
ETHO™

Semi-Annual Report

March 31, 2020

Etho Climate Leadership U.S. ETF

Ticker: ETHO

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

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

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



The fund is a series of ETF Managers Trust.

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Etho Climate Leadership U.S. ETF

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March 31, 2020 (Unaudited)

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Etho Climate Leadership U.S. ETF

Dear Shareholder,

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

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Etho Climate Leadership Index – U.S. (the “Index”).

For the fiscal period ended March 31, 2020, the total return for the Fund was -16.37% while the total return for the Index was -16.63%. The worst performers in the Fund on the basis of contribution to return were Consumer Discretionary and Industrials.

As you may know, the Etho Climate Leadership U.S. ETF offers broad diversification across companies that have demonstrated efficiency and leadership with their use of resources and their supply chains when compared to industry peers. The Fund holds roughly 270 equities equally weighted and results in a carbon emissions profile that is, on average, 50-70% lower per dollar invested than conventional U.S. benchmark indices.¹ ETHO avoids investment in any direct fossil fuel companies, as well as enablers of that industry, along with a series of other unsustainable industries such as Tobacco/Weapons/Gambling, etc. Equal weighting of the Fund allows for the elimination of equities that do not meet ETHO’s standards without there being a significant impact on the diversification or performance of the Fund. It also creates broad exposure to both the sectors and factors that potentially make for greater stability and higher performance.

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

There is much ahead for environmentally sustainable and socially responsible investing. We are thankful you have joined us by investing in the Etho Climate Leadership U.S. ETF. You can find further details about ETHO by visiting www.etfmg.com, or by calling 1- 844-ETF-MGRS (1-844-383-6477).

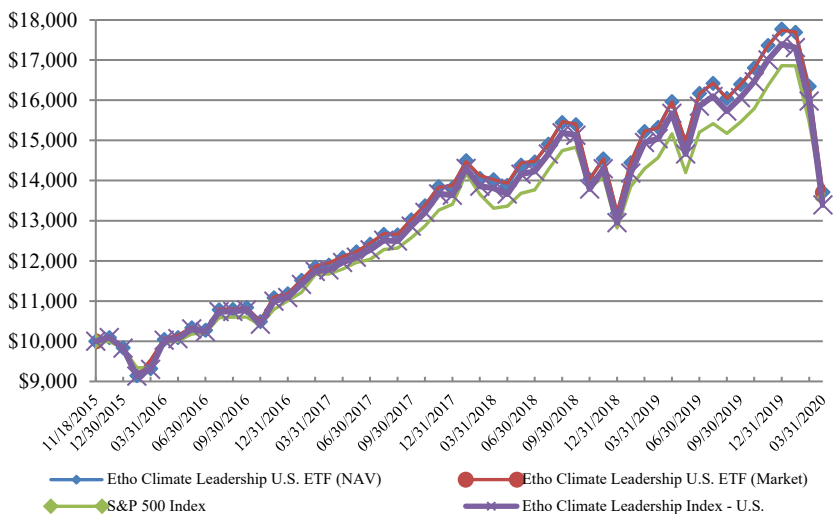
Sincerely,



Samuel Masucci III
Chairman of the Board

¹ Etho Capital. www.ethocapital.com

Etho Climate Leadership U.S. ETF Growth of \$10,000 (Unaudited)



Average Annual Returns

Period Ended March 31, 2020	1 Year Return	Since Inception (11/18/2015)	Value of \$10,000 (3/31/2020)
Etho Climate Leadership U.S. ETF (NAV)	-10.53%	7.50%	\$ 13,712
Etho Climate Leadership U.S. ETF (Market)	-10.53%	7.48%	\$ 13,704
S&P 500 Index	-6.98%	7.22%	\$ 13,559
Etho Climate Leadership Index - U.S.	-10.97%	6.92%	\$ 13,393

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 18, 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.

Etho Climate Leadership U.S. ETF

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

	<u>Security</u>	<u>% of Total Investments</u>
1	ETFMG Sit Ultra Short ETF	3.15%
2	DexCom, Inc.	0.83%
3	Tesla, Inc.	0.67%
4	Advanced Micro Devices, Inc.	0.64%
5	Cypress Semiconductor Corp.	0.58%
6	Seattle Genetics, Inc.	0.57%
7	NVIDIA Corp.	0.53%
8	MSCI, Inc.	0.52%
9	ResMed, Inc.	0.51%
10	Teradyne, Inc.	0.50%

Top Ten Holdings 8.50% of Total Investments

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

Important Disclosures and Key Risk Factors

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

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

ETHO

The ETHO Climate Leadership U.S. ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Etho Climate Leadership Index (the "Index").

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Narrowly focused investments typically exhibit higher volatility. The Fund's return may not match or achieve a high degree of correlation with the return of the Etho Climate Leadership Index — U.S.

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.

Unlike with an actively managed fund, the Fund's adviser does not use techniques or defensive strategies designed to lessen the effects of market volatility or to reduce the impact of periods of market decline. This means that, based on market and economic conditions, the Fund's performance could be lower than other types of funds that may actively shift their portfolio assets to take advantage of market opportunities or to lessen the impact of a market decline.

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics, have been and may be highly disruptive to economies and markets, adversely impacting individual companies, sectors, industries, markets, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. Given the increasing interdependence among global economies and markets, conditions in one country, market, or region are increasingly likely to adversely affect markets, issuers, and/or foreign exchange rates in other countries, including the U.S. Any such events could have a significant adverse impact on the value of the Fund's investments.

Additionally, natural or environmental disasters, widespread disease or other public health issues, war, acts of terrorism or other events could result in increased premiums or discounts to the Fund's NAV.

ETF Managers Group LLC serves as the investment adviser to the Fund.

