



**Semi-Annual Report**  
**March 31, 2018**

Etho Climate Leadership U.S. ETF  
Ticker: ETHO



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

Etho Climate Leadership U.S. ETF

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**March 31, 2018**

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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, 2017 to March 31, 2018.

The Fund saw positive performance during the fiscal period ended March 31, 2018. The NAV price for ETHO increased 7.66% while the Etho Climate Leadership Index – U.S. (“Index”), the Fund’s benchmark, increased 7.35% over the same period. The difference was primarily attributable to Fund expenses that are not a part of the Index.

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 290 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. 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.

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.ethoetf.com](http://www.ethoetf.com), or by calling 1- 844-ETF-MGRS (1-844-383-6477).

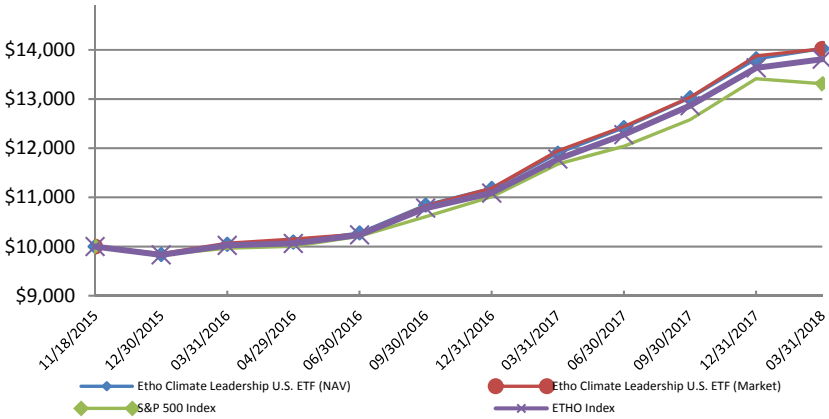
Sincerely,



Samuel Masucci III  
Chairman of the Board

Samuel Masucci III is a registered representative of ETFMG Financial, LLC.

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



Average Annual Returns Period Ended March 31, 2018	6 Months Return <sup>1</sup>	1 Year Return	Since Inception (11/18/2015)
Etho Climate Leadership U.S. ETF (NAV)	7.66%	17.87%	15.36%
Etho Climate Leadership U.S. ETF (Market)	7.55%	17.34%	15.34%
S&P 500 Index <sup>2</sup>	5.84%	14.07%	12.88%
Etho Climate Leadership Index - U.S. <sup>2</sup>	7.35%	17.34%	14.65%
<b>Total Fund Operating Expenses<sup>3</sup></b>			<b>0.45%</b>

1. Not annualized.

2. The return reflects the actual performance through March 29, 2018 (the last day of the New York Stock Exchange was open) to maintain consistency with the Fund's net asset value calculations used for shareholder transactions.

3. The expense ratio is taken from the Fund's most recent prospectus dated January 31, 2018.

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 sale of Fund shares. The chart assumes reinvestment of capital gains and dividends. The chart assumes reinvestment of capital gains and dividends, if any. The unmanaged indices do not reflect fees and are not available for direct investment.

Etho Climate Leadership U.S. ETF

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**Top Ten Holdings\***

	<b><u>Security</u></b>	<b><u>% of Total Investments†</u></b>
1	First Solar, Inc.	0.62%
2	Alnylam Pharmaceuticals, Inc.	0.55%
3	Align Technology, Inc.	0.52%
4	NVIDIA Corp.	0.50%
5	Netflix, Inc.	0.47%
6	Interactive Brokers Group, Inc.	0.46%
7	IPG Photonics Corp.	0.45%
8	ServiceNow, Inc.	0.45%
9	PayPal Holdings, Inc.	0.42%
10	Red Hat, Inc.	0.41%

**Top Ten Holdings = 4.82% of Total Investments†**

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

† Percentage of total investments less cash.

## Etho Climate Leadership U.S. ETF

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### 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.

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

Funds that invest in smaller companies may experience greater volatility. The Fund's return may not match or achieve a high degree of correlation with the return of the Etho Climate Leadership Index – US (ticker: ETHO 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 Etho Climate Leadership Index™ (ECLI™) is an index of more than 350 companies listed on the NYSE Arca stock exchange that have the smallest carbon footprint in their industries.

S&P 500: The S&P 500 Index is the Standard & Poor’s composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

Etho Climate Leadership U.S. ETF

**PORTFOLIO ALLOCATIONS**

As of March 31, 2018 (Unaudited)

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	<b>Etho Climate Leadership U.S. ETF</b>
As a percent of Net Assets:	
Bermuda	1.9%
Canada	0.3
Ireland	1.4
Jersey	0.4
Switzerland	0.6
United Kingdom	0.3
United States	93.7
Virgin Islands (UK)	0.4
Short-Term and other Net Assets (Liabilities)	1.0
	<u>100.0%</u>

Etho Climate Leadership U.S. ETF

**Schedule of Investments**

March 31, 2018 (Unaudited)

