

PORTFOLIO ALLOCATIONS

As of September 30, 2019 (Unaudited)

	ETFMG Prime Junior Silver Miners ETF	ETFMG Prime Cyber Security ETF	ETFMG Prime Mobile Payments ETF	ETFMG Drone Economy Strategy ETF	ETFMG Video Game Tech ETF
As a percent of Net Assets:					
Australia	-%	-%	0.5%	-%	-%
Brazil	-	-	2.2	-	-
Canada	69.4	-	-	2.6	-
China	-	-	-	-	4.8
Cyprus	-	-	1.8	-	-
Finland	-	0.1	-	-	-
France	-	-	4.9	7.0	2.4
Germany	-	-	3.2	1.4	0.5
Hong Kong	-	-	0.6	-	-
Israel	-	9.7	-	2.2	-
Italy	-	-	2.2	2.1	-
Japan	-	4.3	3.1	13.0	23.0
Netherlands	-	-	3.1	2.9	0.5
Norway	-	-	-	-	0.6
Poland	-	-	-	-	3.2
Republic of Korea	-	0.7	-	1.8	13.7
Spain	-	-	-	1.5	-
Sweden	-	-	-	3.0	5.8
Switzerland	-	-	-	-	0.4
Taiwan, Province of China	-	-	-	-	4.7
Turkey	-	-	-	3.3	-
United Kingdom	11.6	9.3	0.6	4.9	2.6
United States	18.3	74.8	77.5	53.6	37.1
Rights	0.4	-	-	-	-
Short-Term and other Net Assets (Liabilities)	0.3	1.1	0.3	0.7	0.7
	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

ETFMG™ ETFs

ETFMG Prime Junior Silver Miners ETF

Schedule of Investments

September 30, 2019

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.3%		
Canada - 69.4%		
Commercial Services & Supplies - 2.1%		
Alexco Resource Corp. (a)	1,196,667	\$ 2,070,234
Metals & Mining - 67.3% (c)		
Americas Gold & Silver Corp. (a)	807,456	2,017,345
Bear Creek Mining Corp. (a)	1,108,475	1,656,626
Endeavour Silver Corp. (a)	1,253,826	2,783,494
Excellon Resources, Inc. (a)	1,653,623	1,160,788
First Majestic Silver Corp. (a)	1,339,157	12,172,937
Fortuna Silver Mines, Inc. (a)	558,622	1,728,762
Great Panther Mining, Ltd. (a)	1,612,358	1,137,196
Hudbay Minerals, Inc.	745,741	2,690,600
Kootenay Silver, Inc. (a)(d)	4,200,420	760,917
MAG Silver Corp. (a)	416,554	4,426,977
Mandalay Resources Corp. (a)	903,882	791,413
Maya Gold & Silver, Inc. (a)	1,066,762	1,409,090
Minaurum Gold, Inc. (a)	2,867,882	844,227
Minco Silver Corp. (a)	783,105	378,297
Mirasol Resources, Ltd. (a)	609,873	253,183
Pan American Silver Corp.	768,051	12,029,330
Sabina Gold & Silver Corp. (a)	1,124,925	1,460,445
Sierra Metals, Inc. (a)	917,749	1,094,496
Silvercorp Metals, Inc.	1,140,732	4,425,680
SilverCrest Metals, Inc. (a)	772,237	4,027,745
SSR Mining, Inc. (a)	325,489	4,719,511
Trevali Mining Corp. (a)	5,447,132	945,647
Yamana Gold, Inc.	1,423,996	4,528,307
Total Metals & Mining		<u>67,443,013</u>
Total Canada		<u>69,513,247</u>
United Kingdom - 11.6%		
Metals & Mining - 11.6% (c)		
Hochschild Mining PLC	4,595,797	11,584,001
United States - 18.3%		
Metals & Mining - 18.3% (c)		
Coeur Mining, Inc. (a)	2,211,548	10,637,546
Gold Resource Corp.	337,478	1,029,308
Golden Minerals Co. (a)	1,042,088	254,374
Hecla Mining Co.	2,555,086	4,496,951
McEwen Mining, Inc.	1,230,108	1,918,968
Total United States		<u>18,337,147</u>
TOTAL COMMON STOCKS (Cost \$104,590,319)		<u>99,434,395</u>

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

ETFMG™ ETFs

ETFMG Prime Junior Silver Miners ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
RIGHTS - 0.4%		
Canada - 0.4%		
Metals & Mining - 0.4% (c)		
Pan American Silver Corp. (a)	502,820	\$ 391,843
TOTAL RIGHTS (Cost \$0)		<u>391,843</u>
SHORT-TERM INVESTMENTS - 0.4%		
MONEY MARKET FUNDS - 0.4%		
Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class, 1.79% (b)	404,875	404,875
TOTAL MONEY MARKET FUNDS (Cost \$404,875)		<u>404,875</u>
Total Investments (Cost \$104,995,194) - 100.1%		<u>100,231,113</u>
Liabilities in Excess of Other Assets - (0.1)%		<u>(112,540)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 100,118,573</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate quoted is the annualized seven-day yield at September 30, 2019.
- (c) As of September 30, 2019, the Fund had a significant portion of its assets invested in the Metals & Mining Industry.
- (d) Affiliated security. Please refer to Note 9 of the Notes to Financial Statements.

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

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

ETFMG™ ETFs

ETFMG Prime Cyber Security ETF

Schedule of Investments

September 30, 2019

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.9%		
Finland - 0.1%		
Software - 0.1% (f)		
F-Secure OYJ	390,058	\$ 1,186,155
Israel - 9.7%		
Communications Equipment - 0.8%		
Radware, Ltd. (a)	502,102	12,180,995
Software - 8.9% (f)		
Check Point Software Technologies, Ltd. (a)(b)	389,955	42,700,072
CyberArk Software, Ltd. (a)(b)	437,590	43,680,234
Tufin Software Technologies, Ltd. (b)(d)	2,444,855	40,242,313
Total Software		<u>126,622,619</u>
Total Israel		<u>138,803,614</u>
Japan - 4.3%		
Software - 4.3% (f)		
Digital Arts, Inc.	199,010	13,141,562
FFRI, Inc. (a)(b)	201,611	5,892,169
Trend Micro, Inc.	893,731	42,485,802
Total Software		<u>61,519,533</u>
Republic of Korea - 0.7%		
Software - 0.7% (f)		
Ahnlab, Inc.	171,364	9,584,293
United Kingdom - 9.3%		
Aerospace & Defense - 2.4%		
BAE Systems PLC	1,791,712	12,557,030
QinetiQ Group PLC	2,741,947	9,736,439
Ultra Electronics Holdings PLC	472,810	11,754,704
Total Aerospace & Defense		<u>34,048,173</u>
IT Services - 0.1%		
NCC Group PLC	1,082,303	2,318,146
Software - 6.8% (f)		
Avast PLC	9,267,061	44,209,707
Mimecast, Ltd. (a)	327,501	11,681,961
Sophos Group PLC	8,371,052	41,221,752
Total Software		<u>97,113,420</u>
Total United Kingdom		<u>133,479,739</u>
United States - 74.8%		
Aerospace & Defense - 2.7%		
Parsons Corp. (b)	1,157,138	38,162,411
Communications Equipment - 11.8%		
Cisco Systems, Inc.	1,099,572	54,329,853
F5 Networks, Inc. (a)	95,319	13,384,694

ETFMG™ ETFs

ETFMG Prime Cyber Security ETF

Schedule of Investments

September 30, 2019 (Continued)

	Shares	Value
Juniper Networks, Inc.	1,796,813	\$ 44,471,122
NetScout Systems, Inc. (a)(b)	513,588	11,843,339
Palo Alto Networks, Inc. (a)(b)	226,464	46,160,157
Total Communications Equipment		<u>170,189,165</u>
Internet Software & Services - 0.6%		
Zix Corp. (a)(b)	1,123,290	<u>8,132,620</u>
IT Services - 17.5%		
Akamai Technologies, Inc. (a)	493,190	45,067,702
Booz Allen Hamilton Holding Corp.	193,269	13,725,964
CACI International, Inc. - Class A (a)	199,694	46,181,234
Carbonite, Inc. (a)(b)(d)	2,763,709	42,809,852
Leidos Holdings, Inc.	160,516	13,785,114
ManTech International Corp. - Class A (b)	183,189	13,081,527
Okta, Inc. (a)(b)	161,930	15,943,628
Science Applications International Corp. (b)	513,104	44,819,634
VeriSign, Inc. (a)	72,894	<u>13,749,995</u>
Total IT Services		<u>249,164,650</u>
Software - 42.2% (f)		
A10 Networks, Inc. (a)	844,885	5,863,502
Carbon Black, Inc. (a)	518,960	13,487,770
CloudFlare, Inc. (b)	2,398,236	44,535,243
CommVault Systems, Inc. (a)	929,994	41,580,032
Crowdstrike Holdings, Inc. (b)	236,114	13,767,807
Everbridge, Inc. (a)(b)	190,775	11,772,725
FireEye, Inc. (a)	3,110,602	41,495,431
ForeScout Technologies, Inc. (a)	347,098	13,161,956
Fortinet, Inc. (a)(b)	559,951	42,981,839
MobileIron, Inc. (a)	1,198,798	7,846,133
OneSpan, Inc. (a)	410,910	5,958,195
Proofpoint, Inc. (a)(b)	347,858	44,891,075
Qualys, Inc. (a)(b)	535,553	40,471,740
Rapid7, Inc. (a)(b)	254,812	11,565,917
SailPoint Technologies Holding, Inc. (a)(b)	2,014,377	37,648,706
SecureWorks Corp. - Class A (a)(b)(d)	782,811	10,121,746
SolarWinds Corp. (a)(b)	2,269,639	41,874,840
Splunk, Inc. (a)	411,758	48,529,798
Symantec Corp.	1,834,527	43,349,873
Tenable Holdings, Inc. (a)(b)	1,846,799	41,331,362
Varonis Systems, Inc. (a)(b)	205,183	12,265,840
Verint Systems, Inc. (a)(b)	285,009	12,192,685
Zscaler, Inc. (a)(b)	324,494	<u>15,335,586</u>
Total Software		<u>602,029,801</u>
Total United States		<u>1,067,678,647</u>
TOTAL COMMON STOCKS (Cost \$1,389,284,088)		<u>1,412,251,981</u>