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

Etho Climate Leadership U.S. ETF

PORTFOLIO ALLOCATIONS

As of March 31, 2020 (Unaudited)

	Etho Climate Leadership U.S. ETF
	<u> </u>
As a percent of Net Assets:	
Canada	0.5%
Ireland	0.3
Switzerland	0.6
United States	96.8
Exchange Traded Funds	3.8
Closed-End Funds	0.3
Short-Term and other Net Assets (Liabilities)	<u>(2.3)</u>
	<u><u>100.0%</u></u>

Etho Climate Leadership U.S. ETF

Schedule of Investments

March 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.2%		
Canada - 0.5%		
Textiles, Apparel & Luxury Goods - 0.5%		
Lululemon Athletica, Inc. (a)	1,680	\$ 318,445
Ireland - 0.3%		
Building Products - 0.3%		
Trane Technologies PLC (b)	2,560	211,430
Switzerland - 0.6%		
Electronic Equipment, Instruments & Components - 0.3%		
TE Connectivity, Ltd.	3,436	216,399
Insurance - 0.3%		
Chubb, Ltd.	1,971	220,141
Total Switzerland		<u>436,540</u>
United States - 96.8%		
Airlines - 0.5%		
Southwest Airlines Co.	5,327	189,695
United Airlines Holdings, Inc. (a)(b)	3,448	108,784
Total Airlines		<u>298,479</u>
Auto Components - 0.5%		
Gentex Corp.	13,815	306,140
Automobiles - 0.8%		
Tesla, Inc. (a)(b)	982	514,568
Banks - 1.9%		
Bank of Hawaii Corp.	3,532	195,108
Commerce Bancshares, Inc.	5,010	252,254
First Republic Bank	2,747	226,023
KeyCorp	17,770	184,275
Popular, Inc.	5,329	186,515
SVB Financial Group (a)	1,230	185,828
Total Banks		<u>1,230,003</u>
Biotechnology - 1.6%		
Agios Pharmaceuticals, Inc. (a)	4,076	144,616
Alnylam Pharmaceuticals, Inc. (a)	2,942	320,237
Ionis Pharmaceuticals, Inc. (a)	3,395	160,516
Seattle Genetics, Inc. (a)(b)	3,757	433,482
Total Biotechnology		<u>1,058,851</u>
Building Products - 2.7%		
A.O. Smith Corp.	5,199	196,574
Apogee Enterprises, Inc.	7,663	159,544
Armstrong World Industries, Inc.	3,476	276,064
Lennox International, Inc. (b)	1,036	188,334
Masco Corp.	7,268	251,255
Simpson Manufacturing Co., Inc.	4,803	297,690
Trex Co., Inc. (a)	4,485	359,428
Total Building Products		<u>1,728,889</u>

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

March 31, 2020 (Unaudited) (Continued)

	Shares	Value
Capital Markets - 5.5%		
Affiliated Managers Group, Inc.	2,583	\$ 152,759
Ameriprise Financial, Inc. (b)	2,165	221,869
Cboe Global Markets, Inc.	2,897	258,557
CME Group, Inc.	1,681	290,662
E*TRADE Financial Corp.	5,967	204,787
Eaton Vance Corp.	6,911	222,880
FactSet Research Systems, Inc. (b)	1,107	288,573
Federated Investors, Inc.	9,499	180,956
Intercontinental Exchange, Inc.	3,633	293,365
Invesco, Ltd.	14,761	134,030
Lazard, Ltd. - Class A	7,810	184,004
Morningstar, Inc.	2,246	261,098
Nasdaq, Inc. (a)(b)	3,169	300,896
S&P Global, Inc.	1,344	329,346
SEI Investments Co.	5,287	245,000
T. Rowe Price Group, Inc.	2,776	271,076
Total Capital Markets		<u>3,839,858</u>
Chemicals - 1.7%		
Albemarle Corp.	3,378	190,418
Axalta Coating Systems, Ltd. (a)	10,930	188,761
Ecolab, Inc.	1,564	243,718
Ingevity Corp. (a)	2,598	91,450
International Flavors & Fragrances, Inc. (b)	2,153	219,778
Intrepid Potash, Inc. (a)	72,715	58,172
RPM International, Inc.	4,935	293,633
Total Chemicals		<u>1,285,930</u>
Commercial Services & Supplies - 1.7%		
Brink's Co.	3,666	190,815
Copart, Inc. (a)	4,543	311,287
Herman Miller, Inc.	7,890	175,158
SP Plus Corp. (a)	8,076	167,577
Stericycle, Inc. (a)(b)	5,055	245,572
Total Commercial Services & Supplies		<u>1,090,409</u>
Communications Equipment - 1.5%		
Ciena Corp. (a)	7,378	293,718
Cisco Systems, Inc.	5,348	210,230
F5 Networks, Inc. (a)(b)	1,756	187,242
Motorola Solutions, Inc.	1,966	261,321
Total Communications Equipment		<u>952,511</u>
Construction & Engineering - 0.8%		
EMCOR Group, Inc.	3,880	237,922
Northwest Pipe Co. (a)	11,524	256,409
Total Construction & Engineering		<u>494,331</u>
Consumer Finance - 0.6%		
American Express Co. (b)	2,614	223,785
Capital One Financial Corp.	3,394	171,125
Total Consumer Finance		<u>394,910</u>

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

March 31, 2020 (Unaudited) (Continued)