	<u>Shares</u>	<u>Fair Value</u>
<b>COMMON STOCKS - 99.0%</b>		
<b>Bermuda - 1.9%</b>		
<b>Chemicals - 0.2%</b>		
Axalta Coating Systems Ltd. (a)	2,181	\$ 65,844
<b>Insurance - 1.4%</b>		
Arch Capital Group Ltd. (a)	740	63,337
Axis Capital Holdings Ltd.	1,056	60,794
Everest Re Group Ltd.	298	76,532
RenaissanceRe Holdings Ltd.	485	67,177
Validus Holdings Ltd.	1,254	84,582
White Mountains Insurance Group Ltd.	80	65,802
Total Insurance		<u>418,224</u>
<b>Professional Services - 0.3%</b>		
IHS Markit Ltd. (a)	1,672	80,657
Total Bermuda		<u>564,725</u>
<b>Canada - 0.3%</b>		
<b>Commercial Services &amp; Supplies - 0.3%</b>		
Waste Connections, Inc.	1,193	85,586
<b>Ireland - 1.4%</b>		
<b>Biotechnology - 0.3%</b>		
Alkermes PLC (a)	1,201	69,610
<b>Building Products - 0.3%</b>		
Allegion PLC	930	79,320
<b>Insurance - 0.3%</b>		
Willis Towers Watson PLC	536	81,574
<b>Pharmaceuticals - 0.5%</b>		
Allergan PLC	293	49,309
Jazz Pharmaceuticals PLC (a)	483	72,928
Total Pharmaceuticals		<u>122,237</u>
Total Ireland		<u>352,741</u>
<b>Jersey - 0.4%</b>		
<b>Auto Components - 0.4%</b>		
Aptiv PLC	873	74,179
Delphi Technologies PLC	291	13,866
Total Auto Components		<u>88,045</u>
<b>Switzerland - 0.6%</b>		
<b>Electronic Equipment, Instruments &amp; Components - 0.3%</b>		
TE Connectivity Ltd.	946	94,505
<b>Household Durables - 0.3%</b>		
Garmin Ltd. ^	1,383	81,500
Total Switzerland		<u>176,005</u>

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



Etho Climate Leadership U.S. ETF

**Schedule of Investments**

March 31, 2018 (Unaudited) (Continued)

	<u>Shares</u>	<u>Fair Value</u>
<b>United Kingdom - 0.3%</b>		
<b>Insurance - 0.3%</b>		
Aon PLC	594	\$ 83,356
<b>Software - 0.0%</b>		
Micro Focus International PLC - ADR	406	5,700
Total United Kingdom		<u>89,056</u>
<b>United States - 93.7%</b>		
<b>Air Freight &amp; Logistics - 0.3%</b>		
CH Robinson Worldwide, Inc.	914	85,651
<b>Airlines - 0.4%</b>		
Alaska Air Group, Inc.	760	47,090
Southwest Airlines Co.	1,305	74,750
Total Airlines		<u>121,840</u>
<b>Auto Components - 0.5%</b>		
BorgWarner, Inc.	1,684	84,587
Gentex Corp. ^	3,304	76,058
Total Auto Components		<u>160,645</u>
<b>Automobiles - 0.7%</b>		
Harley-Davidson, Inc. ^	1,169	50,127
Tesla, Inc. (a) ^	249	66,266
Thor Industries, Inc.	729	83,959
Total Automobiles		<u>200,352</u>
<b>Banks - 5.1%</b>		
Associated Banc-Corp	2,890	71,817
BancorpSouth Bank	2,327	73,999
Bank of Hawaii Corp.	855	71,051
BOK Financial Corp.	900	89,091
Citizens Financial Group, Inc.	2,048	85,975
Commerce Bancshares, Inc.	1,316	78,842
Cullen/Frost Bankers, Inc.	791	83,901
First Horizon National Corp.	3,815	71,836
First Republic Bank	746	69,087
Fulton Financial Corp.	3,953	70,166
M & T Bank Corp.	454	83,699
People's United Financial, Inc.	3,912	72,998
Signature Bank (a)	471	66,858
South State Corp.	788	67,216
SVB Financial Group (a)	375	90,004
Synovus Financial Corp.	1,717	85,747
Valley National Bancorp	6,001	74,772
Zions Bancorp	1,674	88,270
Total Banks		<u>1,395,329</u>
<b>Biotechnology - 2.2%</b>		
Agios Pharmaceuticals, Inc. (a)	1,203	98,381
Alnylam Pharmaceuticals, Inc. (a)	1,369	163,048
BioMarin Pharmaceutical, Inc. (a)	801	64,937

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Etho Climate Leadership U.S. ETF

**Schedule of Investments**

March 31, 2018 (Unaudited) (Continued)

	<b>Shares</b>	<b>Fair Value</b>
Incyte Corp. (a)	522	\$ 43,498
Ionis Pharmaceuticals, Inc. (a)	1,749	77,096
Seattle Genetics, Inc. (a) ^	1,114	58,307
Vertex Pharmaceuticals, Inc. (a)	642	104,633
Total Biotechnology		<u>609,900</u>
<b>Building Products - 2.1%</b>		
AO Smith Corp.	1,378	87,627
Apogee Enterprises, Inc.	1,184	51,326
Fortune Brands Home & Security, Inc.	1,157	68,136
Lennox International, Inc.	419	85,631
Masco Corp.	2,072	83,792
Simpson Manufacturing Co., Inc.	1,635	94,160
Trex Co., Inc. (a)	1,011	109,966
Total Building Products		<u>580,638</u>
<b>Capital Markets - 5.7%</b>		
Ares Management LP	3,731	79,843
BlackRock, Inc.	182	98,593
Charles Schwab Corp. ^	1,722	89,923
CME Group, Inc.	594	96,074
E*TRADE Financial Corp. (a)	2,010	111,374
Interactive Brokers Group, Inc.	2,026	136,228
Intercontinental Exchange, Inc.	1,175	85,211
KKR & Co. LP	3,905	79,272
Morningstar, Inc.	896	85,586
MSCI, Inc.	724	108,216
Northern Trust Corp.	816	84,154
S&P Global, Inc.	536	102,408
SEI Investments Co.	1,398	104,724
T. Rowe Price Group, Inc. ^	1,034	111,641
TD Ameritrade Holding Corp.	1,814	107,443
Westwood Holdings Group, Inc.	1,328	75,019
Total Capital Markets		<u>1,555,709</u>
<b>Chemicals - 2.8%</b>		
Albemarle Corp.	663	61,487
Celanese Corp.	787	78,865
Ecolab, Inc.	562	77,033
FMC Corp.	1,011	77,412
International Flavors & Fragrances, Inc.	531	72,699
PPG Industries, Inc.	672	74,995
RPM International, Inc.	1,285	61,256
Sherwin-Williams Co.	226	88,619
Westlake Chemical Corp.	1,063	118,153
WR Grace & Co.	1,011	61,904
Total Chemicals		<u>772,423</u>
<b>Commercial Services &amp; Supplies - 1.1%</b>		
Brink's Co.	1,317	93,968
Cintas Corp.	552	94,160