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

ETFMG™ ETFs

ETFMG Prime Cyber Security ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 1.2%		
Money Market Funds - 1.2%		
Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class 1.79% (c)	17,024,329	\$ 17,024,329
TOTAL SHORT-TERM INVESTMENTS (Cost \$17,024,329)		<u>17,024,329</u>
INVESTMENTS PURCHASED WITH SECURITIES		
LENDING COLLATERAL - 20.0%		
Mount Vernon Liquid Assets Portfolio, LLC. 2.13% (c)	284,872,245	284,872,245
TOTAL INVESTMENTS PURCHASED WITH SECURITIES		
LENDING COLLATERAL (Cost \$284,872,245)		<u>284,872,245</u>
Total Investments (Cost \$1,691,180,662) - 120.1%		<u>1,714,148,555</u>
Liabilities in Excess of Other Assets - (20.1)%		<u>(286,948,178)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 1,427,200,377</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) All or a portion of this security is out on loan as of September 30, 2019.
- (c) The rate quoted is the annualized seven-day yield at September 30, 2019.
- (d) Affiliated security. Please refer to Note 9 of the Notes to Financial Statements.
- (f) As of September 30, 2019, the Fund had a significant portion of its assets in the Software Industry.

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

ETFMG™ ETFs

ETFMG Prime Mobile Payments ETF

Schedule of Investments

September 30, 2019

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.7%		
Australia - 0.5%		
IT Services - 0.5% (d)		
EML Payments, Ltd. (a)	1,383,651	\$ 4,006,414
Brazil - 2.2%		
IT Services - 2.2% (d)		
Cielo SA	8,394,281	16,162,468
Cyprus - 1.8%		
IT Services - 1.8% (d)		
QIWI PLC - ADR	592,654	13,008,755
France - 4.9%		
Electronic Equipment, Instruments & Components - 2.3%		
Ingenico Group SA	169,520	16,536,824
IT Services - 2.6% (d)		
Worldline SA (a)	304,642	19,225,448
Total France		<u>35,762,272</u>
Germany - 3.2%		
IT Services - 3.2% (d)		
Wirecard AG	147,812	23,642,638
Hong Kong - 0.6%		
Electronic Equipment, Instruments & Components - 0.3%		
PAX Global Technology, Ltd.	5,450,921	2,455,025
IT Services - 0.3% (d)		
Huifu Payment, Ltd. (a)	6,389,441	2,421,200
Total Hong Kong		<u>4,876,225</u>
Italy - 2.2%		
IT Services - 2.2% (d)		
Nexi SpA (a)	1,594,891	16,264,074
Japan - 3.1%		
Consumer Finance - 0.6%		
Jacces Co., Ltd.	206,512	4,354,658
IT Services - 2.3% (d)		
GMO Payment Gateway, Inc.	255,655	17,094,896
Software - 0.2%		
Intelligent Wave, Inc.	200,618	1,497,329
Total Japan		<u>22,946,883</u>
Netherlands - 3.1%		
IT Services - 3.1% (d)		
Adyen NV (a)	35,487	23,377,705

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

ETFMG™ ETFs

ETFMG Prime Mobile Payments ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
United Kingdom - 0.6%		
Commercial Services & Supplies - 0.6%		
PayPoint PLC	389,630	\$ 4,369,091
United States - 77.5%		
Consumer Finance - 11.4%		
American Express Co.	379,966	44,942,378
Discover Financial Services	334,188	27,099,305
Green Dot Corp. - Class A (a)	505,545	12,765,011
Total Consumer Finance		<u>84,806,694</u>
IT Services - 62.3% (d)		
Euronet Worldwide, Inc. (a)	120,339	17,605,596
EVERTEC, Inc.	429,242	13,400,935
Evo Payments, Inc. - Class A (a)(c)	492,895	13,860,207
Fidelity National Information Services, Inc.	343,826	45,646,340
Fiserv, Inc. (a)	440,512	45,632,638
FleetCor Technologies, Inc. (a)	93,043	26,682,872
Global Payments, Inc.	325,522	51,757,998
I3 Verticals, Inc. - Class A (a)	119,729	2,408,947
International Money Express, Inc. (a)(c)	176,760	2,428,682
MasterCard, Inc. - Class A	164,247	44,604,558
Net 1 UEPS Technologies, Inc. (a)	689,022	2,459,809
Pagseguro Digital, Ltd. - Class A (a)	476,613	22,071,948
PayPal Holdings, Inc. (a)	420,732	43,583,628
Paysign, Inc. (a)(c)	213,329	2,154,623
Square, Inc. - Class A (a)(c)	480,469	29,765,055
StoneCo, Ltd. - Class A (a)(c)	552,682	19,222,280
Visa, Inc. - Class A (c)	254,607	43,794,950
Western Union Co. (c)	799,598	18,526,686
WEX, Inc. (a)	87,013	17,582,717
Total IT Services		<u>463,190,469</u>
Software - 1.9%		
ACI Worldwide, Inc. (a)(c)	458,805	14,372,067
Technology Hardware, Storage & Peripherals - 1.9%		
NCR Corp. (a)	455,570	14,377,789
Total United States		<u>576,747,019</u>
TOTAL COMMON STOCKS (Cost \$722,471,115)		<u>741,163,544</u>

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

ETFMG™ ETFs

ETFMG Prime Mobile Payments ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.6%		
Money Market Funds - 0.6%		
Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class, 1.79% (b)	4,185,793	\$ 4,185,793
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,185,793)		<u>4,185,793</u>
INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL - 15.9%		
Mount Vernon Liquid Assets Portfolio, LLC, 2.13% (b)	118,013,746	118,013,746
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$118,013,746)		<u>118,013,746</u>
Total Investments (Cost \$844,670,654) - 116.2%		<u>863,363,083</u>
Liabilities in Excess of Other Assets - (16.2)%		<u>(120,165,556)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 743,197,527</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) The rate quoted is the annualized seven-day yield at September 30, 2019.

(c) All or a portion of this security is out on loan as of September 30, 2019.

(d) As of September 30, 2019, the Fund had a significant portion of its assets in the IT Services Industry.

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

ETFMG™ ETFs

ETFMG Drone Economy Strategy ETF

Schedule of Investments

September 30, 2019

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.3%		
Canada - 2.6%		
Aerospace & Defense - 2.0% (d)		
Drone Delivery Canada Corp. (a)(b)	1,073,120	\$ 761,394
Electrical Equipment - 0.6%		
Ballard Power Systems, Inc. (a)(b)	46,596	227,854
Total Canada		<u>989,248</u>
France - 7.0%		
Aerospace & Defense - 4.2% (d)		
Dassault Aviation SA	524	741,334
Thales SA	7,195	827,354
Total Aerospace & Defense		<u>1,568,688</u>
Communications Equipment - 2.8%		
Parrot SA (a)(b)	329,450	1,088,028
Total France		<u>2,656,716</u>
Germany - 1.4%		
Industrial Conglomerates - 1.4%		
Rheinmetall AG	4,319	546,307
Israel - 2.2%		
Aerospace & Defense - 2.2% (d)		
Elbit Systems, Ltd.	3,261	540,334
RADA Electronic Industries, Ltd. (a)	63,207	300,865
Total Aerospace & Defense		<u>841,199</u>
Italy - 2.1%		
Aerospace & Defense - 2.1% (d)		
Leonardo SpA	68,399	804,413
Japan - 13.0%		
Automobiles - 3.0%		
Subaru Corp.	20,578	578,563
Yamaha Motor Co., Ltd.	30,942	560,318
Total Automobiles		<u>1,138,881</u>
Electronic Equipment, Instruments & Components - 5.5%		
Autonomous Control Systems Laboratory, Ltd. (a)(b)	30,690	923,893
Hitachi, Ltd.	15,677	583,293
TDK Corp.	6,490	580,424
Total Electronic Equipment, Instruments & Components		<u>2,087,610</u>
Household Durables - 1.5%		
Sony Corp. - ADR (b)	9,391	555,290
Software - 1.4%		
Kudan, Inc. (a)(b)	5,230	507,884