	Shares	Value
Containers & Packaging - 1.6%		
AptarGroup, Inc.	2,595	\$ 258,306
Avery Dennison Corp.	2,444	248,970
Ball Corp.	4,773	308,622
Sonoco Products Co.	4,510	209,039
Total Containers & Packaging		<u>1,024,937</u>
Distributors - 0.6%		
Genuine Parts Co.	2,478	166,844
LKQ Corp. (a)	9,713	199,213
Total Distributors		<u>366,057</u>
Diversified Consumer Services - 0.3%		
H&R Block, Inc. (b)	11,671	164,328
Diversified Financial Services - 0.6%		
MSCI, Inc.	1,383	399,632
Electrical Equipment - 0.7%		
First Solar, Inc. (a)(b)	5,207	187,764
Rockwell Automation, Inc.	1,577	237,985
Total Electrical Equipment		<u>425,749</u>
Electronic Equipment, Instruments & Components - 4.1%		
Badger Meter, Inc.	4,969	266,338
CDW Corp. (b)	2,863	267,032
Dolby Laboratories, Inc. - Class A	4,387	237,819
IPG Photonics Corp. (a)(b)	1,811	199,717
Itron, Inc. (a)	6,032	336,767
Keysight Technologies, Inc. (a)	3,160	264,429
Littelfuse, Inc.	1,506	200,931
National Instruments Corp.	6,259	207,048
OSI Systems, Inc. (a)	3,138	216,271
Trimble, Inc. (a)	6,810	216,762
Zebra Technologies Corp. - Class A (a)	1,307	239,965
Total Electronic Equipment, Instruments & Components		<u>2,653,079</u>
Entertainment - 1.8%		
Activision Blizzard, Inc.	6,051	359,913
Electronic Arts, Inc. (a)	2,706	271,060
Netflix, Inc. (a)	763	286,507
Walt Disney Co.	2,482	239,761
Total Entertainment		<u>1,157,241</u>
Food & Staples Retailing - 1.0%		
Northern Trust Corp.	3,068	231,511
PriceSmart, Inc.	4,694	246,670
Sysco Corp.	4,272	194,931
Total Food & Staples Retailing		<u>673,112</u>
Food Products - 0.5%		
Hain Celestial Group, Inc. (a)	11,913	309,381

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

March 31, 2020 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Health Care Equipment & Supplies - 5.2%		
Align Technology, Inc. (a)	959	\$ 166,818
Becton Dickinson & Co. (b)	1,103	253,436
Boston Scientific Corp. (a)	7,180	234,283
Cooper Cos.	920	253,616
DexCom, Inc. (a)(b)	2,366	637,094
Edwards Lifesciences Corp. (a)	1,482	279,535
GenMark Diagnostics, Inc. (a)	38,865	160,124
IDEXX Laboratories, Inc. (a)	1,226	296,986
Intuitive Surgical, Inc. (a)	490	242,653
ResMed, Inc.	2,659	391,645
Stryker Corp.	1,389	231,255
Varian Medical Systems, Inc. (a)	1,934	198,544
Total Health Care Equipment & Supplies		<u>3,345,989</u>
Health Care Providers & Services - 3.6%		
AMN Healthcare Services, Inc. (a)	5,852	338,303
Anthem, Inc.	956	217,050
Centene Corp. (a)	5,190	308,338
Henry Schein, Inc. (a)	4,579	231,331
Humana, Inc.	1,032	324,069
Laboratory Corp. of America Holdings (a)	1,799	227,376
MEDNAX, Inc. (a)	10,159	118,251
Quest Diagnostics, Inc.	3,174	254,872
UnitedHealth Group, Inc.	1,113	<u>277,560</u>
Total Health Care Providers & Services		<u>2,297,150</u>
Health Care Technology - 0.8%		
Allscripts Healthcare Solutions, Inc. (a)	28,882	203,329
Cerner Corp. (b)	4,837	<u>304,683</u>
Total Health Care Technology		<u>508,012</u>
Hotels, Restaurants & Leisure - 0.4%		
Chipotle Mexican Grill, Inc. (a)	396	<u>259,142</u>
Household Durables - 1.7%		
Leggett & Platt, Inc.	6,616	176,515
PulteGroup, Inc.	9,906	221,102
Stanley Black & Decker, Inc.	2,036	203,600
Tempur Sealy International, Inc. (a)	4,773	208,628
TopBuild Corp. (a)	4,346	<u>311,347</u>
Total Household Durables		<u>1,121,192</u>
Household Products - 0.4%		
Church & Dwight Co., Inc. (b)	3,879	<u>248,954</u>
Independent Power and Renewable Electricity Producers - 0.5%		
Ormat Technologies, Inc.	5,005	<u>338,638</u>
Industrial Conglomerates - 0.6%		
Nordstrom, Inc. (b)	6,305	96,719
Teleflex, Inc. (b)	908	<u>265,917</u>
Total Industrial Conglomerates		<u>362,636</u>

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

March 31, 2020 (Unaudited) (Continued)

	Shares	Value
Insurance - 1.8%		
Aflac, Inc.	5,549	\$ 189,998
Cincinnati Financial Corp.	3,222	243,100
Globe Life, Inc.	3,472	249,880
Marsh & McLennan Cos., Inc.	3,054	264,049
Travelers Cos., Inc. (b)	2,015	200,190
White Mountains Insurance Group, Ltd.	297	270,270
Total Insurance		<u>1,417,487</u>
Interactive Media & Services - 0.1%		
TripAdvisor, Inc.	5,353	93,089
Internet & Direct Marketing Retail - 1.0%		
Amazon.com, Inc. (a)	158	308,056
Booking Holdings, Inc. (a)	160	215,251
Expedia Group, Inc.	2,317	130,378
Total Internet & Direct Marketing Retail		<u>653,685</u>
IT Services - 4.0%		
Broadridge Financial Solutions, Inc.	2,667	252,912
Cognizant Technology Solutions Corp. - Class A	3,822	177,608
Fidelity National Information Services, Inc.	2,438	296,558
Fiserv, Inc. (a)	3,123	296,655
FleetCor Technologies, Inc. (a)(b)	1,110	207,059
Global Payments, Inc. (b)	2,010	289,902
MasterCard, Inc. - Class A	1,171	282,867
Paychex, Inc.	3,472	218,458
PayPal Holdings, Inc. (a)	2,654	254,094
Visa, Inc. - Class A (b)	1,765	284,377
Total IT Services		<u>2,560,490</u>
Leisure Products - 0.4%		
Hasbro, Inc.	3,341	239,049
Life Sciences Tools & Services - 3.0%		
Agilent Technologies, Inc.	3,436	246,086
Bio-Techne Corp. (b)	1,383	262,244
Illumina, Inc. (a)	878	239,799
IQVIA Holdings, Inc. (a)	1,915	206,552
Mettler-Toledo International, Inc. (a)	372	256,870
PerkinElmer, Inc. (b)	2,857	215,075
Thermo Fisher Scientific, Inc.	998	283,033
Waters Corp. (a)	1,094	199,163
Total Life Sciences Tools & Services		<u>1,908,822</u>

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

March 31, 2020 (Unaudited) (Continued)