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Etho Climate Leadership U.S. ETF

**Schedule of Investments**

March 31, 2018 (Unaudited) (Continued)

	<b>Shares</b>	<b>Fair Value</b>
Copart, Inc. (a)	2,266	\$ 115,407
Total Commercial Services & Supplies		<u>303,535</u>
<b>Communications Equipment - 1.0%</b>		
Cisco Systems, Inc.	2,089	89,597
F5 Networks, Inc. (a)	489	70,714
Palo Alto Networks, Inc. (a)	624	113,269
Total Communications Equipment		<u>273,580</u>
<b>Construction &amp; Engineering - 0.8%</b>		
AECOM (a)	1,973	70,298
EMCOR Group, Inc.	1,114	86,814
Jacobs Engineering Group, Inc.	1,272	75,239
Total Construction & Engineering		<u>232,351</u>
<b>Construction Materials - 0.5%</b>		
Martin Marietta Materials, Inc.	322	66,751
Vulcan Materials Co.	582	66,447
Total Construction Materials		<u>133,198</u>
<b>Containers &amp; Packaging - 0.6%</b>		
AptarGroup, Inc.	915	82,195
Sealed Air Corp.	1,617	69,191
Total Containers & Packaging		<u>151,386</u>
<b>Distributors - 0.6%</b>		
Genuine Parts Co.	761	68,368
LKQ Corp. (a)	2,401	91,118
Total Distributors		<u>159,486</u>
<b>Diversified Consumer Services - 0.3%</b>		
H&R Block, Inc. ^	3,043	77,323
<b>Diversified Financial Services - 0.7%</b>		
Cannae Holdings, Inc. (a)	5,302	99,996
Voya Financial, Inc.	1,848	93,324
Total Diversified Financial Services		<u>193,320</u>
<b>Diversified Telecommunication Services - 0.3%</b>		
Zayo Group Holdings, Inc. (a)	2,134	72,897
<b>Electric Utilities - 1.4%</b>		
Avangrid, Inc.	1,654	84,552
Eversource Energy	1,203	70,881
IDACORP, Inc.	853	75,294
NextEra Energy, Inc.	549	89,668
PPL Corp.	1,893	53,553
Total Electric Utilities		<u>373,948</u>
<b>Electrical Equipment - 2.0%</b>		
Acuity Brands, Inc.	342	47,603
AMETEK, Inc.	1,301	98,838
Emerson Electric Co.	1,178	80,457
Generac Holdings, Inc. (a)	1,881	86,357
Hubbell, Inc.	585	71,241
Rockwell Automation, Inc.	452	78,738

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Etho Climate Leadership U.S. ETF

**Schedule of Investments**

March 31, 2018 (Unaudited) (Continued)

	<u>Shares</u>	<u>Fair Value</u>
Sensata Technologies Holding PLC (a)	1,607	\$ 83,291
Total Electrical Equipment		<u>546,525</u>
<b>Electronic Equipment, Instruments &amp; Components - 4.7%</b>		
Amphenol Corp.	985	84,838
AVX Corp.	4,313	71,380
Badger Meter, Inc.	1,914	90,245
CDW Corp.	1,220	85,778
Dolby Laboratories, Inc.	1,346	85,552
IPG Photonics Corp. (a)	581	135,594
Itron, Inc. (a)	1,156	82,712
Keysight Technologies, Inc. (a)	1,942	101,741
Littelfuse, Inc.	438	91,183
National Instruments Corp.	2,167	109,585
OSI Systems, Inc. (a)	962	62,790
Trimble, Inc. (a)	2,195	78,757
Universal Display Corp.	817	82,517
Zebra Technologies Corp. (a)	770	107,176
Total Electronic Equipment, Instruments & Components		<u>1,269,848</u>
<b>Food &amp; Staples Retailing - 0.7%</b>		
Costco Wholesale Corp. ^	432	81,402
PriceSmart, Inc.	759	63,414
Walgreens Boots Alliance, Inc.	849	55,584
Total Food & Staples Retailing		<u>200,400</u>
<b>Food Products - 0.7%</b>		
Kraft Heinz Co.	775	48,275
McCormick & Co., Inc.	722	76,813
Pinnacle Foods, Inc.	1,219	65,948
Total Food Products		<u>191,036</u>
<b>Health Care Equipment &amp; Supplies - 2.9%</b>		
Align Technology, Inc. (a)	612	153,692
Boston Scientific Corp. (a)	2,823	77,124
Cooper Cos.	352	80,541
DexCom, Inc. (a) ^	825	61,182
Edwards Lifesciences Corp. (a)	744	103,803
GenMark Diagnostics, Inc. (a)	5,480	29,811
IDEXX Laboratories, Inc. (a)	453	86,700
Intuitive Surgical, Inc. (a)	266	109,813
Stryker Corp.	533	85,770
Total Health Care Equipment & Supplies		<u>788,436</u>
<b>Health Care Providers &amp; Services - 3.0%</b>		
Aetna, Inc.	551	93,119
AMN Healthcare Services, Inc. (a)	1,730	98,178
Anthem, Inc.	423	92,933
Centene Corp. (a)	983	105,054
Cigna Corp.	480	80,515
Humana, Inc.	340	91,402
Laboratory Corp. of America Holdings (a)	487	78,772

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

Etho Climate Leadership U.S. ETF

**Schedule of Investments**

March 31, 2018 (Unaudited) (Continued)