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

ETFMG™ ETFs

ETFMG Drone Economy Strategy ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
Technology Hardware, Storage & Peripherals - 1.6%		
NEC Corp.	14,564	\$ 614,214
Total Japan		<u>4,903,879</u>
Netherlands - 2.9%		
Aerospace & Defense - 1.7% (d)		
Airbus SE	5,033	653,900
Semiconductors & Semiconductor Equipment - 1.2%		
STMicroelectronics NV	24,146	466,619
Total Netherlands		<u>1,120,519</u>
Republic of Korea - 1.8%		
Aerospace & Defense - 1.8% (d)		
Korea Aerospace Industries, Ltd.	20,952	684,883
Spain - 1.5%		
IT Services - 1.5%		
Indra Sistemas SA (a)	66,504	575,541
Sweden - 3.0%		
Aerospace & Defense - 1.3% (d)		
Saab AB - Series B	17,443	500,748
Electronic Equipment, Instruments & Components - 1.7%		
Hexagon AB - B Shares	13,094	631,286
Total Sweden		<u>1,132,034</u>
Turkey - 3.3%		
Aerospace & Defense - 1.7% (d)		
Aselsan Elektronik Sanayi Ve Ticaret AS	178,616	636,401
Household Durables - 1.6%		
Vestel Elektronik Sanayi ve Ticaret AS (a)	334,093	592,813
Total Turkey		<u>1,229,214</u>
United Kingdom - 4.9%		
Aerospace & Defense - 4.9% (d)		
BAE Systems PLC	116,817	818,700
Meggitt PLC	66,406	518,472
QinetiQ Group PLC	141,524	502,541
Total Aerospace & Defense		<u>1,839,713</u>
United States - 53.6%		
Aerospace & Defense - 26.7% (d)		
Aerojet Rocketdyne Holdings, Inc. (a)(b)	9,703	490,099
AeroVironment, Inc. (a)(b)	27,189	1,456,243
Boeing Co.	2,926	1,113,255
Cubic Corp.	5,396	380,040
General Dynamics Corp.	3,555	649,605
HEICO Corp. (b)	3,479	434,458

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

ETFMG™ ETFs

ETFMG Drone Economy Strategy ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
Honeywell International, Inc.	4,949	\$ 837,371
Kratos Defense & Security Solutions, Inc. (a)(b)	39,141	727,827
L3Harris Technologies, Inc.	2,228	464,850
Lockheed Martin Corp.	1,716	669,343
Mercury Systems, Inc. (a)	4,336	351,953
Northrop Grumman Corp.	1,809	677,995
Raytheon Co.	3,415	669,989
Teledyne Technologies, Inc. (a)	1,305	420,197
United Technologies Corp.	4,912	670,586
Total Aerospace & Defense		<u>10,013,811</u>
Auto Components - 2.1%		
Workhorse Group, Inc. (a)(b)	230,640	807,240
Building Products - 1.0%		
Griffon Corp.	18,875	395,809
Communications Equipment - 2.2%		
KVH Industries, Inc. (a)	23,492	250,190
Qualcomm, Inc.	7,263	554,022
Total Communications Equipment		<u>804,212</u>
Electrical Equipment - 1.0%		
II-VI, Inc. (a)(b)	10,668	375,621
Electronic Equipment, Instruments & Components - 6.2%		
FLIR Systems, Inc.	7,834	411,990
Jabil, Inc. (b)	20,813	744,481
Littelfuse, Inc. (b)	3,368	597,180
Trimble, Inc. (a)	14,409	559,213
Total Electronic Equipment, Instruments & Components		<u>2,312,864</u>
Household Durables - 1.4%		
GoPro, Inc. - Class A (a)	101,142	524,421
Industrial Conglomerates - 1.7%		
Textron, Inc.	13,075	640,152
Semiconductors & Semiconductor Equipment - 8.9%		
Ambarella, Inc. (a)(b)	14,378	903,442
Intel Corp.	13,685	705,188
Microchip Technology, Inc. (b)	4,298	399,327
NVIDIA Corp.	3,215	559,635
Texas Instruments, Inc.	3,070	396,767
Xilinx, Inc.	4,027	386,189
Total Semiconductors & Semiconductor Equipment		<u>3,350,548</u>
Software - 1.0%		
Synopsys, Inc. (a)	2,864	393,084
Trading Companies & Distributors - 1.4%		
TransDigm Group, Inc.	1,002	521,711
Total United States		<u>20,139,473</u>
TOTAL COMMON STOCKS (Cost \$35,767,990)		<u>37,463,139</u>

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

ETFMG™ ETFs

ETFMG Drone Economy Strategy ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 3.0%		
Money Market Funds - 3.0%		
Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class, 1.79% (c)	1,129,512	<u>\$ 1,129,512</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,129,512)		<u>1,129,512</u>
 INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 13.2%		
Mount Vernon Liquid Assets Portfolio, LLC, 2.13% (c)	4,974,423	<u>4,974,423</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$4,974,423)		<u>4,974,423</u>
 Total Investments (Cost \$41,871,925) - 115.5%		<u>43,567,074</u>
Liabilities in Excess of Other Assets - (15.5)%		<u>(5,846,870)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$ 37,720,204</u></u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) All or a portion of this security was out on loan as of September 30, 2019.

(c) The rate quoted is the annualized seven-day yield at September 30, 2019.

(d) As of September 30, 2019, the fund had a significant portion of its assets in the Aerospace & Defense Industry.

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

ETFMG™ ETFs

ETFMG Video Game Tech ETF

Schedule of Investments

September 30, 2019

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.3%		
China - 4.8%		
Entertainment - 3.4% (d)		
HUYA, Inc. - ADR (a)	14,208	\$ 335,877
IGG, Inc.	1,901,092	1,183,680
NetDragon Websoft Holdings, Ltd.	548,427	<u>1,276,307</u>
Total Entertainment		<u>2,795,864</u>
Interactive Media & Services - 1.4%		
Tencent Holdings, Ltd.	27,733	<u>1,168,383</u>
Total China		<u>3,964,247</u>
France - 2.4%		
Entertainment - 2.4% (d)		
Ubisoft Entertainment SA (a)	27,117	<u>1,960,764</u>
Germany - 0.5%		
Health Care Equipment & Supplies - 0.5%		
Carl Zeiss Meditec AG	3,298	<u>376,002</u>
Japan - 23.0%		
Entertainment - 18.0% (d)		
Aeria, Inc.	48,848	587,305
Aiming, Inc. (b)	132,536	313,796
Capcom Co., Ltd.	102,094	2,703,307
DeNa Co., Ltd.	15,913	280,657
Gumi, Inc. (a)	72,500	507,584
GungHo Online Entertainment, Inc.	11,582	262,436
KLab, Inc. (b)	48,725	566,449
Koei Tecmo Holdings Co., Ltd.	17,733	384,919
Konami Holdings Corp.	43,558	2,102,869
Marvelous, Inc.	48,426	373,076
Nexon Co., Ltd. (a)	137,398	1,665,931
Nintendo Co., Ltd.	5,811	2,150,809
Square Enix Holdings Co., Ltd.	62,322	<u>3,026,039</u>
Total Entertainment		<u>14,925,177</u>
Household Durables - 1.6%		
Sony Corp. - ADR (b)	23,052	<u>1,363,065</u>
Interactive Media & Services - 2.4%		
Gree, Inc.	437,534	<u>1,990,906</u>
Leisure Products - 1.0%		
Bandai Namco Holdings, Inc.	6,581	409,620
Sega Sammy Holdings, Inc.	27,677	<u>387,030</u>
Total Leisure Products		<u>796,650</u>
Total Japan		<u>19,075,798</u>

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

ETFMG™ ETFs

ETFMG Video Game Tech ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
Netherlands - 0.5%		
Entertainment - 0.5% (d)		
Funcom NV (a)(b)	230,763	\$ 385,550
Norway - 0.6%		
Semiconductors & Semiconductor Equipment - 0.6%		
Nordic Semiconductor ASA (a)	82,225	460,940
Poland - 3.2%		
Entertainment - 3.2% (d)		
11 Bit Studios SA (a)	3,668	360,845
CD Projekt SA	37,667	2,286,264
Total Entertainment		<u>2,647,109</u>
Republic of Korea - 13.7%		
Entertainment - 12.9% (d)		
Com2uS Corp.	25,051	1,953,984
Gravity Co., Ltd. - ADR	6,060	203,616
NCSOFT Corp.	5,228	2,277,129
Neowiz (a)	32,724	422,678
Netmarble Corp.	19,405	1,533,062
Nexon GT Co., Ltd.	31,456	184,873
NHN Corp. (a)	30,877	1,608,191
Pearl Abyss Corp. (a)	10,951	1,812,731
Webzen, Inc. (a)	27,833	395,570
WeMade Entertainment Co., Ltd.	13,274	341,241
Total Entertainment		<u>10,733,075</u>
Hotels, Restaurants & Leisure - 0.4%		
ME2ON Co., Ltd. (a)	63,087	363,918
Interactive Media & Services - 0.4%		
AfreecaTV Co., Ltd.	5,917	317,578
Total Republic of Korea		<u>11,414,571</u>
Sweden - 5.8%		
Entertainment - 4.9% (d)		
G5 Entertainment AB	41,876	538,549
Modern Times Group MTG - Class B	28,345	234,902
Paradox Interactive AB	32,081	432,785
Stillfront Group AB (a)	26,898	707,695
Embracer Group AB (a)	86,394	2,130,877
Total Entertainment		<u>4,044,808</u>
Hotels, Restaurants & Leisure - 0.5%		
LeoVegas AB	111,980	410,993
Technology Hardware, Storage & Peripherals - 0.4%		
Tobii AB (a)	83,304	308,369
Total Sweden		<u>4,764,170</u>

