COMBINED PROXY STATEMENT AND PROSPECTUS

For the Reorganization of

ETFMG Prime Cyber Security ETF
a series of ETF Managers Trust
30 Maple Street, 2nd Floor, Summit, New Jersey 07901
(877) 756-7873

into

ISE Cyber Security ETF
a series of ETF Series Solutions
615 East Michigan Street, Milwaukee, Wisconsin 53202
(800) 617-0004

and the Reorganization of

ETFMG Prime Mobile Payments ETF
a series of ETF Managers Trust
30 Maple Street, 2nd Floor, Summit, New Jersey 07901
(877) 756-7873

into

ISE Mobile Payments ETF
a series of ETF Series Solutions
615 East Michigan Street, Milwaukee, Wisconsin 53202
(800) 617-0004

August 24, 2020

ETFMG Prime Cyber Security ETF (HACK)
ETFMG Prime Mobile Payments ETF (IPAY)
each a series of ETF Managers Trust
30 Maple Street, 2nd Floor | Summit, New Jersey 07901

August 24, 2020

Dear Shareholder:

On behalf of the Board of Trustees of ETF Managers Trust, we invite you to a Joint Special Meeting of Shareholders (the "Special Meeting") of the **ETFMG Prime Cyber Security ETF (ticker: HACK)** and the **ETFMG Prime Mobile Payments ETF (ticker: IPAY) (**together, the "Target Funds"), each a series of ETF Managers Trust, on October 9, 2020, at the principal executive offices of U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, at 11:00 a.m. Eastern time.

We intend to hold the Special Meeting in person. However, we are sensitive to the public health and travel concerns our shareholders may have and recommendations that public health officials may issue in light of the evolving COVID-19 pandemic. As a result, we may impose additional procedures or limitations on Special Meeting attendees or may decide to hold the Special Meeting in a different location or solely by means of remote communication. We plan to announce any such updates on our proxy website https://vote.proxyonline.com/hackipay/docs, and we encourage you to check this website prior to the Special Meeting if you plan to attend. We also encourage you to consider your options to vote by internet, telephone, or mail, as discussed below, in advance of the Special Meeting in the event that, as of October 9, 2020, in-person attendance at the Special Meeting is either prohibited under a federal, state, or local order or contrary to the advice of public health care officials.

As discussed in more detail in the enclosed Combined Proxy Statement and Prospectus, at the Special Meeting, the shareholders of each Target Fund will be asked to consider and vote to approve an Agreement and Plan of Reorganization (the "Plan") to reorganize the Target Funds into corresponding new funds ("ISE Cyber Security ETF" and "ISE Mobile Payments ETF", collectively, the "Acquiring Funds"), which are newly created series of ETF Series Solutions ("ESS") (the "Reorganization"). **The proposed Reorganization is expected to result in a lower expense ratio for each Acquiring Fund when compared to the corresponding Target Fund's expense ratio.** Each Acquiring Fund will have an investment objective and strategies that continue the investment theme of the corresponding Target Fund, although the specific underlying index of each Acquiring Fund will be different than that of the corresponding Target Fund. The Acquiring Funds will be managed by Exchange Traded Concepts, LLC ("ETC"), whereas the Target Funds are managed by ETF Managers Group LLC ("ETFMG"). Additionally, the Reorganization will not result in any changes in service providers that execute the essential functions of administration, accounting, custody, and transfer agency.

The following table shows shares of the Acquiring Funds that will be issued to shareholders of the corresponding Target Funds, as well as the underlying index of each Acquiring Fund and Target Fund. The investment objectives of the Acquiring Funds will be to seek to track the total return, before fees and expenses, of the indexes listed below (together, the "ISE Indexes"). The ISE Indexes, which the Target Funds tracked prior to August 1, 2017, have the same investment theme as the Target Funds' current underlying indexes and are owned and maintained by Nasdaq, Inc.

Target Fund and Underlying Index		Acquiring Fund and Underlying Index
ETFMG Prime Cyber Security ETF	→	ISE Cyber Security ETF
Prime Cyber Defense Index		ISE Cyber Security™ Index
ETFMG Prime Mobile Payments ETF	→	ISE Mobile Payments ETF
Prime Mobile Payments Index		ISE Mobile Payments™ Index

The Acquiring Funds were established solely for the purpose of acquiring the assets of the Target Funds and continuing the Target Funds' business. Upon shareholder approval and effectiveness of the Plan, you will receive shares of the Acquiring Funds equivalent to the value of your Target Fund shares as of the closing date of the Reorganization in complete liquidation and dissolution of the Target Funds, and you will no longer be a shareholder of the Target Funds, but will become a shareholder of the Acquiring Funds. No sales loads, commissions, or other transactional fees will be imposed on shareholders in connection with the tax-free exchange of their shares. However, following the Reorganization and in connection with the proposed change of indexes, each Acquiring Fund will buy and sell securities as necessary to track its new underlying index. While each Acquiring Fund will be reimbursed for any commissions associated with these transactions, there may be additional indirect costs, such as market impact costs, associated with such transactions, which will be borne by the Acquiring Funds and, indirectly, their shareholders. See "*Will I incur any direct or indirect fees or expenses as a result of the Reorganization?*" in the attached "Questions and Answers" for additional information.

Additional information about the Acquiring Funds is included in Appendix D of the Combined Proxy Statement and Prospectus and in the Statement of Additional Information related to the Combined Proxy Statement and Prospectus.

YOUR VOTE IS IMPORTANT.

The Board of Trustees of ETF Managers Trust believes that the proposed Reorganization is in the best interest of the Target Funds' shareholders and recommends that you vote "FOR" the approval of the Plan to authorize the Reorganization with respect to the Target Funds.

You can vote in one of four ways:

- **By mail** with the enclosed proxy card;
- **By internet** through the website listed in the proxy voting instructions;
- **By automated touchtone** using the toll-free number listed in the proxy voting instructions; or
- **In person** at the special shareholder meeting on October 9, 2020.

Thank you for your consideration of this important proposal. Your vote is extremely important, so please read the enclosed Combined Proxy Statement and Prospectus carefully and submit your vote. If you have any questions about the proposal, please call our proxy solicitor, AST Fund Solutions at (866) 811-1442.

Your vote is very important to us. Thank you for your response.

Respectfully,

Matthew Bromberg
Assistant Secretary
ETF Managers Trust

ETFMG Prime Cyber Security ETF
ETFMG Prime Mobile Payments ETF
each a series of ETF Managers Trust
30 Maple Street, 2nd Floor | Summit, New Jersey 07901

NOTICE OF JOINT SPECIAL MEETING OF SHAREHOLDERS TO BE HELD OCTOBER 9, 2020

To the Shareholders of the ETFMG Prime Cyber Security ETF and the ETFMG Prime Mobile Payments ETF:

NOTICE IS HEREBY GIVEN that a Joint Special Meeting of Shareholders (the "Special Meeting") of the ETFMG Prime Cyber Security ETF and the ETFMG Prime Mobile Payments ETF (together, the "Target Funds"), each a series of ETF Managers Trust, is to be held on October 9, 2020 at 11:00 a.m. Eastern time, at the offices of U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202.

We intend to hold the Special Meeting in person. However, we are sensitive to the public health and travel concerns our shareholders may have and recommendations that public health officials may issue in light of the evolving COVID-19 pandemic. As a result, we may impose additional procedures or limitations on Special Meeting attendees or may decide to hold the Special Meeting in a different location or solely by means of remote communication. We plan to announce any such updates on our proxy website https://vote.proxyonline.com/hackipay/docs, and we encourage you to check this website prior to the Special Meeting if you plan to attend. We also encourage you to consider your options to vote by internet, telephone, or mail, as discussed below, in advance of the Special Meeting in the event that, as of October 9, 2020, in-person attendance at the Special Meeting is either prohibited under a federal, state, or local order or contrary to the advice of public health care officials.

At the Special Meeting, you and the other shareholders of each Target Fund will be asked to consider and vote to approve the Agreement and Plan of Reorganization (the "Plan") approved by the ETF Managers Trust Board of Trustees, which provides for the reorganization (the "Reorganization") of the Target Funds, each a series of ETF Managers Trust, into the ISE Cyber Security ETF and the ISE Mobile Payments ETF, respectively, each a newly created series of ETF Series Solutions. The persons designated as proxies may use their discretionary authority to vote as instructed by management of the Target Funds on any other proposals raised at the Special Meeting to the extent permitted by the proxy rules of the U.S. Securities and Exchange Commission (the "SEC"), including proposals for which timely notice was not received, as set forth in the SEC's proxy rules. The approval of each Target Fund's Reorganization is not contingent upon the approval of the other Target Fund's Reorganization.

Those present and the appointed proxies also will transact such other business, if any, as may properly come before the Special Meeting or any adjournments or postponements thereof.

Holders of record of the shares of beneficial interest in the Target Funds as of the close of business on July 10, 2020, are entitled to vote at the Special Meeting or any adjournments or postponements thereof.

If the necessary quorum to transact business or the vote required to approve any proposal is not obtained at the Special Meeting, or if a quorum is obtained but sufficient votes required to approve the Plan are not obtained, the chairman of the Special Meeting may adjourn the Special Meeting one or more times to permit, in accordance with applicable law, further solicitation of proxies with respect to the proposal.

This Notice of Special Meeting of Shareholders and the Combined Proxy Statement and Prospectus are available on the internet at https://vote.proxyonline.com/hackipay/docs, or by calling (toll-free) (866) 811-1442. On this webpage, you also will be able to access each Target Fund's Prospectus, each Acquiring Fund's Prospectus, and any amendments or supplements to the foregoing material that are required to be furnished to shareholders. We encourage you to access and review all of the important information contained in the proxy materials before voting.

By order of the Board of Trustees of ETF Managers Trust,

Matthew Bromberg
Assistant Secretary
ETF Managers Trust

August 24, 2020

HOW TO VOTE YOUR SHARES

YOUR VOTE IS IMPORTANT
NO MATTER HOW MANY SHARES YOU OWN

We urge you to vote your shares. Your prompt vote may save the Target Funds the necessity of further solicitations to ensure a quorum at the Special Meeting. **You may cast your vote by mail, by the internet, or by automated touchtone as set forth below:**

- **Mail:** To vote your proxy by mail, check the appropriate voting box on your proxy card, sign and date the card and return it in the enclosed postage-prepaid envelope. **If you sign, date, and return the proxy card but give no voting instructions, the proxies will vote FOR the proposal.**

  The options below are available 24 hours a day / 7 days a week.

- **Internet:** The web address and instructions for voting online can be found on the enclosed proxy card. You will be required to provide your control number found on your proxy card.

- **Automated Touchtone:** The toll-free number for automated touchtone telephone voting can be found on the enclosed proxy card. You must have the control number found on your proxy card.

If you have any questions regarding the proposal, the proxy card, or need assistance voting your shares, please contact the Target Funds' proxy solicitor, AST Fund Solutions, at (866) 811-1442. If the Target Funds do not receive your voting instructions after our original mailing, you may be contacted by AST Fund Solutions, ETF Managers Trust, ETF Managers Group, LLC, or any of their affiliates, in any case, to remind you to vote.

If you can attend the Special Meeting and wish to vote your shares in person at that time, you will be able to do so. If you hold your shares in "street name" through a broker, bank, or other nominee, you should contact your nominee about voting in person at the Special Meeting. We intend to hold the Special Meeting in person. However, we are sensitive to the public health and travel concerns our shareholders may have and recommendations that public health officials may issue in light of the evolving COVID-19 pandemic. As a result, we may impose additional procedures or limitations on Special Meeting attendees or may decide to hold the Special Meeting in a different location or solely by means of remote communication. We plan to announce any such updates on our proxy website https://vote.proxyonline.com/hackipay/docs, and we encourage you to check this website prior to the Special Meeting if you plan to attend.

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QUESTIONS AND ANSWERS

Question**:** ***What is this document and why did you send it to me?***

Answer: The attached Combined Proxy Statement and Prospectus (the "Proxy Statement") is a proxy statement for the ETFMG Prime Cyber Security ETF and the ETFMG Prime Mobile Payments ETF (each, a "Target Fund", and together, the "Target Funds"), each a series of ETF Managers Trust, and a joint prospectus for the shares of the ISE Cyber Security ETF and the ISE Mobile Payments ETF (each, an "Acquiring Fund", and together, the "Acquiring Funds") (each of the Target Funds and the Acquiring Funds, a "Fund", and together, the "Funds"), each a newly created series of ETF Series Solutions ("ESS"), an open-end management investment company registered with the U.S. Securities and Exchange Commission ("SEC"). The purposes of the Proxy Statement are to (1) solicit votes from shareholders of each Target Fund to approve the proposed reorganization of that Target Fund into the corresponding Acquiring Fund (the "Reorganization"), as described in the Agreement and Plan of Reorganization between ETF Managers Trust and ESS (the "Plan"), a copy of which is attached to the Proxy Statement as Appendix A, and (2) provide information regarding the shares of the Acquiring Funds. Approval of a Target Fund's shareholders is required to proceed with the Reorganization. If the shareholders of a Target Fund do not approve the proposal, then the Reorganization will not be implemented with respect to that Target Fund and the Board of Trustees of ETF Managers Trust (the "Board") will consider what further actions to take.

The Proxy Statement contains information that you should know before voting on the Reorganization, including additional information about the Acquiring Funds in Appendix D and the Statement of Additional Information related to the Proxy Statement. The Proxy Statement should be retained for future reference.

Question**:** ***How does the ETF Managers Trust Board of Trustees recommend that I vote?***

Answer: After careful consideration, the Board recommends that shareholders vote **"FOR"** the Plan.

Question**:** ***What is the purpose of the Reorganization?***

Answer: The primary purpose of the Reorganization is for each Acquiring Fund to acquire the assets of its corresponding Target Fund and continue the business of the Target Fund. ETF Managers Group LLC ("ETFMG"), the investment adviser to the Target Funds, has informed the Target Funds of its intention to resign as the Target Funds' investment adviser. As a result, the Board members then serving who were not "interested persons" of ETF Managers Trust, as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act"), conducted an independent evaluation of potential new investment advisers to organize and manage funds that would acquire the Target Funds. This independent process and due diligence culminated in the selection of Exchange Traded Concepts, LLC ("ETC") and the Acquiring Funds, series of ESS. ETC is an ETF provider sponsoring, advising, or sub-advising 27 ETFs with over $3.0 billion in assets under management as of June 5, 2020. If the Reorganization is approved by a Target Fund's shareholders, ETC will serve as the investment adviser for the Acquiring Fund. The Reorganization will allow ETC to continue implementing the Target Funds' thematic investment strategies. Additionally, shareholders of each Target Fund will benefit from a decrease in their fund management fees immediately after the Reorganization.

<u>Question</u>: How will the Reorganization work?

<u>Answer</u>: As part of the Reorganization, new series of ESS, referred to as the "Acquiring Funds," with similar investment policies and strategies as the Target Funds, have been created. The Acquiring Funds are newly organized and have no assets or liabilities. If a Target Fund's shareholders approve the Plan, such Target Fund will transfer all of its assets to the corresponding Acquiring Fund in return for shares of such Acquiring Fund and such Acquiring Fund's assumption of the Target Fund's liabilities. Existing shareholders of the Target Fund will become shareholders of the Acquiring Fund and, immediately after the Reorganization, each shareholder will hold shares of the Acquiring Fund with a value equal to the aggregate net asset value of the Target Fund shares that the shareholder held immediately prior to the Reorganization. Subsequently, the Target Funds will be liquidated and terminated.

Please refer to the Proxy Statement for a detailed explanation of the proposal. If the Plan is approved by shareholders of the Target Funds at the Special Meeting of Shareholders (the "Special Meeting"), the Reorganization is expected to be effective on or about October 16, 2020.

<u>Question</u>: Will I become an Acquiring Fund shareholder as a result of the Reorganization?

<u>Answer</u>: Yes, you will become a shareholder of the applicable Acquiring Fund and will no longer be a shareholder of the applicable Target Fund. You will receive shares of the applicable Acquiring Fund with a value equal to the aggregate net asset value of your shares of the applicable Target Fund held immediately prior to the Reorganization.

<u>Question</u>: Will the investment themes of the Target Funds change as a result of the Reorganization?

<u>Answer</u>: No, the Acquiring Funds seek to track indexes (the "ISE Indexes") with the same investment themes as the indexes that the Target Funds currently track. Moreover, the Target Funds also sought to track the ISE Indexes from each Target

Fund's inception until August 1, 2017 when the Target Funds began tracking the indexes that they currently track. While the specific constituents and the weight of constituents will differ between the ISE Indexes and the indexes currently tracked by the Target Funds, the ISE Indexes have the same investment themes as the indexes that the Target Funds currently track. The ISE Indexes are owned and maintained by Nasdaq, Inc., while the indexes that the Target Funds currently track are owned by Prime Indexes.

***Question*: Who will manage the Acquiring Funds?**

Answer: The Reorganization will shift management responsibility from ETFMG to ETC, the investment adviser of the Acquiring Funds. ETC is an SEC-registered investment adviser formed in 2009 and is led by its Chief Executive Officer, J. Garrett Stevens. ETF Managers Trust and the Target Funds are not affiliated with ETC, ESS, or the Acquiring Funds.

***Question*: Will there be changes to the Board of Trustees and service providers for the Acquiring Funds?**

Answer: ETF Managers Trust and ESS have different Boards of Trustees, distributors, legal counsel, and independent registered public accounting firms, as set forth in the table below; however, ETF Managers Trust and ESS have the same administrator, fund accountant, transfer agent, and custodian.

	Target Funds	**Acquiring Funds**
Administrator and Fund Accounting Agent	U.S. Bancorp Fund Services, LLC	U.S. Bancorp Fund Services, LLC
Transfer Agent	U.S. Bancorp Fund Services, LLC	U.S. Bancorp Fund Services, LLC
Custodian	U.S. Bank National Association	U.S. Bank National Association
Distributor and Principal Underwriter	ETFMG Financial, LLC	Quasar Distributors, LLC
Independent Registered Public Accounting Firm	WithumSmith + Brown, PC	Cohen & Company, Ltd.
Legal Counsel	Sullivan & Worcester LLP	Morgan, Lewis & Bockius LLP

***Question*: Will the Reorganization affect the ongoing fees and expenses I pay as a shareholder of the Target Funds?**

Answer: The ongoing fees and expenses you pay as a shareholder of the Target Funds are expected to decline after you become a shareholder of the Acquiring Funds. Each Fund operates under a unitary fee contract structure whereby each Fund pays for its investment advisory and administrative services under what is essentially an "all-in" fee arrangement. The management fee and total annual fund operating expenses for the ETFMG Prime Cyber Security ETF is 0.60% per annum of the Fund's average daily net assets; the management fee and estimated total annual fund operating expenses for the ISE Cyber Security ETF will be 0.59% per annum of the Fund’s average daily net assets. The management fee and total annual fund operating expenses for the ETFMG Prime Mobile Payments ETF is 0.75% per annum of the Fund’s average daily net assets; the management fee and estimated total annual fund operating expenses for the ISE Mobile Payments ETF will be 0.73% per annum of the Fund’s average daily net assets.

The Funds have each adopted a Rule 12b-1 Distribution and Service Plan under which the applicable Fund may bear a Rule 12b-1 fee not to exceed 0.25% per annum of the Fund’s average daily net assets. However, no such fee is currently expected to be paid by the Acquiring Funds, and the Board of Trustees of ESS has not approved the commencement of any payments under the plan. Similarly, no such fee is currently being paid by the Target Funds, and the Board of the Target Funds has not approved the commencement of any payments under the plan.

***Question*: Will I own the same number of shares of the Acquiring Funds as I currently own of the Target Funds?**

Answer: Although the number of shares of the Acquiring Funds you receive may differ from the number of shares of the Target Funds that you hold, in exchange for your shares of the Target Funds, you will receive shares of the Acquiring Funds equal in value to the net asset value of your shares of the Target Funds immediately prior to the Reorganization.

***Question*: Will the Reorganization result in any taxes?**

Answer: The Reorganization is expected to qualify as a “reorganization” within the meaning of section 368(a)(1)(F) of the U.S. Internal Revenue Code of 1986, as amended. In general, the Target Funds will not recognize any gain or loss as a direct result of the transfer of all of their assets and liabilities in exchange for shares of the Acquiring Funds or as a result of their liquidation and termination, and shareholders of the Target Funds will not recognize any gain or loss upon receipt of shares of the Acquiring Funds in connection with the Reorganization. Shareholders of the Target Funds should consult their own tax advisers regarding the federal, state, local, and other tax treatment and implications of the Reorganization in light of their individual circumstances.

***Question*: Will my basis change as a result of the Reorganization?**

Answer: No, your aggregate tax basis for federal income tax purposes of the Acquiring Fund shares that you receive in the Reorganization will be the same as the basis of the Target Fund shares that you held immediately before the Reorganization.

<u>Question</u>: Will I incur any direct or indirect fees or expenses as a result of the Reorganization?

<u>Answer</u>: No commission or other direct transactional fees will be imposed on shareholders in connection with the Reorganization. However, following the Reorganization and in connection with the proposed change of indexes, each Acquiring Fund will buy and sell securities as necessary to track its new underlying index. While each Acquiring Fund will be reimbursed for any commissions associated with these transactions, there may be additional indirect costs, such as market impact costs, associated with such transactions, which will be borne by the Acquiring Funds and, indirectly, their shareholders.

<u>Question</u>: Why do I need to vote?

<u>Answer</u>: Your vote is needed to ensure that a quorum and sufficient votes are present at the Special Meeting so that the proposals can be acted upon. Your immediate response on the enclosed Proxy Card will help prevent the need for any further solicitations for a shareholder vote. Your vote is very important to us regardless of the number of shares you own.

<u>Question</u>: Who is paying expenses related to the Special Meeting and the Reorganization?

<u>Answer</u>: ETFMG and Nasdaq, Inc. will bear all direct expenses relating to the Reorganization, including the costs relating to the Special Meeting and Proxy Statement.

<u>Question</u>: Will the Reorganization affect my ability to buy and sell shares?

<u>Answer</u>: No. You may continue to make additional purchases or sales of Target Fund shares through your financial intermediary up to and including the day of the Reorganization, which is anticipated to be on or about October 16, 2020. Any purchases or sales of Target Fund shares made after the Reorganization will be purchases or sales of the Acquiring Funds. If the Reorganization is approved, your shares of the Target Funds will automatically be converted to shares of the Acquiring Funds.

<u>Question</u>: What will happen if the Plan is not approved by shareholders?

<u>Answer</u>: If shareholders of the Target Funds do not approve the Plan, then the Target Funds will not be reorganized into the Acquiring Funds and the Board will consider what further actions to take with respect to the Target Funds. In such event, the Target Funds will continue to operate and ETFMG will continue to serve as investment adviser to the Target Funds while the Board considers other alternatives in the best interest of each Target Fund's shareholders. The approval of each Target Fund's Reorganization is not contingent upon the approval of the other Target Fund's Reorganization. Therefore, if the shareholders of one Target Fund approve the Plan, but shareholders of the other Target Fund have not approved the Plan, the Target

Fund having received shareholder approval of the Plan may be reorganized into the applicable Acquiring Fund while shareholders of the other Target Fund may be solicited further.

***Question*: How do I vote my shares?**

Answer: You can vote your shares as indicated under "HOW TO VOTE YOUR SHARES" which immediately precedes this Question and Answers section.

***Question*: Who do I call if I have questions?**

Answer: If you have any questions regarding the proposals or the proxy card, or need assistance voting your shares, please call the Target Funds' proxy solicitor, AST Fund Solutions, toll-free at (866) 811-1442.

COMBINED PROXY STATEMENT AND PROSPECTUS
August 24, 2020
For the Reorganization of

ETFMG Prime Cyber Security ETF
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This Combined Proxy Statement and Prospectus (the "Proxy Statement") is being sent to you in connection with the solicitation of proxies by the Board of Trustees (the "Board") of ETF Managers Trust for use at a Joint Special Meeting of Shareholders (the "Special Meeting") of the ETFMG Prime Cyber Security ETF and the ETFMG Prime Mobile Payments ETF, each a series of ETF Managers Trust (each, a "Target Fund", and together, the "Target Funds"), at the principal executive offices of U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, on October 9, 2020 at 11:00 a.m. Eastern time. At the Special Meeting, shareholders of the Target Funds will be asked to consider and vote upon the following proposal:

Proposal	**Funds Voting on Proposal Separately**
To approve the Agreement and Plan of Reorganization (the "Plan") approved by the Board of Trustees of ETF Managers Trust, which provides for the reorganization of the Target Funds into the corresponding acquiring funds (together, the "Acquiring Funds"), each a newly created series of ETF Series Solutions ("ESS") (the "Reorganization").	ETFMG Prime Cyber Security ETF ETFMG Prime Mobile Payments ETF

After careful consideration, the Board recommends that shareholders vote "FOR" the proposal.