	Shares	Value
Machinery - 5.6%		
Deere & Co.	1,730	\$ 239,017
Donaldson Co., Inc.	5,524	213,392
Dover Corp.	2,950	247,623
Fortive Corp.	3,286	181,354
Graco, Inc. (b)	5,587	272,255
Ingersoll Rand, Inc. (a)	2,258	55,998
ITT, Inc.	4,768	216,276
Lincoln Electric Holdings, Inc.	3,301	227,769
Lindsay Corporation (b)	2,964	271,443
Mueller Water Products, Inc. - Class A	27,656	221,525
Parker-Hannifin Corp.	1,612	209,125
Snap-on, Inc.	1,770	192,611
Toro Co. (b)	4,020	261,662
WABCO Holdings, Inc. (a)	2,084	281,444
Watts Water Technologies, Inc. - Class A	3,522	298,137
Xylem, Inc.	3,493	227,499
Total Machinery		<u>3,617,130</u>
Media - 1.7%		
Charter Communications, Inc. - Class A (a)(b)	806	351,666
Discovery Communications, Inc. - Class C (a)	10,844	190,204
Liberty Broadband Corp. - Class C (a)	3,004	332,603
Omnicom Group, Inc. (b)	3,809	209,114
Total Media		<u>1,083,587</u>
Metals & Mining - 0.4%		
Reliance Steel & Aluminum Co.	3,066	268,551
Personal Products - 0.4%		
Estee Lauder Cos., Inc. - Class A	1,661	264,664
Pharmaceuticals - 1.8%		
Bristol-Myers Squibb Co.	6,020	335,554
Merck & Co., Inc.	3,336	256,672
Pfizer, Inc.	6,566	214,314
Zoetis, Inc.	2,740	322,471
Total Pharmaceuticals		<u>1,129,011</u>
Professional Services - 1.0%		
CoStar Group, Inc. (a)(b)	601	352,913
Verisk Analytics, Inc.	2,075	289,214
Total Professional Services		<u>642,127</u>

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

March 31, 2020 (Unaudited) (Continued)

	Shares	Value
Real Estate Investment Trusts (REITs) - 6.2%		
Alexandria Real Estate Equities, Inc. (b)	1,851	\$ 253,698
AvalonBay Communities, Inc.	1,381	203,242
Crown Castle International Corp. (b)	2,168	313,059
Duke Realty Corp.	9,098	294,593
Equity Commonwealth	8,706	276,067
Equity Residential	3,686	227,463
Essex Property Trust, Inc. (b)	954	210,109
Extra Space Storage, Inc.	2,733	261,712
Federal Realty Investment Trust	2,009	149,891
Gladstone Land Corp.	22,061	261,423
Prologis, Inc.	3,866	310,710
Realty Income Corp.	3,794	189,169
Regency Centers Corp.	3,993	153,451
SBA Communications Corp.	1,377	371,749
Simon Property Group, Inc.	1,534	84,155
UDR, Inc.	6,305	230,385
Welltower, Inc.	3,600	164,808
Total Real Estate Investment Trusts (REITs)		<u>3,955,684</u>
Real Estate Management & Development - 0.7%		
Jones Lang LaSalle, Inc. (b)	1,780	179,744
St. Joe Co. (a)(b)	16,708	280,360
Total Real Estate Management & Development		<u>460,104</u>
Road & Rail - 0.5%		
Amerco	746	216,751
Lyft, Inc. - Class A (a)(b)	3,517	94,431
Total Road & Rail		<u>311,182</u>
Semiconductors & Semiconductor Equipment - 9.4%		
Advanced Micro Devices, Inc. (a)	10,803	491,320
Analog Devices, Inc.	2,630	235,780
Applied Materials, Inc.	6,992	320,373
Cree, Inc. (a)	4,811	170,598
Cypress Semiconductor Corp.	19,034	443,873
Intel Corp.	5,169	279,746
KLA Corp.	2,323	333,908
Lam Research Corp.	1,583	379,920
Maxim Integrated Products, Inc.	5,242	254,814
Microchip Technology, Inc.	3,439	233,164
Micron Technology, Inc. (a)	6,669	280,498
NVIDIA Corp.	1,532	403,835
ON Semiconductor Corp. (a)(b)	13,392	166,596
Power Integrations, Inc.	3,949	348,815
Qorvo, Inc. (a)	3,836	309,297
Skyworks Solutions, Inc.	3,363	300,585
SunPower Corp. (a)(b)	43,372	219,896
Teradyne, Inc.	7,105	384,878
Texas Instruments, Inc.	2,619	261,717
Universal Display Corp.	1,801	237,336
Total Semiconductors & Semiconductor Equipment		<u>6,056,949</u>

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

March 31, 2020 (Unaudited) (Continued)

	Shares	Value
Software - 4.2%		
Adobe, Inc. (a)	1,028	\$ 327,151
Ansys, Inc. (a)(b)	1,501	348,937
Autodesk, Inc. (a)	1,765	275,517
Cadence Design System, Inc. (a)	4,336	286,349
Intuit, Inc.	1,056	242,880
Palo Alto Networks, Inc. (a)	1,134	185,931
salesforce.com, Inc. (a)	1,733	249,517
ServiceNow, Inc. (a)(b)	1,111	318,390
Splunk, Inc. (a)	2,203	278,085
Workday, Inc. - Class A (a)	1,421	185,043
Total Software		<u>2,697,800</u>
Specialty Retail - 3.1%		
Advance Auto Parts, Inc.	1,612	150,432
American Eagle Outfitters, Inc.	13,226	105,147
Foot Locker, Inc.	4,817	106,215
Gap, Inc. (b)	11,321	79,700
Guess?, Inc.	14,200	96,134
Lowe's Cos., Inc.	2,535	218,137
Ross Stores, Inc.	2,969	258,213
The Home Depot, Inc. (b)	1,448	270,355
TJX Cos., Inc.	5,204	248,803
Ulta Beauty, Inc. (a)	787	138,276
Urban Outfitters, Inc. (a)	9,296	132,375
Williams-Sonoma, Inc. (b)	4,953	210,602
Total Specialty Retail		<u>2,014,389</u>
Technology Hardware, Storage & Peripherals - 1.8%		
Apple, Inc. (b)	1,454	369,739
Hewlett Packard Enterprise Co.	18,061	175,372
HP, Inc.	14,354	249,185
Seagate Technology PLC	5,869	286,407
Total Technology Hardware, Storage & Peripherals		<u>1,080,703</u>
Textiles, Apparel & Luxury Goods - 1.5%		
Hanesbrands, Inc. (b)	15,647	123,142
Nike, Inc. - Class B	3,283	271,635
Ralph Lauren Corp.	2,146	143,417
Tapestry, Inc.	8,636	111,836
Total Textiles, Apparel & Luxury Goods		<u>650,030</u>
Thrifts & Mortgage Finance - 0.4%		
Capitol Federal Financial, Inc.	21,083	244,774
Trading Companies & Distributors - 0.7%		
MSC Industrial Direct Co., Inc. - Class A	3,358	184,589
United Rentals, Inc. (a)(b)	2,478	254,986
Total Trading Companies & Distributors		<u>439,575</u>