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

ETFMG™ ETFs

ETFMG Video Game Tech ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
Switzerland - 0.4%		
Technology Hardware, Storage & Peripherals - 0.4%		
Logitech International SA (a)(b)	8,890	\$ 362,179
Taiwan, Province of China - 4.7%		
Entertainment - 1.0% (d)		
Gamania Digital Entertainment Co., Ltd.	171,252	329,538
Softstar Entertainment, Inc. (a)	123,835	471,000
Total Entertainment		<u>800,538</u>
Technology Hardware, Storage & Peripherals - 3.7%		
Acer, Inc.	542,259	311,116
Asustek Computer, Inc.	48,627	323,663
Micro-Star International Co., Ltd.	828,410	2,411,172
Total Technology Hardware, Storage & Peripherals		<u>3,045,951</u>
Total Taiwan, Province of China		<u>3,846,489</u>
United Kingdom - 2.6%		
Entertainment - 0.9% (d)		
Frontier Developments PLC (a)	20,261	253,602
Team17 Group PLC (a)	118,408	476,800
Total Entertainment		<u>730,402</u>
IT Services - 1.7%		
Keywords Studios PLC	101,922	1,437,392
Total United Kingdom		<u>2,167,794</u>
United States - 37.1%		
Communications Equipment - 0.4%		
Qualcomm, Inc.	4,819	367,593
Entertainment - 11.3% (d)		
Bilibili, Inc. - ADR (a)(b)	144,934	2,046,468
Changyou.com, Ltd. - ADR	103,787	985,977
Glu Mobile, Inc. (a)	291,391	1,454,041
iDreamSky Technology Holdings, Ltd. (a)	1,228,895	661,666
NetEase, Inc. - ADR	1,244	331,128
Sea, Ltd. - ADR (a)(b)	11,043	341,781
Sciplay Corp. - Class A (a)(b)	153,922	1,646,965
Zynga, Inc. - Class A (a)(b)	333,881	1,943,187
Total Entertainment		<u>9,411,213</u>
Household Durables - 0.8%		
Turtle Beach Corp. (a)(b)	36,224	422,734
Vuzix Corp. (a)(b)	105,425	240,369
Total Household Durables		<u>663,103</u>

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

ETFMG™ ETFs

ETFMG Video Game Tech ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
Interactive Media & Services - 3.0%		
Alphabet, Inc. - Class C (a)	1,074	\$ 1,309,206
Momo, Inc. - ADR (b)	10,667	330,464
SINA Corp. (a)	8,207	321,632
Sohu.com, Ltd. - ADR (a)	23,969	243,525
YY, Inc. - ADR (a)(b)	4,487	252,304
Total Interactive Media		<u>2,457,131</u>
Semiconductors & Semiconductor Equipment - 4.6%		
Advanced Micro Devices, Inc. (a)(b)	38,493	1,115,912
Intel Corp.	25,304	1,303,915
NVIDIA Corp.	8,081	1,406,660
Total Semiconductors & Semiconductor Equipment		<u>3,826,487</u>
Software - 10.6%		
Activision Blizzard, Inc.	45,341	2,399,446
Cheetah Mobile, Inc. - ADR	87,617	313,669
Electronic Arts, Inc. (a)	22,295	2,180,897
Kingsoft Corp., Ltd.	149,265	316,900
Microsoft Corp. (b)	8,825	1,226,940
Take-Two Interactive Software, Inc. (a)	18,735	2,348,245
Total Software		<u>8,786,097</u>
Specialty Retail - 2.4%		
GameStop Corp. - Class A (b)	367,804	2,030,278
Technology Hardware, Storage & Peripherals - 4.0%		
Apple, Inc.	6,064	1,358,154
Immersion Corp. (a)	51,704	395,536
Razer, Inc. (a)	7,949,507	1,531,540
Total Technology Hardware, Storage & Peripherals		<u>3,285,230</u>
Total United States		<u>30,827,132</u>
TOTAL COMMON STOCKS (Cost \$90,821,912)		<u>82,252,745</u>

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

ETFMG™ ETFs

ETFMG Video Game Tech ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.8%		
Money Market Funds - 0.8%		
Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class, 1.79% (c)	672,913	\$ 672,913
TOTAL SHORT-TERM INVESTMENTS (Cost \$672,913)		<u>672,913</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 14.1%		
Mount Vernon Liquid Assets Portfolio, LLC, 2.13% (c)	11,662,827	<u>11,662,827</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$11,662,827)		<u>11,662,827</u>
Total Investments (Cost \$103,157,652) - 114.1%		<u>94,588,485</u>
Liabilities in Excess of Other Assets - (14.1)%		<u>(11,587,997)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 83,000,488</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

(a) Non-income producing security.

(b) All or a portion of this security was out on loan as of September 30, 2019.

(c) The rate quoted is the annualized seven-day yield at September 30, 2019.

(d) As of September 30, 2019, the Fund had a significant portion of its assets in the Entertainment Industry.

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

ETFMG™ ETFs

STATEMENTS OF ASSETS AND LIABILITIES

As of September 30, 2019

	ETFMG Prime Junior Silver Miners ETF	ETFMG Prime Cyber Security ETF	ETFMG Prime Mobile Payments ETF	ETFMG Drone Economy Strategy ETF	ETFMG Video Game Tech ETF
ASSETS					
Investments in unaffiliated securities, at value*	\$ 99,470,196	\$ 1,620,974,644	\$ 863,363,083	\$ 43,567,074	\$ 94,588,485
Investments in affiliated securities, at value*	760,917	93,173,911	-	-	-
Cash	-	-	1,276	-	41,428
Foreign currency*	-	2,901,981	113,114	-	-
Receivables:					
Dividends and interest receivable	12,786	1,095,825	253,613	47,698	64,374
Securities lending income receivable	-	91,671	26,960	21,318	20,502
Receivable for investments sold	-	967,936	101,587	47,806	-
Total Assets	<u>100,243,899</u>	<u>1,719,205,968</u>	<u>863,859,633</u>	<u>43,683,896</u>	<u>94,714,789</u>
LIABILITIES					
Collateral received for securities loaned (Note 7)	-	284,872,245	118,013,746	4,974,423	11,662,827
Payables:					
Payable for investments purchased	4,555	6,409,136	2,176,211	965,741	-
Management fees payable	61,241	724,210	472,149	23,528	51,474
Foreign currency transactions	59,530	-	-	-	-
Total Liabilities	<u>125,326</u>	<u>292,005,591</u>	<u>120,662,106</u>	<u>5,963,692</u>	<u>11,714,301</u>
Net Assets	<u>\$100,118,573</u>	<u>\$1,427,200,377</u>	<u>\$743,197,527</u>	<u>\$37,720,204</u>	<u>\$ 83,000,488</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$143,235,393	\$1,676,945,072	\$750,292,592	\$41,548,013	\$111,532,282
Total Distributable Earnings	(43,116,820)	(249,744,695)	(7,095,065)	(3,827,809)	(28,531,794)
Net Assets	<u>\$100,118,573</u>	<u>\$1,427,200,377</u>	<u>\$743,197,527</u>	<u>\$37,720,204</u>	<u>\$ 83,000,488</u>
*Identified Cost:					
Investments in unaffiliated securities	\$104,317,188	\$1,552,488,833	\$844,670,654	\$41,871,925	\$103,157,652
Investments in affiliated securities	678,006	138,691,829	-	-	-
Foreign currency	-	2,923,443	113,183	1,401	-
Shares Outstanding [^]	10,600,000	38,100,000	15,950,000	1,050,000	2,000,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 9.45</u>	<u>\$ 37.46</u>	<u>\$ 46.60</u>	<u>\$ 35.92</u>	<u>\$ 41.50</u>

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

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

ETFMG™ ETFs

STATEMENTS OF OPERATIONS

For the Year ended September 30, 2019

	ETFMG Prime Junior Silver Miners ETF	ETFMG Prime Cyber Security ETF	ETFMG Prime Mobile Payments ETF	ETFMG Drone Economy Strategy ETF	ETFMG Video Game Tech ETF
INVESTMENT INCOME					
Income:					
Dividends from unaffiliated securities (net of foreign withholdings tax of \$19,609, \$169,651, \$98,037, \$9,372, \$505)	\$ 264,597	\$ 10,759,126	\$ 3,947,492	\$ 482,682	\$ 1,627,138
Interest	15,041	293,768	58,850	5,438	11,091
Securities lending income	-	1,276,523	231,303	134,078	264,350
Total Investment Income	<u>279,638</u>	<u>12,329,417</u>	<u>4,237,645</u>	<u>622,198</u>	<u>1,902,579</u>
Expenses:					
Management fees	399,578	9,358,249	3,915,639	295,708	723,717
Total Expenses	<u>399,578</u>	<u>9,358,249</u>	<u>3,915,639</u>	<u>295,708</u>	<u>723,717</u>
Net Investment Income (Loss)	<u>(119,940)</u>	<u>2,971,168</u>	<u>322,006</u>	<u>326,490</u>	<u>1,178,862</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Unaffiliated Investments	(10,623,395)	(62,480,745)	(31,403,720)	(4,749,065)	(18,695,086)
Affiliated Investments	(46,488)	(10,826,647)	-	-	-
In-Kind redemptions	4,027,797	193,054,830	113,531,057	3,656,161	4,686,702
Foreign currency and foreign currency translation	<u>(15,755)</u>	<u>(636,206)</u>	<u>(114,610)</u>	<u>(11,527)</u>	<u>(55,708)</u>
Net Realized Gain (Loss) on Investments and In-Kind redemptions	(6,657,841)	119,111,232	82,012,727	(1,104,431)	(14,064,092)
Net Change in Unrealized Appreciation (Depreciation) of:					
Unaffiliated Investments	10,809,901	(206,181,204)	(58,807,027)	(3,857,959)	(3,032,385)
Affiliated Investments	82,911	(48,380,658)	(896,086)	-	-
Foreign currency and foreign currency translation	<u>502</u>	<u>(15,976)</u>	<u>1,389</u>	<u>(1,046)</u>	<u>688</u>
Net change in Unrealized Appreciation (Depreciation) of Investments	10,893,314	(254,577,838)	(59,701,724)	(3,859,005)	(3,031,697)
Net Realized and Unrealized Gain (Loss) on Investments	<u>4,235,473</u>	<u>(135,466,606)</u>	<u>22,311,003</u>	<u>(4,963,436)</u>	<u>(17,095,789)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 4,115,533</u>	<u>\$(132,495,438)</u>	<u>\$ 22,633,009</u>	<u>\$(4,636,946)</u>	<u>\$(15,916,927)</u>