The Plan provides that all of the assets of the Target Funds will be transferred to the Acquiring Funds in exchange for shares of beneficial interest ("shares") of the Acquiring Funds and the Acquiring Funds' assumption of the Target Funds' liabilities. If shareholders of a Target Fund vote to approve the Plan, shareholders of the Target Fund will receive shares of the corresponding Acquiring Fund with a value equal to the aggregate net asset value ("NAV") of their shares of the Target Fund held immediately prior to the Reorganization in complete liquidation and termination of the Target Fund. The table below shows the Target Funds and corresponding Acquiring Funds.

Target Funds (each a series of ETF Managers Group)		Acquiring Funds (each a series of ESS)
ETFMG Prime Cyber Security ETF (the "Target Cyber Security Fund")	→	ISE Cyber Security ETF (the "Acquiring Cyber Security Fund")
ETFMG Prime Mobile Payments ETF (the "Target Mobile Payments Fund")	→	ISE Mobile Payments ETF (the "Acquiring Mobile Payments Fund")

Those present and the appointed proxies also will transact such other business, if any, as may properly come before the Special Meeting or any adjournments or postponements thereof. *This Proxy Statement sets forth concisely the basic information you should know before voting on the proposal. You should read it and keep it for future reference.*

The following documents containing additional information about the Target Funds and the Acquiring Funds, each having been filed with the SEC, are incorporated by reference into (legally considered to be part of) this Proxy Statement:

- the Statement of Additional Information dated **August 24, 2020**, relating to this Proxy Statement (the "Proxy Statement SAI");
- the Prospectus of the Target Funds, dated January 31, 2020, as amended and supplemented (the "Target Funds' Prospectus") (File Nos. 333-182274 and 811-22310);
- the Statement of Additional Information of the Target Funds, dated January 31, 2020, as amended and supplemented (the "Target Funds' SAI") (File Nos. 333-182274 and 811-22310);
- the Semi-Annual Report for the Target Funds for the fiscal period ended March 31, 2020 (the "Target Funds' Semi-Annual Report") (File No. 811-22310); and
- the Annual Report for the Target Funds for the fiscal year ended September 30, 2019 (the "Target Funds' Annual Report") (File No. 811-22310).

This Proxy Statement will be mailed on or about August 28, 2020 to shareholders of record of the Target Funds as of July 10, 2020.

The Target Funds' Prospectus and the Target Funds' Annual and Semi-Annual Reports have previously been delivered to shareholders of the Target Funds. Additional information about the Acquiring Funds that will be included in the Acquiring Funds'

Prospectus, when available, is included in Appendix D to this Proxy Statement. The Acquiring Funds are newly-organized and currently have no assets or liabilities. The Acquiring Funds have been created in connection with the Reorganization for the purpose of acquiring the assets and liabilities of the Target Funds and will not commence operations until the date of the Reorganization.

Copies of the Proxy Statement, Proxy Statement SAI, and any of the foregoing documents relating to the Target Funds are available upon request and without charge by writing the Target Funds' distributor, ETFMG Financial LLC, 30 Maple Street, 2nd Floor, Summit, New Jersey 07901, by visiting the Target Funds' website at www.etfmg.com, or by calling 1-844-383-6477. Copies of documents relating to the Acquiring Funds, when available, may be obtained upon request and without charge by writing to the Acquiring Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-070, by calling (toll-free) at (800) 617-0004 or visiting www.iseetfs.com.

No person has been authorized to give any information or make any representation not contained in this Proxy Statement and, if so given or made, such information or representation must not be relied upon as having been authorized. This Proxy Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

THE SEC HAS NOT APPROVED OR DISAPPROVED THESE SECURITIES NOR HAS IT PASSED ON THE ACCURACY OR ADEQUACY OF THIS PROXY STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

An investment in the Target Funds or the Acquiring Funds is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. An investment in any fund involves investment risk, including the possible loss of principal.

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PROPOSAL – TO APPROVE THE AGREEMENT AND PLAN OF REORGANIZATION

OVERVIEW OF THE PROPOSED REORGANIZATION

The Board of Trustees of ETF Managers Trust, including the Trustee who is not an "interested persons," as that term is defined in the Investment Company Act of 1940, as amended (the "1940 Act") (the "Independent Trustee"), recommends that shareholders of the Target Funds approve the Plan, pursuant to which the Target Funds will reorganize into the Acquiring Funds and each Target Fund shareholder will become a shareholder of the corresponding Acquiring Fund. A copy of the Plan is attached to this Proxy Statement as Appendix A. The Board considered the Reorganization at a meeting held on June 29, 2020. Based upon the Board's evaluation of the terms of the Plan and other relevant information presented to the Board in advance of the meeting, and in light of its fiduciary duties under federal and state law, the Board, including the Independent Trustee, determined that the Reorganization is in the best interests of each of the Target Funds and their shareholders. See the section entitled "Board Considerations" for a summary of the factors considered and conclusions drawn by the Board in approving the Plan and authorizing the submission of the Plan to shareholders for approval.

As part of the Reorganization, new series of ESS, referred to as the "Acquiring Funds," with similar investment policies and strategies as the Target Funds, have been created. The Acquiring Funds seek to track the indexes that the Target Funds tracked prior to August 1, 2017 (the "ISE Indexes"). While the specific constituents and the weight of constituents will differ between the ISE Indexes and the indexes currently tracked by the Target Funds, the ISE Indexes have the same investment themes as the indexes that the Target Funds currently track. If the shareholders of the Target Funds approve the Plan, the Reorganization will have these primary steps:

- All of the assets of the Target Funds will be transferred to the Acquiring Funds in exchange for shares of the Acquiring Funds and the Acquiring Funds' assumption of the Target Funds' liabilities;
- Immediately after the transfer of the Target Funds' assets as provided for in the Plan, the Target Funds will distribute shares of the Acquiring Funds received by the Target Funds pro rata to their shareholders in redemption of the outstanding shares of the Target Funds;
- Each Acquiring Fund will buy and sell securities as necessary to track the appropriate ISE Index; and
- The Target Funds will be liquidated and terminated.

Approval of the Plan will constitute approval of the transfer of the Target Funds' assets to the Acquiring Funds, the assumption of the Target Funds' liabilities by the Acquiring Funds, the distribution of the Acquiring Fund shares to Target Fund shareholders, the turnover of the applicable portion of each Acquiring Fund's portfolio, and the liquidation and termination of the Target Funds. Shares of the Acquiring Funds issued in connection with the Reorganization will have an aggregate NAV equal to the aggregate value of the assets that the Target Funds transferred to the Acquiring Funds, less the Target Funds' liabilities that the Acquiring Funds assume. As a result of the Reorganization, existing shareholders of the Target Fund will become shareholders of the Acquiring Funds. Shareholders of the Target Funds will receive shares of the Acquiring Funds with a value equal to the aggregate NAV of their shares of the Target Funds held immediately prior to the Reorganization. No commissions or other transaction fees will be charged to the Target Funds' shareholders in connection with the Reorganization. However, it is possible that there will be indirect costs associated with the transition to the ISE Indexes following the Reorganization that will be borne by the Acquiring Funds and their shareholders. The Acquiring Funds' portfolio managers will seek to mitigate any such costs.

For U.S. federal income tax purposes, the Reorganization is expected to qualify as a "reorganization" within the meaning of section 368(a)(1)(F) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). In general, the Target Funds will not recognize any gain or loss as a result of the transfer of all of their assets and liabilities in exchange for shares of the Acquiring Funds or as a result of their liquidation and termination, and shareholders of the Target Funds will not recognize any gain or loss upon receipt of shares of the Acquiring Funds in connection with the Reorganization. ETF Managers Trust and ESS will receive an opinion from tax counsel to ESS confirming such tax treatment.

EFFECT OF THE REORGANIZATION

The primary purpose of the Reorganization is for each Acquiring Fund to acquire the assets of its corresponding Target Fund and continue the business of the Target Fund. Certain basic information about the Target Funds and Acquiring Funds is provided in the table below.

	Target Cyber Security Fund	**Acquiring Cyber Security Fund**
Identity of Fund	ETFMG Prime Cyber Security ETF, a series of ETF Managers Trust (an open-end management investment company registered with the SEC)	ISE Cyber Security ETF, a series of ETF Series Solutions (an open-end management investment company registered with the SEC)
Underlying Index	Prime Cyber Defense Index	ISE Cyber Security™ Index
Index Provider	Prime Indexes	Nasdaq, Inc.
Management Fee	0.60% per annum	0.59% per annum
Listing Exchange	NYSE Arca, Inc. ("NYSE Arca")	The Nasdaq Stock Market LLC ("NASDAQ")
Ticker Symbol	HACK	Same
Fiscal Year-End	September 30	Same
Form of Organization	Series of a Delaware statutory trust	Same
Diversification Status	Diversified	Non-diversified

	Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Identity of Fund	ETFMG Prime Mobile Payments ETF, a series of ETF Managers Trust (an open-end management investment company registered with the SEC)	ISE Mobile Payments ETF, a series of ETF Series Solutions (an open-end management investment company registered with the SEC)
Underlying Index	Prime Mobile Payments Index	ISE Mobile Payments™ Index
Index Provider	Prime Indexes	Nasdaq, Inc.
Management Fee	0.75% per annum	0.73% per annum
Listing Exchange	NYSE Arca	NASDAQ
Ticker Symbol	IPAY	Same
Fiscal Year-End	September 30	Same
Form of Organization	Series of a Delaware statutory trust	Same
Diversification Status	Non-diversified	Same

The Reorganization will shift management responsibility for the Target Funds from ETFMG to Exchange Traded Concepts, LLC ("ETC") as investment adviser of the Acquiring Funds. Neither ETF Managers Trust nor ETFMG is affiliated with ESS or ETC.

The Acquiring Funds are each non-diversified for purposes of the 1940 Act. The Target Cyber Security Fund is diversified for purposes of the 1940 Act, and the Target Mobile Payments Fund is non-diversified for purposes of the 1940 Act.

The Reorganization will result in a reduction in the management fee currently paid by the Target Funds.

The Target Cyber Security Fund pays ETFMG a unitary management fee on a monthly basis at the annual rate of 0.60% of the Target Cyber Security Fund's average daily net assets, while the unitary management fee that the Acquiring Cyber Security Fund will pay to ETC will be 0.59% of the its average daily net assets. The Target Mobile Payments Fund pays ETFMG a unitary management fee on a monthly basis at the annual rate of 0.75% of the Target Mobile Payments Fund's average daily net assets, while the unitary management fee that the Acquiring Mobile Payments Fund will pay to ETC will be 0.73% of its average daily net assets. Under the Target Funds' advisory agreement, ETFMG pays all expenses incurred by the Target Funds except for the fee paid to ETFMG pursuant to such advisory agreement, interest, 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 fees and expenses paid by ETF Managers Trust under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act. Under the Acquiring Funds' advisory agreement, ETC pays all expenses incurred by the Acquiring Funds except for the fee paid to ETC pursuant to such 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 fees and expenses paid by ESS under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act.

The Target Funds and the Acquiring Funds have each adopted a Rule 12b-1 Distribution and Service Plan (each a "12b-1 Plan") under which the Target Funds and the Acquiring Funds may bear a Rule 12b-1 fee not to exceed 0.25% per annum of the applicable Fund's average daily net assets. However, no such fee is currently expected to be paid by the Acquiring Funds, and the Board of Trustees of ESS has not approved the commencement of any payments under the 12b-1 Plan. Similarly, no such fee is currently being paid by the Target Funds, and the Board has not approved the commencement of any payments under the 12b-1 Plan.

The total expense ratio of each Acquiring Fund is expected to be less than that of the corresponding Target Fund. The total annual fund operating expenses for the shares of the Target Cyber Security Fund are 0.60% of its average daily net assets, while the projected total annual fund operating expenses for the shares of the Acquiring Cyber Security Fund are 0.59% of its average daily net assets. The total annual fund operating expenses for the shares of the Target Mobile Payments Fund are 0.75% of its average daily net assets, while the projected total annual fund operating expenses for the shares of the Acquiring Mobile Payments Fund are 0.73% of its average daily net assets.

Shareholders will continue to be able to make additional purchases or sales of the Target Fund shares through their financial intermediary up to and including the day of the Reorganization. If the Reorganization is approved, the Target Fund shares will automatically be converted to the Acquiring Fund shares.

SUMMARY COMPARISON OF THE FUNDS

Fees and Expenses of the Funds

Cyber Security Funds

The table below describes the fees and expenses that you pay if you buy, hold, and sell shares of the Target Cyber Security Fund and the *pro forma* fees and expenses that you may pay if you buy, hold, and sell shares of the Acquiring Cyber Security Fund after giving effect to the Reorganization. Expenses for the Target Cyber Security Fund are based on operating expenses of the Target Cyber Security Fund for the fiscal period ended March 31, 2020. Expenses for the Acquiring Cyber Security Fund are *pro forma* operating expenses of the Acquiring Cyber Security Fund for the same period, assuming the Reorganization had occurred prior to the start of the period. This table and the Example below do not include the brokerage commissions and other fees to financial intermediaries that investors may pay on their purchases and sales of Fund shares.

Fees and Expenses	**Target Cyber Security Fund Shares**	**Acquiring Cyber Security Fund Shares *(pro forma)***
Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment)*		
Management Fee	0.60%	0.59%
Distribution (12b-1) Fees	0.00%	0.00%
Other Expenses	0.00%	0.00%
Total Annual Fund Operating Expenses	0.60%	0.59%

<u>Example</u>

The Example below is intended to help you compare the cost of investing in shares of the Target Cyber Security Fund with the cost of investing in shares of the Acquiring Cyber Security Fund on a *pro forma* basis. The Example assumes that you invest $10,000 in each Fund and then redeem all of your shares at the end of each period. The Example also assumes that your investment has a 5% annual return and that operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of shares of the Acquiring Cyber Security Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	**Three Years**	**Five Years**	**Ten Years**
Target Cyber Security Fund shares	$61	$192	$335	$750
Acquiring Cyber Security Fund shares – (*pro forma*)	$60	$189	$329	$738

Mobile Payments Funds

The table below describes the fees and expenses that you pay if you buy, hold, and sell shares of the Target Mobile Payments Fund and the *pro forma* fees and expenses that you may pay if you buy, hold, and sell shares of the Acquiring Mobile Payments Fund after giving effect to the Reorganization. Expenses for the Target Mobile Payments Fund are based on operating expenses of the Target Mobile Payments Fund for the fiscal period ended March 31, 2020. Expenses for the Acquiring Mobile Payments Fund are *pro forma* operating expenses of the Acquiring Mobile Payments Fund for the same period, assuming the Reorganization had occurred prior to the start of the period. This table and the Example below do not include the brokerage commissions and other fees to financial intermediaries that investors may pay on their purchases and sales of Fund shares.

Fees and Expenses	**Target Mobile Payments Fund Shares**	**Acquiring Mobile Payments Fund Shares *(pro forma)***
Annual Fund Operating Expenses (*expenses that you pay each year as a percentage of the value of your investment)*		
Management Fee	0.75%	0.73%
Distribution (12b-1) Fees	0.00%	0.00%
Other Expenses	0.00%	0.00%
Total Annual Fund Operating Expenses	0.75%	0.73%

<u>Example</u>

The Example below is intended to help you compare the cost of investing in shares of the Target Mobile Payments Fund with the cost of investing in shares of the Acquiring Mobile Payments Fund on a *pro forma* basis. The Example assumes that you invest $10,000 in each Fund and then redeem all of your shares at the end of each period. The Example also assumes that your investment has a 5% annual return and that operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of shares of the Acquiring Mobile Payments Fund. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	**Three Years**	**Five Years**	**Ten Years**
Target Mobile Payments Fund shares	$77	$240	$417	$930
Acquiring Mobile Payments Fund shares – (*pro forma*)	$75	$233	$406	$906

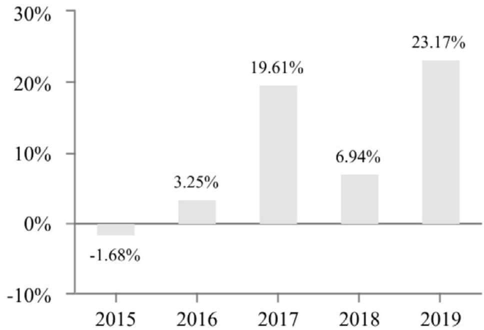
Fund Performance

The following performance information indicates some of the risks of investing in the Funds. The Acquiring Funds will not commence operations until after the closing of the Reorganization. At that time, the Acquiring Funds will adopt the performance history of the Target Funds.

Target Cyber Security Fund

The bar chart shows the Target Cyber Security Fund's performance for the calendar years ended December 31. The table illustrates how the Target Cyber Security Fund's average annual returns for the 1-year, 5-year, and since inception periods compared with a broad measure of market performance and the indexes tracked by the Fund during the applicable period. The Target Cyber Security Fund's past performance, before and after taxes, does not necessarily indicate how it or the Acquiring Cyber Security Fund will perform in the future, particularly given that the Target Cyber Security Fund has tracked a different index since August 1, 2017. Updated performance information is also available on the Target Cyber Security Fund's website at www.etfmg.com or by calling the Target Cyber Security Fund toll free at (877) 756-7873.

Calendar Year Total Returns as of December 31,



During the period of time shown in the bar chart, the Target Cyber Security Fund's highest quarterly return was 18.07% for the quarter ended March 31, 2019 and the lowest quarterly return was -19.81% for the quarter ended September 30, 2015. The calendar year-to-date total return of the Target Fund as of June 30, 2020 was 8.72%.

Average Annual Total Returns for the Periods Ended December 31, 2019

Target Cyber Security Fund	**1 Year**	**5 Years**	**Since Inception (11/11/2014)**
Return Before Taxes	23.17%	9.85%	10.76%
Return After Taxes on Distributions	23.13%	9.77%	10.68%
Return After Taxes on Distributions and Sale of Shares	13.75%	7.79%	8.56%
ISE Cyber Security™ Index / Prime Cyber Defense Index[(1)] (reflects no deduction for fees, expenses, or taxes)	24.00%	10.37%	11.29%
S&P 500 Total Return Index (reflects no deduction for fees, expenses, or taxes)	31.49%	11.70%	11.64%

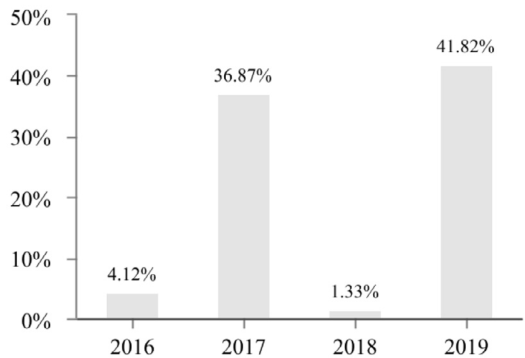
[(1)] Reflects the performance of the ISE Cyber Security™ Index from November 11, 2014 through July 31, 2017 and the Prime Cyber Defense Index from August 1, 2017 through the period ended December 31, 2019, and thereafter through the closing date of the Reorganization.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as an individual retirement account ("IRA") or other tax-advantaged accounts.

Target Mobile Payments Funds

The bar chart shows the Target Mobile Payments Fund's performance for the calendar years ended December 31. The table illustrates how the Target Mobile Payments Fund's average annual returns for the 1-year and since inception periods compared with a broad measure of market performance and the indexes tracked by the Fund during the applicable period. The Target Mobile Payments Fund's past performance, before and after taxes, does not necessarily indicate how it or the Acquiring Mobile Payments Fund will perform in the future, particularly given that the Target Mobile Payments Fund has tracked a different index since August 1, 2017. Updated performance information is also available on the Target Mobile Payments Fund's website at www.etfmg.com or by calling the Target Mobile Payments Fund toll free at (877) 756-7873.

Calendar Year Total Returns as of December 31,



During the period of time shown in the bar chart, the Target Mobile Payments Fund's highest quarterly return was 22.51% for the quarter ended March 31, 2019 and the lowest quarterly return was -17.72% for the quarter ended December 31, 2018. The calendar year-to-date total return of the Target Fund as of June 30, 2020 was -1.16%.

Average Annual Total Returns for the Periods Ended December 31, 2019

Target Mobile Payments Fund	**1 Year**	**Since Inception (7/15/2015)**
Return Before Taxes	41.82%	16.95%
Return After Taxes on Distributions	41.81%	16.87%
Return After Taxes on Distributions and Sale of Shares	24.76%	13.63%
ISE Mobile Payments™ Index / Prime Mobile Payments Index [1] (reflects no deduction for fees, expenses, or taxes)	42.74%	17.65%
S&P 500 Total Return Index (reflects no deduction for fees, expenses, or taxes)	31.49%	12.33%

(1) Reflects the performance of the ISE Mobile Payments Index from July 15, 2015 through July 31, 2017 and the Prime Mobile Payments Index from August 1, 2017 through the period ended December 31, 2019, and thereafter through the closing date of the Reorganization.

After-tax returns are calculated using the historical highest individual federal marginal income tax rates during the period covered by the table above and do not reflect the impact of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown. After-tax returns shown are not relevant to investors who hold their shares through tax-deferred arrangements such as an IRA or other tax-advantaged accounts.

Portfolio Turnover

Each Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in Total Annual Fund Operating Expenses or in the Example, affect a Fund's performance. Because the Acquiring Funds are newly organized, no portfolio turnover data is available. For the fiscal year ended September 30, 2019, the Target Cyber Security Fund's portfolio turnover rate was 36% of the average value of its portfolio and the Target Mobile Payment Fund's portfolio turnover rate was 28% of the average value of its portfolio.

Because the Acquiring Funds will track underlying indexes immediately following the Reorganization that are different than the indexes currently being tracked by the Target Funds, each Acquiring Fund will buy and sell securities as necessary to track the applicable ISE Index. While each Fund will be reimbursed for any commissions associated with these transactions, there may be additional indirect costs, such as market impact costs, associated with such transactions, which will be borne by the Acquiring Funds and, indirectly, their shareholders.

Principal Investment Objectives, Strategies, and Policies

The Target Funds and the Acquiring Funds have similar investment objectives and strategies, which are presented in the table below.

The Acquiring Funds have been created as new series of ESS solely for the purpose of acquiring the Target Funds' assets and continuing their business and will not conduct any investment operations until after the closing of the Reorganization. Because the Acquiring Funds' investment objectives and strategies are similar to those of the Target Funds, if the Reorganization is approved, all of the Target Funds' portfolio holdings will be transferred to the Acquiring Funds, and ETC anticipates purchasing (or receiving in-kind in exchange for the issuance of creation orders) or selling (or delivering in-kind to satisfy redemption orders) securities of the Acquiring Funds as necessary to replicate the holdings of the applicable ISE Index. As of June 30, 2020, 84% of the weight of the ISE Cyber Security Index was comprised of companies included in the Prime Cyber Defense Index, and 93% of the weight of the ISE Mobile Payments Index was comprised of companies included in the Prime Mobile Payments Index. Based on the composition of each of the ISE Indexes and the indexes that the Target Funds currently track as of June 30, 2020, approximately 31% of the assets of the Target Cyber Security Fund and 32% of the assets of the Target Mobile Payments Fund are expected to be sold following the Reorganization to reposition the applicable Fund's assets.

Target Cyber Security Fund	**Acquiring Cyber Security Fund**
Investment Objective	
The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Cyber Defense Index (the "Index").	The Fund seeks to track the total return, before fees and expenses, of the ISE Cyber Security™ Index (the "Index").
The Fund's investment objective has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon written notice to shareholders.	Same
Principal Investment Strategies	
The Fund uses a "passive" or indexing approach to try to achieve its investment objective. Unlike many investment companies, the Fund does not try to "beat" the Index and does not seek temporary defensive positions when markets decline or appear overvalued.	The Fund uses a "passive management" (or indexing) approach to track the performance, before fees and expenses, of the Index.