	<b>Shares</b>	<b>Fair Value</b>
MEDNAX, Inc. (a)	1,012	\$ 56,298
Quest Diagnostics, Inc.	714	71,614
UnitedHealth Group, Inc.	426	91,164
Total Health Care Providers & Services		<u>859,049</u>
<b>Health Care Technology - 0.5%</b>		
Allscripts Healthcare Solutions, Inc. (a) ^	5,541	68,431
Cerner Corp. (a)	1,191	69,078
Total Health Care Technology		<u>137,509</u>
<b>Hotels, Restaurants &amp; Leisure - 0.6%</b>		
Choice Hotels International, Inc.	1,124	90,089
Starbucks Corp.	1,206	69,815
Total Hotels, Restaurants & Leisure		<u>159,904</u>
<b>Household Durables - 0.5%</b>		
KB Home ^	3,540	100,713
Newell Brands, Inc.	1,494	38,067
Total Household Durables		<u>138,780</u>
<b>Household Products - 0.2%</b>		
Spectrum Brands Holdings, Inc. ^	503	52,161
<b>Independent Power and Renewable Electricity Producers - 1.0%</b>		
NextEra Energy Partners LP	2,149	85,939
NRG Yield, Inc.	4,087	67,190
Ormat Technologies, Inc.	1,232	69,460
Pattern Energy Group, Inc. ^	3,537	61,155
Total Independent Power and Renewable Electricity Producers		<u>283,744</u>
<b>Industrial Conglomerates - 1.3%</b>		
3M Co.	369	81,003
Carlisle Cos., Inc.	660	68,911
General Electric Co. ^	2,373	31,988
Honeywell International, Inc.	563	81,359
Roper Technologies, Inc.	339	95,154
Total Industrial Conglomerates		<u>358,415</u>
<b>Insurance - 2.7%</b>		
Aflac, Inc. ^	1,952	85,420
Alleghany Corp.	114	70,046
Brown & Brown, Inc.	3,374	85,835
Cincinnati Financial Corp.	978	72,626
Citizens, Inc. (a) ^	9,459	69,240
Markel Corp. (a)	70	81,918
Marsh & McLennan Cos., Inc.	951	78,543
Torchmark Corp.	913	76,847
Travelers Cos., Inc.	583	80,955
Total Insurance		<u>701,430</u>
<b>Internet &amp; Direct Marketing Retail - 1.7%</b>		
Amazon.com, Inc. (a)	80	115,787
Booking Holdings, Inc. (a)	37	76,974
Expedia Group, Inc.	554	61,167

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

Etho Climate Leadership U.S. ETF

**Schedule of Investments**

March 31, 2018 (Unaudited) (Continued)

	<u>Shares</u>	<u>Fair Value</u>
Netflix, Inc. (a)	472	\$ 139,406
TripAdvisor, Inc. (a)	1,625	66,446
Total Internet & Direct Marketing Retail		<u>459,780</u>
<b>Internet Software &amp; Services - 1.4%</b>		
CommerceHub, Inc. - Series A (a)	4,537	102,083
Facebook, Inc. (a)	496	79,256
VeriSign, Inc. (a) ^	805	95,441
Zillow Group, Inc. (a) ^	2,087	112,280
Total Internet Software & Services		<u>389,060</u>
<b>IT Services - 4.2%</b>		
Automatic Data Processing, Inc.	689	78,188
Broadridge Financial Solutions, Inc.	1,034	113,419
Cognizant Technology Solutions Corp.	1,178	94,829
Fidelity National Information Services, Inc.	884	85,129
Fiserv, Inc. (a)	1,220	86,998
FleetCor Technologies, Inc. (a)	464	93,960
Global Payments, Inc.	869	96,911
MasterCard, Inc.	625	109,475
Paychex, Inc. ^	1,205	74,216
PayPal Holdings, Inc. (a)	1,633	123,896
Visa, Inc.	789	94,380
Worldpay, Inc. (a)	1,094	89,971
Total IT Services		<u>1,141,372</u>
<b>Leisure Products - 0.2%</b>		
Hasbro, Inc.	707	59,600
<b>Life Sciences Tools &amp; Services - 1.4%</b>		
Bio-Techne Corp.	692	104,519
Illumina, Inc. (a)	409	96,696
IQVIA Holdings, Inc. (a)	870	85,356
Waters Corp. (a)	450	89,393
Total Life Sciences Tools & Services		<u>375,964</u>
<b>Machinery - 4.8%</b>		
Crane Co.	944	87,547
Donaldson Co., Inc.	1,546	69,647
Flowserve Corp.	1,456	63,088
Graco, Inc.	2,242	102,504
Hillenbrand, Inc.	1,970	90,423
IDEX Corp.	754	107,453
Illinois Tool Works, Inc.	531	83,186
ITT, Inc.	1,716	84,050
Lincoln Electric Holdings, Inc.	809	72,770
Middleby Corp. (a)	514	63,628
Snap-on, Inc. ^	418	61,672
Tennant Co.	967	65,466
Toro Co.	1,126	70,319
WABCO Holdings, Inc. (a)	597	79,920
Wabtec Corp.	900	73,260

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Etho Climate Leadership U.S. ETF

**Schedule of Investments**

March 31, 2018 (Unaudited) (Continued)