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

ETFMG Prime Junior Silver Miners ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2019	Year Ended September 30, 2018
OPERATIONS		
Net investment loss	\$ (119,940)	\$ (170,013)
Net realized loss on investments and In-Kind		
Redemptions	(6,657,841)	(4,788,957)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>10,893,314</u>	<u>(12,032,384)</u>
Net increase (decrease) in net assets resulting from operations	<u><u>4,115,533</u></u>	<u><u>(16,991,354)</u></u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(815,294)</u>	<u>-</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares	<u>51,552,865</u>	<u>4,224,315</u>
Net increase (decrease) in net assets	<u><u>\$ 54,853,104</u></u>	<u><u>\$ (12,767,039)</u></u>
NET ASSETS		
Beginning of Year	<u>45,265,469</u>	<u>58,032,508</u>
End of Year	<u><u>\$ 100,118,573</u></u>	<u><u>\$ 45,265,469</u></u>

Summary of share transactions is as follows:

	Year Ended September 30, 2019		Year Ended September 30, 2018	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	7,000,000	\$ 67,300,540	1,200,000	\$13,405,115
Shares Redeemed	<u>(1,600,000)</u>	<u>(15,747,675)</u>	<u>(900,000)</u>	<u>(9,180,800)</u>
Net Transactions in Fund Shares	5,400,000	<u>\$ 51,552,865</u>	300,000	<u>\$ 4,224,315</u>
Beginning Shares	<u>5,200,000</u>		<u>4,900,000</u>	
Ending Shares	<u><u>10,600,000</u></u>		<u><u>5,200,000</u></u>	

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

ETFMG Prime Cyber Security ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2019	Year Ended September 30, 2018
OPERATIONS		
Net investment income	\$ 2,971,168	\$ 967,947
Net realized gain on investments and In-Kind Redemptions	119,111,232	179,695,195
Net change in unrealized appreciation (depreciation) of investments	<u>(254,577,838)</u>	<u>196,777,306</u>
Net increase (decrease) in net assets resulting from operations	<u>(132,495,438)</u>	<u>377,440,448</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(2,039,082)</u>	<u>(125,955)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares	(274,135,215)	361,172,935
Transaction Fees (See Note 1)	<u>8,658</u>	<u>14,139</u>
Net increase (decrease) in net assets from capital share transactions	<u>(274,126,557)</u>	<u>361,187,074</u>
Total increase (decrease) in net assets	<u>\$ (408,661,077)</u>	<u>\$ 738,501,567</u>
NET ASSETS		
Beginning of Year	1,835,861,454	1,097,359,887
End of Year	<u>\$1,427,200,377</u>	<u>\$1,835,861,454</u>

Summary of share transactions is as follows:

	Year Ended September 30, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Shares Sold	11,550,000	\$ 440,845,035	26,900,000	\$ 997,959,795
Transaction Fees (See Note 1)	-	8,658	-	14,139
Shares Redeemed	<u>(19,250,000)</u>	<u>(714,980,250)</u>	<u>(17,550,000)</u>	<u>(636,786,860)</u>
Net Transactions in Fund Shares	<u>(7,700,000)</u>	<u>\$(274,126,557)</u>	<u>9,350,000</u>	<u>\$ 361,187,074</u>
Beginning Shares	<u>45,800,000</u>		<u>36,450,000</u>	
Ending Shares	<u><u>38,100,000</u></u>		<u><u>45,800,000</u></u>	

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

ETFMG Prime Mobile Payments ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2019	Year Ended September 30, 2018
OPERATIONS		
Net investment income	\$ 322,006	\$ 518,809
Net realized gain on investments and In-Kind Redemptions	82,012,727	28,616,661
Net change in unrealized appreciation (depreciation) of investments	<u>(59,701,724)</u>	<u>56,372,502</u>
Net increase in net assets resulting from operations	<u>22,633,009</u>	<u>85,507,972</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(2,286,407)</u>	<u>(61,070)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares	199,832,445	266,385,415
Transaction Fees (See Note 1)	<u>144,218</u>	<u>48,505</u>
Net increase in net assets from capital share transactions	<u>199,976,663</u>	<u>266,433,920</u>
Total increase in net assets	<u>\$ 220,323,265</u>	<u>\$ 351,880,822</u>
NET ASSETS		
Beginning of Year	<u>522,874,262</u>	<u>170,993,440</u>
End of Year	<u>\$ 743,197,527</u>	<u>\$ 522,874,262</u>

Summary of share transactions is as follows:

	Year Ended September 30, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Shares Sold	14,050,000	\$ 645,140,560	9,200,000	\$351,060,880
Transaction Fees (See Note 1)	-	144,218	-	48,505
Shares Redeemed	<u>(10,300,000)</u>	<u>(445,308,115)</u>	<u>(2,250,000)</u>	<u>(84,675,465)</u>
Net Transactions in Fund Shares	3,750,000	<u>\$ 199,976,663</u>	6,950,000	<u>\$266,433,920</u>
Beginning Shares	<u>12,200,000</u>		<u>5,250,000</u>	
Ending Shares	<u>15,950,000</u>		<u>12,200,000</u>	

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

ETFMG Drone Economy Strategy ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2019	Year Ended September 30, 2018
OPERATIONS		
Net investment income	\$ 326,490	\$ 189,857
Net realized gain (loss) on investments and In-Kind Redemptions	(1,104,431)	3,991,077
Net change in unrealized appreciation (depreciation) of investments	<u>(3,859,005)</u>	<u>4,505</u>
Net increase (decrease) in net assets resulting from operations	<u>(4,636,946)</u>	<u>4,185,439</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(326,484)</u>	<u>(404,140)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares	(8,088,245)	9,035,745
Transaction Fees (See Note 1)	<u>1,012</u>	<u>5,629</u>
Net increase (decrease) in net assets from capital share transactions	<u>(8,087,233)</u>	<u>9,041,374</u>
Total increase (decrease) in net assets	<u>\$ (13,050,663)</u>	<u>\$ 12,822,673</u>
NET ASSETS		
Beginning of Year	<u>50,770,867</u>	<u>37,948,194</u>
End of Year	<u><u>\$ 37,720,204</u></u>	<u><u>\$ 50,770,867</u></u>

Summary of share transactions is as follows:

	Year Ended September 30, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Shares Sold	250,000	\$ 8,965,040	700,000	\$ 25,292,665
Transaction Fees (See Note 1)	-	1,012	-	5,629
Shares Redeemed	<u>(500,000)</u>	<u>(17,053,285)</u>	<u>(450,000)</u>	<u>(16,256,920)</u>
Net Transactions in Fund Shares	<u>(250,000)</u>	<u>\$ (8,087,233)</u>	250,000	<u>\$ 9,041,374</u>
Beginning Shares	<u>1,300,000</u>		<u>1,050,000</u>	
Ending Shares	<u><u>1,050,000</u></u>		<u><u>1,300,000</u></u>	

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

ETFMG Video Game Tech ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2019	Year Ended September 30, 2018
OPERATIONS		
Net investment income	\$ 1,178,862	\$ 1,420,708
Net realized gain (loss) on investments and In-Kind		
Redemptions	(14,064,092)	6,650,718
Net change in unrealized depreciation of investments	(3,031,697)	(8,639,103)
Net decrease in net assets resulting from operations	(15,916,927)	(567,677)
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	(1,402,817)	(1,401,544)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares	(30,318,420)	92,609,390
Transaction Fees (See Note 1)	29,433	35,374
Net increase (decrease) in net assets from capital share transactions	(30,288,987)	92,644,764
Net increase (decrease) in net assets	\$ (47,608,731)	\$ 90,675,543
NET ASSETS		
Beginning of Year	130,609,219	39,933,676
End of Year	\$ 83,000,488	\$ 130,609,219

Summary of share transactions is as follows:

	Year Ended September 30, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Shares Sold	350,000	\$ 14,348,180	2,550,000	\$127,750,900
Transaction Fees (See Note 1)	-	29,433	-	35,374
Shares Redeemed	(1,100,000)	(44,666,600)	(700,000)	(35,141,510)
Net Transactions in Fund Shares	(750,000)	\$(30,288,987)	1,850,000	\$ 92,644,764
Beginning Shares	2,750,000		900,000	
Ending Shares	2,000,000		2,750,000	

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

ETFMG Prime Junior Silver Miners ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year

	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015
Net Asset Value, Beginning of Year	\$ 8.70	\$ 11.84	\$ 15.57	\$ 5.28	\$ 10.00
Income (Loss) from Investment Operations:					
Net investment (loss) ¹	(0.02)	(0.03)	(0.06)	(0.06)	(0.03)
Net realized and unrealized gain (loss) on investments	0.91	(3.11)	(3.61)	10.47	(4.69)
Total from investment operations	0.89	(3.14)	(3.67)	10.41	(4.72)
Less Distributions:					
Distributions from net investment income	(0.14)	-	(0.06)	(0.12)	-
Total distributions	(0.14)	-	(0.06)	(0.12)	-
Net asset value, end of year	\$ 9.45	\$ 8.70	\$ 11.84	\$ 15.57	\$ 5.28
Total Return	10.45%	-26.50%	-23.53%	201.99%	-47.20%
Ratios/Supplemental Data:					
Net assets at end year (000's)	\$ 100,119	\$ 45,265	\$ 58,033	\$ 77,065	\$ 3,432
Expenses to Average Net Assets before legal expense	0.69%	0.69%	0.69%	0.69%	0.69%
Gross Expenses to Average Net Assets	0.69%	0.69%	0.72% ²	0.69%	0.69%
Net Investment Loss to Average Net Assets	-0.21%	-0.32%	-0.48%	-0.45%	-0.39%
Portfolio Turnover Rate	34%	36%	69%	33%	55%

¹ Calculated based on average shares outstanding during the year.