Target Cyber Security Fund	Acquiring Cyber Security Fund
The Fund uses a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of the Index in approximately the same proportions as in the Index. However, the Fund may utilize a representative sampling strategy with respect to the Index when a replication strategy might be detrimental to shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow the Index, in instances in which a security in the Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions or limitations (such as tax diversification requirements) that apply to the Fund but not the Index.	The Fund will generally use a “replication” strategy to achieve its investment objective, meaning it generally will invest in all of the component securities of the Index in approximately the same proportion as in the Index. However, the Fund may use a “representative sampling” strategy, meaning it may invest in a sample of the securities in the Index whose risk, return, and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole, when the ETC believes it is in the best interests of the Fund (*e.g.*, when replicating the Index involves practical difficulties or substantial costs, an Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to the Fund but not to the Index). Additionally, the Fund may invest in securities or other investments not included in the Index, but which ETC believes will help the Fund track the Index. For example, the Fund may invest in securities that are not components of the Index to reflect various corporate actions and other changes to the Index (such as reconstitutions, additions, and deletions).
The Index tracks the performance of the exchange-listed equity securities (or corresponding American Depositary Receipts (“ADRs”) or Global Depositary Receipts (“GDRs”)) of companies across the globe that (i) engage in providing cybersecurity applications or services as a vital component of its overall business (“CyberSecurity Architecture Providers”) or (ii) provide hardware or software for cybersecurity activities as a vital component of its overall business (“CyberSecurity Application Providers”). Cybersecurity refers to products (hardware/software) and services designed to protect computer hardware, software, networks and data from unauthorized access, vulnerabilities, attacks and other security breaches. The categories of CyberSecurity Architecture Providers and CyberSecurity Application Providers are referred to herein as “sectors”.	The Index tracks the performance of the common stock (or corresponding American Depositary Receipts (“ADRs”) or Global Depositary Receipts (“GDRs”)) of companies across the globe (i) that are a direct service provider (hardware/software developer) for cyber security and for which cyber security business activities are a key driver of the business (“Infrastructure Providers”) or (ii) whose business model is defined by its role in providing cyber security services and for which cyber security business activities are a key driver of the business (“Service Providers”). Cyber security refers to products (hardware/software) and services designed to protect computer hardware, software, networks and data from unauthorized access, vulnerabilities, attacks and other security breaches. The securities of each company in the Index must also be listed on a securities exchange. The categories of Infrastructure Providers and Service Providers are referred to herein as “sectors”.

Target Cyber Security Fund	Acquiring Cyber Security Fund
Companies in the CyberSecurity Architecture Providers and CyberSecurity Application Providers sectors are identified by Prime Indexes (the "Index Provider"), an independent index provider that is not affiliated with the Fund's investment adviser. The Index Provider utilizes issuer financial statements and other public filings and reports, as well as third-party industry research, reports, and analyses, to identify CyberSecurity Architecture Providers and CyberSecurity Application Providers around the world that meet the Index's criteria for inclusion. The Index Provider may exclude companies that meet the criteria for inclusion in the Index or include companies that do not meet such criteria if it determines that including them would be contrary to the objective of the Index (*e.g.*, their inclusion would negatively affect the investibility of the Index, the company's economic fortunes are predominantly driven by a business not related to cybersecurity, the company is expected to meet the inclusion criteria in the immediate future and plays an important role in the cybersecurity industry).	The identification and classification of companies in the Infrastructure Providers or Service Providers sectors is determined based on proprietary quantitative and qualitative research and analysis conducted by Nasdaq, Inc., the "Index Provider". The Index Provider uses a variety of publicly available resources for such analysis, including financial statements and other reports published by issuers to determine whether a company is actively engaged in the Infrastructure Providers or Service Providers sector.
The Index has a quarterly review in March, June, September, and December of each year at which times the Index is reconstituted and rebalanced by the Index Provider. The composition of the Index and the constituent weights are determined on the second Friday of each March, June, September, and December (or the next business day if the second Friday is not a business day) (the "Selection Day"). Component changes are made after the market close on the third Friday of March, June, September, and December (or the next business day if the third Friday is not a business day) and become effective at the market opening on the next trading day. The Index is developed and owned by the Index Provider, and the Index is calculated and maintained by Solactive AG. The Index Provider is independent of Solactive AG, the Fund, and the Fund's investment adviser.	The Index has a quarterly review in March, June, September, and December of each year at which times the Index is reconstituted and rebalanced by the Index Provider. Component changes are made effective after the market close on the third Friday of March, June, September, and December. The Index is owned and maintained by the Index Provider, and the Index is calculated by Solactive AG. The Index Provider is independent of Solactive, the Fund, and Exchange Traded Concepts, LLC, the Fund's investment adviser (the "Adviser" or "ETC"). The Index Provider may make adjustments to the constituents or their weights in the Index in between scheduled rebalances and reconstitutions of the Index as the Index Provider deems appropriate to ensure the integrity of the Index.

Target Cyber Security Fund	Acquiring Cyber Security Fund
Companies meeting the sector criteria are screened as of the Selection Day for investibility (*e.g.*, must not be listed on an exchange in a country which employs certain restrictions on foreign capital investment), a minimum market capitalization of $100 million at the time of selection, and an operating company structure (as opposed to a pass-through security). The Index Provide may include companies in the Index with a market capitalization within 5% of the above threshold as of the Selection Date to account for short term fluctuations in market capitalization resulting from changes in a security's price.	Companies in the Infrastructure Providers or Service Providers sectors are screened for investibility (*e.g.*, must not be listed on an exchange in a country which employs certain restrictions on foreign capital investment), a minimum float market capitalization of US$100 million, a minimum three-month average daily dollar trading volume of US$1 million, and an operating company structure (as opposed to a pass-through security). Securities must have been listed for at least 90 calendar days to be eligible for inclusion in the Index.
The Index's exposure to each sector is based on the cumulative market capitalization of index components within the sector relative to the combined market capitalization of both sectors. Each company within a sector is equally weighted at the time of each rebalance of the Index, subject to the adjustments described below.	The Index's exposure to each sector is based on the cumulative market capitalization of Index components within such sector relative to the combined market capitalization of both sectors. Each company within a sector is equally weighted at the time of each rebalance and reconstitution of the Index. In addition, constituent weights are reduced as applicable based on their liquidity and the portion of a constituent's market capitalization that would be theoretically owned by the Index. Constituents whose weight is reduced as a result of such liquidity or ownership thresholds will have their excess weight reallocated equally to the remaining constituents.

Target Cyber Security Fund	Acquiring Cyber Security Fund
The cumulative weight of all constituents with an individual weight of 5% or greater may not in the aggregate account for more than 50% of the weight of the Index as of the Selection Day. Additionally, Index constituents with a market capitalization of less than US $600 million as of the Selection Day will have their weight reduced by 30–35% depending on their specific market capitalization, and constituents with a three-month average daily value traded (“ADTV”) of less than US $2.5 million as of the Selection Day will have their weight reduced by 15–55% depending on their specific ADTV (collectively, the “Liquidity Requirements”). The weight of any individual Index constituent whose weight is reduced due to the Liquidity Requirements will be redistributed pro rata among all other Index constituents whose weights have not been reduced due to the Liquidity Requirements based on the ADTV of such constituents. Additionally, each Index constituent whose weight is reduced due to the Liquidity Requirements will have a maximum weight of 4.5%, and any excess weight above 4.5% will be redistributed pro rata among all other Index constituents based on their weight (after any reductions due to the Liquidity Requirements).	At the time of each rebalance and reconstitution of the Index, exposure to each constituent is capped at 20%, and the cumulative weight of all components with an individual weight of 5% or greater is capped at 50% of the weight of the Index. Weightings are generally assigned only at the time of each rebalance and reconstitution of the Index, but may be adjusted in between such dates if a company’s weight exceeds 20% of the Index.
As of June 30, 2020 the Index had 57 constituents, 18 of which were non-U.S. companies, and the three largest stocks and their weightings in the Index were Cisco Systems Inc. (3.89%), CloudFlare Inc. - Class A (3.30%), and Splunk, Inc. (3.23%).	As of June 30, 2020 the Index had 55 constituents, 15 of which were non-U.S. companies, and the three largest stocks and their weightings in the Index were Fastly Inc. - Class A (4.64%), OneSpan Inc. (3.23%), and CloudFlare, Inc. (2.91%).
The Fund invests at least 80% of its total assets, exclusive of collateral held from securities lending, in the component securities of the Index and in ADRs and GDRs based on the component securities in the Index. The Fund may invest up to 20% of its total assets in securities that are not in the Fund’s Index to the extent that the Fund’s Adviser believes such investments should help the Fund’s overall portfolio track the Index.	Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in Cyber Security Companies.

Target Cyber Security Fund	Acquiring Cyber Security Fund
The Fund may lend its portfolio securities to brokers, dealers, and other financial organizations. These loans, if and when made, may not exceed 33 1/3% of the total asset value of the Fund (including the loan collateral). By lending its securities, the Fund may increase its income by receiving payments from the borrower.	Same.
Correlation: Correlation is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. An index is a theoretical financial calculation, while the Fund is an actual investment portfolio. The performance of the Fund and the Index may vary somewhat due to transaction costs, asset valuations, foreign currency valuations, market impact, corporate actions (such as mergers and spin-offs), legal restrictions or limitations, illiquid or unavailable securities, and timing variances. The Fund's investment adviser expects that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will exceed 95%. A correlation percentage of 100% would indicate perfect correlation. If the Fund uses a replication strategy, it can be expected to have greater correlation to the Index than if it uses a representative sampling strategy. Industry Concentration Policy: The Fund will concentrate its investments (*i.e.*, hold 25% or more of its net assets) in a particular industry or group of related industries to approximately the same extent that the Index is concentrated. As of March 31, 2020, the Index was concentrated in companies in the software and services industries group.	To the extent the Index concentrates (*i.e.*, holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index. The Index, and consequently the Fund, is expected to be concentrated in Cyber Security Companies. The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Investment Objective	
The ETFMG Prime Mobile Payments ETF (the "Fund" or the "Mobile Payments ETF") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Mobile Payments Index (the "Index").	The Fund seeks to track the total return, before fees and expenses, of the ISE Mobile Payments™ Index (the "Index").
The Fund's investment objective has been adopted as a non-fundamental investment policy and may be changed without shareholder approval upon written notice to shareholders.	Same
Investment Strategies	
The Fund uses a "passive" or indexing approach to try to achieve the Fund's investment objective. Unlike many investment companies, the Fund does not try to "beat" the Index and does not seek temporary defensive positions when markets decline or appear overvalued.	The Fund uses a "passive management" (or indexing) approach to track the performance, before fees and expenses, of the Index.
The Fund uses a replication strategy. A replication strategy is an indexing strategy that involves investing in the securities of the Index in approximately the same proportions as in the Index. However, the Fund may utilize a representative sampling strategy with respect to the Index when a replication strategy might be detrimental to shareholders, such as when there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow the Index, in instances in which a security in the Index becomes temporarily illiquid, unavailable or less liquid, or as a result of legal restrictions or limitations (such as tax diversification requirements) that apply to the Fund but not the Index.	The Fund will generally use a "replication" strategy to achieve its investment objective, meaning it generally will invest in all of the component securities of the Index in approximately the same proportion as in the Index. However, the Fund may use a "representative sampling" strategy, meaning it may invest in a sample of the securities in the Index whose risk, return, and other characteristics closely resemble the risk, return and other characteristics of the Index as a whole, when ETC believes it is in the best interests of the Fund (*e.g.*, when replicating the Index involves practical difficulties or substantial costs, an Index constituent becomes temporarily illiquid, unavailable, or less liquid, or as a result of legal restrictions or limitations that apply to the Fund but not to the Index). Additionally, the Fund may invest in securities or other investments not included in the Index, but which ETC believes will help the Fund track the Index. For example, the Fund may invest in securities that are not components of the Index to reflect various corporate actions and other changes to the Index (such as reconstitutions, additions, and deletions).

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
The Index tracks the performance of the exchange-listed equity securities (or corresponding American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs")) of companies across the globe that (i) engage in providing payment processing services or applications, (ii) provide payment solutions, (iii) build or provide payment industry architecture, infrastructure or software, or (iv) provide services as a credit card network (collectively, "Mobile Payment Companies").	The Index tracks the performance of the exchange-listed common stock (or corresponding American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs")) of companies across the globe that derive all or a material proportion of their revenues from payments-related products and/or services and whose principal business activity is classified (a "Classification") within one of the following groups (collectively, "Mobile Payments Companies"): **Card Networks:** companies that provide services for controlling where cards are accepted and to facilitate transactions between merchants and card issuers; **Infrastructure & Software:** companies that provide hardware or software services for transacting payments across various channels, such as point-of-sale, mobile, and online; **Processors:** companies that handle front end and back end transactions and processing from various channels, such as credit cards, debit cards, or point-of-sale payments; or **Solutions:** companies that provide products and services for accepting payments by a variety of payment methods.
Mobile Payment Companies are identified by Prime Indexes (the "Index Provider"), an independent index provider that is not affiliated with the Fund's investment adviser. The Index Provider utilizes issuer financial statements and other public filings and reports, as well as third-party industry research, reports, and analyses, to identify Mobile Payment Companies around the world that meet the Index's criteria for inclusion.	The identification and classification of Mobile Payments Companies is determined based on proprietary quantitative and qualitative research and analysis conducted by Nasdaq, Inc., the "Index Provider". The Index Provider uses a variety of publicly available resources for such analysis, including financial statements and other reports published by issuers to determine whether a company is actively engaged as a Mobile Payments Company.
Mobile Payment Companies are then screened for investibility (*e.g.*, must not be listed on an exchange in a country which employs certain restrictions on foreign capital investment), a minimum market capitalization of $100 million, and an operating company structure (as opposed to a pass-through security).	Same

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
The Index Provider may exclude companies that meet the criteria for inclusion in the Index or include companies that do not meet such criteria if it determines that including them would be contrary to the objective of the Index (*e.g.*, their inclusion would negatively affect the investibility of the Index, the company's economic fortunes are predominantly driven by a business not related to that of a Mobile Payments Company, the company is expected to meet the inclusion criteria in the immediate future and plays an important role in the mobile payments industry).	Not applicable.
The Index has a quarterly review in March, June, September, and December of each year at which times the Index is reconstituted and rebalanced by the Index Provider. The composition of the Index and the constituent weights are determined on the second Friday of each March, June, September, and December (or the next business day if the second Friday is not a business day) (the "Selection Day"). Component changes are made after the market close on the third Friday of March, June, September, and December (or the next business day if the third Friday is not a business day) and become effective at the market opening on the next trading day.	The Index has a semi-annual review in April and October of each year at which times the Index is reconstituted and rebalanced by the Index Provider. Component changes are made effective after the close of trading on the third Friday of April and October.
The Index is developed and owned by the Index Provider, and the Index is calculated and maintained by Solactive AG. The Index Provider is independent of Solactive AG, the Fund, and the Fund's investment adviser.	The Index is owned and maintained by the Index Provider, and the Index is calculated by Solactive AG. The Index Provider is independent of Solactive AG, the Fund, and Exchange Traded Concepts, LLC, the Fund's investment adviser (the "Adviser" or "ETC"). The Index Provider may make adjustments to the constituents or their weights in the Index in between scheduled rebalances and reconstitutions of the Index as the Index Provider deems appropriate to ensure the integrity of the Index.

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
The Index constituents are weighted according to a modified market capitalization weighting methodology. Constituent weightings are “modified” in that each constituent weighting is capped at 6% of the Index and the cumulative weight of all constituents with an individual weight of 5% or greater may not in the aggregate account for more than 50% of the weight of the Index as of the Selection Day. In addition, constituents with a market capitalization of less than US $1 billion as of the Selection Day will have their weight reduced by 55–85% depending on their specific market capitalization. The weight of any individual Index constituent whose weight is reduced due to the above-described limits will be redistributed equally among all other Index constituents whose weights are not in excess of such limits.	The Index constituents are weighted according to a modified linear-based capitalization-weighted methodology, meaning that the largest Index constituent by market capitalization will receive a weighting equal to the number of constituents multiplied by the weighting of the smallest constituent by market capitalization (*e.g.*, in an index with 30 constituents, the top weighted constituent’s weighting will be 30 times greater than the weighting of the lowest weighted constituent). Constituent weightings are “modified” in that each constituent weighting is capped at 15% of the Index and the cumulative weight of all constituents with an individual weight of 5% or greater may not in the aggregate account for more than 50% of the weight of the Index, regardless of this linear scheme. In addition, constituents are subject to liquidity screenings before the weightings are finalized. Constituents whose weight is reduced as a result of such cap or liquidity screening will have their excess weight reallocated to constituents with the same Classification. The resulting linear weight distribution prevents a few large component stocks from dominating the Index while allowing smaller companies to adequately influence Index performance.
As of June 30, 2020 the Index had 41 constituents, 19 of which were non-U.S. companies, and the three largest stocks and their weightings in the Index were PayPal Holdings Inc. (6.72%), Visa Inc. - Class A (6.02%), and Mastercard Inc. - Class A (5.95%).	As of June 30, 2020 the Index had 25 constituents, 6 of which were non-U.S. companies, and the three largest stocks and their weightings in the Index were PayPal Holdings Inc. (10.09%), Visa Inc. - Class A (7.23%), and Mastercard Inc. - Class A (7.08%).
The Fund invests at least 80% of its total assets, exclusive of collateral held from securities lending, in the component securities of the Index and in ADRs and GDRs based on the component securities in the Index. The Fund may invest up to 20% of its total assets in securities that are not in the Fund’s Index to the extent that the Fund’s adviser believes such investments should help the Fund’s overall portfolio track the Index.	Under normal circumstances, the Fund invests at least 80% of its net assets (plus borrowings for investment purposes) in Mobile Payments Companies.

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
The Fund may lend its portfolio securities to brokers, dealers, and other financial organizations. These loans, if and when made, may not exceed 33 1/3% of the total asset value of the Fund (including the loan collateral). By lending its securities, the Fund may increase its income by receiving payments from the borrower.	Same
Correlation: Correlation is the extent to which the values of different types of investments move in tandem with one another in response to changing economic and market conditions. An index is a theoretical financial calculation, while the Fund is an actual investment portfolio. The performance of the Fund and the Index may vary somewhat due to transaction costs, asset valuations, foreign currency valuations, market impact, corporate actions (such as mergers and spin-offs), legal restrictions or limitations, illiquid or unavailable securities, and timing variances. The Fund's investment adviser expects that, over time, the correlation between the Fund's performance and that of the Index, before fees and expenses, will exceed 95%. A correlation percentage of 100% would indicate perfect correlation. If the Fund uses a replication strategy, it can be expected to have greater correlation to the Index than if it uses a representative sampling strategy. Industry Concentration Policy: The Fund will concentrate its investments (*i.e.*, hold 25% or more of its net assets) in a particular industry or group of related industries to approximately the same extent that the Index is concentrated. As of June 30, 2020, the Index was concentrated in companies in the information technology services industry.	To the extent the Index concentrates (*i.e.*, holds more than 25% of its total assets) in the securities of a particular industry or group of related industries, the Fund will concentrate its investments to approximately the same extent as the Index. The Index, and consequently the Fund, is expected to be concentrated in Mobile Payments Companies. The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund.

Principal Risks

Risk is the chance that you will lose money on your investment or that it will not earn as much as you expect. In general, the greater the risk, the more money your investment can earn for you and the more you can lose. Like other investment companies, the value of each Fund's shares (the "Shares") may be affected by its investment objective, principal investment strategies, and particular risk factors. The principal risks of investing in the Funds are discussed below. However, other factors may also affect each Fund's NAV. There is no guarantee that a Fund will achieve its investment objective or that it will not lose principal value.

The principal risks of investing in the Funds are substantially similar, as their investment objectives are similar and the investment strategies of the Funds are similar. Because the Target Funds and Acquiring Funds have similar investment objectives and similar principal investment strategies, with differences in the language of the disclosure existing primarily based on the different approaches to such disclosure taken by ETF Managers Trust and ESS, they are subject to similar principal risks.

The principal risks of investing in the Funds are set forth below. The principal risks are presented in alphabetical order to facilitate finding particular risks and comparing them with other funds. Each risk summarized below is considered a "principal risk" of investing in the Fund, regardless of the order in which it appears. As with any investment, there is a risk you could lose all or a portion of your investment in the Fund. Some or all of these risks may adversely affect the Fund's NAV, trading price, yield, total return and/or ability to meet its objectives.

Principal Risks of the Target Cyber Security Fund & the Acquiring Cyber Security Fund

Target Cyber Security Fund	**Acquiring Cyber Security Fund**
Concentration Risk. The Fund will concentrate its investments (*i.e.*, hold 25% or more of its net assets) in a particular industry or group of related industries to approximately the same extent that the Index is concentrated. As of June 30, 2020, the Index was concentrated in companies in the software and services industries group.	*Concentration Risk.* The Fund's investments will be concentrated in an industry or group of industries to the extent that the Index is so concentrated. In such event, the value of the Shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries.
Cyber Security Companies Risk. Companies in the cyber security field, including companies in the CyberSecurity Architecture Providers and CyberSecurity Application Providers sectors, face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Cyber security companies may have limited product lines, markets, financial resources or personnel.	Same, except the reference to companies in the CyberSecurity Architecture Providers and CyberSecurity Application Providers sectors is replaced with a reference to companies in the Infrastructure Providers and Service Providers sectors.

Target Cyber Security Fund	Acquiring Cyber Security Fund
The products of cyber security companies may face obsolescence due to rapid technological developments and frequent new product introduction, and such companies may face unpredictable changes in growth rates, competition for the services of qualified personnel and competition from foreign competitors with lower production costs. Companies in the cyber security field are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies.	
Equity Market Risk: The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests such as political, market and economic developments, as well as events that impact specific issuers.	Same, adding the following: Beginning in the first quarter of 2020, financial markets in the United States and around the world experienced extreme and in many cases unprecedented volatility and severe losses due to the global pandemic caused by COVID-19, a novel coronavirus. The pandemic has resulted in a wide range of social and economic disruptions, including closed borders, voluntary or compelled quarantines of large populations, stressed healthcare systems, reduced or prohibited domestic or international travel, supply chain disruptions, and so-called "stay-at-home" orders throughout much of the United States and many other countries. The fall-out from these disruptions has included the rapid closure of businesses deemed "non-essential" by federal, state, or local governments and rapidly increasing unemployment, as well as greatly reduced liquidity for certain instruments at times. The impact of these events and other epidemics or pandemics in the future could adversely affect Fund performance.
ETF Risks:	
Absence of an Active Market Risk: Although the Fund's shares are approved for listing on the Exchange, there can be no assurance that an active trading market will develop and be maintained for Fund shares. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Fund may experience greater tracking error to its Index than it otherwise would at higher asset levels or the Fund may ultimately liquidate.	See *ETF Risks — Trading* below

Target Cyber Security Fund	Acquiring Cyber Security Fund
Authorized Participants, Market Makers and Liquidity Providers Concentration Risk: The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"), none of which are obligated to engage in creation and/or redemption transactions. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be a significantly diminished trading market for Fund shares and shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. The risks associated with limited APs may be heightened in scenarios where APs have limited or diminished access to the capital required to post collateral.	Same
Costs of Buying or Selling Shares Risk. Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.	Same

Target Cyber Security Fund	Acquiring Cyber Security Fund
Fluctuation of NAV Risk. The NAV of Fund shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the Exchange. It cannot be predicted whether Fund shares will trade below, at or above their NAV. During periods of unusual volatility or market disruptions, market prices of Fund shares may deviate significantly from the market value of the Fund's securities holdings or the NAV of Fund shares. As a result, investors in the Fund may pay significantly more or receive significantly less for Fund shares than the value of the Fund's underlying securities or the NAV of Fund shares.	*Shares May Trade at Prices Other Than NAV.* As with all ETFs, shares of the Fund ("Shares") may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
Limitations of Indicative Optimized Portfolio Value ("IOPV") Risk: The Exchange (or market data vendors or other information providers) will disseminate, every fifteen seconds during the regular trading day, an intraday value of each Fund's shares, also known as the IOPV. The IOPV calculations are estimates of the value of the Fund's NAV per share and are based on the Fund's portfolio holdings and cash, less accrued expenses, divided by the number of shares of the Fund outstanding as of the time of the prior day's NAV calculation. Premiums and discounts between the IOPV and the market price of the Fund's shares may occur. The IOPV does not necessarily reflect the precise composition of the current portfolio of securities held by the Fund at a particular point in time or the best possible valuation of the current portfolio. Therefore, it should not be viewed as a "real-time" update of the NAV per share of the Fund, which is calculated only once a day.	Not applicable.