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

March 31, 2020 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Water Utilities - 2.3%		
American States Water Co.	3,878	\$ 316,988
American Water Works Co., Inc.	2,520	301,291
California Water Service Group	5,092	256,229
Essential Utilities, Inc. (b)	7,620	310,134
Middlesex Water Co.	4,939	296,933
Total Water Utilities		<u>1,481,575</u>
Total United States		<u>62,120,565</u>
TOTAL COMMON STOCKS (Cost \$72,010,269)		<u>63,086,980</u>
INVESTMENT COMPANIES - 0.3%		
Closed-End Funds - 0.3%		
Oaktree Specialty Lending Corp.	54,540	176,710
TOTAL INVESTMENT COMPANIES (Cost \$284,768)		<u>176,710</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL – 18.9%		
ETFMG Sit Ultra Short ETF	50,000	2,404,000
Mount Vernon Liquid Assets Portfolio, LLC.	9,712,206	9,712,206
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$12,225,062)		<u>12,116,206</u>
SHORT-TERM INVESTMENTS - 1.4%		
Money Market Funds - 1.4%		
Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class, 0.30% (c)	937,944	937,944
TOTAL SHORT-TERM INVESTMENTS (Cost \$937,944)		<u>937,944</u>
Total Investments (Cost \$85,458,043) - 118.8%		<u>76,317,840</u>
Liabilities in Excess of Other Assets - (18.8)%		<u>(12,054,639)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 64,263,201</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 March 31, 2020.
- (c) The rate quoted is the annualized seven-day yield at March 31, 2020.
- (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.

Etho Climate Leadership U.S. ETF

STATEMENT OF ASSETS AND LIABILITIES

As of March 31, 2020 (Unaudited)

	Etho Climate Leadership U.S. ETF
ASSETS	
Investments in unaffiliated securities, at value*	\$ 73,913,840
Investments in affiliated securities, at value*	2,404,000
Total Investments in securities, at value	<u>76,317,840</u>
Cash	653
Receivables:	
Dividends and interest receivable	61,032
Securities lending income receivable	5,435
Total Assets	<u><u>76,384,960</u></u>
LIABILITIES	
Collateral received for securities loaned (Note 7)	12,097,206
Payables:	
Management fees payable	24,553
Total Liabilities	<u>12,121,759</u>
Net Assets	<u><u>\$ 64,263,201</u></u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$ 73,307,516
Total Distributable Earnings	(9,044,315)
Net Assets	<u><u>\$ 64,263,201</u></u>
*Identified Cost:	
Investments in unaffiliated securities	\$ 82,945,187
Investments in affiliated securities	2,512,856
Shares Outstanding [^]	1,950,000
Net Asset Value, Offering and Redemption Price per Share	<u><u>\$ 32.96</u></u>

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

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

Etho Climate Leadership U.S. ETF

STATEMENT OF OPERATIONS

For the Period Ended March 31, 2020 (Unaudited)

	Etho Climate Leadership U.S. ETF
INVESTMENT INCOME	
Income:	
Dividends from unaffiliated securities (net of foreign withholdings tax of \$248) \$	512,837
Interest	2,060
Securities lending income	12,881
Total Investment Income	<u>527,778</u>
Expenses:	
Management fees	<u>154,640</u>
Total Expenses	<u>154,640</u>
Net Investment Income	<u><u>373,138</u></u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net Realized Gain (Loss) on:	
Unaffiliated investments	87,937
Affiliated investments	-
In-Kind redemptions	587,399
Closed-End Funds	140
Net Realized Gain (Loss) on Investments and In-Kind Redemptions	<u>675,476</u>
Net Change in Unrealized Appreciation (Depreciation) of:	
Unaffiliated investments	(14,169,951)
Affiliated investments	<u>(108,856)</u>
Net change in Unrealized Appreciation (Depreciation) of Investments	<u>(14,278,807)</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(13,603,331)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ (13,230,193)</u></u>

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

Etho Climate Leadership U.S. ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2019
OPERATIONS		
Net investment income	\$ 373,138	\$ 393,689
Net realized gain (loss) on investments and In-Kind Redemptions	675,476	3,707,775
Net change in unrealized appreciation (depreciation) of investments	<u>(14,278,807)</u>	<u>(487,529)</u>
Net increase (decrease) in net assets resulting from operations	<u>\$(13,230,193)</u>	<u>\$ 3,613,935</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions to Shareholders	<u>(302,500)</u>	<u>(412,276)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares	<u>24,364,840</u>	<u>14,602,580</u>
Net increase (decrease) in net assets	<u>\$ 10,832,147</u>	<u>\$17,804,239</u>
NET ASSETS		
Beginning of Period/Year	<u>53,431,054</u>	<u>35,626,815</u>
End of Period/Year	<u><u>\$ 64,263,201</u></u>	<u><u>\$53,431,054</u></u>

Summary of share transactions is as follows:

	Period Ended March 31, 2019 (Unaudited)		Year Ended September 30, 2019	
	Shares	Amount	Shares	Amount
Shares Sold	650,000	\$26,428,540	900,000	\$ 33,675,925
Shares Redeemed	<u>(50,000)</u>	<u>(2,063,700)</u>	<u>(500,000)</u>	<u>(19,073,345)</u>
Net Transactions in Fund Shares	600,000	<u>\$24,364,840</u>	400,000	<u>\$ 14,602,580</u>
Beginning Shares	<u>1,350,000</u>		<u>950,000</u>	
Ending Shares	<u><u>1,950,000</u></u>		<u><u>1,350,000</u></u>	

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

Etho Climate Leadership U.S. ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period/year

	Period Ended March 31, 2019 (Unaudited)	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 Period/Year	\$ 39.58	\$ 37.50	\$ 32.01	\$ 27.00	\$ 25.00
Income from Investment Operations:					
Net investment income ²	0.22	0.33	0.29	0.31	0.23
Net realized and unrealized gain (loss) on investments	(6.67)	2.08	5.51	5.09	1.87
Total from investment operations	(6.45)	2.41	5.80	5.40	2.10
Less Distributions:					
Distributions from net investment income	(0.17)	(0.33)	(0.29)	(0.25)	(0.10)
Net realized gains	-	-	(0.02)	(0.14)	-
Total distributions	(0.17)	(0.33)	(0.31)	(0.39)	(0.10)
Net asset value, end of period/year	\$ 32.96	\$ 39.58	\$ 37.50	\$ 32.01	\$ 27.00
Total Return	-16.37% ³	6.53%	18.16%	20.14%	8.43% ³
Ratios/Supplemental Data:					
Net assets at end of period/year (000's)	\$ 64,263	\$ 53,431	\$ 35,627	\$ 19,208	\$ 6,751
Expenses to Average Net Assets	0.69% ⁴	0.45%	0.45%	0.45%	0.50% ⁴
Net Investment Income to Average Net Assets	1.66% ⁴	0.88%	0.82%	1.03%	1.04% ⁴
Portfolio Turnover Rate	1% ³	41%	19%	45%	25% ³

¹ Commencement of operations on November 18, 2015.

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

³ Not annualized.

⁴ Annualized.

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited)

NOTE 1 – ORGANIZATION

Etho Climate Leadership U.S. ETF (the “Fund”) is a series of ETF Managers Trust (the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on July 1, 2009. The Trust is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Etho Climate Leadership Index™ Index (“the Index”). The Fund commenced operations on November 18, 2015.

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

Shares of the Fund are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Fund issues and redeems Shares on a continuous basis at NAV only in blocks of 50,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in the Index. Once created, Shares generally trade in the secondary market at market prices that change throughout the day in quantities less than a Creation Unit. Except when aggregated in Creation Units, Shares are not redeemable securities of the Fund. Shares of the Fund may only be purchased or redeemed by certain financial institutions (“Authorized 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 the Fund. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and may be subject to customary brokerage commissions or fees.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

The Fund may invest in certain other investment companies (underlying funds). For specific investments in underlying funds, please refer to the complete schedule of portfolio holdings on Form N-CSR(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 Funds’ semiannual and annual reports, which are filed with the SEC.

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

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

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Board of Trustees (the "Board"). When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Fund's Board. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of March 31, 2020, the Fund did not hold any fair valued securities.

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

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

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

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

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

Etho Climate Leadership U.S. ETF

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

Etho Climate Leadership U.S. ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$63,086,980	\$ —	\$ —	\$63,086,980
Closed-End Funds	176,710	—	—	176,710
Short-Term Investments	937,944	—	—	937,944
Investments Purchased with Securities Lending Collateral*	—	—	—	12,116,206
Total Investments in Securities	\$64,201,634	\$ —	\$ —	\$76,317,840

[^] See Schedule of Investments for classifications by sector or country.

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

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

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The Fund has analyzed its tax position and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Fund’s 2019 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, the State of New Jersey, and the State of Delaware; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

As of March 31, 2020, management has reviewed the tax positions for open periods (for federal purposes, three years from the date of filing and for state purposes, four years from the date of filing) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund’s financial statements.

C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Income, including gains, from investments in foreign securities received by the Fund may be subject to income, withholding or other taxes imposed by foreign countries.

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

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

NOTE 3 – RISK FACTORS

Investing in the Etho Climate Leadership U.S. ETF may involve certain risks, as discussed in the Fund’s prospectus, including, but not limited to, those described below. Any of these risks could cause an investor to lose money.

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 Fund is not actively managed. Therefore, the Fund follows the securities included in its respective index during upturns as well as downturns. Because of its indexing strategy, the Fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Fund’s expenses, the Fund’s performance may be below that of its index.

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

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 the Fund's or its underlying 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 Fund. Pursuant to an Investment Advisory Agreement (“Advisory Agreement”) between the Trust, on behalf of the Fund, and the Advisor, the Advisor provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust. Under the 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 Fund to operate.

Under the Investment Advisory Agreement with the Fund, the Advisor has overall responsibility for the general management and administration of the Fund and arranges for sub-advisory, transfer agency, custody, fund administration, securities lending, and all other non-distribution related services necessary for the Fund to operate. The Advisor bears the costs of all advisory and non-advisory services required to operate the Fund, in exchange for a single unitary fee. For services provided the Fund pays the Advisor at an annual rate of 0.45% of the Fund's average daily net assets. The Advisor has an agreement with, and is dependent on, a third party to pay the Fund's expenses in excess of 0.45% of the Fund's average daily net assets. Additionally, under the Investment Advisory Agreement, the Advisor has agreed to pay all expenses of the Fund, except for: the fee paid to the Advisor pursuant to the Investment Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the Purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (collectively, “Excluded Expenses”). The Advisor has entered into an Agreement with Etho Climate Leadership U.S. (the “Sponsor”), under which the Sponsor agrees to sublicense the use of the Underlying Index to the Advisor. The Sponsor also provides marketing support for the Fund, including distributing marketing materials related to the Fund. Etho Climate Leadership U.S. is a privately held business focused on bringing exchange-traded investment products to investors in the U.S. The Sponsor does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Fund. Additionally, the Sponsor is not involved in the maintenance of the Underlying Index and does not otherwise act in the capacity of an index provider.