² The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

ETFMG Prime Cyber Security ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015¹
Net Asset Value, Beginning of Year/Period	\$ 40.08	\$ 30.11	\$ 27.91	\$ 25.28	\$ 25.00
Income (Loss) from Investment Operations:					
Net investment income (loss) ²	0.07	0.03	(0.01)	0.30	(0.05)
Net realized and unrealized gain (loss) on investments	<u>(2.64)</u>	<u>9.94</u>	<u>2.34</u>	<u>2.52</u>	<u>0.33</u>
Total from investment operations	<u>(2.57)</u>	<u>9.97</u>	<u>2.33</u>	<u>2.82</u>	<u>0.28</u>
Less Distributions:					
Distributions from net investment income	<u>(0.05)</u>	<u>(0.00)³</u>	<u>(0.13)</u>	<u>(0.19)</u>	<u>-</u>
Total distributions	<u>(0.05)</u>	<u>(0.00)³</u>	<u>(0.13)</u>	<u>(0.19)</u>	<u>-</u>
Net asset value, end of year/period	<u>\$ 37.46</u>	<u>\$ 40.08</u>	<u>\$ 30.11</u>	<u>\$ 27.91</u>	<u>\$ 25.28</u>
Total Return	-6.42%	33.16%	8.42%	11.23%	1.11% ⁴
Ratios/Supplemental Data:					
Net assets at end of year/period (000's)	\$ 1,427,200	\$ 1,835,861	\$ 1,097,360	\$ 803,794	\$ 1,059,125
Expenses to Average Net Assets before legal expense	0.60%	0.60%	0.68%	0.75%	0.75% ⁵
Gross Expenses to Average Net Assets	0.60%	0.60%	0.72% ⁶	0.75%	0.75% ⁵
Net Investment Income (Loss) to Average Net Assets	0.19%	0.07%	-0.03%	1.21%	-0.19% ⁵
Portfolio Turnover Rate	36%	41%	53%	34%	31% ⁴

1 Commencement of operations on November 11, 2014.

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

3 Per share amount is less than \$0.01.

4 Not annualized.

5 Annualized.

6 The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

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

ETFMG Prime Mobile Payments ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015 ¹
Net Asset Value, Beginning of Year/Period	\$ 42.86	\$ 32.57	\$ 24.96	\$ 23.53	\$ 25.00
Income (Loss) from Investment Operations:					
Net investment income (loss) ²	0.03	0.07	0.03	0.15	(0.01)
Net realized and unrealized gain (loss) on investments	3.93	10.22	7.60	1.39	(1.46)
Total from investment operations	3.96	10.29	7.63	1.54	(1.47)
Less Distributions:					
Distributions from net investment income	(0.05)	(0.01)	(0.02)	(0.11)	-
Net realized gains	(0.18)	-	-	-	-
Total distributions	(0.23)	(0.01)	(0.02)	(0.11)	-
Capital Share Transactions:					
Transaction fees added to paid-in capital	0.01	0.01	-	-	-
Net asset value, end of year/period	\$ 46.60	\$ 42.86	\$ 32.57	\$ 24.96	\$ 23.53
Total Return	9.49%	31.62%	30.59%	6.51%	-5.86% ³
Ratios/Supplemental Data:					
Net assets at end year/period (000's)	\$ 743,198	\$ 522,874	\$ 170,993	\$ 8,734	\$ 4,707
Expenses to Average Net Assets before legal expense	0.75%	0.75%	0.75%	0.75%	0.75% ⁴
Gross Expenses to Average Net Assets	0.75%	0.75%	0.80% ⁵	0.75%	0.75% ⁴
Net Investment Income (Loss) to Average Net Assets	0.06%	0.16%	0.12%	0.63%	-0.23% ⁴
Portfolio Turnover Rate	28%	16%	31%	32%	8% ³

¹ Commencement of operations on July 15, 2015.

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

³ Not annualized.

⁴ Annualized.

⁵ The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

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

ETFMG Drone Economy Strategy ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016¹
Net Asset Value, Beginning of Year/Period	<u>\$ 39.05</u>	<u>\$ 36.14</u>	<u>\$ 26.75</u>	<u>\$ 25.00</u>
Income from Investment Operations:				
Net investment income ²	0.28	0.15	0.27	0.11
Net realized and unrealized gain (loss) on investments	<u>(3.11)</u>	<u>3.08</u>	<u>9.26</u>	<u>1.68</u>
Total from investment operations	<u>(2.83)</u>	<u>3.23</u>	<u>9.53</u>	<u>1.79</u>
Less Distributions:				
Distributions from net investment income	(0.30)	(0.13)	(0.04)	(0.04)
Net realized gains	<u>-</u>	<u>(0.19)</u>	<u>(0.10)</u>	<u>-</u>
Total distributions	<u>(0.30)</u>	<u>(0.32)</u>	<u>(0.14)</u>	<u>(0.04)</u>
Net asset value, end of year/period	<u>\$ 35.92</u>	<u>\$ 39.05</u>	<u>\$ 36.14</u>	<u>\$ 26.75</u>
Total Return	-7.23%	9.03%	36.39%	7.15% ³
Ratios/Supplemental Data:				
Net assets at end of year/period (000's)	\$ 37,720	\$ 50,771	\$ 37,948	\$ 6,686
Expenses to Average Net Assets before legal expense	0.75%	0.75%	0.75%	0.75% ⁴
Gross Expenses to Average Net Assets	0.75%	0.75%	0.79% ⁵	0.75% ⁴
Net Investment Income to Average Net Assets	0.83%	0.42%	0.87%	0.68% ⁴
Portfolio Turnover Rate	38%	42%	21%	13% ³

¹ Commencement of operations on March 8, 2016.

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

³ Not annualized.

⁴ Annualized.

⁵ The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

ETFMG Video Game Tech ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016¹
Net Asset Value, Beginning of Year/Period	\$ 47.49	44.37	\$ 32.90	\$ 25.00
Income from Investment Operations:				
Net investment income ²	0.52	0.74	0.33	0.08
Net realized and unrealized gain (loss) on investments	(5.87)	2.98	11.71	7.82
Total from investment operations	(5.35)	3.72	12.04	7.90
Less Distributions:				
Distributions from net investment income	(0.65)	(0.59)	(0.18)	-
Net realized gains	-	(0.03)	(0.39)	-
Total distributions	(0.65)	(0.62)	(0.57)	-
Capital Share Transactions:				
Transaction fees added to paid-in capital	0.01	0.02	-	-
Net asset at end of year/period	\$ 41.50	47.49	\$ 44.37	\$ 32.90
Total Return	-11.26%	8.38%	37.67%	31.62% ³
Ratios/Supplemental Data:				
Net assets at end of year/period (000's)	\$ 83,000	\$ 130,609	\$ 39,934	\$ 6,581
Expenses to Average Net Assets before legal expense	0.75%	0.75%	0.75%	0.74% ⁴
Gross Expenses to Average Net Assets	0.75%	0.75%	0.82% ⁵	0.74% ⁴
Net Investment Income to Average Net Assets	1.22%	1.48%	0.86%	0.44% ⁴
Portfolio Turnover Rate	38%	42%	49%	10% ³

¹ Commencement of operations on March 8, 2016.

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

³ Not annualized.

⁴ Annualized.

⁵ The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE 1 – ORGANIZATION

ETFMG Prime Junior Silver Miners ETF (“SILJ”), ETFMG Prime Cyber Security ETF (“HACK”), ETFMG Prime Mobile Payments ETF (“IPAY”), ETFMG Drone Economy Strategy ETF (“IFLY”), and ETFMG Video Game Tech ETF (“GAMR”) (each a “Fund”, or collectively the “Funds”) are series of ETF Managers Trust (the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on July 1, 2009. The Trust is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”).

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

Fund Ticker	Strategy Commencement Date	Strategy
SILJ	8/1/2017	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Junior Silver Miners & Explorers Index (“Prime Silver Index”).
HACK	8/1/2017	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield of the Prime Cyber Defense Index (“Prime Cyber Index”).
IPAY	8/1/2017	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Mobile Payments Index (“Prime Mobile Index”).
IFLY	3/8/2016	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Reality Shares Drone™ Index.
GAMR	3/8/2016	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the EEFund Video Game Tech™ Index.