	<u>Shares</u>	<u>Fair Value</u>
Xylem, Inc.	1,401	\$ 107,764
Total Machinery		<u>1,282,697</u>
<b>Media - 1.5%</b>		
Charter Communications, Inc. (a)	213	66,290
Comcast Corp.	1,874	64,035
Liberty Broadband Corp. (a)	823	69,790
Sirius XM Holdings, Inc. ^	13,667	85,282
Time Warner, Inc.	722	68,287
Walt Disney Co.	618	<u>62,072</u>
Total Media		<u>415,756</u>
<b>Metals &amp; Mining - 1.2%</b>		
Compass Minerals International, Inc. ^	1,044	62,953
Nucor Corp.	1,184	72,331
Reliance Steel & Aluminum Co.	882	75,623
Schnitzer Steel Industries, Inc.	3,444	<u>111,413</u>
Total Metals & Mining		<u>322,320</u>
<b>Multiline Retail - 0.3%</b>		
Dollar Tree, Inc. (a)	896	<u>85,030</u>
<b>Multi-Utilities - 0.8%</b>		
CenterPoint Energy, Inc.	2,567	70,336
Consolidated Edison, Inc.	912	71,081
MDU Resources Group, Inc.	2,581	<u>72,681</u>
Total Multi-Utilities		<u>214,098</u>
<b>Personal Products - 0.3%</b>		
Coty, Inc.	3,896	<u>71,297</u>
<b>Pharmaceuticals - 1.4%</b>		
Bristol-Myers Squibb Co.	1,298	82,099
Johnson & Johnson	565	72,405
Merck & Co, Inc.	1,110	60,462
Pfizer, Inc.	2,082	73,890
Zoetis, Inc.	1,318	<u>110,065</u>
Total Pharmaceuticals		<u>398,921</u>
<b>Professional Services - 1.0%</b>		
Dun & Bradstreet Corp.	650	76,050
Equifax, Inc.	515	60,672
Nielsen Holdings PLC	1,716	54,552
Verisk Analytics, Inc. (a)	866	<u>90,064</u>
Total Professional Services		<u>281,338</u>
<b>Road &amp; Rail - 0.2%</b>		
AMERCO	182	<u>62,808</u>
<b>Real Estate Investment Trusts (REITs) - 3.4%</b>		
Alexandria Real Estate Equities, Inc.	640	79,930
AvalonBay Communities, Inc.	385	63,317
Crown Castle International Corp.	746	81,769
Digital Realty Trust, Inc.	662	69,762
Essex Property Trust, Inc.	305	73,407
Extra Space Storage, Inc. ^	950	<u>82,992</u>

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

Etho Climate Leadership U.S. ETF

**Schedule of Investments**

March 31, 2018 (Unaudited) (Continued)

	<b>Shares</b>	<b>Fair Value</b>
Federal Realty Investment Trust	529	\$ 61,422
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	3,512	68,484
Kimco Realty Corp.	3,210	46,224
Prologis, Inc.	1,363	85,855
Realty Income Corp.	1,190	61,559
Regency Centers Corp.	1,063	62,696
SBA Communications Corp. (a)	581	99,304
Total Real Estate Investment Trusts (REITs)		<u>936,721</u>
<b>Semiconductors &amp; Semiconductor Equipment - 7.2%</b>		
Analog Devices, Inc.	858	78,190
Applied Materials, Inc.	1,809	100,598
Cypress Semiconductor Corp.	5,141	87,191
First Solar, Inc. (a)	2,595	184,194
Integrated Device Technology, Inc. (a)	2,967	90,672
Intel Corp. ^	1,969	102,546
KLA-Tencor Corp.	741	80,776
Lam Research Corp. ^	548	111,332
Maxim Integrated Products, Inc.	1,571	94,606
Microchip Technology, Inc.	953	87,066
NVIDIA Corp.	645	149,376
ON Semiconductor Corp. (a) ^	4,535	110,926
Power Integrations, Inc.	1,072	73,271
Qorvo, Inc. (a) ^	1,025	72,211
QUALCOMM, Inc.	1,235	68,431
Rambus, Inc. (a)	5,348	71,824
Skyworks Solutions, Inc.	720	72,187
SunPower Corp. (a) ^	11,537	92,065
Teradyne, Inc.	2,261	103,350
Texas Instruments, Inc.	880	91,423
Xilinx, Inc.	1,219	88,061
Total Semiconductors & Semiconductor Equipment		<u>2,010,296</u>
<b>Software - 4.0%</b>		
Activision Blizzard, Inc.	1,409	95,051
Adobe Systems, Inc. (a)	537	116,035
ANSYS, Inc. (a)	658	103,102
Autodesk, Inc. (a)	810	101,720
Intuit, Inc.	602	104,357
Red Hat, Inc. (a)	809	120,954
salesforce.com, Inc. (a)	852	99,088
ServiceNow, Inc. (a)	803	132,856
Splunk, Inc. (a)	1,126	110,787
Workday, Inc. (a)	840	106,772
Total Software		<u>1,090,722</u>
<b>Specialty Retail - 2.8%</b>		
Advance Auto Parts, Inc.	471	55,837
AutoZone, Inc. (a)	97	62,923
Foot Locker, Inc.	946	43,081
L Brands, Inc.	1,506	57,544

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



Etho Climate Leadership U.S. ETF

**Schedule of Investments**

March 31, 2018 (Unaudited) (Continued)

	<b>Shares</b>	<b>Fair Value</b>
O'Reilly Automotive, Inc. (a)	259	\$ 64,071
Ross Stores, Inc.	1,065	83,050
The Home Depot, Inc.	481	85,734
Tiffany & Co.	740	72,268
TJX Cos, Inc.	888	72,425
Tractor Supply Co.	1,018	64,154
Ulta Beauty, Inc. (a)	245	50,046
Williams-Sonoma, Inc. ^	1,321	69,696
<b>Total Specialty Retail</b>		<b>780,829</b>
<b>Technology Hardware, Storage &amp; Peripherals - 1.1%</b>		
3D Systems Corp. (a) ^	4,695	54,415
Apple, Inc.	488	81,877
Hewlett Packard Enterprise Co.	2,970	52,094
NetApp, Inc.	1,684	103,885
<b>Total Technology Hardware, Storage &amp; Peripherals</b>		<b>292,271</b>
<b>Textiles, Apparel &amp; Luxury Goods - 2.6%</b>		
Hanesbrands, Inc. ^	3,402	62,665
Lululemon Athletica, Inc. (a)	1,352	120,491
NIKE, Inc.	1,264	83,980
PVH Corp.	677	102,518
Ralph Lauren Corp.	866	96,819
Tapestry, Inc.	1,712	90,068
Under Armour, Inc. (a) ^	3,841	55,118
VF Corp.	1,285	95,244
<b>Total Textiles, Apparel &amp; Luxury Goods</b>		<b>706,903</b>
<b>Thrifts &amp; Mortgage Finance - 1.2%</b>		
Bear State Financial, Inc.	7,509	76,967
Capitol Federal Financial, Inc.	4,901	60,527
New York Community Bancorp, Inc.	5,123	66,753
TFS Financial Corp.	4,258	62,550
Washington Federal, Inc. ^	2,131	73,733
<b>Total Thrifts &amp; Mortgage Finance</b>		<b>340,530</b>
<b>Trading Companies &amp; Distributors - 2.0%</b>		
Air Lease Corp.	1,814	77,313
Fastenal Co.	1,378	75,225
GATX Corp.	1,157	79,243
MSC Industrial Direct Co., Inc.	689	63,188
United Rentals, Inc. (a)	561	96,901
WESCO International, Inc. (a)	1,010	62,671
WW Grainger, Inc.	304	85,810
<b>Total Trading Companies &amp; Distributors</b>		<b>540,351</b>
<b>Water Utilities - 1.1%</b>		
American States Water Co.	1,591	84,418
American Water Works Co., Inc.	906	74,410
Aqua America, Inc.	2,196	74,796
Middlesex Water Co.	1,910	70,097
<b>Total Water Utilities</b>		<b>303,721</b>
<b>Total United States</b>		<b>25,703,133</b>