Target Cyber Security Fund	Acquiring Cyber Security Fund
The quotations of certain Fund holdings may not be updated during U.S. trading hours if such holdings do not trade in the United States. Additionally, the calculation of the NAV may reflect the fair values of certain Fund holdings, which may result in different prices than those used in the calculations of the IOPV. This may result in market prices for Fund shares deviating from the value of the Fund's underlying securities. Neither the Fund nor the Adviser, nor any of their affiliates are involved in, or responsible for, the calculation or dissemination of the IOPV and make no warranty as to its accuracy.	
Market Trading Risk: An investment in the Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV.	See *ETF Risks — Shares May Trade at Prices Other Than NAV* above and *ETF Risks — Trading* below
Trading Issues Risk. Although Fund shares are listed for trading on the NYSE Arca, Inc. (the "Exchange"), there can be no assurance that an active trading market for such shares will be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of any Fund will continue to be met or will remain unchanged or that the shares will trade with any volume, or at all. Further, secondary markets may be subject to erratic trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers and Authorized Participants may step away from making a market in Fund shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.	*Trading.* Although Shares are listed for trading on The Nasdaq Stock Market, LLC. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

Target Cyber Security Fund	Acquiring Cyber Security Fund
Foreign Investment Risk: Returns on investments in foreign stocks could be more volatile than, or trail the returns on, investments in U.S. stocks.	The Acquiring Cyber Security Fund does not include this as a separate risk disclosure.
Currency Risk: Indirect and direct exposure to foreign currencies subjects the Fund to the risk that currencies will decline in value relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.	*Currency Exchange Rate Risk.* The Fund invests a significant portion of its assets in investments denominated in non-U.S. currencies or in securities that provide exposure to such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your Shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.
Depositary Receipts Risk. The Fund may invest in depositary receipts. Investment in ADRs and GDRs may be less liquid than the underlying shares in their primary trading market and GDRs, many of which are issued by companies in emerging markets, may be more volatile and less liquid than depositary receipts issued by companies in more developed markets.	*Depositary Receipt Risk.* Depositary Receipts involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. Depositary Receipts listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in Depositary Receipts as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the Depositary Receipts may not provide a return that corresponds precisely with that of the Underlying Shares.
Emerging Markets Securities Risk: The Fund's investments may expose the Fund's portfolio to the risks of investing in emerging markets. Investments in emerging markets are subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shutdown and more governmental limitations on foreign investments than typically found in developed markets.	*Emerging Markets Risk.* The Fund may invest in companies organized in emerging market nations. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.

Target Cyber Security Fund	Acquiring Cyber Security Fund
Foreign Market and Trading Risk. The trading markets for many foreign securities are not as active as U.S. markets and may have less governmental regulation and oversight. Foreign markets also may have clearance and settlement procedures that make it difficult for the Fund to buy and sell securities. These factors could result in a loss to the Fund by causing the Fund to be unable to dispose of an investment or to miss an attractive investment opportunity, or by causing Fund assets to be uninvested for some period of time.	See *Foreign Securities Risk* below
Foreign Securities Risk: The Fund invests a significant portion of its assets directly in securities of issuers based outside of the U.S., or in depositary receipts that represent such securities. Investments in securities of non-U.S. issuers involve certain risks that may not be present with investments in securities of U.S. issuers, such as risk of loss due to foreign currency fluctuations or to political or economic instability, as well as varying regulatory requirements applicable to investments in non-U.S. issuers. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may also be subject to different regulatory, accounting, auditing, financial reporting and investor protection standards than U.S. issuers.	*Foreign Securities Risk.* Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Several foreign countries in which the Fund invests have begun a process of privatizing certain entities and industries. Privatized entities may lose money or be re-nationalized.
Political and Economic Risk. The Fund is subject to foreign political and economic risk not associated with U.S. investments, meaning that political events, social and economic events and natural disasters occurring in a country where the Fund invests could cause the Fund's investments in that country to experience gains or losses. The Fund also could be unable to enforce its ownership rights or pursue legal remedies in countries where it invests.	See *Foreign Securities Risk* above
Privatization Risk: Several foreign countries in which the Fund invests have begun a process of privatizing certain entities and industries. Privatized entities may lose money or be re-nationalized.	See *Foreign Securities Risk* above

Target Cyber Security Fund	Acquiring Cyber Security Fund
Index Provider Risk. The Target Cyber Security Fund does not include this as a separate risk disclosure.	*Index Provider Risk.* There is no assurance that the Index Provider, or any agents that act on its behalf, will compile the Index accurately, or that the Index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated or disseminated accurately. The Adviser relies upon the Index Provider and its agents to compile, determine, maintain, construct, reconstitute, rebalance, compose, calculate (or arrange for an agent to calculate), and disseminate the Index accurately. Any losses or costs associated with errors made by the Index Provider or its agents generally will be borne by the Fund and its shareholders.
Non-Diversification Risk: Not applicable	*Non-Diversification Risk:* The Fund is considered to be non-diversified, which means that it may invest more of its assets in the securities of a single issuer or a smaller number of issuers than if it were a diversified fund. As a result, the Fund may be more exposed to the risks associated with and developments affecting an individual issuer or a smaller number of issuers than a fund that invests more widely. This may increase the Fund's volatility and cause the performance of a relatively smaller number of issuers to have a greater impact on the Fund's performance.
Passive Investment Risk: The Fund is not actively managed and therefore would not sell an equity security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index.	*Passive Investment Risk.* The Fund is not actively managed, and the Adviser would not sell shares of an equity security due to current or projected underperformance of a security, industry, or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution or rebalancing of the Index in accordance with the Index methodology.
Reliance on Trading Partners Risk: The Fund invests in some economies that are heavily dependent upon trading with key partners. Any reduction in this trading may cause an adverse impact on the economy in which the Fund invests.	Not applicable

Target Cyber Security Fund	Acquiring Cyber Security Fund
Securities Lending Risk: The Fund may engage in securities lending. The Fund may lose money if the borrower of the loaned securities delays returning in a timely manner or fails to return the loaned securities. Securities lending involves the risk that the Fund could lose money in the event of a decline in the value of collateral provided for loaned securities. In addition, the Fund bears the risk of loss in connection with its investment of the cash collateral it receives from a borrower. To the extent that the value or return of the Fund's investment of the cash collateral declines below the amount owed to the borrower, the Fund may incur losses that exceed the amount it earned on lending the security.	Same
Smaller Companies Risk: The Fund's Index may be composed primarily of, or have significant exposure to, securities of smaller companies. Smaller companies may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. The securities of smaller companies also tend to be bought and sold less frequently and at significantly lower trading volumes than the securities of larger companies. As a result, it may be more difficult for the Fund to buy or sell a significant amount of the securities of a smaller company without an adverse impact on the price of the company's securities, or the Fund may have to sell such securities in smaller quantities over a longer period of time, which may increase the Fund's tracking error.	*Smaller Companies Risk.* The equity securities of smaller companies have historically been subject to greater investment risk than securities of larger companies. The prices of equity securities of smaller companies tend to be more volatile and less liquid than the prices of equity securities of larger companies.

Target Cyber Security Fund	Acquiring Cyber Security Fund
Tax Risk: To qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification requirements under the Internal Revenue Code of 1986, as amended (the "Code"). In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. When the Index is concentrated in a relatively small number of securities, it may not be possible for the Fund to fully implement a replication strategy or a representative sampling strategy while satisfying these diversification requirements. The Fund's efforts to satisfy the diversification requirements may cause the Fund's return to deviate from that of the Index, and the Fund's efforts to replicate the Index may cause it inadvertently to fail to satisfy the diversification requirements. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.	*Tax Risk.* To qualify for the favorable tax treatment generally available to a regulated investment company ("RIC"), the Fund must satisfy, among other requirements described in the SAI, certain diversification requirements. Given the concentration of the Index in a relatively small number of securities, it may not always be possible for the Fund to fully implement a replication strategy or a representative sampling strategy while satisfying these diversification requirements. The Fund's efforts to replicate or represent the Index may cause it inadvertently to fail to satisfy the diversification requirements. If the Fund were to fail to satisfy the diversification requirements, it could be eligible for relief provisions if the failure is due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain de minimis failures of the diversification requirements where the Fund corrects the failure within a specified period. If the Fund were to fail to qualify as a RIC for a tax year, and the relief provisions are not available, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income. In such case, its shareholders would be taxed as if they received ordinary dividends, although corporate shareholders could be eligible for the dividends received deduction (subject to certain limitations) and individuals may be able to benefit from the lower tax rates available to qualified dividend income. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions before requalifying as a RIC.

Target Cyber Security Fund	Acquiring Cyber Security Fund
Tracking Error Risk: The Fund's return may not match or achieve a high degree of correlation with the return of the Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund sought to replicate the Index. In addition, in order to minimize the market impact of an Index rebalance, the Fund may begin trading to effect the rebalance in advance of the effective date of the rebalance and continue trading after the effective date of the rebalance, which may contribute to tracking error.	*Tracking Error Risk.* As with all index funds, the performance of the Fund and the Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index.
Valuation Risk: The sales price that the Fund could receive for a security may differ from the Fund's valuation of the security and may differ from the value used by the Index, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.	Same

Principal Risks of the Target Mobile Payments Fund & the Acquiring Mobile Payments Fund

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Concentration Risk. The Fund will concentrate its investments (*i.e.*, hold 25% or more of its net assets) in a particular industry or group of related industries to approximately the same extent that the Index is concentrated. As of June 30, 2020, the Index was concentrated in the information technology services industry.	*Concentration Risk.* The Fund's investments will be concentrated in an industry or group of industries to the extent that the Index is so concentrated. In such event, the value of the Shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries.

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Equity Market Risk: The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests such as political, market and economic developments, as well as events that impact specific issuers.	Same, adding the following: Beginning in the first quarter of 2020, financial markets in the United States and around the world experienced extreme and in many cases unprecedented volatility and severe losses due to the global pandemic caused by COVID-19, a novel coronavirus. The pandemic has resulted in a wide range of social and economic disruptions, including closed borders, voluntary or compelled quarantines of large populations, stressed healthcare systems, reduced or prohibited domestic or international travel, supply chain disruptions, and so-called "stay-at-home" orders throughout much of the United States and many other countries. The fall-out from these disruptions has included the rapid closure of businesses deemed "non-essential" by federal, state, or local governments and rapidly increasing unemployment, as well as greatly reduced liquidity for certain instruments at times. The impact of these events and other epidemics or pandemics in the future could adversely affect Fund performance.
ETF Risks:	
Absence of an Active Market Risk: Although the Fund's shares are approved for listing on the Exchange, there can be no assurance that an active trading market will develop and be maintained for Fund shares. There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Fund may experience greater tracking error to its Index than it otherwise would at higher asset levels or the Fund may ultimately liquidate.	See *ETF Risks — Trading* below

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Authorized Participants, Market Makers and Liquidity Providers Concentration Risk: The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"), none of which are obligated to engage in creation and/or redemption transactions. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, there may be a significantly diminished trading market for Fund shares and shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions. The risks associated with limited APs may be heightened in scenarios where APs have limited or diminished access to the capital required to post collateral.	Same
Costs of Buying or Selling Shares Risk. Investors buying or selling Fund shares in the secondary market will pay brokerage commissions or other charges imposed by brokers as determined by the applicable broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of shares.	Same

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Fluctuation of NAV Risk. The NAV of Fund shares will generally fluctuate with changes in the market value of the Fund's securities holdings. The market prices of shares will generally fluctuate in accordance with changes in the Fund's NAV and supply and demand of shares on the Exchange. It cannot be predicted whether Fund shares will trade below, at or above their NAV. During periods of unusual volatility or market disruptions, market prices of Fund shares may deviate significantly from the market value of the Fund's securities holdings or the NAV of Fund shares. As a result, investors in the Fund may pay significantly more or receive significantly less for Fund shares than the value of the Fund's underlying securities or the NAV of Fund shares.	*Shares May Trade at Prices Other Than NAV.* As with all ETFs, shares of the Fund ("Shares") may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant.
Limitations of Indicative Optimized Portfolio Value ("IOPV") Risk: The Exchange (or market data vendors or other information providers) will disseminate, every fifteen seconds during the regular trading day, an intraday value of each Fund's shares, also known as the IOPV. The IOPV calculations are estimates of the value of the Fund's NAV per share and are based on the Fund's portfolio holdings and cash, less accrued expenses, divided by the number of shares of the Fund outstanding as of the time of the prior day's NAV calculation. Premiums and discounts between the IOPV and the market price of the Fund's shares may occur. The IOPV does not necessarily reflect the precise composition of the current portfolio of securities held by the Fund at a particular point in time or the best possible valuation of the current portfolio.	Not applicable.

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Therefore, it should not be viewed as a "real-time" update of the NAV per share of the Fund, which is calculated only once a day. The quotations of certain Fund holdings may not be updated during U.S. trading hours if such holdings do not trade in the United States. Additionally, the calculation of the NAV may reflect the fair values of certain Fund holdings, which may result in different prices than those used in the calculations of the IOPV. This may result in market prices for Fund shares deviating from the value of the Fund's underlying securities. Neither the Fund nor the Adviser, nor any of their affiliates are involved in, or responsible for, the calculation or dissemination of the IOPV and make no warranty as to its accuracy.	
Market Trading Risk: An investment in the Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV.	See *ETF Risks — Shares May Trade at Prices Other Than NAV* above and *ETF Risks — Trading* below
Trading Issues Risk. Although Fund shares are listed for trading on the NYSE Arca, Inc. (the "Exchange"), there can be no assurance that an active trading market for such shares will be maintained. Trading in Fund shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in shares inadvisable. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of any Fund will continue to be met or will remain unchanged or that the shares will trade with any volume, or at all. Further, secondary markets may be subject to erratic trading activity, wide bid/ask spreads and extended trade settlement periods in times of market stress because market makers and Authorized Participants may step away from making a market in Fund shares and in executing creation and redemption orders, which could cause a material deviation in the Fund's market price from its NAV.	*Trading*. Although Shares are listed for trading on The Nasdaq Stock Market, LLC. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Shares.

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Foreign Investment Risk: Returns on investments in foreign stocks could be more volatile than, or trail the returns on, investments in U.S. stocks.	The Acquiring Cyber Security Fund does not include this as a separate risk disclosure.
Currency Risk: Indirect and direct exposure to foreign currencies subjects the Fund to the risk that currencies will decline in value relative to the U.S. dollar. Currency rates in foreign countries may fluctuate significantly over short periods of time for a number of reasons, including changes in interest rates and the imposition of currency controls or other political developments in the U.S. or abroad.	*Currency Exchange Rate Risk.* The Fund may invest a significant portion of its assets in investments denominated in non-U.S. currencies or in securities that provide exposure to such currencies. Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investment and the value of your Shares. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning and you may lose money.
Depositary Receipts Risk. The Fund may invest in depositary receipts. Investment in ADRs and GDRs may be less liquid than the underlying shares in their primary trading market and GDRs, many of which are issued by companies in emerging markets, may be more volatile and less liquid than depositary receipts issued by companies in more developed markets.	*Depositary Receipt Risk.* Depositary Receipts involve risks similar to those associated with investments in foreign securities, such as changes in political or economic conditions of other countries and changes in the exchange rates of foreign currencies. Depositary Receipts listed on U.S. exchanges are issued by banks or trust companies and entitle the holder to all dividends and capital gains that are paid out on the underlying foreign shares ("Underlying Shares"). When the Fund invests in Depositary Receipts as a substitute for an investment directly in the Underlying Shares, the Fund is exposed to the risk that the Depositary Receipts may not provide a return that corresponds precisely with that of the Underlying Shares.

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Foreign Securities Risk: The Fund invests a significant portion of its assets directly in securities of issuers based outside of the U.S., or in depositary receipts that represent such securities. Investments in securities of non-U.S. issuers involve certain risks that may not be present with investments in securities of U.S. issuers, such as risk of loss due to foreign currency fluctuations or to political or economic instability, as well as varying regulatory requirements applicable to investments in non-U.S. issuers. There may be less information publicly available about a non-U.S. issuer than a U.S. issuer. Non-U.S. issuers may also be subject to different regulatory, accounting, auditing, financial reporting and investor protection standards than U.S. issuers.	*Foreign Securities Risk.* Investments in non-U.S. securities involve certain risks that may not be present with investments in U.S. securities. For example, investments in non-U.S. securities may be subject to risk of loss due to foreign currency fluctuations or to political or economic instability. Investments in non-U.S. securities also may be subject to withholding or other taxes and may be subject to additional trading, settlement, custodial, and operational risks. These and other factors can make investments in the Fund more volatile and potentially less liquid than other types of investments. Several foreign countries in which the Fund invests have begun a process of privatizing certain entities and industries. Privatized entities may lose money or be re-nationalized.
Political and Economic Risk. The Fund is subject to foreign political and economic risk not associated with U.S. investments, meaning that political events, social and economic events and natural disasters occurring in a country where the Fund invests could cause the Fund's investments in that country to experience gains or losses. The Fund also could be unable to enforce its ownership rights or pursue legal remedies in countries where it invests.	See *Foreign Securities Risk* above
See *Foreign Securities Risk* above	*Emerging Markets Risk.* The Fund may invest in companies organized in emerging market nations. Investments in securities and instruments traded in developing or emerging markets, or that provide exposure to such securities or markets, can involve additional risks relating to political, economic, or regulatory conditions not associated with investments in U.S. securities and instruments or investments in more developed international markets. Such conditions may impact the ability of the Fund to buy, sell or otherwise transfer securities, adversely affect the trading market and price for Shares and cause the Fund to decline in value.

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Index Provider Risk. The Target Cyber Security Fund does not include this as a separate risk disclosure.	*Index Provider Risk.* There is no assurance that the Index Provider, or any agents that act on its behalf, will compile the Index accurately, or that the Index will be determined, maintained, constructed, reconstituted, rebalanced, composed, calculated or disseminated accurately. The Adviser relies upon the Index Provider and its agents to compile, determine, maintain, construct, reconstitute, rebalance, compose, calculate (or arrange for an agent to calculate), and disseminate the Index accurately. Any losses or costs associated with errors made by the Index Provider or its agents generally will be borne by the Fund and its shareholders.
Mobile Payment Companies Risk: Mobile Payment Companies face intense competition, both domestically and internationally, and are subject to increasing regulatory constraints, particularly with respect to fees, competition and anti-trust matters, cybersecurity and privacy. Mobile Payment Companies may be highly dependent on their ability to enter into agreements with merchants and other third parties to utilize a particular payment method, system, software or service, and such agreements may be subject to increased regulatory scrutiny. Additionally, certain Mobile Payment Companies have recently faced increased costs related to class-action litigation challenging such agreements. Such factors may adversely affect the profitability and value of such companies.	Same
Non-Diversification Risk: Because the Fund is "non-diversified," it may invest a greater percentage of its assets in the securities of a single issuer or a small number of issuers than if it was a diversified fund. As a result, a decline in the value of an investment in a single issuer or a small number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. This may increase the Fund's volatility and have a greater impact on the Fund's performance.	Same

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Passive Investment Risk: The Fund is not actively managed and therefore would not sell an equity security due to current or projected underperformance of a security, industry or sector, unless that security is removed from the Index.	*Passive Investment Risk.* The Fund is not actively managed, and the Adviser would not sell shares of an equity security due to current or projected underperformance of a security, industry, or sector, unless that security is removed from the Index or the selling of shares of that security is otherwise required upon a reconstitution or rebalancing of the Index in accordance with the Index methodology.
Securities Lending Risk: The Fund may engage in securities lending. The Fund may lose money if the borrower of the loaned securities delays returning in a timely manner or fails to return the loaned securities. Securities lending involves the risk that the Fund could lose money in the event of a decline in the value of collateral provided for loaned securities. In addition, the Fund bears the risk of loss in connection with its investment of the cash collateral it receives from a borrower. To the extent that the value or return of the Fund's investment of the cash collateral declines below the amount owed to the borrower, the Fund may incur losses that exceed the amount it earned on lending the security.	Same
Smaller Companies Risk: The Fund's Index may be composed primarily of, or have significant exposure to, securities of smaller companies. Smaller companies may be more vulnerable to adverse business or economic events than larger, more established companies, and may underperform other segments of the market or the equity market as a whole. The securities of smaller companies also tend to be bought and sold less frequently and at significantly lower trading volumes than the securities of larger companies. As a result, it may be more difficult for the Fund to buy or sell a significant amount of the securities of a smaller company without an adverse impact on the price of the company's securities, or the Fund may have to sell such securities in smaller quantities over a longer period of time, which may increase the Fund's tracking error.	*Smaller Companies Risk.* The equity securities of smaller companies have historically been subject to greater investment risk than securities of larger companies. The prices of equity securities of smaller companies tend to be more volatile and less liquid than the prices of equity securities of larger companies.

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Tax Risk: To qualify for the favorable tax treatment generally available to regulated investment companies, the Fund must satisfy certain diversification requirements under the Internal Revenue Code of 1986, as amended (the "Code"). In particular, the Fund generally may not acquire a security if, as a result of the acquisition, more than 50% of the value of the Fund's assets would be invested in (a) issuers in which the Fund has, in each case, invested more than 5% of the Fund's assets and (b) issuers more than 10% of whose outstanding voting securities are owned by the Fund. When the Index is concentrated in a relatively small number of securities, it may not be possible for the Fund to fully implement a replication strategy or a representative sampling strategy while satisfying these diversification requirements. The Fund's efforts to satisfy the diversification requirements may cause the Fund's return to deviate from that of the Index, and the Fund's efforts to replicate the Index may cause it inadvertently to fail to satisfy the diversification requirements. If the Fund were to fail to qualify as a regulated investment company, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income.	*Tax Risk.* To qualify for the favorable tax treatment generally available to a regulated investment company ("RIC"), the Fund must satisfy, among other requirements described in the SAI, certain diversification requirements. Given the concentration of the Index in a relatively small number of securities, it may not always be possible for the Fund to fully implement a replication strategy or a representative sampling strategy while satisfying these diversification requirements. The Fund's efforts to replicate or represent the Index may cause it inadvertently to fail to satisfy the diversification requirements. If the Fund were to fail to satisfy the diversification requirements, it could be eligible for relief provisions if the failure is due to reasonable cause and not willful neglect and if a penalty tax is paid with respect to each failure to satisfy the applicable requirements. Additionally, relief is provided for certain de minimis failures of the diversification requirements where the Fund corrects the failure within a specified period. If the Fund were to fail to qualify as a RIC for a tax year, and the relief provisions are not available, it would be taxed in the same manner as an ordinary corporation, and distributions to its shareholders would not be deductible by the Fund in computing its taxable income. In such case, its shareholders would be taxed as if they received ordinary dividends, although corporate shareholders could be eligible for the dividends received deduction (subject to certain limitations) and individuals may be able to benefit from the lower tax rates available to qualified dividend income. In addition, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make substantial distributions before requalifying as a RIC.

Target Mobile Payments Fund	Acquiring Mobile Payments Fund
Tracking Error Risk: The Fund's return may not match or achieve a high degree of correlation with the return of the Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund sought to replicate the Index. In addition, in order to minimize the market impact of an Index rebalance, the Fund may begin trading to effect the rebalance in advance of the effective date of the rebalance and continue trading after the effective date of the rebalance, which may contribute to tracking error.	*Tracking Error Risk.* As with all index funds, the performance of the Fund and the Index may differ from each other for a variety of reasons. For example, the Fund incurs operating expenses and portfolio transaction costs not incurred by the Index. In addition, the Fund may not be fully invested in the securities of the Index at all times or may hold securities not included in the Index.
Valuation Risk: The sales price that the Fund could receive for a security may differ from the Fund's valuation of the security and may differ from the value used by the Index, particularly for securities that trade in low volume or volatile markets or that are valued using a fair value methodology. In addition, the value of the securities in the Fund's portfolio may change on days when shareholders will not be able to purchase or sell the Fund's shares.	Same

Funds' Investment Limitations

The investment restrictions adopted by the Target Funds and the Acquiring Funds as fundamental investment restrictions (*i.e.*, cannot be changed by either Fund's Board of Trustees without affirmative shareholder approval) are materially identical, except that the Target Cyber Security Fund has a fundamental investment restriction with respect to its classification as a "diversified" fund under the 1940 Act. Pursuant to such restriction, the Target Cyber Security Fund may not, with respect to 75% of its total assets, purchase the securities of any one issuer if, immediately after and as a result of such purchase, (a) the value of the Fund's holdings in the securities of such issuer exceeds 5% of the value of the Fund's total assets, or (b) the Fund owns more than 10% of the outstanding voting securities of the issuer (with the exception that this restriction does not apply to the Fund's investments in the securities of the U.S. Government, or its agencies or instrumentalities, or other investment companies). The Acquiring Cyber Security Fund is classified as "non-diversified" under the 1940 Act and is not subject to the above restriction.