U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services (the “Administrator”) provides fund accounting, fund administration, and transfer agency services to the Fund. The Advisor compensates the Administrator for these services under an administration agreement between the two parties.

Etho Climate Leadership U.S. ETF

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

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

NOTE 5 – DISTRIBUTION PLAN

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

NOTE 6 - PURCHASES AND SALES OF SECURITIES

The costs of purchases and sales of securities, excluding short-term securities and in-kind transactions, for the period ended March 31, 2020:

	<u>Purchases</u>	<u>Sales</u>
Etho Climate Leadership U.S. ETF	\$3,358,527	\$ 848,890

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

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
Etho Climate Leadership U.S. ETF	\$25,969,077	\$2,010,538

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

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

NOTE 7 — SECURITIES LENDING

The Fund may lend up to 33 1/3% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by U.S. Bank N.A. ("the Custodian"). The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any loaned securities at the time of the loan, plus accrued interest. The Fund receives compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. As of March 31, 2020, the Fund 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 Fund could also

Etho Climate Leadership U.S. ETF

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the securities lending agent.

As of March 31, 2020, the value of the securities on loan and payable for collateral due to broker were as follows:

Value of Securities on Loan Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
Etho Climate Leadership U.S. ETF	\$11,603,638	\$12,093,568

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

NOTE 8 – FEDERAL INCOME TAXES

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

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Etho Climate Leadership U.S. ETF	\$64,893,325	\$ 6,816,865	\$ (1,945,148)	\$ 4,871,717

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Total Distributable Earnings	Other Accumulated (Loss)	Total Accumulated Gain
Etho Climate Leadership U.S. ETF	\$ 1,750	\$ —	\$ 1,750	\$ (385,089)	\$ 4,488,378

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

	Capital Loss Carryover ST	Capital Loss Carryover LT	Expires
Etho Climate Leadership U.S. ETF	\$ 215,102	\$ 169,987	Indefinite

Under current tax law, capital and currency losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The following Funds had deferred post-October capital and currency losses, which will be treated as arising on the first business day of the year ended September 30, 2019.

	Late Year Ordinary Loss	Post-October Capital Loss
Etho Climate Leadership U.S. ETF	None	None

Etho Climate Leadership U.S. ETF

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

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

	Total Distributable Earnings/(Loss)	Paid-In Capital
Etho Climate Leadership U.S. ETF	\$ (3,890,630)	\$3,890,630

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

	Year Ended September 30, 2019		Year Ended September 30, 2018	
	From Ordinary Income	From Capital Gains	From Ordinary Income	From Capital Gains
Etho Climate Leadership U.S. ETF	\$ 412,276	\$ —	\$ 248,686	\$ —

NOTE 9 – INVESTMENTS IN AFFILIATES

ETFMG Etho Climate Leadership U.S. ETF

ETFMG Sit Ultra Short ETF is deemed to be affiliates of the Fund as defined by the 1940 Act as of the period ended March 31, 2020. Transactions during the period in these securities were as follows:

Security Name	Value at September 30, 2019	Purchases	Sales	Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value at March 31, Ending 2020	Ending Shares
ETFMG Sit Ultra Short ETF *	\$ -	2,512,856	-	\$ -	\$ (108,856)	\$ -	\$2,404,000	50,000

*Affiliate as of March 31, 2020.

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.

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

NOTE 11 – LEGAL MATTERS

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

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

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

NOTE 12 – SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments to the Financial statements, other than those disclosed in Note 11 above.

Etho Climate Leadership U.S. ETF

APPROVAL OF ADVISORY AGREEMENT AND BOARD CONSIDERATIONS For the Period Ended March 31, 2020 (Unaudited)

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on March 24, 2020, the Board of Trustees (the “Board”) of ETF Managers Trust (the “Trust”) considered the renewal of the Amended and Restated Investment Advisory Agreement (the “Advisory Agreement”) between ETF Managers Group LLC (the “Adviser”) and the Trust, on behalf of Etho Climate Leadership U.S. ETF (the “Fund”).

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

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

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

Nature, Extent and Quality of Services Provided by the Adviser

The Trustees considered the scope of services provided under the Advisory Agreement, noting that the Adviser provides investment management services to the Fund. The Board discussed the responsibilities of the Adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of the assets of the Fund; determining the daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of Fund shares conducted on a cash-in-lieu basis; responsibility for daily monitoring of tracking error and quarterly reporting to the Board; and implementation of Board directives as they relate to the Fund. In considering the nature, extent and quality of the services provided by the Adviser, the Board

APPROVAL OF ADVISORY AGREEMENT AND BOARD CONSIDERATIONS

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

considered the qualifications, experience and responsibilities of the Adviser's investment personnel and the quality of the Adviser's compliance infrastructure. The Board also considered the Adviser's experience managing exchange-traded funds ("ETFs"), as well as the Adviser's response to the market volatility and uncertainty during the recent pandemic.

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

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

Historical Performance

The Board then considered the past performance of the Fund. The Board reviewed information regarding the Fund's performance with the performance of a group of peer funds and with the performance of the Fund's underlying index for various time periods. The Board noted management's explanation that analysis of investment performance, in absolute terms, is less relevant for the Fund than it is for actively managed funds, given the Fund's index-based investment objectives. The Board also noted management's further explanation that it is more relevant to review the performance of the Fund by focusing on the extent to which the Fund tracked its underlying index. The Board reviewed information regarding the Fund's index tracking, discussing, as applicable, factors which contributed to the Fund's tracking error. The Board noted management's representations that the Fund's performance satisfactorily tracked its underlying index, and the Board concluded that the Fund satisfactorily tracked its underlying index. The Board further noted that it had received and would continue to receive regular reports regarding the Fund's performance, including with respect to its tracking error, at its quarterly meetings.