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

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

NOTES TO FINANCIAL STATEMENTSSeptember 30, 2019 (Continued)

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

The 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(S) for this reporting period, which is filed with the U.S. Securities and Exchange Commission (SEC). For more information about the underlying Fund’s operations and policies, please refer to those Fund’s semiannual and annual reports, which are filed with the SEC.

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

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Funds’ Board. The use of fair value pricing by a Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of September 30, 2019, the Funds did not hold any securities that were fair valued by the Board.

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.

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

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

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

The following is a summary of the inputs used to value the Funds' net assets as of September 30, 2019:

SILJ

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$96,683,283	\$2,751,112	\$ -	\$ 99,434,395
Rights	-	391,843	-	391,843
Short Term Investments	404,875	-	-	404,875
Total Investments in Securities	\$97,088,158	\$3,142,955	\$ -	\$100,231,113

HACK

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$1,371,030,229	\$41,221,752	\$ -	\$1,412,251,981
Short Term Investments	17,024,329	-	-	17,024,329
Investments Purchased with Securities Lending Collateral*	-	-	-	284,872,245
Total Investments in Securities	\$1,388,054,558	\$41,221,752	\$ -	\$1,714,148,555

IPAY

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$741,163,544	\$ -	\$ -	\$741,163,544
Short Term Investments	4,185,793	-	-	4,185,793
Investments Purchased with Securities Lending Collateral*	-	-	-	118,013,746
Total Investments in Securities	\$745,349,337	\$ -	\$ -	\$863,363,083

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

IFLY

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$35,834,776	\$1,628,363	\$ -	\$37,463,139
Short Term Investments	1,129,512	-	-	1,129,512
Investments Purchased with Securities Lending Collateral*	-	-	-	4,974,423
Total Investments in Securities	<u>\$36,964,288</u>	<u>\$1,628,363</u>	<u>\$ -</u>	<u>\$43,567,074</u>

GAMR

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$76,275,380	\$5,977,365	\$ -	\$82,252,745
Short Term Investments	672,913	-	-	672,913
Investments Purchased with Securities Lending Collateral*	-	-	-	11,662,827
Total Investments in Securities	<u>\$76,948,293</u>	<u>\$5,977,365</u>	<u>\$ -</u>	<u>\$94,588,485</u>

[^] 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.

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

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

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

Each Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Each Fund has analyzed its tax position and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Funds’ 2019 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.

NOTES TO FINANCIAL STATEMENTSSeptember 30, 2019 (Continued)

As of September 30, 2019, 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 Funds may be subject to income, withholding or other taxes imposed by foreign countries.
- D. *Foreign Currency Translations and Transactions.* The Funds may engage in foreign currency transactions. Foreign currency transactions are translated into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the daily rates of exchange, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. For financial reporting purposes, the Funds do not isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market prices of securities for unrealized gains and losses. However, for federal income tax purposes, the Funds do isolate and treat as ordinary income the effect of changes in foreign exchange rates on realized gains or losses from the sale of investment securities and payables and receivables arising from trade-date and settlement-date differences.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income are generally declared and paid by each of the Funds on a quarterly basis. Distributions to shareholders from realized gains on securities for each Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value ("NAV") per share of each Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the NYSE is closed for trading. For Authorized Participants, the offering and redemption price per share for the Funds are equal to the Funds' respective net asset value per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

NOTE 3 – RISK FACTORS

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

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. Therefore, the Funds follow the securities included in its respective index during upturns as well as downturns. Because of their indexing strategies, the Funds do not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Funds' expenses, the 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.

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

ETF Managers Group, LLC (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:

SILJ	0.69%
HACK	0.60%
IPAY	0.75%
IFLY	0.75%
GAMR	0.75%

The Advisor has an agreement with, and is dependent on, a third party to pay the Funds' expenses in excess of the annual expense rates of each Funds' average daily net assets. Additionally, 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

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

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 Sponsor provides marketing support for the Funds, including distributing marketing materials related to the Funds. The Advisor has entered into an agreement with ETFMG Financial, LLC (“the Sponsor”). The Sponsor provides marketing support for the Funds, including distributing marketing materials related to the Funds. Level ETF Ventures, LLC serves as the index provider for SILJ, HACK, IPAY, and GAMR. Reality Shares, LLC serves as the index provider for IFLY.

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 year ended September 30, 2019, the Funds did not incur any 12b-1 expenses.

NOTE 6 - PURCHASES AND SALES OF SECURITIES

The costs of purchases and sales of securities, excluding short-term securities and in-kind transactions, during the year ended September 30, 2019:

	<u>Purchases</u>	<u>Sales</u>
SILJ	\$ 18,995,229	\$ 19,141,558
HACK	644,367,623	622,514,268
IPAY	177,301,997	152,744,400
IFLY	14,919,141	14,894,075
GAMR	37,080,572	41,585,207

The costs of purchases and sales of in-kind transactions associated with creations and redemptions during the year ended September 30, 2019:

	<u>Purchases In- Kind</u>	<u>Sales In- Kind</u>
SILJ	\$ 66,551,603	\$ 15,664,100
HACK	410,082,838	706,626,353
IPAY	595,603,953	421,303,476
IFLY	8,056,126	16,335,678
GAMR	11,308,888	37,459,032

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

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

There were no purchases or sales of U.S. Government obligations during the year ended September 30, 2019.

NOTE 7 — SECURITIES LENDING

The Funds, except for SILJ, may lend up to 33 1/3% of the value of the securities in their portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by U.S. Bank N.A. ("the Custodian"). The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any loaned securities at the time of the loan, plus accrued interest. The Funds receive compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss on the fair value of securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. During the year ended September 30, 2019, the Funds had loaned securities and received cash collateral for the loans. 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 Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the securities lending agent.

As of the year ended September 30, 2019, the value of the securities on loan and payable for collateral due to broker were as follows:

Value of Securities on Loan Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
HACK	\$281,465,786	\$284,872,245
IPAY	116,462,150	118,013,746
IFLY	4,596,541	4,974,423
GAMR	11,330,232	11,662,827

* 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.

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

NOTE 8 – FEDERAL INCOME TAXES

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

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
SILJ	\$ 117,382,850	\$ 5,646,858	\$ (22,798,595)	\$ (17,151,737)
HACK	1,749,536,332	205,354,606	(240,742,383)	(35,387,777)
IPAY	859,972,547	39,313,020	(35,922,484)	3,390,536
IFLY	43,100,694	4,650,275	(4,183,895)	466,380
GAMR	108,068,315	8,434,786	(21,914,616)	(13,479,830)

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, 2019, the components of distributable earnings (loss) on a tax basis were as follows:

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Total Distributable Earnings</u>	<u>Other Accumulated Loss</u>	<u>Total Accumulated Gain (Loss)</u>
SILJ	1,429,166	\$ -	\$ 1,429,166	\$ (27,394,249)	\$ (43,116,820)
HACK	287,885	-	287,885	(214,644,803)	(249,744,695)
IPAY	207,319	-	207,319	(10,692,920)	(7,095,065)
IFLY	4,196	-	4,196	(4,298,385)	(3,827,809)
GAMR	293,255	-	293,255	(15,345,219)	(28,531,794)

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, 2019, the Funds had accumulated capital loss carryovers of:

	<u>Capital Loss Carryforward ST</u>	<u>Capital Loss Carryforward LT</u>	<u>Expires</u>
SILJ	\$ (13,259,745)	\$ (14,134,394)	Indefinite
HACK	(117,867,305)	(96,756,036)	Indefinite
IPAY	(3,677,255)	(7,011,361)	Indefinite
IFLY	(662,548)	(3,634,436)	Indefinite
GAMR	(8,192,239)	(7,151,997)	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, 2019.

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

	Late Year Ordinary Loss	Post- October Capital Loss
SILJ	\$ -	\$ -
HACK	-	-
IPAY	-	-
IFLY	-	-
GAMR	-	-

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:

	Total Distributable Earnings/(Loss)	Paid-In Capital
SILJ	\$ (1,934,408)	\$ 1,934,408
HACK	(151,282,049)	151,282,049
IPAY	(105,161,737)	105,161,737
IFLY	(3,012,440)	3,012,440
GAMR	(1,718,561)	1,718,561

The tax character of distributions paid during the year ended September 30, 2019, and the year ended September 30, 2018 were as follows:

	Year Ended September 30, 2019		Year Ended September 30, 2018	
	From Ordinary Income	From Capital Gains	From Ordinary Income	From Capital Gains
SILJ	\$ 815,294	\$ -	\$ -	\$ -
HACK	2,039,082	-	125,955	-
IPAY	1,559,846	726,561	61,070	-
IFLY	326,484	-	401,757	2,383
GAMR	1,402,817	-	1,401,544	-

NOTE 9 – INVESTMENTS IN AFFILIATES

ETFMG Prime Junior Silver Miners ETF

ETFMG Prime Junior Silver Miners ETF owned 5% or more of the voting securities of the following company during the year ended September 30, 2019. Kootenay Silver, Inc. is deemed to be an affiliate of the Fund as of year ended September 30, 2019 as defined by the 1940 Act. Transactions during the period in this security were as follows:

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

Security Name	Value September 30, 2018	Purchases	Sales	Realized Gain (Loss) ⁽¹⁾	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value September 30, 2019	Ending Shares
Kootenay Silver, Inc.*	99,407	574,690	(44,883)	\$(46,488)	\$ 178,190	\$ -	\$ 760,917	4,200,420

*Affiliate as of September 30, 2019.