The Target Funds' fundamental investment restrictions, as well as the Target Funds' interpretations of those restrictions, are summarized under the section entitled "Investment Restrictions" in the Target Funds' SAI, which is incorporated by reference into this Proxy Statement. The Acquiring Funds' fundamental investment restrictions, as well as the Acquiring Funds' interpretations of those restrictions, are described in the Proxy Statement SAI.

A fundamental restriction cannot be changed without the affirmative vote of the lesser of: (1) 67% or more of the voting securities of a Fund present at the meeting if the holders of more than 50% of the Fund's outstanding voting securities are present or represented by proxy; or (2) more than 50% of the outstanding voting securities of a Fund. A non-fundamental limitation may be changed by a Fund's Board of Trustees without shareholder approval.

Portfolio Holdings Information

Information about the Target Funds' daily portfolio holdings is available at www.etfmg.com. A complete description of the Target Funds' policies and procedures with respect to the disclosure of the Target Funds' portfolio holdings is available in the Target Funds' SAI, which is incorporated by reference into this Proxy Statement. Information about the Acquiring Funds' daily portfolio holdings will be available at www.iseetfs.com. In addition, each Fund discloses its complete portfolio holdings as of the end of its fiscal year and its second fiscal quarter in its reports to shareholders. No later than 30 days after the end of each fiscal quarter, each Fund files with the SEC on Form N-PORT a complete list of its portfolio holdings as of each month-end during the relevant quarter. You can find the SEC filings on the SEC's website, www.sec.gov. A summarized description of the Acquiring Funds' policies and procedures with respect to the disclosure of the Acquiring Funds' portfolio holdings is included in the Proxy Statement SAI.

Management

Boards of Trustees

Overall responsibility for oversight of ETF Managers Trust rests with its Board. The Board is responsible for overseeing ETFMG and other service providers in the operations of ETF Managers Trust in accordance with the provisions of the 1940 Act, applicable provisions of state and other laws and ETF Managers Trust's governing documents. ETF Managers Trust currently has two Trustees, one of whom is an "interested person," as that term is defined under the 1940 Act. A list of the Trustees and officers of ETF Managers Trust, and their present positions and principal occupations, is provided under "Management of the Trust" in the Target Funds' SAI, which is incorporated by reference into this Proxy Statement.

The business and affairs of ESS are managed by its officers under the oversight of its Board of Trustees (the "ESS Board"). The ESS Board sets broad policies for ESS and may appoint ESS's officers. The ESS Board oversees the performance of ETC and ESS's other service providers. ESS currently has four Trustees, one of whom is an "interested person," as that term is defined under the 1940 Act. A list of the Trustees and officers of ESS, and their present positions and principal occupations, is provided under the section entitled "Management of the Trust" in the Proxy Statement SAI.

Investment Advisers

ETF Managers Group ("ETFMG"), located at 30 Maple Street, 2nd Floor, Summit, New Jersey 07901, is an investment adviser registered with the SEC and serves as the investment adviser to the Target Funds. ETFMG administers the affairs of the Target Funds, subject to the oversight of ETF Managers Trust's Board of Trustees.

Exchange Traded Concepts, LLC ("ETC"), located at 10900 Hefner Pointe Drive, Suite 401, Oklahoma City, Oklahoma 73120, is an investment adviser registered with the SEC and serves as the investment adviser to the Acquiring Funds. ETC is responsible for overseeing the management and business affairs of the Acquiring Funds and has discretion to purchase and sell securities in accordance with the Acquiring Funds' investment objectives, policies, and restrictions, subject to the oversight of the ESS Board of Trustees.

Portfolio Managers

The following portfolio managers are jointly and primarily responsible for the day-to-day management of the Funds:

Target Funds	Acquiring Funds
Samuel R. Masucci, III, Chief Executive Officer of ETFMG (since January 2018)	Andrew Serowik, Portfolio Manager of ETC (since inception)
Frank Vallario, Chief Investment Officer of ETFMG (since September 2019)	Travis Trampe, Portfolio Manager of ETC (since inception)
Donal Bishnoi, Portfolio Manager of ETFMG (since September 2019)	
Devin Ryder, Portfolio Manager of ETFMG (since May 2018)	

Samuel R. Masucci, III has more than 25 years' experience in investment banking, structured product development, sales and trading. In the last 5 years, he founded ETFMG which has led to the launch of 15 funds and $3 billion in assets. Prior to ETFMG he has held senior positions at Bear Stearns, UBS, SBC Warburg, and Merrill Lynch and has experience in creating, building and managing businesses for the issuance, sales and trading of: ETFs, index products, commodity products, hedge funds, ABS, and OTC structured products in the U.S. and Europe.

Andrew Serowik joined ETC from Goldman Sachs in May 2018. He began his career at Spear, Leeds & Kellogg, continuing with Goldman after its acquisition of SLK in September 2000. During his career of more than 18 years at the combined companies, he held various roles, including managing the global Quant ETF Strats team and One Delta ETF Strats. He designed and developed systems for portfolio risk calculation, algorithmic ETF trading, and execution monitoring, with experience across all asset classes. He graduated from the University of Michigan with a Bachelor of Business Administration degree in finance.

Target Funds	Acquiring Funds
Frank Vallario serves in the role of Chief Investment Officer for ETFMG. Mr. Vallario is responsible for the portfolio construction, trading, risk management and portfolio analysis processes associated with ETF strategies. Prior to his current role at ETFMG, Mr. Vallario has had a variety of senior roles over his 25-year career in financial services. He joined Oppenheimer Funds in 2017 where he was Head of Equity Portfolio Management for Smart Beta ETFs. Prior to that he was a Senior Portfolio Manager at Columbia Threadneedle from September 2015 to June 2017 where he was responsible for the day to day management of the firm's ETF business, which was acquired from his previous firm, Emerging Global Advisors (EGA). From September 2010 to September 2015, he was relationship manager at MSCI responsible for providing investment solutions to complex problems using MSCI Barra's fundamental models and portfolio construction tools. Previously, he was a partner in a start-up asset management firm where he served as the director of portfolio management. Mr. Vallario began his career at UBS Global Asset Management where he spent over a decade in various quantitative portfolio management equity roles including equity market neutral, tactical asset allocation, structured active equities, enhanced index, passive management and factor research. Mr. Vallario serves on the Investment Committee for the Girl Scouts of Connecticut and is a University Affiliate at the University of Utah - David Eccles School of Business. He received a B.S. in Finance from Lehigh University and a M.B.A. with a concentration in Finance from Rutgers University.	Travis Trampe joined ETC in May 2018 and has over 17 years of investment management experience, including over 10 years as portfolio manager for passive and active strategies including fully replicated, optimized and swap-based funds for Invesco PowerShares, FocusShares and other sponsors. He has extensive knowledge in trading, research, and analysis within US and Global Equity markets, including UCITS. He was responsible for building internal portfolio management capabilities, trading and infrastructure and daily operations. He graduated with Highest Distinction Honors from the Nebraska Wesleyan University in 1994 with a Bachelor of Science degree in finance and a minor in mathematics. Mr. Trampe was a portfolio manager for the Target Mobile Payments Fund from January 5, 2017 and the Target Cyber Security Fund from April 1, 2017 until May 7, 2018 as a portfolio manager for ETFMG.

Target Funds	Acquiring Funds
Donal A. Bishnoi, CFA, has more than 16 years of experience in portfolio management and risk management. Prior to joining ETFMG, Mr. Bishnoi held a senior portfolio management position with Oppenheimer Funds from 2018 to 2019 where he was responsible for managing approximately $5 billion in assets across 20 passive strategies. Prior to joining Oppenheimer Funds in 2010, Mr. Bishnoi managed a long/short systematic equity strategy at Moore Capital from 2007 to 2009. He holds a bachelor's degree from Boston University's Questrom School of Business and is a CFA charter holder. Devin Ryder began her career with ETFMG during the summer of 2017 and re-joined ETFMG on a permanent basis in 2018 to be a part of ETFMG's portfolio management team. Prior to joining ETFMG, Ms. Ryder was pursuing studies in the quantitative aspects of risk management and finance, for which she received a B.S. in Mathematics of Finance and Risk Management from the University of Michigan in 2017.	

The Target Funds' SAI, which is incorporated by reference into this Proxy Statement, and the SAI to this Proxy Statement provide additional information about the Funds' portfolio managers' compensation structure, other accounts managed by the portfolio managers, and the portfolio managers' ownership of securities of the Funds.

Investment Advisory Fees

Pursuant to an advisory agreement between ETF Managers Trust, on behalf of the Target Funds, and ETFMG (the "ETFMG Advisory Agreement"), the Target Funds pay ETFMG a unitary management fee for the services and facilities it provides payable on a monthly basis at an annual rate of 0.60% of the Target Cyber Security Fund's average daily net assets and 0.75% of the Target Mobile Payment Fund's average daily net assets.

Out of the unitary management fee, ETFMG pays substantially all expenses of the Target Funds, including the cost of transfer agency, custody, fund administration, legal, audit, independent trustees and other services, but excluding the advisory fee, payments under the Target Funds' 12b-1 Plan, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs and dividend expenses on securities sold short), litigation expense and other extraordinary expenses (including litigation to which the Trust or the Funds may be a party and indemnification of the Trustees and officers with respect thereto).

Pursuant to an investment advisory agreement between ESS, on behalf of the Acquiring Funds, and ETC (the "ETC Advisory Agreement"), the Acquiring Funds pay ETC an annual advisory fee based on their average daily net assets for the services and facilities it provides payable at the annual rate of 0.59% of the Acquiring Cyber Security Fund's average daily net assets and 0.73% of the Acquiring Mobile Payments Fund's average daily net assets. ETC bears all the costs of the Acquiring Funds, except for the advisory fee, payments under the Acquiring Funds' 12b-1 Plan, brokerage expenses, acquired fund fees and expenses, taxes, interest (including borrowing costs and dividend expenses on securities sold short), and extraordinary expenses (such as, among other things, non-routine and infrequent Fund-related expenses incurred for the benefit of the Target Fund, or as a result of a legal requirement or contractual obligation relating to the Target Fund).

A discussion regarding the basis for the Board's approval of the ETFMG Advisory Agreement with respect to the Target Funds is available in the Target Funds' Semi-Annual Report dated March 31, 2020. A discussion regarding the basis for ESS's approval of the ETC Advisory Agreement with respect to the Acquiring Funds will be available in the Acquiring Funds' first semi-annual or annual report to shareholders following the Reorganization.

Other Service Providers

The following table identifies the principal service providers that service the Target Fund and that are expected to service the Acquiring Fund:

	Target Funds	**Acquiring Funds**
Administrator and Fund Accounting Agent	U.S. Bancorp Fund Services, LLC	U.S. Bancorp Fund Services, LLC
Transfer Agent	U.S. Bancorp Fund Services, LLC	U.S. Bancorp Fund Services, LLC
Custodian	U.S. Bank National Association	U.S. Bank National Association
Distributor and Principal Underwriter	ETFMG Financial, LLC	Quasar Distributors, LLC
Independent Registered Public Accounting Firm	WithumSmith + Brown, PC	Cohen & Company, Ltd.
Legal Counsel	Sullivan & Worcester LLP	Morgan, Lewis & Bockius LLP

Purchase and Redemption of Shares in Creation Units

Each Fund issues and redeems shares at NAV only in a large specified number of shares called a "Creation Unit" or multiples thereof. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash. It is expected that only a limited number of institutional investors, called Authorized Participants or "APs," will purchase and redeem shares directly from the Funds.

Individual shares of the Funds may only be purchased and sold in secondary market transactions through brokers. Shares can be bought or sold through an investor's broker throughout the trading day like shares of any publicly traded issuer. When buying or selling shares through a broker, the investor will incur customary brokerage commissions and charges, and may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. The price at which an investor buys or sells shares (*i.e.*, the market price) may be more or less than the NAV of the shares. Unless imposed by the broker, there is no minimum dollar amount that shareholders must invest in the Funds and no minimum number of shares that shareholders must buy.

Shares of the Target Cyber Security Fund are listed for trading on NYSE Arca under the ticker symbol HACK. Shares of the Acquiring Cyber Security Fund will be listed for trading on NASDAQ under the ticker symbol HACK. Shares of the Target Mobile Payments Fund are listed for trading on NYSE Arca under the ticker symbol IPAY. Shares of the Acquiring Mobile Payments Fund will be listed for trading on NASDAQ under the ticker symbol IPAY.

For a discussion of how the Target Fund shares may be purchased and redeemed, as applicable, see "Purchase and Sale of Shares" and "Buying and Selling the Funds" in the Target Funds' Prospectus incorporated by reference herein. For a discussion of how the Acquiring Fund shares may be purchased, exchanged, and redeemed, as applicable, see "Buying and Selling Fund Shares" in Appendix D attached to this Proxy Statement.

Tax Information

Distributions shareholders receive from a Fund are generally taxable to them as ordinary income for federal income tax purposes, except that distributions may be taxed to shareholders at long-term capital gain rates to the extent reported by a Fund as "capital gain dividends" or "qualified dividend income," and may also be subject to state or local taxes. Fund distributions may not be taxable to a shareholder if he/she/it is investing through a tax-advantaged retirement plan account or is a tax-exempt investor, although he/she/it may be taxed on withdrawals from his/her/its tax-advantaged account.

BOARD CONSIDERATIONS

The Board considered the Reorganization at a meeting held on June 29, 2020. The Board evaluated the terms of the Plan, each Fund's investment objective and strategies, the implications of a change in the indexes, the direct and indirect expenses relating to the Reorganization, each Fund's fees and expenses (including the total annual fund operating expense ratio and the Rule 12b-1 fee that has been approved by the Board of ESS but is not expected to be implemented upon the commencement of operations of the Acquiring Funds), the experience and expertise of the Acquiring Funds' investment adviser, federal income tax consequences of the Reorganization, and possible alternatives to the Reorganization. The Board, including the Trustee who is not an "interested person" of ETF Managers Trust under the 1940 Act, determined that the Reorganization is in the best interests of the Target Funds and their shareholders and approved the Reorganization and the Plan subject to shareholder approval. If shareholders of the Target Funds do not approve the Plan, the Target Funds will continue to operate and ETFMG will continue to serve as investment adviser to the Target Funds while the Board considers other alternatives in the best interest of each Target Fund's shareholders.

In advance of the June 29, 2020 Board meeting, the independent trustees (both former and current) of the Board submitted a comprehensive questionnaire and supplemental questions to ETC. They also met separately via teleconference with representatives of each of ETC and ETFMG to receive additional information about each Reorganization and to ask and receive responses to questions, including with respect to the transition to the ISE Indexes. In addition, the Independent Trustee also had a teleconference with the Lead Independent Trustee of the ESS Board to ask and receive responses to questions about the operations of ETC and the operations and governance of ESS.

Prior to the Board's meeting, the Independent Trustee requested and received additional information from ETC relating to particular aspects of the proposed transaction. Based on a comprehensive evaluation of all of the information provided, the Independent Trustee recommended that the full Board approve the Reorganization.

The Board considered the Reorganization at its meeting on June 29, 2020 and determined to present the proposed transaction to shareholders and recommend shareholders vote for its approval. During its review, the Board did not identify any particular information or consideration that was all-important or controlling, and each Trustee attributed different weights to various factors. Although the Board considered broader issues arising in the context of the Reorganization, its determinations with respect to the Reorganization were made on a fund-by-fund basis. The Board considered the following factors, among others, in its evaluation of the Reorganization:

The Terms and Conditions of the Reorganization. The Board considered the terms of the Plan and, in particular, that the transfer of the assets of the Target Funds will be in exchange for shares of the Acquiring Funds and the Acquiring Funds' assumption of all of the liabilities of the Target Funds. The Board also took note of the fact that no commissions or other direct transactional fees would be imposed on the Target Funds' shareholders in connection with the Reorganization, and evaluated the steps that ETC planned to take to mitigate the potential for indirect costs associated with realigning each Target Fund's portfolio to track the ISE Index of its corresponding Acquiring Fund. In addition, the Board noted that pursuant to the Plan, each Target Fund shareholder's account will be credited with the number of corresponding Acquiring Fund shares equal to the value of the Target Fund shares that each shareholder holds immediately prior to the Reorganization. The Board also noted that the value of the Target Funds' assets to be acquired and the amount of their liabilities to be assumed by the Acquiring Funds and the NAV of a share of a Target Fund will be determined in accordance with the valuation methodologies described in each Target Fund's Prospectus and SAI, as may be supplemented. As a result, the Board noted that the interests of the Target Funds' shareholders would not be diluted as a result of the Reorganization. The Board also noted that the Reorganization would be submitted to the Target Funds' shareholders for approval.

Similar Investment Objective and Investment Strategies. The Board considered that the investment objectives of the Acquiring Funds are similar, and the investment strategies of the Acquiring Funds are similar, to those of the Target Funds. As part of this transaction, the Board evaluated the proposed change to the indexes for the Target Funds. It considered information about the ISE Indexes, including their index methodologies, implied liquidity, and relative performance. The Board observed that significant growth in recent years within the cybersecurity, electronic payments, and fintech sectors has improved the capitalization and liquidity of constituent index holdings. Finally, the Board took note of recent regulatory changes that enable portfolio managers to more effectively address trading challenges that can surface during an ETF index rebalance period, all of which informed its consideration of the proposed index changes.

Reputation, Financial Capacity, and Resources of ETC. The Board considered information provided with respect to the reputation, financial capacity, and resources of ETC. In evaluating the resources of ETC and the rationale for the Reorganization, the Board also considered that ETC is an ETF provider sponsoring, advising, or sub-advising 27 ETFs with over $3.0 billion in assets under management as of June 5, 2020, and that its key personnel have significant experience providing investment advisory services to ETFs, including prior experience as a portfolio manager for the Target Funds. The Board further considered responses received from representatives of ETC about the impact of the current pandemic on ETC's business, including ETC's resources, financial wherewithal, and fund performance, as well as the effectiveness of ETC's business continuity plan and any issues that have arisen in connection with its implementation.

Continuity of Certain Key Fund Services. The Board considered that the Reorganization will not result in any changes in service providers that execute the essential functions of administration, accounting, custody, and transfer agency. The Board determined that the continuity of those functions following the Reorganization mitigates operational risks that might otherwise surface.

Expenses Relating to Reorganization. The Board considered that the Target Funds' shareholders will not incur any direct expenses in connection with the Reorganization. All direct expenses relating to the proposed Reorganization, which are estimated to be $800,000, whether or not consummated, will be borne equally by ETFMG and Nasdaq, Inc., including expenses related to the Special Meeting and solicitation of proxies, preparing and filing the Proxy Statement, and the cost of copying, printing, and mailing proxy materials. The Board further considered that, promptly after the close of the Reorganization of each Target Fund, ETC anticipates purchasing or receiving in-kind in exchange for the issuance of creation orders, or selling or delivering in-kind to satisfy redemption orders, securities of the Acquiring Funds as necessary to replicate the holdings of the applicable ISE Index. Nasdaq, Inc. will reimburse the Acquiring Funds for the direct commission costs related to such purchases and sales. The Board noted that the proposed index changes could have indirect costs associated with them and evaluated ETC's plan to mitigate any such costs. The Board acknowledged that it is not possible to ascertain in advance any indirect costs associated with index rebalances and, while they could be significant, ETC has developed strategies, and possesses the requisite securities trading expertise, to mitigate any such costs.

Relative Expense Ratios. The Board reviewed information regarding comparative expense ratios (current and *pro forma* expense ratios are set forth in "Summary Comparison of the Funds—Fees and Expenses" section above) and considered that ETC has agreed to a reduced management fee, which will result in estimated total annual fund operating expense ratios for the shares of the Acquiring Funds that are lower than those of the Target Funds.

Distribution; Distribution and Service Fees. The Board considered the distribution capabilities of Quasar Distributor, LLC and its commitment to distribute the shares of the Acquiring Funds. The Board further considered that, like the Target Funds, the Acquiring Funds have adopted a 12b-1 Plan under which each Fund may bear a 12b-1 fee up to 0.25% annually of the Fund's average daily net assets, and the ESS Board has not currently approved any payments under the 12b-1 Plan. The Board further noted that the ESS Board will consider the approval of any future commencement of payments under the 12b-1 Plan.

Compliance. The Board had an opportunity to review information provided by ESS with respect to its compliance policies and procedures and risk programs, including the most recent annual report of the Chief Compliance Officer. In addition, ESS responded to questions about the occurrence and status of regulatory examinations within the past two calendar years.

Federal Income Tax Consequences. The Board considered that the Reorganization is expected to qualify as a reorganization for federal income tax purposes and that shareholders of the Target Funds are not expected to recognize any gain or loss upon receipt of shares of the Acquiring Funds in the Reorganization.

Governance. The Board considered information regarding the governance of ESS and its oversight by the trustees of the ESS Board. The Independent Trustee of the Board met with the Lead Independent Trustee of the ESS Board and asked for and received responses regarding matters concerning the ESS Board, including, among others, the experience and expertise of the members of the ESS Board, the composition and committee structure of the ESS Board, and the ESS Board's oversight processes with respect to fund expenses, performance, and compliance.

Other Alternatives. The Board considered alternatives to the Reorganization that were identified by ETFMG and the officers of ETF Managers Trust and discussed with counsel. After considering the merits and viability of these other alternatives, the Board agreed with the assessment that the possible alternatives were less desirable than the Reorganization.

Based on the foregoing, the Board determined that the Reorganization is the best alternative for the Target Funds at this time and is in the best interests of the Target Funds and their shareholders. The Board approved the Reorganization, subject to approval by shareholders of the Target Funds and the solicitation of the shareholders of the Target Funds to vote **"FOR"** the approval of the Plan. These determinations were made on the basis of each Trustee's business judgment after consideration of all of the factors taken as a whole, though individual Trustees may have placed different weight on various factors and assigned different degrees of materiality to various conclusions.

KEY INFORMATION ABOUT THE PROPOSED REORGANIZATION

Shareholders of the Target Funds are being asked to approve the Plan, which sets forth the terms and conditions under which the Reorganization will be implemented. Material provisions of the Plan are summarized below; however, this summary is qualified in its entirety by reference to the Plan, a copy of which is attached to this Proxy Statement as Appendix A.

The Plan

The Plan provides for the transfer of all of the assets of the Target Funds to the Acquiring Funds in exchange for shares of the Acquiring Funds of equal value to the net assets of the Target Funds being acquired, and the Acquiring Funds' assumption of all of the Target Funds' liabilities, if any, as of the closing date of the Reorganization. The aggregate NAV of the Acquiring Fund shares issued in the exchange will equal the aggregate NAV of the Target Funds at the Closing (as defined in the Plan). Immediately after the transfer of the Target Funds' assets as provided for in the Plan, the Target Funds will distribute the Acquiring Fund shares *pro rata* to their shareholders by ESS's transfer agent establishing accounts on the Acquiring Funds' share records in the names of those shareholders and transferring those shares of the Acquiring Funds to those accounts in redemption of the Target Fund shares and in complete liquidation of the Target Funds. The outstanding shares of the Target Funds held by the shareholders will then be canceled. As a result of the Reorganization, each shareholder of the Target Funds will receive the number of shares of the Acquiring Funds equal in value to his or her holdings in the Target Funds immediately before the Reorganization. Shares will be held in book entry form only.

The value of the Target Funds' assets to be acquired and the liabilities to be assumed, if any, by the Acquiring Funds and the NAV per share of the Target Funds will be determined as of the close of regular trading on the New York Stock Exchange on the business day immediately preceding the closing date of the Reorganization. The NAV per share amount will be determined in accordance with the valuation methodologies approved by the Board and described in the Target Funds' Prospectus and SAI, as may be amended and supplemented. ETFMG and Nasdaq, Inc. will bear equally all expenses relating to the Reorganization, including expenses related to the Special Meeting and solicitation of proxies, preparing and filing this Proxy Statement, and the cost of copying, printing, and mailing proxy materials. Promptly after the close of the Reorganization of each Target Fund, ETC anticipates purchasing or receiving in-kind in exchange for the issuance of creation orders, or selling or delivering in-kind to satisfy redemption orders, securities of the Acquiring Funds as necessary to replicate the holdings of the applicable ISE Index. Nasdaq, Inc. will reimburse the Acquiring Funds for the direct commission costs related to such purchases and sales. It is possible that there also will be indirect costs associated with the transition to the ISE Indexes following the Reorganization that will be borne by the Acquiring Funds and, indirectly, their shareholders. It is not possible to ascertain in advance any indirect costs associated with index rebalances and, while they could be significant, ETC has developed strategies, and possesses the requisite securities trading expertise, to mitigate any such costs.