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

Etho Climate Leadership U.S. ETF

**Schedule of Investments**

March 31, 2018 (Unaudited) (Continued)

	<u>Shares</u>	<u>Fair Value</u>
<b>Virgin Islands (UK) - 0.4%</b>		
<b>Textiles, Apparel &amp; Luxury Goods - 0.4%</b>		
Michael Kors Holdings Ltd. (a)	1,843	\$ 114,414
<b>TOTAL COMMON STOCKS (Cost \$23,803,150)</b>		<u>27,173,705</u>
<b>SHORT-TERM INVESTMENTS - 0.9%</b>		
<b>Money Market Funds - 0.9%</b>		
Invesco Advisers, Inc. STIT - Treasury Portfolio - Institutional Class, 1.57% (b)	252,122	252,122
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$252,122)</b>		<u>252,122</u>
<b>INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL - 8.8%</b>		
<b>Investment Companies - 8.8%</b>		
Mount Vernon Liquid Assets Portfolio, LLC, 1.89% (b) +		<u>2,404,178</u>
<b>TOTAL INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL (Cost \$2,404,178)</b>		<u>2,404,178</u>
<b>Total Investments (Cost \$26,459,450) - 108.7%</b>		29,830,005
<b>Liabilities in Excess of Other Assets - (8.7)%</b>		<u>(2,382,855)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u>\$27,447,150</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 March 31, 2018.

+ Investments purchased with cash proceeds from securities lending. Total cash collateral has a value of \$2,404,178 as of March 31, 2018.

^ All or a portion of this security is out on loan as of March 31, 2018. Total value of securities out on loan is \$2,384,709.

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, Inc. and S&P and has been licensed for use by the Fund's Administrator, U.S. Bancorp Fund Services, LLC.

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, 2018 (Unaudited)

	<b>Etho Climate Leadership U.S. ETF</b>
<b>ASSETS</b>	
Investments in securities, at fair value*	\$ 29,830,005
Cash	7,089
Receivables:	
Dividends and interest receivable	21,638
Securities lending income receivable	3,243
Total Assets	<u>29,861,975</u>
<b>LIABILITIES</b>	
Collateral received for securities loaned (Note 7)	2,404,178
Payables:	
Unitary fees payable	10,647
Total Liabilities	<u>2,414,825</u>
<b>Net Assets</b>	<u>\$ 27,447,150</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid-in Capital	\$ 24,112,217
Undistributed (accumulated) net investment income	32,585
Accumulated net realized loss on investments	(68,207)
Net unrealized appreciation on:	
Investments in securities	3,370,555
Net Assets	<u>\$ 27,447,150</u>
 *Identified Cost:	
Investments in unaffiliated securities	\$ 26,459,450
 Shares Outstanding^	800,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 34.31</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**

Six Months Ended March 31, 2018 (Unaudited)

	<b>Etho Climate Leadership U.S. ETF</b>
<b>INVESTMENT INCOME</b>	
Income:	
Dividends from unaffiliated securities (net of foreign withholding tax of \$76)	\$ 153,280
Interest	877
Securities lending income	10,412
Total Investment Income	<u>164,569</u>
Expenses:	
Unitary fees	54,709
<b>Net Investment Income</b>	<u>109,860</u>
<b>REALIZED &amp; UNREALIZED GAIN ON INVESTMENTS</b>	
Net Realized Gain on:	
Unaffiliated investments	11,737
Net Realized Gain on Investments and In-Kind Redemptions	<u>11,737</u>
Net Change in Unrealized Appreciation of:	
Unaffiliated investments	1,387,636
Net Realized and Unrealized Gain on Investments	<u>1,399,373</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u><u>\$ 1,509,233</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

	<b>Six Months Ended</b>	
	<b>March 31, 2018</b>	<b>Year Ended September 30, 2017</b>
	<b>(Unaudited)</b>	
<b>OPERATIONS</b>		
Net investment income	\$ 109,860	\$ 128,439
Net realized gain on investments and In-Kind Redemptions	11,737	416,202
Net change in unrealized appreciation of investments	<u>1,387,636</u>	<u>1,768,693</u>
<b>Net increase in net assets resulting from operations</b>	<u>1,509,233</u>	<u>2,313,334</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
From net investment income	(102,363)	(109,859)
From net realized gain	<u>(11,823)</u>	<u>(40,845)</u>
<b>Total Distributions to Shareholders</b>	<u>(114,186)</u>	<u>(150,704)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase in net assets derived from net change in outstanding shares (a)	<u>6,844,300</u>	<u>10,294,350</u>
<b>Net increase in net assets</b>	<u>\$ 8,239,347</u>	<u>\$ 12,456,980</u>
<b>NET ASSETS</b>		
Beginning of Period	19,207,803	6,750,823
End of Period	<u>\$ 27,447,150</u>	<u>\$ 19,207,803</u>
Undistributed net investment income	<u>\$ 32,585</u>	<u>\$ 25,088</u>

(a) Summary of share transactions is as follows:

	<b>Six Months Ended</b>		<b>Year Ended</b>	
	<b>March 31, 2018</b>		<b>September 30, 2017</b>	
	<b>(Unaudited)</b>			
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
Shares Sold	200,000	\$6,844,300	450,000	\$13,209,550
Shares Redeemed	-	-	(100,000)	(2,915,200)
Net Transactions in Fund Shares	<u>200,000</u>	<u>\$6,844,300</u>	<u>350,000</u>	<u>\$10,294,350</u>
<b>Beginning Shares</b>	<u>600,000</u>		<u>250,000</u>	
<b>Ending Shares</b>	<u>800,000</u>		<u>600,000</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

	<b>Six Months Ended March 31, 2018 (Unaudited)</b>	<b>Year Ended September 30, 2017</b>	<b>Period Ended September 30, 2016<sup>1</sup></b>
<b>Net Asset Value, Beginning of Period</b>	\$ 32.01	\$ 27.00	\$ 25.00
<b>Income from Investment Operations:</b>			
Net investment income <sup>2</sup>	0.15	0.31	0.23
Net realized and unrealized gain on investments	2.31	5.09	1.87
Total from investment operations	<u>2.46</u>	<u>5.40</u>	<u>2.10</u>
<b>Less Distributions:</b>			
Distributions from net investment income	(0.14)	(0.25)	(0.10)
Distributions from net realized gain	(0.02)	(0.14)	-
Total distributions	<u>(0.16)</u>	<u>(0.39)</u>	<u>(0.10)</u>
Net asset value, end of period	<u>\$ 34.31</u>	<u>\$ 32.01</u>	<u>\$ 27.00</u>
Total Return	7.66% <sup>3</sup>	20.14%	8.43% <sup>3</sup>
<b>Ratios/Supplemental Data:</b>			
Net assets at end of period (000's)	\$ 27,447	\$ 19,208	\$ 6,751
Expenses to Average Net Assets	0.45% <sup>4</sup>	0.45%	0.50% <sup>4</sup>
Net Investment Income to Average Net Assets	0.90% <sup>4</sup>	1.03%	1.04% <sup>4</sup>
Portfolio Turnover Rate	0% <sup>3</sup>	45%	25% <sup>3</sup>

<sup>1</sup> Commencement of operations on November 18, 2015.

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

<sup>3</sup> Not annualized.

<sup>4</sup> Annualized.

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

## Etho Climate Leadership U.S. ETF

### NOTES TO FINANCIAL STATEMENTS

March 31, 2018 (Unaudited)

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#### 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.

#### 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.

- 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

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2018 (Unaudited) (Continued)

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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, 2018, 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 Funds' investments in securities, at fair value, as of March 31, 2018:



Etho Climate Leadership U.S. ETF

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2018 (Unaudited) (Continued)

**Etho Climate Leadership U.S. ETF**

<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 27,173,705	\$ —	\$ —	\$ 27,173,705
Short-Term Investments	252,122	—	—	252,122
Investments Purchased with Securities Lending Collateral*	—	—	—	2,404,178
Total Investments in Securities	<u>\$ 27,425,827</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 29,830,005</u>

<sup>^</sup> 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.

There were no transfers between Levels 1, 2 and 3 during the six months ended March 31, 2018. Transfers between levels are recognized at the end of the reporting period.

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 2017 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.

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,

## Etho Climate Leadership U.S. ETF

### NOTES TO FINANCIAL STATEMENTS

March 31, 2018 (Unaudited) (Continued)

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including gains, from investments in foreign securities received by the Fund may be subject to income, withholding or other taxes imposed by foreign countries.

- D. *Foreign Currency Translations and Transactions.* The Fund may engage in foreign currency transactions. Foreign currency transactions are translated into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the daily rates of exchange, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. For financial reporting purposes, the Fund does not isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market prices of securities for unrealized gains and losses. However, for federal income tax purposes, the Fund does isolate and treat as ordinary income the effect of changes in foreign exchange rates on realized gains or losses from the sale of investment securities and payables and receivables arising from trade-date and settlement-date differences.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income, 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.

## NOTES TO FINANCIAL STATEMENTS

March 31, 2018 (Unaudited) (Continued)

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**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.

**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.

## Etho Climate Leadership U.S. ETF

### NOTES TO FINANCIAL STATEMENTS

March 31, 2018 (Unaudited) (Continued)

U.S. Bancorp Fund Services, LLC (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.

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 six months ended March 31, 2018, 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 six months ended March 31, 2018:

	<u>Purchases</u>	<u>Sales</u>
Etho Climate Leadership U.S. ETF	\$ 5,849	\$ 19,490

The costs of purchases and sales of in-kind transactions associated with creations and redemptions for the six months ended March 31, 2018:

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
Etho Climate Leadership U.S. ETF	\$6,749,644	\$ —

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 six months ended March 31, 2018.

#### 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

Etho Climate Leadership U.S. ETF

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2018 (Unaudited) (Continued)

borrower on demand. As of March 31, 2018, 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 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, 2018, the value of the securities on loan and payable for collateral due to broker were as follows:

**Value of Securities on Loan Collateral Received**

<b>Fund</b>	<b>Values of Securities on Loan</b>	<b>Fund Collateral Received*</b>
Etho Climate Leadership U.S. ETF	\$2,384,709	\$2,404,178

\* The cash collateral received was invested in the Mount Vernon Securities Lending Prime Portfolio as shown on the Schedule of Investments, an investment with an overnight and continuous maturity.

Interest income earned on collateral investments (including applicable fees) and recognized by the Fund during the six months ended March 31, 2018, aggregated \$10,412.

**NOTE 8 – FEDERAL INCOME TAXES**

The components of distributable earnings (losses) and cost basis of investments for federal income tax purposes at September 30, 2017 were as follows:

	<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Net Unrealized Appreciation (Depreciation)</b>	
Etho Climate Leadership U.S. ETF	\$20,030,574	\$ 2,438,061	\$ (534,890)	\$ 1,903,171	
	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-term Gain</b>	<b>Total Distributable Earnings</b>	<b>Other Accumulated Loss</b>	<b>Total Accumulated Gain</b>
Etho Climate Leadership U.S. ETF	\$ 36,715	\$ —	\$ 36,715	\$ —	\$ 1,939,886

The difference between the tax cost of investments and the cost of investments for GAAP purposes is primarily due to the tax treatment of wash sale losses.