Cost of Services Provided, Profits and Economies of Scale

The Board reviewed the advisory fee for the Fund and compared it to the total operating expenses of comparable ETFs, as determined by an independent third party. Among other information, the Board noted that the advisory fee of the Fund was lower than the average and median expense ratios of its peer ETFs. The Board took into consideration management's discussion of the fees, including that the Fund has a niche investment strategy that is substantially different than the strategies of many of the peer ETFs.

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

The Board also evaluated the compensation and other benefits received by the Adviser from its relationship with the Fund, taking into account the profitability analysis provided by the Adviser. The Board received and reviewed a profitability analysis that detailed the revenues earned and the expenses incurred by the Adviser with respect to the Fund and considered how profit margins could affect the Adviser's ability to attract and retain high quality personnel. Based on the information provided to the Trustees, the Trustees concluded that the level of profits realized by the Adviser from providing

Etho Climate Leadership U.S. ETF

APPROVAL OF ADVISORY AGREEMENT AND BOARD CONSIDERATIONS

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

services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund. The Board further considered other benefits derived by the Adviser and its affiliates from the Adviser's relationship with the Fund, including contributions by the Fund's index provider for the payment of Fund expenses and services provided by certain brokerage firms.

In addition, the Board considered whether economies of scale may be realized for the Fund. The Board noted that the Adviser regularly considers whether fee reductions are appropriate as the Fund grows in size. The Board noted that a unitary fee provides a level of certainty in expenses for the Fund and effectively acts as a cap on the fees and expenses (except as noted above) that are borne by the Fund. The Board noted that the Adviser still bears most of the ordinary fees and expenses of the Fund and that the Fund would likely experience benefits from the unitary fee at the Fund's projected asset levels. The Board also noted that the Fund commenced operations on November 18, 2015 and that, as of February 29, 2020, the Fund had approximately \$74 million in assets. The Board recognized that there would not likely be any additional economies of scale until the Fund's assets grow.

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

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

Etho Climate Leadership U.S. ETF

Expense Example

Six Months Ended March 31, 2020 (Unaudited)

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Etho Climate Leadership U.S. ETF

	Beginning Account Value October 1, 2019	Ending Account Value March 31, 2020	Expenses Paid During the Period[^]	Annualized Expense Ratio During Period October 1, 2019 to March 31, 2020
Actual	\$ 1,000.00	\$ 836.30	\$ 2.07	0.45%
Hypothetical (5% annual)	\$ 1,000.00	\$ 1,022.75	\$ 2.28	0.45%

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

Etho Climate Leadership U.S. ETF

Statement Regarding Liquidity Risk Management Program (unaudited)

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

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

At a meeting of the Board on March 24, 2020, the Adviser provided a written report to the Board addressing the operation, and the adequacy and effectiveness of the implementation, of the Program, including, the operation of any Highly Liquid Investment Minimum, where applicable, and any material changes to the Program, for the initial period from December 1, 2018 through February 29, 2020 (the “Reporting Period”). No significant liquidity events impacting the Fund were noted in the report and it was represented that, as of December 31, 2019, the Fund was primarily highly liquid and, during the Reporting Period, the Fund held less than 15% in illiquid securities. In addition, the Program Administrator provided its assessment that Program implementation was effective and that the Program operated adequately and effectively to enable the Program Administrator to oversee and manage liquidity risk and ensure the Fund is able to meet requests to redeem shares without significant dilution to the remaining investors’ interest in the Fund.

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

Etho Climate Leadership U.S. ETF

SUPPLEMENTARY INFORMATION

March 31, 2020 (Unaudited)

NOTE 1 – FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the 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.ethoetf.com.

NOTE 2 - FEDERAL TAX INFORMATION

Qualified Dividend Income/Dividends Received Deduction

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

Fund Name	QDI
Etho Climate Leadership U.S. ETF	100.00%

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

Fund Name	DRD
Etho Climate Leadership U.S. ETF	100.00%

Short Term Capital Gain

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

Fund Name	Short-Term Capital Gain
Etho Climate Leadership U.S. ETF	0.00%

NOTE 3 - INFORMATION ABOUT PORTFOLIO HOLDINGS

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

NOTE 4 - INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Fund uses to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge upon request by calling toll-free at 1-844-ETF-MGRS (1-844-383-6477), by accessing the SEC’s website at www.sec.gov, or by accessing the Fund’s website at www.ethoetf.com.

Information regarding how the Fund voted proxies relating to portfolio securities during the period ending June 30 is available by calling toll-free at 1-844-ETF-MGRS (1-844-383-6477) or by accessing the SEC’s website at www.sec.gov.

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.ethoetf.com. Read the prospectus carefully before investing.

Etho Climate Leadership U.S. ETF

Board of Trustees

Set forth below are the names, birth years, positions with the Trust, length of term of office, and the principal occupations and other directorships held during at least the last five years of each of the persons currently serving as a Trustee of the Trust, as well as information about each officer. The business address of each Trustee and officer is 30 Maple Street, 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);	11	None
John A. Flanagan, (1946)	Treasurer (since 2015)	President, John A. Flanagan CPA, LLC (accounting services) (since 2010); Treasurer, ETF Managers Trust (since 2015); Principal Financial Officer, ETF Managers Capital, LLC (commodity pool operator) (since 2015)	n/a	n/a
Reshma A. Tanczos (1978)	Chief Compliance Officer (since 2016)	Chief Compliance Officer, ETF Managers Group LLC (since 2016); Chief Compliance Officer, ETF Managers Capital LLC (since 2016); Partner, Crow & Cushing (law firm) (2007-2016).	n/a	n/a

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

Etho Climate Leadership U.S. ETF

Board of Trustees (Continued)

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
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).	11	None
Jared A. Chase (1955)	Trustee (since 2018)	Chief Operating and Financial Officer, Root Capital (a 501(c)(3) non-profit lender); Chairman, State Street Global Alliance LLC, State Street Corporation (2007-2012); Head of Global Treasury, Liability Management, Money Markets & Derivatives, State Street Corporation (2004-2007)	11	None

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Advisor

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

Distributor

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

Custodian

U.S. Bank National Association
Custody Operations
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Transfer Agent

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Securities Lending Agent

U.S Bank, National Association
Securities Lending
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Independent Registered Public Accounting Firm

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