The Reorganization is subject to a number of conditions, including the approval of the Plan by the shareholders of the Target Funds and the receipt of a legal opinion from Morgan, Lewis & Bockius LLP, counsel to ESS, with respect to certain tax matters (see "Federal Income Tax Consequences of the Reorganization," below). Assuming satisfaction of the conditions in the Plan, the closing date of the Reorganization is expected to be on or about October 16, 2020, or another date agreed to by ETF Managers Trust and ESS. The Plan may be amended or terminated and the Reorganization abandoned at any time by mutual consent of ETF Managers Trust, on behalf of the Target Funds, and ESS, on behalf of the Acquiring Funds.

Repositioning

The Acquiring Funds seek to track the ISE Indexes. While the specific constituents and the weights of constituents will differ between the ISE Indexes and the indexes currently tracked by the Target Funds, the ISE Indexes have the same investment themes as the indexes that the Target Funds currently track. As of June 30, 2020, 84% of the weight of the ISE Cyber Security Index was comprised of companies included in the Prime Cyber Defense Index, and 93% of the weight of the ISE Mobile Payments Index was comprised of companies included in the Prime Mobile Payments Index. Based on the composition of each of the ISE Indexes and the indexes that the Target Funds currently track as of June 30, 2020, approximately 31% of the assets of the Target Cyber Security Fund and 32% of the assets of the Target Mobile Payments Fund are expected to be sold following the Reorganization to reposition the applicable Fund's assets.

Promptly after the close of the Reorganization of each Target Fund, ETC anticipates purchasing or receiving in-kind in exchange for the issuance of creation orders, or selling or delivering in-kind to satisfy redemption orders, securities of the Acquiring Funds as necessary to replicate the holdings of the applicable ISE Index. Nasdaq, Inc. will reimburse the Acquiring Funds for the direct commission costs related to such purchases and sales to enable the Acquiring Funds to replicate the ISE Indexes, which, based on the Target Funds' holdings as of June 8, 2020, are estimated to be approximately $173,169 (approximately 0.01% of net assets) of the Target Cyber Security Fund and $125,857 (approximately 0.02% of net assets) of the Target Mobile Payments Fund. There may be indirect costs associated with the transition to the ISE Indexes, which will be borne by the Acquiring Funds and, indirectly, their shareholders.

ETC anticipates that such repositioning will be effected by delivering securities in-kind to satisfy redemption orders rather than selling securities from the Acquiring Funds' portfolios to the extent practicable to avoid unnecessary recognition of capital gains. To the extent sales of securities from the Acquiring Funds' portfolios are necessary, such sales are not expected to result in the distribution of any capital gains to Acquiring Fund shareholders because, to the extent any capital gains are recognized, such gains are expected to be fully offset by the applicable Acquiring Fund's capital loss carryforwards. However, the actual tax impact of such sales will depend on the difference between the price at which such portfolio assets were sold and the applicable Acquiring Fund's basis in such assets. Any capital gains recognized in excess of an Acquiring Fund's capital loss carryforwards would be distributed to such Acquiring Fund's shareholders as capital gain dividends (to the extent of the excess of net realized long-term capital gains over net realized short-term capital losses) and ordinary dividends (to the extent of net realized short-term capital gains) during or with respect to the year of sale, and such distributions would be taxable to shareholders. To the extent an Acquiring Fund's capital gains from repositioning are offset by such Acquiring Fund's capital loss carryforwards, the amount of such carryforwards will be reduced and such amount will be unable to offset future capital gains realized by such Acquiring Fund, if any.

Federal Income Tax Consequences of the Reorganization

The following is a general summary of the material federal income tax consequences of the Reorganization and is based upon the current provisions of the Code, the existing U.S. Treasury Regulations thereunder, current administrative rulings of the Internal Revenue Service ("IRS") and published judicial decisions, all of which are subject to change. This discussion is limited to U.S. persons who hold shares of beneficial interest of the Target Funds as capital assets for federal income tax purposes. Shareholders who are not U.S. persons are strongly urged to consult their own tax advisors with respect to the particular tax consequences of the Reorganization and of an investment in the shares of the Acquiring Funds. This summary does not address all of the U.S. federal income tax consequences that may be relevant to a particular shareholder or to shareholders who may be subject to special treatment under federal income tax laws. Because the foregoing discussion only relates to the federal income tax consequences of the proposed Reorganization, shareholders should also consult their tax advisors as to state, local and foreign tax consequences, if any, of the proposed Reorganization.

The Reorganization is intended to qualify as a tax-free reorganization within the meaning of Section 368(a)(1) of the Code. As a condition to the Reorganization, the Target Funds and the Acquiring Funds have requested an opinion of Morgan, Lewis & Bockius LLP substantially to the effect that with respect to the Reorganization, based on certain assumptions, facts, the terms of the Plan and representations set forth in the Plan or otherwise provided by the Target Funds and the Acquiring Funds and on the basis of the existing provisions of the Code, current administrative rules and court decisions, for federal income tax purposes:

1. the acquisition by the Acquiring Funds of all of the assets of the Target Funds, as provided for in the Agreement, in exchange solely for shares of Acquiring Funds and the assumption by the Acquiring Funds of all of the liabilities of the Target Funds, followed by the distribution by the Target Funds to their shareholders of the Acquiring Fund shares in complete liquidation of the Target Funds, will qualify as a reorganization within the meaning of Section 368(a)(1) of the Code, and the Target Funds and the Acquiring Funds each will be a "party to a reorganization" within the meaning of Section 368(b) of the Code;

2. no gain or loss will be recognized by the Target Funds upon the transfer of all of its assets to, and the assumption of all of its liabilities by, the Acquiring Funds in exchange solely for shares of the Acquiring Funds pursuant to Section 361(a) and Section 357(a) of the Code, except for (A) gain or loss that may be recognized on the transfer of "section 1256 contracts" as defined in Section 1256(b) of the Code, (B) gain that may be recognized on the transfer of stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (C) any other gain or loss that may be required to be recognized upon the transfer of an asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code;

3. no gain or loss will be recognized by the Acquiring Funds upon the receipt by it of all of the assets of the Target Funds in exchange solely for the assumption of all of the liabilities of the Target Funds and issuance of the Acquiring Fund shares pursuant to Section 1032(a) of the Code;

4. no gain or loss will be recognized by the Target Funds upon the distribution of the Acquiring Fund shares to shareholders of the Target Funds in complete liquidation (in pursuance of the Agreement) of the Target Funds pursuant to Section 361(c)(1) of the Code;

5. the tax basis of the assets of the Target Funds received by the Acquiring Funds will be the same as the tax basis of such assets in the hands of the Target Funds immediately prior to the transfer of such assets, increased by the amount of gain (or decreased by the amount of loss), if any, recognized by the Target Funds on the transfer pursuant to Section 362(b) of the Code;

6. the holding periods of the assets of the Target Funds in the hands of the Acquiring Funds will include the periods during which such assets were held by the Target Funds pursuant to Section 1223(2) of the Code, other than assets with respect to which gain or loss is required to be recognized and except where investment activities of the Acquiring Funds have the effect of reducing or eliminating the holding period with respect to an asset;
7. no gain or loss will be recognized by the shareholders of the Target Funds upon the exchange of all of their Target Fund shares of beneficial interest of the Target Funds ("Target Fund Shares") for shares of the Acquiring Fund shares pursuant to Section 354(a) of the Code;
8. the aggregate tax basis of the Acquiring Fund shares received by a shareholder of the Target Funds will be the same as the aggregate tax basis of the Target Fund Shares exchanged therefor pursuant to Section 358(a)(1) of the Code;
9. the holding period of the Acquiring Fund shares received by a shareholder of the Target Funds will include the holding period of the Target Fund Shares exchanged therefor, provided that the shareholder held the Target Fund Shares as a capital asset on the date of the exchange pursuant to Section 1223(1) of the Code;
10. the consummation of the Reorganization will not terminate the taxable year of the Target Funds. The part of the taxable year of the Target Funds before the Reorganization and part of the taxable year of the Acquiring Funds after the Reorganization will constitute a single taxable year of the Acquiring Funds.

An opinion of counsel is not binding on the IRS or the courts and neither the Target Funds nor the Acquiring Funds have sought a ruling with respect to the tax treatment of the Reorganization. The opinion of counsel, if delivered, will be based on the Code, regulations issued by the Treasury Department under the Code, court decisions, and administrative pronouncements issued by the IRS with respect to all of the foregoing, all as in effect on the date of the opinion, and all of which may be repealed, revoked or modified thereafter, possibly on a retroactive basis.

Description of the Acquiring Fund Shares

Shares of the Acquiring Funds issued to the shareholders of the Target Funds pursuant to the Reorganization will be duly authorized, validly issued, fully paid, and non-assessable when issued in accordance with the Plan and will be transferable without restriction and will have no preemptive or conversion rights.

Capitalization

The capitalization of the Target Funds as of July 10, 2020 and the Acquiring Funds' *pro forma* combined capitalization as of that date, after giving effect to the Reorganization, are as follows:

(unaudited)	Target Cyber Security Fund Shares	*Pro forma* Acquiring Cyber Security Fund Shares
Net Assets	$1,463,370,291.87	$1,463,370,291.87
Shares Outstanding	31,600,000	31,600,000
Net Asset Value per Share	$46.31	$46.31

(unaudited)	Target Mobile Payments Fund Shares	*Pro forma* Acquiring Mobile Payments Fund Shares
Net Assets	$720,397,759.22	$720,397,759.22
Shares Outstanding	14,200,000	14,200,000
Net Asset Value per Share	$50.73	$50.73

ADDITIONAL INFORMATION ABOUT THE FUNDS

General

For a general discussion of the operation and organization of the Target Funds, see "General Information About the Trust" and "Exchange Listing and Trading" in the Target Funds' SAI, which is incorporated by reference herein. For a general discussion of the operation and organization of the Acquiring Funds, see "General Information About the Trust" and "Exchange Listing and Trading" in the Proxy Statement SAI.

Rights of the Funds' Shareholders

ETF Managers Trust is not required to hold annual meetings of shareholders. Each Target Fund share has one vote with respect to matters upon which a shareholder vote is required consistent with the requirements of the 1940 Act. Target Fund shares have no preemptive, exchange, subscription, or conversion rights and are freely transferable. For a description of other significant attributes of shares of the Target Funds see "Description of Shares" in the Target Funds' SAI, which is incorporated by reference herein.

ESS is not required to hold meetings of shareholders. Shares of the Acquiring Funds have equal voting rights. Acquiring Fund shares are freely transferable. Shares of the Acquiring Funds will not have preemptive rights or cumulative voting rights, and none of the shares will have any preference to conversion, exchange, dividends, retirements, liquidation, redemption, or any other feature. For a description of other significant attributes of shares of the Acquiring Funds see "Description of Shares" in the Proxy Statement SAI.

Pricing of Fund Shares

For information on how the NAV per share of each Fund is calculated, see "Buying and Selling the Funds" in the Target Funds' Prospectus and, for the Acquiring Funds, see "Buying and Selling Fund Shares" and "Determination of Net Asset Value" in Appendix D attached to this Proxy Statement.

Dividends, Other Distributions, and Taxes

The Target Funds and the Acquiring Funds each intend to pay out dividends, if any, and distribute any net realized capital gains to their applicable shareholders at least annually. A portion of the distributions made by a Fund may be treated as return of capital for federal income tax purposes. One or more additional distributions may be made generally in December or after a Fund's fiscal year-end to comply with applicable law. Each Fund will declare and pay capital gain distributions in cash. Distributions in cash may be reinvested automatically in additional Fund shares only if the broker through whom you purchased Fund shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

For a discussion of the Target Funds' policies with respect to dividends and distributions, and federal income tax considerations, see "Dividends, Distributions, and Taxes" in the Target Funds' Prospectus, which is incorporated by reference herein. For a discussion of the Acquiring Funds' policies with respect to dividends and distributions, and federal income tax considerations, see "Dividends, Distributions, and Taxes" in Appendix D attached to this Proxy Statement.

Disclosure of Portfolio Holdings and Premium/Discount Information

For a description of the Target Funds' policies and procedures with respect to the disclosure of its portfolio holdings and premium/discount information, see "Portfolio Holdings" and "Premium/Discount Information" in the Target Funds' Prospectus and "Portfolio Holdings" in the Target Funds' SAI, which are incorporated by reference herein. For a description of the Acquiring Funds' policies and procedures with respect to the disclosure of its portfolio holdings and premium/discount information, see "Premium/Discount Information" in Appendix D attached to this Proxy Statement, and "Portfolio Holdings Disclosure Policies and Procedures" in the Proxy Statement SAI.

Frequent Purchases and Redemptions

For a discussion of the Target Funds' policies with respect to frequent purchases and redemptions, see "Frequent Purchases and Redemptions of the Funds' Shares" in the Target Funds' Prospectus, which is incorporated by reference herein. For a discussion of the Acquiring Funds' policies with respect to frequent purchases and redemptions, see "Frequent Purchases and Redemptions of Shares" in Appendix D attached to this Proxy Statement.

Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Fund shares. Registered investment companies are permitted to invest in the Funds beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions set forth in SEC exemptive orders issued to the Funds, including that such investment companies enter into agreements with the Funds.

Purchases Through Broker-Dealers and Other Financial Intermediaries

If shareholders purchase shares through a broker-dealer or other financial intermediary, a Fund and its related companies may pay the intermediary for the sale of shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend Fund shares over another investment. Shareholders should ask their salespersons or visit their financial intermediary's website for more information.

Financial Information

For certain financial information about the Target Funds, see "Financial Highlights" which are appended to this Proxy Statement as Appendix B.

VOTING INFORMATION

RECORD DATE, VOTING RIGHTS, AND VOTES REQUIRED

Proxies are being solicited from the shareholders of the Target Funds by ETF Managers Trust's Board of Trustees for the Special Meeting to be held on October 9, 2020, 11:00 a.m. Eastern time at the principal executive offices of U.S. Bank Global Fund Services, 615 East Michigan Street, Milwaukee, Wisconsin 53202, or at such later time made necessary by adjournment. Unless revoked, all valid proxies will be voted in accordance with the specification thereon or, in the absence of specifications, **"FOR"** approval of the Plan.

The Board has fixed the close of business on July 10, 2020 as the record date (the "Record Date") for the determination of shareholders entitled to notice of and to vote at the Meeting and any adjournments thereof. Shareholders of record as of the Record Date will be entitled to one vote for each share held and to a proportionate fractional vote for each fractional share held. As of the Record Date, the total number of issued and outstanding shares of the Target Cyber Security Fund was 31,600,000 and of the Target Mobile Payments Fund was 14,200,000. Shareholders of record who owned five percent or more of the shares of the Target Funds as of the Record Date are set forth on Appendix C to this Proxy Statement. Approval of the Plan will require the affirmative vote of the lesser of: (a) 67% of the applicable Target Fund's shares present at the Meeting, if the holders of more than 50% of such Target Fund's outstanding shares are present in person or represented by proxy; or (b) more than 50% of such Target Fund's outstanding shares.

If the shareholders of one Target Fund approve the Plan, but shareholders of the other Target Fund have not approved the Plan, the Target Fund having received shareholder approval of the Plan may be reorganized into the applicable Acquiring Fund while shareholders of the other Target Fund may be solicited further.

HOW TO VOTE

You can vote your shares in person at the Special Meeting or by mail, by the internet, and by automated touchtone as set forth below:

- **Mail:** To vote your proxy by mail, check the appropriate voting box on your proxy card, sign and date the card and return it in the enclosed postage-prepaid envelope. **If you sign, date, and return the proxy card but give no voting instructions, the proxies will vote FOR the proposal.**

The options below are available 24 hours a day / 7 days a week.

- **Internet:** The web address and instructions for voting online can be found on the enclosed proxy card. You will be required to provide your control number found on your proxy card.
- **Automated Touchtone:** The toll-free number for automated touchtone telephone voting can be found on the enclosed proxy card. You must have the control number found on your proxy card.

If you can attend the Special Meeting and wish to vote your shares in person at that time, you will be able to do so. If you hold your shares in "street name" through a broker, bank, or other nominee, you should contact your nominee about voting in person at the Special Meeting. We intend to hold the Special Meeting in person. However, we are sensitive to the public health and travel concerns our shareholders may have and recommendations that public health officials may issue in light of the evolving COVID-19 pandemic. As a result, we may impose additional procedures or limitations on Special Meeting attendees or may decide to hold the Special Meeting in a different location or solely by means of remote communication. We plan to announce any such updates on our proxy website https://vote.proxyonline.com/hackipay/docs, and we encourage you to check this website prior to the Special Meeting if you plan to attend.

PROXIES

All proxies solicited by the Board that are properly executed and received by the Secretary prior to the Special Meeting, and are not revoked, will be voted at the Special Meeting. A proxy with respect to shares held in the name of two or more persons is valid if executed by any one of them unless at or prior to its use the Target Funds receive written notification to the contrary from any one of such persons. Shares represented by such proxies will be voted in accordance with the instructions thereon. If no specification is made on a proxy, it will be voted **"FOR"** the matters specified on the proxy. All shares that are voted and votes to **"ABSTAIN"** will be counted towards establishing a quorum.

You may revoke a proxy once it is given. If you desire to revoke a proxy, you must submit a subsequent later dated proxy or a written notice of revocation to the Target Funds. You may also give written notice of revocation in person at the Special Meeting. Attendance by a shareholder at the Special Meeting does not, by itself, revoke a proxy.

QUORUM AND ADJOURNMENTS

Forty percent (40%) of the outstanding shares of a Target Fund will be considered a quorum for the transaction of business with respect to such Target Fund. If a quorum of shareholders of a Target Fund is not present at the Special Meeting, or if a quorum is present but sufficient votes to approve the Reorganization described in this Proxy Statement are not received, the chairman of the Special Meeting may adjourn the Special Meeting of the Target Funds one or more times to permit further solicitation of proxies. Any business that might have been transacted at the Special Meeting with respect to the Target Funds may be transacted at any such adjourned session(s) at which a quorum is present. The persons designated as proxies may use their discretionary authority to vote as instructed by management of the Target Funds on any other proposals raised at the Special Meeting to the extent permitted by the SEC's proxy rules, including proposals for which timely notice was not received, as set forth in the SEC's proxy rules.

EFFECT OF ABSTENTIONS AND BROKER "NON-VOTES"

All proxies voted, including abstentions, will be counted toward establishing a quorum. Because the proposals are expected to "affect substantially" a shareholder's rights or privileges, a broker may not vote shares if the broker has not received instructions from beneficial owners or persons entitled to vote, even if the broker has discretionary voting power (*i.e.*, the proposal is non-discretionary). Because the proposal is non-discretionary, the Trust does not expect to receive broker non-votes. Abstentions will have the same effect as votes against the proposal.

SOLICITATION OF PROXIES

The Target Funds expect that the solicitation of proxies will be primarily by mail and telephone. The solicitation also may include facsimile, Internet, or oral communications. AST Fund Solutions has been retained to aid in the solicitation of proxies, at an anticipated cost of approximately $650,000, exclusive of printing costs. ETFMG and Nasdaq, Inc. will bear equally the expenses relating to the Reorganization, including the costs of retaining AST Fund Solutions.

OTHER INFORMATION

OTHER BUSINESS

The Board knows of no other business to be brought before the Special Meeting. If any other matters come before the Special Meeting, the Board intends that proxies that do not contain specific restrictions to the contrary will be voted on those matters in accordance with the judgment of the persons named in the enclosed proxy card.

APPRAISAL RIGHTS

Shareholders will have no appraisal rights in connection with the Reorganization.

NEXT MEETING OF SHAREHOLDERS

The Target Funds do not hold regular meetings of shareholders. Shareholders wishing to submit proposals for inclusion in a proxy statement for a subsequent meeting of shareholders should send their written proposals to the Target Funds' Secretary within a reasonable time before the proxy materials for the next meeting are sent to shareholders. To be considered for presentation at a shareholders' meeting, rules promulgated by the SEC require that, among other things, a shareholder's proposal must be received at the offices of ETFMG within a reasonable time before a solicitation is made. Timely submission of a proposal does not necessarily mean that the proposal will be included.

LEGAL MATTERS

Certain legal matters concerning the issuance of shares of the Acquiring Funds in connection with the Reorganization and the federal income tax consequences of the Reorganization will be passed upon by Morgan, Lewis & Bockius LLP.

INFORMATION FILED WITH THE SEC, NYSE ARCA, AND NASDAQ

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the 1940 Act, and in accordance therewith, file reports and other information, including proxy materials, with the SEC. Reports and other information filed by ETF Managers Trust and ESS may be inspected without charge and copied at the public reference facilities maintained by the SEC at 100 F Street, N.E., Washington, DC 20549, and at the following regional offices of the SEC: Northeast Regional Office, 3 World Financial Center, Suite 400, New York, New York 10281; Southeast Regional Office, 801 Brickell Avenue, Suite 1800, Miami, Florida 33131; Midwest Regional Office, 175 West Jackson Boulevard, Suite 900, Chicago, Illinois 60604; Central Regional Office, 1801 California Street, Suite 1500, Denver, Colorado 80202; and Pacific Regional Office, 5670 Wilshire Boulevard, Suite 1100, Los Angeles, California 90036. Copies of such materials may also be obtained from the Public Reference Branch, Office of Consumer Affairs and Information Services, Securities and Exchange Commission, Washington, DC 20549 at prescribed rates. In addition, the Target Funds' shares are listed on NYSE Arca. The Acquiring Fund shares will be listed on NASDAQ. Reports, proxy statements and other information that may be filed with NYSE Arca and NASDAQ also may be inspected at the offices of the exchanges.

APPENDIX A - AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (this "Agreement") is adopted as of this 29th day of June, 2020 by and among (i) ETF Managers Trust, severally and not jointly on behalf of its series, the ETFMG Prime Cyber Security ETF and ETFMG Prime Mobile Payments ETF (collectively, the "Target Funds"), (ii) ETF Series Solutions ("ESS"), severally and not jointly on behalf of its series, the ISE Cyber Security ETF and ISE Mobile Payments ETF (collectively, the "Acquiring Funds"), (iii) solely for the purposes of Sections 5.1(g), 5.1(o), 9.1, and 9.3 of this Agreement, ETF Managers Group LLC ("ETFMG"), the investment adviser to the Target Funds, and (iv) solely for purposes of Section 9.1 of this Agreement, Nasdaq, Inc. Notwithstanding anything to the contrary contained herein, the obligations, agreements, representations, and warranties with respect to each Target Fund shall be the obligations, agreements, representations, and warranties of that Target Fund only, and in no event shall any other Target Fund or the assets of any other Target Fund be held liable with respect to the breach or other default by an obligated Target Fund of its obligations, agreements, representations, and warranties as set forth herein.

WHEREAS, the parties hereto intend for the ISE Cyber Security ETF and the ETFMG Prime Cyber Security ETF to enter into a transaction pursuant to which: (i) the ETFMG Prime Cyber Security ETF will transfer all of its assets to the ISE Cyber Security ETF in exchange for (a) the ISE Cyber Security ETF's assumption of all of the ETFMG Prime Cyber Security ETF's liabilities as described herein, and (b) shares of the ISE Cyber Security ETF of equal value to the net assets of the ETFMG Prime Cyber Security ETF being acquired, and (ii) the ETFMG Prime Cyber Security ETF will distribute the shares of the ISE Cyber Security ETF to shareholders of the ETFMG Prime Cyber Security ETF, in connection with the liquidation and termination of the ETFMG Prime Cyber Security ETF, all upon the terms and conditions hereinafter set forth in this Agreement (such transaction, a "Reorganization");

WHEREAS, the parties hereto intend for the ISE Mobile Payments ETF and the ETFMG Prime Mobile Payments ETF to enter into a transaction pursuant to which: (i) the ETFMG Prime Mobile Payments ETF will transfer all of its assets to the ISE Mobile Payments ETF in exchange for (a) the ISE Mobile Payments ETF's assumption of all of the ETFMG Prime Mobile Payments ETF's liabilities as described herein, and (b) shares of the ISE Mobile Payments ETF of equal value to the net assets of the ETFMG Prime Mobile Payments ETF being acquired, and (ii) the ETFMG Prime Mobile Payments ETF will distribute the shares of the ISE Mobile Payments ETF to shareholders of the ETFMG Prime Mobile Payments ETF, in connection with the liquidation and termination of the ETFMG Prime Mobile Payments ETF, all upon the terms and conditions hereinafter set forth in this Agreement (such transaction, also a "Reorganization");

WHEREAS, the Acquiring Funds are each a "shell series" of ESS created for the purpose of, and are authorized to, acquire the assets and assume the liabilities of the Target Funds;

WHEREAS, the Target Funds and the Acquiring Funds are open-end, registered investment companies of the management type registered with the U.S. Securities and Exchange Commission (the "Commission"); and

WHEREAS, the consummation of any particular Reorganization shall not be contingent on the consummation of any other Reorganization; and

WHEREAS, this Agreement is intended to be and is adopted as a plan of reorganization with respect to the Reorganization within the meaning of Section 368(a)(1)(F) of the United States Internal Revenue Code of 1986, as amended (the "Code").