Etho Climate Leadership U.S. ETF

**NOTES TO FINANCIAL STATEMENTS**

March 31, 2018 (Unaudited) (Continued)

As of September 30, 2017, the Fund had accumulated capital loss carryovers of:

	<u>Capital Loss Carryover</u>	<u>Expires</u>
Etho Climate Leadership U.S. ETF	None	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 Fund 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, 2017.

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

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, 2017, the following table shows the reclassifications made:

	<u>Undistributed Accumulated Net Investment Loss</u>	<u>Accumulated Net Realized Loss</u>	<u>Paid-In Capital</u>
Etho Climate Leadership U.S. ETF	\$ (408)	\$ (474,494)	\$ 474,902

**NOTE 9 – DISTRIBUTIONS TO SHAREHOLDERS**

The tax character of distributions paid by the Fund during the fiscal years ended September 30, 2017 and September 30, 2016 are as follows:

	<u>Year Ended September 30, 2017</u>		<u>Year Ended September 30, 2016</u>	
	<u>From Ordinary Income</u>	<u>From Capital Gains</u>	<u>From Ordinary Income</u>	<u>From Capital Gains</u>
Etho Climate Leadership U.S. ETF	\$ 109,859	\$ 40,845	\$ 22,000	\$ —

**NOTE 10 – 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.

**APPROVAL OF ADVISORY AGREEMENT AND BOARD CONSIDERATIONS  
For the Period Ended March 31, 2018 (Unaudited)**

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Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on March 28, 2018, the Board of Trustees (the “Board”) of ETF Managers Trust (the “Trust”) considered the renewal of the 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 28, 2018, 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 matters discussed were also considered separately by the Independent Trustees in executive session with independent legal counsel, at which no representatives of management were present.

***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 considered the qualifications, experience and responsibilities of the Adviser’s investment personnel,

**APPROVAL OF ADVISORY AGREEMENT AND BOARD CONSIDERATIONS  
For the Period Ended March 31, 2018 (Unaudited) (Continued)**

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the quality of the Adviser's compliance infrastructure, and the determination of the Trust's Chief Compliance Officer that the Adviser has appropriate compliance policies and procedures in place. The Board also considered the Adviser's experience managing exchange-traded funds ("ETFs").

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 performance history of the Fund over various time periods, including the year-to-date period, the most recent one-year period and the period since the Fund's inception. 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 during the time it was managed by the Adviser, discussing, as applicable, factors which contributed to the Fund's tracking error over certain periods of time. The Board noted that the Fund's performance was generally in line with that of its underlying index. 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 at its quarterly meetings.

***Cost of Services Provided 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 further noted that the expense ratio of the Fund was lower than the average and median advisory fee of its comparable ETFs. The Board took into consideration management's discussion of the fees, including that the Fund has a niche investment strategy and limited comparable ETFs.

The Board also 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, brokerage and extraordinary expenses and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board further noted that the Adviser was responsible for compensating the Trust's other service providers and paying the Fund's other expenses out of its own fees and resources. The Board also evaluated the compensation and benefits received by the Adviser from its relationship with the Fund, taking into account an analysis of the Adviser's profitability provided at the meeting. The Board concluded that the advisory fee for the Fund was reasonable in light of the factors considered.

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. The Trustees concluded that the flat advisory fee was reasonable.



Etho Climate Leadership U.S. ETF

**APPROVAL OF ADVISORY AGREEMENT AND BOARD CONSIDERATIONS  
For the Period Ended March 31, 2018 (Unaudited) (Continued)**

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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, 2018 (Unaudited)

As a shareholder of Etho Climate Leadership U.S. ETF (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 Unitary 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 at the beginning of the period and held for the entire period (October 1, 2017 to March 31, 2018).

#### 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

	<b>Beginning Account Value October 1, 2017</b>	<b>Ending Account Value March 31, 2018</b>	<b>Expenses Paid During the Period<sup>^</sup></b>
Actual	\$1,000.00	\$1,076.60	\$2.33
Hypothetical (5% annual)	\$1,000.00	\$1,022.69	\$2.27

<sup>^</sup> The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 182/365 (to reflect the period from October 1, 2017 to March 31, 2018).

## **SUPPLEMENTARY INFORMATION**

March 31, 2018 (Unaudited)

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### **INFORMATION ABOUT PORTFOLIO HOLDINGS**

The Fund files a Form N-Q with the Securities and Exchange Commission (the “SEC”) no more than sixty days after the Fund’s first and third fiscal quarters. For the Fund, this would be for the fiscal quarters ending June 30 and December 31. Form N-Q includes a complete schedule of the Funds’ portfolio holdings as of the end of those fiscal quarters. The Fund’s N-Q filings can be found free of charge on the SEC’s website at <http://www.sec.gov>, or they may be reviewed and copied at the SEC’s Public Reference Room in Washington, D.C. (call 800-SEC-0330 for information on the operation of the Public Reference Room). The Fund’s portfolio holdings are posted on the Fund’s website at [www.ethoetf.com](http://www.ethoetf.com) daily.

### **INFORMATION ABOUT PROXY VOTING**

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

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

***Advisor***

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

***Distributor***

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

***Custodian***

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

***Transfer Agent***

U.S. Bancorp Fund Services, LLC  
615 East Michigan Street, Milwaukee, Wisconsin 53202

***Securities Lending Agent***

U.S. Bank, National Association  
Securities Lending  
800 Nicolet Mall  
Minneapolis, MN 55402-7020

***Independent Registered Public Accounting Firm***

WithumSmith + Brown, PC  
1411 Broadway, 9th Floor, New York, NY 10018

***Legal Counsel***

Sullivan & Worcester LLP  
1666 K Street NW, Washington, DC 20006