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

ETFMG Prime Cyber Security ETF

ETFMG Prime Cyber Security ETF owned 5% or more of the voting securities of the following companies during the year ended September 30, 2019. Secure Works Corp, Carbonite, Inc., and Tufin Software Technologies Ltd. are deemed to be affiliates of the Fund as defined by the 1940 Act as of the year ended September 30, 2019. Transactions during the period in these securities were as follows:

Security Name	Value September 30, 2018	Purchases	Sales	Realized Gain (Loss) ⁽¹⁾	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value September 30, 2019	Ending Shares
SecureWorks Corp *	13,790,470	8,412,422	(10,937,127)	\$ 1,853,777	\$ (2,997,796)	\$ -	\$10,121,746	782,811
Carbonite, Inc *	58,116,701	46,412,334	(26,146,067)	(10,294,957)	(25,278,159)	-	42,809,852	2,763,709
Tufin Software Technologies Ltd.*	-	68,647,993	(3,914,794)	(2,385,466)	(22,105,419)	-	40,242,313	2,444,855
Total	71,907,171	123,472,749	(40,997,988)	(10,826,647)	(50,381,373)	\$ -	93,173,911	5,991,375

NOTE 10 – 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 11 – LEGAL MATTERS

The Trust, a former and current trustee of the Trust, the Adviser and certain officers of the Adviser are 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., Docket No. C-63-17. The PureShares action alleges claims based on disputes arising out of contractual relationships with the Adviser. The action seeks damages in unspecified amounts and injunctive relief based on breach of contract, wrongful termination, and several other theories. The matter is scheduled for trial in January 2020.

NOTES TO FINANCIAL STATEMENTSSeptember 30, 2019 (Continued)

The Adviser, its parent, Exchange Traded Managers Group, LLC and its chief executive officer are 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. captioned Nasdaq, Inc. v. Exchange Traded Managers Group, LLC et al., Case 1:17-cv-08252. This action arises out of related facts and circumstances in the New Jersey litigation and asserts claims for breach of contract, wrongful termination and certain other theories with respect to the same exchange traded funds discussed above. The matter was the subject of a bench trial in the Southern District of New York in May 2019, with closing arguments held on July 10, 2019. The parties are now awaiting the decision of the court. While the Adviser cannot predict the outcome of this lawsuit, the Adviser believes that any judgement against it will not affect its ability to continue to act as investment adviser to the Funds. Management of the Trust and the Funds, after consultation with legal counsel, believes that the resolution of these matters will not have a material adverse effect on the Funds' financial statements.

NOTE 12 – SUBSEQUENT EVENTS

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

ETFMG™ ETFs

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ETF Managers Trust
and the Shareholders of ETFMG Prime Junior Silver ETF, ETFMG Prime Cyber Security ETF,
ETFMG Prime Mobile Payments ETF, ETFMG Drone Economy Strategy ETF and ETFMG Video
Game Tech ETF:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of ETFMG Prime Junior Silver ETF, ETFMG Prime Cyber Security ETF, ETFMG Prime Mobile Payments ETF, ETFMG Drone Economy Strategy ETF and ETFMG Video Game Tech ETF (collectively the “Funds”) (certain of the Funds comprising ETF Managers Trust) as of September 30, 2019, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2019, and the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2019 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/WithumSmith+Brown, PC

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

New York, New York
November 27, 2019

EXPENSE EXAMPLES**Six Months Ended September 30, 2019 (Unaudited)**

As a shareholder of ETFMG Prime Junior Silver Miners ETF, ETFMG Prime Cyber Security ETF, ETFMG Prime Mobile Payments ETF, ETFMG Drone Economy Strategy ETF, and ETFMG Video Game Tech ETF (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 at the beginning of the period and held for the six-month period (April 1, 2019 to September 30, 2019) for the Funds.

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.

ETFMG™ ETFs

EXPENSE EXAMPLES

Six Months Ended September 30, 2019 (Unaudited) (Continued)

Fund Name	Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Expenses Paid During the Period ^	Annualized Expense Ratio During the Period April 1, 2019 to September 30, 2019
ETFMG Prime Junior Silver Miners ETF				
Actual	\$ 1,000.00	\$ 1,064.40	\$ 3.57	0.69%
Hypothetical (5% annual)	1,000.00	1,021.61	3.50	0.69%
ETFMG Prime Cyber Security ETF				
Actual	1,000.00	937.70	2.91	0.60%
Hypothetical (5% annual)	1,000.00	1,022.06	3.04	0.60%
ETFMG Prime Mobile Payments ETF				
Actual	1,000.00	1,086.20	3.92	0.75%
Hypothetical (5% annual)	1,000.00	1,021.31	3.80	0.75%
ETFMG Drone Economy Strategy ETF				
Actual	1,000.00	1,074.00	3.90	0.75%
Hypothetical (5% annual)	1,000.00	1,021.31	3.80	0.75%
ETFMG Video Game Tech ETF				
Actual	1,000.00	945.60	3.66	0.75%
Hypothetical (5% annual)	1,000.00	1,021.31	3.80	0.75%

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

Board of Trustees

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

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee and Officers				
Samuel Masucci, III (1962)	Trustee, Chairman of the Board and President (since 2012); Secretary (since 2014)	Chief Executive Officer, Exchange Traded Managers Group LLC (since 2013); Chief Executive Officer, ETF Managers Group LLC (since 2016); Chief Executive Officer, ETF Managers Capital LLC (commodity pool operator) (since 2014); Chief Executive Officer (2012-2016) and Chief Compliance Officer (2012-2014), Factor Advisors, LLC (investment adviser); President and Chief Executive Officer, Factor Capital Management LLC (2012-2014) (commodity pool operator);	8	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.

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
Independent Trustees				
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).	8	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)	8	None

SUPPLEMENTARY INFORMATION
September 30, 2019 (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.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 Funds may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Fund Name	Qualified Dividend Income
SILJ	24.52%
HACK	100.00%
IPAY	100.00%
IFLY	100.00%
GAMR	98.84%

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	Dividends Received Deduction
SILJ	22.47%
HACK	100.00%
IPAY	85.17%
IFLY	82.39%
GAMR	19.58%

Short Term Capital Gain

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

Fund Name	Short-Term Capital Gain
SILJ	0.00%
HACK	0.00%
IPAY	68.95%
IFLY	0.00%
GAMR	0.00%

During the year ended September 30, 2019, the Funds did not declare any long-term realized gains distributions.

Pursuant to Section 853 of the Internal Revenue Code the Fund designated the following amounts as foreign taxes paid for the year ended September 30, 2019. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

ETFMG™ ETFs

SUPPLEMENTARY INFORMATION
September 30, 2019 (Unaudited) (Continued)

Fund	Gross Foreign Source Income	Foreign Taxes Passthrough	Per Share		Shares Outstanding at 9/30/19
			Gross Foreign Source Income	Foreign Taxes Passthrough	
GAMR	\$ 1,456,586	\$ 89,469	\$ 0.72829292	\$ 0.04473450	2,000,000
SILJ	258,662	19,609	0.02440207	0.00184987	10,600,000

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

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

Shareholders are strongly advised to consult their own tax advisors with respect to their investments in the Funds.

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 Form N-Q or Part F of Form N-PORT. The Funds’ Form N-Q or Part F of Form N-PORT is available on the website of the SEC at www.sec.gov. Each Fund’s portfolio holdings are posted on their website at www.ETFMG.com daily.

NOTE 4 – INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge upon request by calling toll-free at (877) 756-7873, by accessing the SEC’s website at www.sec.gov, or by accessing the Funds’ website at www.ETFMG.com.

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

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

ETFMG™ ETFs

ETF MANAGERS TRUST

Privacy Policy and Procedures

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

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

- 1) The Trust is committed to protecting the confidentiality and security of the information they collect and will handle personal customer and consumer information only in accordance with Regulation S-P and any other applicable laws, rules and regulations¹. The Trust will ensure: (a) the security and confidentiality of customer records and information; (b) that customer records and information are protected from any anticipated threats and hazards; and (c) that customer records and information are protected from unauthorized access or use.
- 2) The Trust conducts its business affairs through its trustees, officers and third parties that provide services pursuant to agreements with the Trust. The Trust has no employees. It is anticipated that the trustees and officers of the Trust who are not employees of service providers of the Trust will not have access to customer records and information in the performance of their normal responsibilities for the Trust.
- 3) The Trust may share customer information with its affiliates, subject to the customers’ right to prohibit such sharing.
- 4) The Trust may share customer information with unaffiliated third parties only in accordance with the requirements of Regulation S-P. Pursuant to this policy, the Trust will not share customer information with unaffiliated third parties other than as permitted by law, unless authorized to do so by the customer.

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

- 1) The Trust will determine that the policies and procedures of its affiliates and Service Providers are reasonably designed to safeguard customer information and only permit appropriate and authorized access to and use of customer information through the application of appropriate administrative, technical and physical protections.
- 2) The Trust will direct each of its Service Providers to adhere to the privacy policy of the Trust and to its privacy policies with respect to all customer information of the Trust and to take all actions reasonably necessary so that the Trust is in compliance with the provisions of Regulation S-P, including, as applicable, the development and delivery of privacy notices and the maintenance of appropriate and adequate records.
- 3) The Trust requires its Service Providers to provide periodic reports to the Trust’s Board of Trustees outlining their privacy policies and the implementation of such policies. Each Service Provider is required to promptly report to the Trust’s Board any material changes to its privacy policy before, or promptly after, the adoption of such changes

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

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