NOW, THEREFORE, in consideration of the premises and of the covenants and agreements hereinafter set forth, and intending to be legally bound, the parties hereto covenant and agree as follows:

1. DESCRIPTION OF THE REORGANIZATION

1.1. Plan of Transaction

(a) Upon the terms and subject to the conditions herein set forth and on the basis of the representations and warranties contained herein, the Target Funds agree to transfer to the Acquiring Funds all of the Target Funds' assets as set forth in Section 1.1(b), and the Acquiring Funds agree in consideration therefor (i) to deliver to the Target Funds that number of Acquiring Fund shares ("Acquiring Fund Shares") determined by dividing the value of the Target Funds' assets net of any liabilities assumed by the Acquiring Funds, computed in the manner and as of the time and date set forth in Section 2.1(a), by the net asset value of one share of the Acquiring Funds, computed in the manner and as of the time and date set forth in Section 2.1(a); and (ii) to assume all of the liabilities of the Target Funds, whether accrued or contingent, known or unknown, existing at the Closing Date (as defined in Section 1.1(b)).

The Target Funds will use commercially reasonable efforts to discharge all of their known liabilities and obligations prior to the closing provided for in Section 3.1 (the "Closing") consistent with their obligation to continue to pursue their investment objective and strategies in accordance with the terms of their prospectus.

The Target Funds will distribute the Acquiring Fund Shares received by the Target Funds pro rata to the Target Funds' shareholders of record determined as of the Closing (the "Target Fund Shareholders"). All Acquiring Fund Shares delivered to the Target Funds shall be delivered at net asset value without a sales load, commission, transaction fee or other similar fee being imposed. Such transactions shall take place at the Closing.

(b) The assets of the Target Funds to be acquired by the Acquiring Funds (the "Assets") shall consist of all assets, including, without limitation, all cash, cash equivalents, securities, commodities and futures interests, collateral, claims (whether absolute, contingent, known or unknown, accrued or unaccrued, and including, without limitation, any interest in pending or future legal claims in connection with

(i) past or present holdings, whether in the form of class action claims, opt-out, or other direct litigation claims or regulator or government established investor recovery funds claims or (ii) contractual, fiduciary, or other relationships with any investment adviser, principal underwriter, or other party, and any and all resulting recoveries), dividends or interest or other receivables that are owned by the Target Funds, copies of all books and records of the Target Funds on the closing date, as defined in Section 3.1 (the "Closing Date"), and any deferred or prepaid expenses shown on the unaudited statement of assets and liabilities of the Target Funds prepared as of the effective time of the Closing (the "Closing Statement of Assets and Liabilities") in accordance with accounting principles generally accepted in the United States of America ("GAAP") applied consistently with those of the Target Funds' most recent audited statement of assets and liabilities, if any. The Assets of the Target Funds shall be delivered free and clear of all liens, encumbrances (except securities that are subject to "securities loans," as referred to in section 851(b)(2) of the Code, or that are restricted to resale by their terms), hypothecations, and claims whatsoever, and there shall be no restrictions on the full transfer thereof.

(c) Any regulatory reporting responsibility of the Target Funds, including the responsibility for filing regulatory reports, tax returns, and other documents for periods ending on or prior to the Closing Date and such later date on which the Target Funds are terminated, is and shall remain the responsibility of the Target Funds. For the avoidance of doubt, if the Closing Date is on or after September 30, 2020, the Target Funds shall be responsible for (i) preparing and transmitting to each Target Fund Shareholder a report containing the information required to be included in such report by the Target Funds' registration statement form under the Investment Company Act of 1940 ("1940 Act") (including financial statements audited by an independent registered public accounting firm), (ii) preparing and filing the Target Funds' Form N-CSR (including the annual report to shareholders) for the fiscal year ended September 30, 2020, (iii) preparing and filing the Target Funds' Form N-PX for the period July 1, 2020 through the Closing Date, and (iv) preparing and filing the Target Funds' Form N-CEN for the fiscal year ended September 30, 2020.

(d) As soon as reasonably practicable after the transfer of Assets provided for in Section 1.1(a), the Target Funds will distribute to the Target Fund Shareholders determined as of the Closing, on a pro rata basis, the Acquiring Fund Shares received by the Target Funds pursuant to Section 1.1(a) and will completely liquidate, dissolve, and terminate. The distribution, liquidation, dissolution, and termination referenced in this Section 1.1(d) will be accomplished with respect to the shares of beneficial interest of the Target Funds ("Target Fund Shares") by the transfer of the Acquiring Fund Shares received by the Target Funds then credited to the accounts of the Target Funds on the books of the Acquiring Funds in the names of the Target Fund Shareholders. The Acquiring Funds shall have no obligation to inquire as to the validity, propriety, or correctness of such records, but shall assume that such transaction is valid, proper, and correct.

(e) Prior to the Closing, the Acquiring Funds will each issue one share of beneficial interest of the applicable Acquiring Fund (the "Initial Shares") to the investment adviser of the Acquiring Funds or an affiliate thereof (the "Sole Shareholder") in exchange for a nominal amount for the sole purpose of allowing the Sole Shareholder to approve certain matters to facilitate the organization of the Acquiring Funds. Prior to the Closing, the Initial Shares will be redeemed and cancelled by the Acquiring Funds in exchange for an amount equal to the consideration received by the Acquiring Funds for such Initial Shares.

2. VALUATION

2.1. With respect to the Reorganization:

(a) The value of the Assets and the liabilities of the Target Funds shall be computed as of the close of regular trading on the New York Stock Exchange (the "NYSE") on the business day immediately preceding the Closing Date, as defined in Section 3.1 (the "Valuation Date"), using the valuation procedures approved by the Board of Trustees of ETF Managers Trust.

(b) The number of Acquiring Fund Shares issued by the Acquiring Funds in exchange for the Target Funds' Assets shall equal the number of shares of each Target Fund outstanding as of the Valuation Date.

(c) The net asset value of the Acquiring Fund Shares issued in connection with the Reorganizations shall be determined to the nearest full cent as of the Valuation Date by dividing the net value of the Target Funds' Assets (described in Section 2.1(a)) by the number of Acquiring Fund Shares issued in connection with the Reorganizations (as described in Section 2.1(b)).

(d) All computations of value shall be made by the Target Funds' administrator using the Target Funds' valuation procedures and shall be subject to review by the Acquiring Funds' administrator, and, if requested by either ETF Managers Trust or ESS, by the independent registered public accounting firm of the requesting party at the expense of the requesting party.

3. CLOSING AND CLOSING DATE

3.1. The Closing of the transactions contemplated by this Agreement shall be at 9:30 a.m. Eastern time on September 18, 2020, or such other date to which the parties may agree in writing (the "Closing Date"). All acts taking place at the Closing shall be deemed to take place simultaneously as of immediately prior to the opening of regular trading on the New York Stock Exchange ("NYSE"), on the Closing Date, unless otherwise agreed to by the parties.

3.2. With respect to the Reorganizations:

(a) The Target Funds shall cause U.S. Bank National Association, the custodian for the Target Funds, to deliver at the Closing a certificate of an authorized officer stating that (a) the Assets shall have been delivered in proper form to the Acquiring

Funds, immediately prior to the Closing and (b) all necessary taxes in connection with the delivery of the Assets, including all applicable federal and state stock transfer stamps, if any, have been paid or provision for payment has been made. The Target Funds' portfolio securities represented by a certificate or other written instrument shall be presented by the custodian for the Target Funds to the custodian for the Acquiring Funds for examination no later than five business days preceding the Closing Date (unless the custodian for the Target Funds is also the custodian for the Acquiring Funds) and transferred and delivered by the Target Funds as of the Closing for the account of the Acquiring Funds duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof. The Target Funds' portfolio securities and instruments deposited with a securities depository, as defined in Rule 17f-4 under the 1940 Act, shall be delivered as of the Closing by book entry in accordance with the customary practices of such depositories and the custodian for the Acquiring Funds. The cash to be transferred by the Target Funds shall be delivered by wire transfer of federal funds as of the Closing (or such other suitable means if the custodian for the Target Funds is also the custodian for the Acquiring Funds). If the Target Funds are unable to make such delivery as of the Closing in the manner contemplated by this Section for the reason that any of such securities or other investments purchased prior to the Closing have not yet been delivered to the Target Funds or their broker, then the Target Funds shall, by the Closing, have the custodian for the Target Funds deliver to the Acquiring Funds or the Acquiring Funds' custodian, executed copies of an agreement of assignment and escrow and due bills executed on behalf of said broker or brokers, together with such other documents as may be required by the Acquiring Funds or the Acquiring Funds' custodian, such as brokers' confirmation slips.

(b) The Target Funds shall cause U.S. Bancorp Fund Services, LLC, the transfer agent for the Target Funds, to deliver at the Closing a certificate of an authorized officer stating that its records contain the names and addresses of the Target Fund Shareholders and the number and percentage ownership (to three decimal places) of outstanding Target Fund Shares owned by the Target Fund Shareholders immediately prior to the Closing. The Acquiring Funds shall issue and deliver a confirmation evidencing the Acquiring Fund Shares or provide evidence satisfactory to the Target Funds that such Acquiring Fund Shares have been credited to the Target Funds' accounts on the books of the Acquiring Funds. At the Closing, each party shall deliver to the other such bills of sale, checks, assignments, share certifications, if any, receipts or other documents as such other party or its counsel may reasonably request to effect the transaction contemplated by the Agreement. Any cash to be transferred by the Acquiring Funds shall be delivered by wire transfer of federal funds as of the Closing (or such other suitable means if the custodian for the Target Funds is also the custodian for the Acquiring Funds).

(c) In the event that immediately prior to the Valuation Date (a) the NYSE or another primary trading market for portfolio securities of the Target Funds shall be closed to trading or trading thereupon shall be restricted, or (b) trading or the reporting of trading on such Exchange or elsewhere shall be disrupted so that, in the judgment of the Board of Trustees of either party to this Agreement, accurate appraisal of the value of the Target Fund Shares is impracticable, the Closing Date shall be postponed until the first business day after the day when trading shall have been fully resumed and reporting shall have been restored.

4. REPRESENTATIONS AND WARRANTIES

4.1. ETF Managers Trust, on behalf of itself or, where applicable, the Target Funds, represents and warrants to ESS and the Acquiring Funds as follows:

(a) ETF Managers Trust is a Delaware statutory trust duly organized, validly existing, and in good standing under the laws of the State of Delaware with power and authority under the Agreement and Declaration of Trust of ETF Managers Trust (formerly known as FactorShares Trust), as amended (the "Declaration of Trust"), to own all of its properties and assets and to carry on its business as it is now being conducted and, subject to approval of the shareholders of the Target Funds, to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated by this Agreement. The Target Funds are separate series of ETF Managers Trust duly designated in accordance with the applicable provisions of ETF Managers Trust's Declaration of Trust. ETF Managers Trust and the Target Funds are qualified to do business in all jurisdictions in which they are required to be so qualified, except jurisdictions in which the failure to so qualify would not have a material adverse effect on ETF Managers Trust or the Target Funds. The Target Funds have all material foreign, federal, state, and local authorizations necessary to own all of their properties and assets and to carry on their business as now being conducted, except authorizations which the failure to so obtain would not have a material adverse effect on the Target Funds;

(b) ETF Managers Trust is a registered investment company classified as a management company of the open-end type, and its registration with the Commission as an investment company under the 1940 Act, and the registration of the shares of the Target Funds under the Securities Act of 1933 ("1933 Act"), are in full force and effect, and no action or proceeding to revoke or suspend such registrations is pending or, to the knowledge of ETF Managers Trust, threatened;

(c) No consent, approval, authorization, or order of any court, Governmental Authority (as defined below), or the Financial Industry Regulatory Authority ("FINRA") is required for the consummation by the Target Funds and ETF Managers Trust of the transactions contemplated herein, except such as have been obtained or will be obtained at or prior to the Closing under the 1933 Act, the Securities Exchange Act of 1934 ("1934 Act"), the 1940 Act, state securities laws, and the Hart-Scott-Rodino Antitrust Improvements Act of 1976;

(d) The Target Funds are not, and the execution, delivery, and performance of this Agreement by the Target Funds will not result (i) in a violation of law or of ETF Managers Trust's Declaration of Trust or By-laws, (ii) in a violation or breach of, or constitute a default under, any material agreement, indenture, exemptive order, instrument, contract, lease, or other undertaking to which either or both of the Target Funds are a party or by which either or both of them are bound, and the execution, delivery, and performance of this Agreement by the Target Funds will not result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease, judgment, or decree to which either or both of the Target Funds are a party or by which either or both of them are bound, or (iii) in the creation or imposition of any lien, charge, or encumbrance on any property or assets of the Target Funds;

(e) Except as otherwise disclosed to and accepted, in writing, by or on behalf of the Acquiring Funds, all material contracts or other commitments (other than this Agreement), including without limitation the contracts set forth in Schedule 7.1(h), will be terminated with respect to the Target Funds at or prior to the Closing without liability to the Target Funds and such termination shall not result in the acceleration of any obligations of the Target Funds on or prior to the Closing.

(f) The current prospectus and statement of additional information of each of the Target Funds and each prospectus and statement of additional information of the Target Funds used at all times between the commencement of operations of the Target Funds and the date of this Agreement conform or conformed at the time of their use in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and do not or did not at the time of their use include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(g) The Target Funds are in compliance in all material respects with, and since their commencement of operations have been in compliance in all material respects with, the investment policies and restrictions set forth in each Target Fund's then applicable prospectus and statement of additional information;

(h) The Target Funds are in compliance in all material respects with, and since their commencement of operations have been in compliance in all material respects with, the requirements of the 1933 Act, 1934 Act, and the 1940 Act and all rules and regulations under each of the foregoing, and state securities laws and regulations;

(i) The Target Funds have been, through the life of their operation, and currently are, in compliance with the terms of their index-based ETF exemptive order received pursuant to the 1940 Act, all applicable listing and conduct rules of the national securities exchange on which the Target Funds' shares are listed and any exemptive or no-action relief from any provisions of, or rules or regulations under, the 1934 Act or 1933 Act, upon which the Target Funds rely;

(j) The Target Funds are in compliance in all material respects with, and except as otherwise disclosed in writing pursuant to Section 5.1(n) hereof, since their commencement of operations have been in compliance in all materials respects with, their policies and procedures adopted pursuant to Rule 38a-1 under the 1940 Act including without limitation the valuation policies and procedures of ETF Managers Trust, transactions with affiliated persons and underwriters pursuant to Section 17 of the 1940 Act, transactions with Authorized Participants in Creation Units under any applicable exemptive orders applicable to the Target Funds, compliance with the liquidity risk management requirements of Rule 22e-4 under the 1940 Act, and during the twelve-month period preceding the date of this Agreement, there have been no material miscalculations of the net asset value of the Target Funds or the net asset value per share of the Target Funds that have not been remedied or will not be remedied prior to the Closing in accordance with industry practices and the policies of ETF Managers Trust;

(k) Except as otherwise disclosed to and accepted, in writing, by or on behalf of the Acquiring Funds, the Target Funds will as of the Closing have good title to the Assets, and full right, power, and authority to sell, assign, transfer, and deliver such Assets, free of adverse claims, including any liens or other encumbrances (except securities that are subject to "securities loans," as referred to in section 851(b)(2) of the Code, or that are restricted to resale by their terms), and upon delivery and payment for such Assets, the Acquiring Funds, will acquire good title thereto, free of adverse claims and subject to no restrictions on the full transfer thereof, including, without limitation, such restrictions as might arise under the 1933 Act;

(l) The financial statements of the Target Funds for the Target Funds' three most recently completed fiscal years, if any, have been (or, if such fiscal year-end is within the last sixty (60) days, will be) audited by the independent registered public accounting firm identified in the Target Funds' prospectus or statement of additional information included in the Target Funds' registration statement on Form N-1A (the "Prospectus" and "Statement of Additional Information"). Such statements, as well as the unaudited, semi-annual financial statements for the semi-annual period next succeeding Target Funds' most recently completed fiscal year, if any, were prepared in accordance with GAAP consistently applied, and such statements present fairly, in all material respects, the financial condition and results of operations of the Target Funds as of such date in accordance with GAAP, and there are no known contingent liabilities of the Target Funds required to be reflected on a balance sheet (including the notes thereto) in accordance with GAAP as of such date not disclosed therein. No significant deficiency, material weakness, fraud, significant change, or other factor that could significantly affect the internal controls of the Target Funds has been disclosed or is required to be disclosed in the Target Funds' reports on Form N-CSR and, to the knowledge of the Target Funds, no such disclosure will be required as of the Closing;

(m) Since the last day of the Target Funds' most recently completed fiscal year, there has not been any material adverse change in the Target Funds' financial condition, assets, liabilities or business, other than changes occurring in the ordinary course of business;

(n) (i) For each taxable year of its operation (including that portion of such taxable year ending on the Closing Date), each of the Target Funds has been, and will be, treated as a separate corporation for federal income tax purposes pursuant to Section 851(g) of the Code, has met and will meet the requirements of Subchapter M of the Code for qualification as a regulated investment company and has elected to be treated as such, has been eligible to and has computed its federal income tax under Section 852 of the Code, and has not been, and will not be, liable for any material income or excise tax under Section 852 or 4982 of the Code. The Target Funds have no earnings and profits accumulated with respect to any taxable year in which the provisions of Subchapter M of the Code did not apply to the Target Funds. The Target Funds will not be subject to corporate-level taxation on the sale of any assets currently held by them as a result of the application of Section 337(d) of the Code and the Treasury Regulations thereunder.

(ii) All federal, state, local, and foreign income Tax Returns and other Tax Returns (including, for the avoidance of doubt, dividend reporting forms, and other Tax-related reports) of the Target Funds required to have been filed on or before the Closing Date or for periods ending on or before the Closing Date have been (or will be) duly and timely filed (taking into account any permitted extensions) and are or will be correct in all respects, and all federal, state, local, foreign, and other Taxes of the Target Funds (whether or not shown as due or required to be shown as due on said Tax Returns) for Tax periods ending on or before the Closing Date have been duly and timely paid, except for Taxes not yet payable, in which case, provision has been made by the Target Funds for the payment thereof and any such unpaid Taxes as of the date of the financial statements referred to in paragraph (l) above are properly reflected on such financial statements.

(iii) There are no audits, examinations, investigations, or other proceedings pending or threatened by any Taxing Authority in writing with respect to the Target Funds, and no waivers or extensions of any statute of limitations that remain open with respect to Taxes have been granted or requested with respect to the Target Funds.

(iv) No Taxing Authority with which the Target Funds do not file Tax Returns has claimed in writing or, to the knowledge of the Target Funds, in any other manner that the Target Funds are or may be subject to taxation by that Taxing Authority, and no Taxing Authority with which the Target Funds do not file a particular Tax Return has claimed in writing or, to the knowledge of the Target Funds, in any other manner that the Target Funds are or may be required to file such Tax Return. No issue has been raised by any Tax Authority in any prior examination of the Target Funds which, by application of the same or similar principles, could reasonably be expected to result in a proposed deficiency for any subsequent taxable period. The Target Funds have delivered a written disclosure schedule to the Acquiring Funds listing (A) all jurisdictions in which the Target Funds pay or have paid Taxes and/or file or have filed

Tax Returns and (B) all federal, state, and local income and franchise Tax Returns filed by, or on behalf of, the Target Funds, and each such disclosure schedule is accurate and complete;

(v) The Target Funds have maintained since their formation their September 30 fiscal year-end for U.S. federal income tax purposes, and have never changed their September 30 fiscal year-end for U.S. federal income tax purposes, including for example, by filing Internal Revenue Service Form 1128 "Application to Adopt, Change, or retain a Tax Year";

As used in this Agreement:

"Governmental Authority" means any nation, state, territory, province, county, city, or other unit or subdivision thereof or any entity, authority, agency, department, board, commission, instrumentality, court, or other judicial body authorized on behalf of any of the foregoing to exercise legislative, judicial, regulatory, or administrative functions of or pertaining to government, and any governmental or non-governmental self-regulatory organization.

"Tax" or "Taxes" means (i) any and all federal, state, local, foreign, and other taxes, assessments, levies, duties, fees, and other governmental or similar charges, including without limitation income, profits, gross receipts, net proceeds, alternative or add-on minimum, ad valorem, value added, turnover, sales, use, property, unclaimed property, personal property (tangible and intangible), environmental, stamp, leasing, lease, user, excise, duty, franchise, capital, capital stock, transfer, registration, license, withholding, social security (or similar), unemployment, disability, payroll, employment, fuel, excess profits, occupational, premium, windfall profit, severance, estimated, or other governmental charge of any kind whatsoever and (ii) any liability related to an item described in clause (i) of this definition and arising (a) from being or having been a member of an affiliated, consolidated, combined, unitary group, or similar group for federal, state, local, or foreign tax purposes or (b) as a result of being a successor to another person or transferee thereof, or pursuant to contract (other than pursuant to a contract the principal purpose of which is not allocation of an item described in clause (i) of this definition), in all cases together with any interest, penalties, additions to tax or additional amounts imposed in connection with any of the foregoing.

"Taxing Authority" means, with respect to any Tax, the Governmental Authority that imposes such Tax and the agency (if any) charged with the collection of such Tax for such Governmental Authority.

"Tax Return" means any return, declaration, report, claim for refund, information return, or any similar filing or statement filed with any Taxing Authority (domestic, foreign, or otherwise) that is related to Taxes, including any form, schedule, or attachment thereto and any amendment or supplement thereof;

(o) All issued and outstanding shares of the Target Funds are duly authorized and validly issued and outstanding, fully paid and non-assessable by ETF Managers Trust and, in every state where offered or sold, such offers and sales have been in compliance in all material respects with applicable registration and/or notice requirements of the 1933 Act and state and local regulatory authorities and will be held at the time of closing by the persons and in the amounts set forth in the records of the transfer agent of the Target Funds;

(p) The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action, if any, on the part of the Board of Trustees of ETF Managers Trust, on behalf of the Target Funds, and subject to the due authorization, execution, and delivery of this Agreement by the other parties hereto, this Agreement will constitute a valid and binding obligation of the Target Funds, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles;

(q) The books and records of the Target Funds are true and correct in all material respects and contain no material omissions with respect to information required to be maintained under the laws, rules, and regulations applicable to the Target Funds;

(r) The Target Funds are not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code;

(s) The Target Funds have no unamortized or unpaid organizational fees or expenses;

(t) The information to be furnished by the Target Funds for use in applications for orders, registration statements, or proxy materials or for use in any other document filed or to be filed with any federal, state, or local regulatory authority (including any national securities exchange or FINRA), which may be necessary in connection with the transactions contemplated hereby, shall be accurate and complete in all respects and shall comply in all material respects with federal securities and other laws and regulations applicable thereto;

(u) The combined proxy statement and prospectus on Form N-14 (the "Proxy Statement") referred to in Section 5.1(c), only insofar as it relates to ETF Managers Trust and the Target Funds, will, on the effective date of the Proxy Statement and on the Closing Date, (i) comply in all material respects with the provisions and regulations of the 1933 Act, the 1934 Act and the 1940 Act, as applicable, and (ii) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements are made, not misleading; provided, however, that the representations and warranties in this paragraph shall not apply to statements in or omissions from the Proxy Statement made in reliance upon and in conformity with the information that was furnished by ESS on behalf of the Acquiring Funds for use therein; and

(v) Except as otherwise disclosed, there is no action, suit, proceeding, claim, demand, arbitration, matter, or investigation pending or threatened against or affecting the Target Funds at law, in equity, or otherwise, in, before, or by any court, Governmental Authority, or arbitrator, and there is no unsatisfied judgment, injunction, decree, or regulatory restriction imposed specifically upon the Target Funds or any of their properties, assets, trustees, officers, employees, or agents that could reasonably be expected to materially and adversely affect its business or its ability to consummate the Reorganization.

(w) All information provided or identified in writing by the Target Funds or ETF Managers Trust, on behalf of the Target Funds, to the Acquiring Funds in response to formal due diligence requests relating to the Target Funds are true and correct in all material respects and contain no material misstatements or omissions.

4.2. ESS, on behalf of itself or, where applicable, the Acquiring Funds represents and warrants to ETF Managers Trust and the Target Funds as follows:

(a) ESS is a Delaware statutory trust duly organized, validly existing, and in good standing under the laws of the State of Delaware with power and authority under ESS's Agreement and Declaration of Trust to own all of its properties and assets and to carry on its business as it is now being conducted, to execute and deliver this Agreement, to perform its obligations hereunder, and to consummate the transactions contemplated by this Agreement. The Acquiring Funds are separate series of ESS duly designated in accordance with the applicable provisions of ESS's Agreement and Declaration of Trust. ESS and the Acquiring Funds are qualified to do business in all jurisdictions in which they are required to be so qualified, except jurisdictions in which the failure to so qualify would not have a material adverse effect on ESS or the Acquiring Funds. Each of the Acquiring Funds has all material federal, state, and local authorizations necessary to own all of its properties and assets and to carry on its business as now being conducted, except authorizations which the failure to so obtain would not have a material adverse effect on the Acquiring Funds;

(b) ESS is a registered investment company classified as a management company of the open-end type, and its registration with the Commission as an investment company under the 1940 Act and the registration of the shares of the Acquiring Funds under the 1933 Act are in full force and effect, and no action or proceeding to revoke or suspend such registrations is pending or, to the knowledge of ESS, threatened;

(c) No consent, approval, authorization, or order of any court, Governmental Authority, or FINRA is required for the consummation by the Acquiring Funds and ESS of the transactions contemplated herein, except such as have been or will be obtained at or prior to the Closing under the 1933 Act, the 1934 Act, the 1940 Act, state securities laws, and the Hart-Scott-Rodino Antitrust Improvements Act of 1976;

(d) The Acquiring Funds are not, and the execution, delivery, and performance of this Agreement by the Acquiring Funds will not result (i) in a violation of law or of ESS's Agreement and Declaration of Trust or by-laws, (ii) in a violation or breach of, or constitute a default under, any material agreement, indenture, exemptive order, instrument, contract, lease, or other undertaking to which either or both of the Acquiring Funds are a party to or by which either or both of them are bound, and the execution, delivery, and performance of the Agreement by the Acquiring Funds will not result in the acceleration of any obligation, or the imposition of any penalty, under any agreement, indenture, instrument, contract, lease, judgment, or decree to which either or both of the Acquiring Funds are a party or by which either or both of them are bound, or (iii) in the creation or imposition of any lien, charge, or encumbrance on any property or assets of the Acquiring Funds;

(e) The Acquiring Funds are, and will be at the time of Closing, new series of ESS formed for the purpose of receiving the assets and assuming the liabilities of the Target Funds in connection with the Reorganization and, accordingly, the Acquiring Funds will not have commenced operations, prepared books of account and related records or financial statements, or carried on any business activities, except as necessary to facilitate the organization of the Acquiring Funds as new series of ESS prior to their commencement of operations. Except with respect to the consideration received in exchange for the issuance of the Initial Shares, the Acquiring Funds have not owned any assets and will not own any assets, and will not have any known liabilities of a material nature, contingent or otherwise, prior to the Closing. As of the time immediately prior to the Closing, there will be no issued or outstanding securities issued by the Acquiring Funds, other than the Initial Shares issued to the Sole Shareholder for the purpose set forth in Section 1.1(e) above. The Initial Shares will be redeemed and cancelled prior to the Closing;

(f) By the Closing, ESS's Board of Trustees and officers shall have taken all actions as are necessary under the 1933 Act, 1934 Act, 1940 Act, and any applicable state securities laws for the Acquiring Funds to commence operations as registered open-end management investment companies, including, without limitation, approving and authorizing the execution of investment advisory contracts in the manner required by the 1940 Act and approving and authorizing the execution of such other contracts as are necessary for the operation of the Acquiring Funds;

(g) The execution, delivery, and performance of this Agreement has been duly authorized by all necessary action, if any, on the part of the Board of Trustees of ESS, on behalf of the Acquiring Funds, and subject to the due authorization, execution, and delivery of this Agreement by the other parties hereto, this Agreement will constitute a valid and binding obligation of the Acquiring Funds, enforceable in accordance with its terms, subject, as to enforcement, to bankruptcy, insolvency, reorganization, moratorium, and other laws relating to or affecting creditors' rights and to general equity principles;

(h) The shares of the Acquiring Funds to be issued and delivered to the Target Funds, for the account of the Target Fund Shareholders, pursuant to the terms of this Agreement, have been duly authorized and, when so issued and delivered, will be duly and validly issued Acquiring Fund Shares, and, upon receipt of the Target Funds' Assets in accordance with the terms of this Agreement, will be fully paid and non-assessable by ESS;

(i) The Acquiring Funds (i) will elect to be taxed as regulated investment companies under Subchapter M of the Code, will qualify for the tax treatment afforded regulated investment companies under the Code for their taxable year that includes the Closing Date, and intend to continue to qualify for such treatment for their subsequent taxable years, (ii) will be eligible to compute their federal income tax under Section 852 of the Code for the taxable year that includes the Closing Date, and (iii) will be treated as separate corporations for federal income tax purposes pursuant to Section 851(g) of the Code for the taxable year that includes the Closing Date. The Acquiring Funds have not taken any action, caused any action to be taken, or caused any action to fail to be taken, which action or failure could cause the Acquiring Funds to fail to qualify as regulated investment companies for their taxable year that includes the Closing Date. The Acquiring Funds have no earnings and profits accumulated in any taxable year;

(j) The books and records of the Acquiring Funds are true and correct in all material respects and contain no material omissions with respect to information required to be maintained under laws, rules, and regulations applicable to the Acquiring Funds;

(k) The Acquiring Funds are not under the jurisdiction of a court in a Title 11 or similar case within the meaning of Section 368(a)(3)(A) of the Code;

(l) The Acquiring Funds have no unamortized or unpaid organizational fees or expenses for which they do not expect to be reimbursed;

(m) The information to be furnished by the Acquiring Funds for use in applications for orders, registration statements, or proxy materials or for use in any other documents filed or to be filed with any federal, state, or local regulatory authority (including any national securities exchange or FINRA), which may be necessary in connection with the transactions contemplated hereby, shall be accurate and complete in all respects and shall comply in all material respects with federal securities and other laws and regulations applicable thereto; provided, however, that the representation and warranties in this paragraph shall not apply to statements in or omissions from the Proxy Statement made in reliance upon and in conformity with information that was furnished by or on behalf of the Target Funds for use therein;

(n) At the Closing, the current prospectus and statement of additional information of each Acquiring Fund will conform in all material respects to the applicable requirements of the 1933 Act and the 1940 Act and the rules and regulations of the Commission thereunder and will not include any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not materially misleading;

(o) The Proxy Statement referred to in Section 5.1(c), only insofar as it relates to ESS and the Acquiring Funds, will, on the effective date of the Proxy Statement and on the Closing Date, (i) comply in all material respects with the provisions and regulations of the 1933 Act, the 1934 Act, and the 1940 Act and (ii) not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which such statements were made, not misleading; provided, however, that the representation and warranties in this paragraph shall not apply to statements in or omissions from the Proxy Statement made in reliance upon and in conformity with information that was furnished by or on behalf of the Target Funds for use therein; and

(p) There is no action, suit, proceeding, claim, demand, arbitration, matter, or investigation pending or threatened against or affecting the Acquiring Funds at law, in equity, or otherwise, in, before, or by any court, Governmental Authority, or arbitrator, and there is no unsatisfied judgment, injunction, decree, or regulatory restriction imposed specifically upon the Acquiring Funds or any of their properties, assets, trustees, officers, employees, or agents that could reasonably be expected to materially and adversely affect their business or their ability to consummate the Reorganization.

(q) All information provided or identified in writing by the Acquiring Funds or ESS, on behalf of the Acquiring Funds, to the Target Funds in response to formal due diligence requests relating to the Acquiring Funds are true and correct in all material respects and contain no material misstatements or omissions.

5. COVENANTS

5.1. With respect to the Reorganization:

(a) The Target Funds: (i) will operate their business in the ordinary course and in accordance with past practices between the date hereof and the Closing, it being understood that such ordinary course of business may include the declaration and payment of customary dividends and distributions, and any other distribution that may be advisable, and (ii) shall use their best efforts to preserve intact their business organization and material assets and maintain the rights, franchises, and business and customer relations necessary to conduct the business operations of the Target Funds in the ordinary course in all material respects. Prior to the Closing, the Acquiring Funds will carry on no business activities, other than as are necessary in connection with the organization of each new series of an investment company prior to their commencement of operations.

(b) ETF Managers Trust will call a meeting of the Target Fund Shareholders (the “Shareholder Meeting”) as soon as practicable in compliance with securities laws and regulations to consider and act upon this Agreement and to take all other action necessary to obtain approval of the transactions contemplated herein. The date for the Shareholder Meeting, which may be adjourned as necessary to solicit additional votes from Target Fund Shareholders in compliance with securities laws and regulations, will be not less than 30 days or more than 60 days from the date the definitive form of the Proxy Statement is filed with the Commission.

(c) In connection with the Shareholder Meeting, the Target Funds will promptly provide the Acquiring Funds with information regarding the Target Funds, and the Acquiring Funds will provide the Target Funds with information regarding the Acquiring Funds, reasonably necessary for the preparation of the Proxy Statement, in compliance with the 1933 Act, the 1934 Act, and the 1940 Act. ESS will prepare and file the Proxy Statement with the Commission.

(d) The Target Funds covenant that the Acquiring Fund Shares to be issued pursuant to this Agreement are not being acquired for the purpose of making any distribution thereof, other than in accordance with the terms of this Agreement.

(e) The Target Funds will assist the Acquiring Funds in obtaining such information as the Acquiring Funds reasonably request concerning the beneficial ownership of the Target Funds' shares.

(f) ETF Managers Trust, or its transfer agents, on behalf of the Target Funds, will provide the Acquiring Funds with (1) a statement of the respective tax basis and holding period of all investments to be transferred by the Target Funds to the Acquiring Funds, (2) a copy (which may be in electronic form) of the shareholder ledger accounts including, without limitation, the name, address, and taxpayer identification number of each shareholder of record, the number of shares of beneficial interest held by each shareholder, the dividend reinvestment elections applicable to each shareholder, and the backup withholding and nonresident alien withholding certifications, notices, or records on file with the Target Funds with respect to each shareholder, for all of the shareholders of record of the Target Funds as of the Closing, who are to become holders of either or both of the Acquiring Funds as a result of the transfer of Assets (the "Target Fund Shareholder Documentation"), certified by the Target Funds' transfer agent or the Target Funds' President or Vice-President to the best of their knowledge and belief, (3) copies of the tax books and records of the Target Funds for purposes of preparing any returns required by law to be filed for tax periods ending after the Closing Date, and (4) all FASB ASC 740-10- 25 (formerly FIN 48) workpapers and supporting statements pertaining to the Target Funds (the "FIN 48 Workpapers"). The foregoing information to be provided within such timeframes as is mutually agreed by the parties.

(g) Subject to the provisions of this Agreement, the parties will each take, or cause to be taken, all action, and do or cause to be done all things, reasonably necessary, proper, or advisable to consummate and make effective the transactions contemplated by this Agreement, including to fulfill all conditions precedent applicable to such party pursuant to this Agreement.

(h) Promptly after the Closing, the Target Funds will make one or more liquidating distributions to their shareholders consisting of the Acquiring Fund Shares received at the Closing, as set forth in Section 1.1(d) hereof.

(i) If requested by the Acquiring Funds, ETF Managers Trust, on behalf of the Target Funds, shall deliver to the Acquiring Funds a statement of the earnings and profits (accumulated and current) of the Target Funds for federal income tax purposes that will be carried over to the Acquiring Funds as a result of Section 381 of the Code. The information to be provided under this paragraph shall be provided within such timeframes as is mutually agreed by the parties.

(j) It is the intention of the parties that the Reorganization will qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code. None of the parties to the Reorganization shall take any action or cause any action to be taken (including, without limitation the filing of any Tax Return) that is inconsistent with such treatment or results in the failure of the Reorganization to qualify as a reorganization within the meaning of Section 368(a)(1)(F) of the Code.

(k) Any reporting responsibility of the Target Funds, including, but not limited to, the responsibility for filing regulatory reports, Tax Returns relating to tax periods ending on or prior to the Closing Date (whether due before or after the Closing Date), or other documents with the Commission, any state securities commission, and any federal, state, or local Taxing Authorities, or any other relevant regulatory authority, is and shall remain the responsibility of the Target Funds, except as otherwise is mutually agreed by the parties in writing.

(l) ETF Managers Trust, on behalf of the Target Funds, shall deliver to the Acquiring Funds copies of: (1) the federal, state, and local income Tax Returns filed by or on behalf of the Target Funds for the prior three (3) taxable years; and (2) any of the following that have been issued to or for the benefit of or that otherwise affect the Target Funds and which have continuing relevance: (a) rulings, determinations, holdings, or opinions issued by any federal, state, local, or foreign Taxing Authority and (b) legal opinions.

(m) ETF Managers Trust, on behalf of the Target Funds, and ESS, on behalf of the Acquiring Funds, acknowledge that their respective administrator, fund accountant, transfer agent, and custodian may have information about such party or its operations that may be necessary or useful to facilitate the Reorganization and each such party permits such service providers to utilize such information for the purpose of advising the parties or otherwise facilitating the transactions described in the Agreement.

(n) Each of ETF Managers Trust and ESS will cooperate in good faith and will cause any of its agents, investment advisers, or principal underwriters to cooperate in good faith with any reasonable due diligence review conducted by the other party or its representatives in connection with the Reorganization, including, without limitation, providing information, including in writing when so requested, and making available documents and officers, during regular business hours, as the other party may reasonably request.

(o) For the period beginning at the Closing Date and ending not less than six years thereafter, ETFMG, its successor or assigns shall provide, or cause to be provided, liability coverage reasonably acceptable to the Board of Trustees of ETF Managers Trust applicable to both former and current trustees and officers of ETF Managers Trust, covering the actions of such trustees and officers of ETF Managers Trust for the period they served as such with respect to matters related to the Target Funds.

6. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE TARGET FUNDS

6.1. With respect to the Reorganization, the obligations of ETF Managers Trust, on behalf of the Target Funds, to consummate the transactions provided for herein shall be subject, at the Target Funds' election, to the following conditions:

(a) All representations and warranties of the Acquiring Funds and ESS contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing, with the same force and effect as if made on and as of the Closing;

(b) ESS shall have delivered to ETF Managers Trust as of the Closing a certificate executed in its name by its President and Treasurer, in form and substance reasonably satisfactory to ETF Managers Trust and dated as of the Closing Date, to the effect that the representations and warranties of or with respect to the Acquiring Funds made in this Agreement are true and correct at and as of the Closing;

(c) ESS and the Acquiring Funds shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by ESS and the Acquiring Funds, on or before the Closing, in all material respects unless waived pursuant to the terms hereof;

(d) Prospectuses of each Acquiring Fund relating to the continuous offering of the Acquiring Fund Shares in Creation Units shall have become effective under the 1933 Act and no stop orders suspending the effectiveness thereof shall have been issued and, to the best knowledge of the Acquiring Funds, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened, or contemplated under the 1933 Act;

(e) The Target Funds shall have received at the Closing an opinion of Morgan, Lewis & Bockius LLP, counsel to ESS, in a form reasonably satisfactory to the Target Funds, and dated as of the Closing Date, to the effect that:

(i) the Agreement has been duly authorized, executed, and delivered by ESS, on behalf of the Acquiring Funds, and, assuming due authorization, execution, and delivery of the Agreement by ETF Managers Trust, on behalf of the Target Funds, is a valid and binding obligation of ESS, on behalf of the Acquiring Funds, enforceable against the Acquiring Funds in accordance with its terms; and

(ii) to the knowledge of such counsel, no consent, approval, authorization, or order of any court or governmental authority is required for the consummation by ESS or the Acquiring Funds of the transactions contemplated by the Agreement, except such as may be required under the 1933 Act, the 1934 Act, the 1940 Act, and the rules and regulations under those Acts (it being understood that counsel has made no independent investigation or analysis with respect to state securities laws and is not opining thereon).

(f) In connection with the opinions contemplated by Section 6.1(e), it is understood that counsel may reasonably rely upon the representations made in this Agreement as well as certificates of officers of ESS.

7. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUNDS

7.1. With respect to the Reorganization, the obligations of ESS, on behalf of the Acquiring Funds, to consummate the transactions provided for herein shall be subject, at the Acquiring Funds' election, to the following conditions:

(a) All representations and warranties of ETF Managers Trust and the Target Funds contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing, with the same force and effect as if made on and as of the Closing;

(b) Each of the Target Funds shall have delivered to the Acquiring Funds a Closing Statement of Assets and Liabilities, certified by the President and Treasurer of the Target Funds;

(c) ETF Managers Trust shall have delivered to ESS as of the Closing a certificate executed in its name by its President and Treasurer, in form and substance reasonably satisfactory to ESS and dated as of the Closing, to the effect that the representations and warranties of or with respect to the Target Funds made in this Agreement are true and correct at and as of the Closing Date;

(d) If requested by the Acquiring Funds, ETF Managers Trust, on behalf of the Target Funds, shall have delivered to ESS (i) a statement of the Target Funds' Assets, together with a list of portfolio securities of the Target Funds showing the adjusted tax basis of such securities by lot and the holding periods of such securities, as of the Closing, certified by the Treasurer of ETF Managers Trust, (ii) the Target Fund Shareholder Documentation, (iii) the FIN 48 Workpapers, (iv) to the extent permitted by applicable law, all information pertaining to, or necessary or useful in the calculation or demonstration of, the investment performance of the Target Funds, and/or (v) a statement of earnings and profits as provided in Section 5.1(i);

(e) U.S. Bank National Association, the Target Funds' custodian shall have delivered the certificate contemplated by Sections 3.2(a) of this Agreement, duly executed by an authorized officer of U.S. Bank National Association;

(f) U.S. Bancorp Fund Services, LLC, the Target Funds' transfer agent, shall have delivered the certificates contemplated by Sections 3.2(b) of this Agreement, duly executed by an authorized officer of U.S. Bancorp Fund Services, LLC;

(g) As of the Closing Date, the Target Funds shall not have any direct or indirect interest in any security for which the Target Funds' investment adviser is the investment adviser or for which the Target Funds' principal underwriter is the principal underwriter;

(h) All invoices related to expenses incurred in connection with the operation of the Target Funds that are required to be paid by ETFMG, as described in section 6 of the Amended and Restated ETF Managers Trust Investment Advisory Agreement pertaining to the Target Funds, shall have been paid, and a prepayment of any estimated expenses expected to be incurred in connection with the operation of the Target Funds for which an invoice has not been received, shall have been received by the applicable service provider. For the avoidance of doubt, such expenses incurred by the Target Funds shall include, without limitation, fees payable to (or expected to be payable to) the Target Funds' administrator, fund accountant, transfer agent, custodian, and independent registered public accounting firm, but shall not include legal counsel to the Target Funds;

(i) ETF Managers Trust and the Target Funds shall have performed all of the covenants and complied with all of the provisions required by this Agreement to be performed or complied with by ETF Managers Trust and the Target Funds, on or before the Closing, in all material respects unless waived pursuant to the terms hereof;

(j) The Acquiring Funds shall have received evidence that the contracts set forth on Schedule 7.1(h) shall have been terminated with respect to the Target Funds;

(k) ESS shall have completed to its satisfaction its review of the Target Funds' books and records;

(l) The Acquiring Funds shall have received at the Closing an opinion of Sullivan & Worcester LLP, counsel to ETF Managers Trust, in a form reasonably satisfactory to the Acquiring Funds, and dated as of the Closing Date, to the effect that:

(i) the Agreement has been duly authorized, executed, and delivered by ETF Managers Trust, on behalf of the Target Funds, and, assuming due authorization, execution, and delivery of the Agreement by ESS, on behalf of the Acquiring Funds, is a valid and binding obligation of ETF Managers Trust, on behalf of the Target Funds, enforceable against ETF Managers Trust and the Target Funds in accordance with its terms; and

(ii) to the knowledge of such counsel, no consent, approval, authorization, or order of any court or governmental authority is required for the consummation by ETF Managers Trust or the Target Funds of the transactions contemplated by the Agreement, except such as may be required under the 1933 Act, the 1934 Act, the 1940 Act, and the rules and regulations under those Acts (it being understood that counsel has made no independent investigation or analysis with respect to state securities laws and is not opining thereon).

(m) In connection with the opinions contemplated by Section 7.1(l), it is understood that counsel may reasonably rely upon the representations made in this Agreement as well as certificates of officers of ETF Managers Trust.

8. FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUNDS AND THE TARGET FUNDS

With respect to the Reorganization, if any of the conditions set forth below have not been satisfied on or before the Closing with respect to the Target Funds or the Acquiring Funds, ETF Managers Trust or ESS, respectively, shall, at its or their option, not be required to consummate the transactions contemplated by this Agreement; provided, that with respect to Section 8.1, if the condition has not been satisfied on or before the Closing with respect to a Target Fund, ETF Managers Trust or ESS, respectively, shall, at its or their option, not be required to consummate the transactions contemplated by this Agreement for such Target Fund:

8.1. The Agreement shall have been approved by the requisite vote of the holders of the outstanding shares of such Target Fund in accordance with the provisions of ETF Managers Trust's Declaration of Trust, Delaware law, and the 1940 Act. Notwithstanding anything herein to the contrary, neither Target Fund nor the Acquiring Funds may waive the condition set forth in this Section 8.1;

8.2. On the Closing Date, no action, suit, or other proceeding shall be pending or, to ETF Managers Trust's or ESS's knowledge, threatened before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein;

8.3. All consents of other parties and all other consents, orders, and permits of federal, state, and local regulatory authorities deemed necessary by the Acquiring Funds or the Target Funds to permit consummation, in all material respects, of the transactions contemplated hereby shall have been obtained, except where failure to obtain any such consent, order, or permit would not involve a risk of a material adverse effect on the assets or properties of the Acquiring Funds or the Target Funds, provided that either party hereto may for itself waive any of such conditions;

8.4. ETF Managers Trust and ESS shall have received a favorable opinion of Morgan, Lewis & Bockius LLP addressed to the Acquiring Funds and the Target Funds substantially to the effect that with respect to the Target Funds and the Acquiring Funds for federal income tax purposes:

(i) the acquisition by the Acquiring Funds of all of the assets of each of the Target Funds, as provided for in the Agreement, in exchange solely for Acquiring Fund Shares and the assumption by the Acquiring Funds of all of the liabilities of the Target Funds, followed by the distribution by the Target Funds to its shareholders of the Acquiring Fund Shares in complete liquidation of the Target Funds, will qualify as a "reorganization" within the meaning of Section 368(a)(1) of the Code, and the Target Funds and the Acquiring Funds each will be a "party to a reorganization" within the meaning of Section 368(b) of the Code;

(ii) no gain or loss will be recognized by the Target Funds upon the transfer of all of their assets to, and assumption of all of their liabilities by, the Acquiring Funds in exchange solely for Acquiring Fund Shares pursuant to Section 361(a) and Section 357(a) of the Code, except for (A) gain or loss that may be recognized on the transfer of "section 1256 contracts" as defined in Section 1256(b) of the Code, (B) gain that may be recognized on the transfer of stock in a "passive foreign investment company" as defined in Section 1297(a) of the Code, and (C) any other gain or loss that may be required to be recognized upon the transfer of an asset regardless of whether such transfer would otherwise be a non-recognition transaction under the Code;

(iii) no gain or loss will be recognized by the Acquiring Funds upon the receipt by them of all of the assets of the Target Funds in exchange solely for the assumption of all of the liabilities of the Target Funds and issuance of the Acquiring Fund Shares pursuant to Section 1032(a) of the Code;

(iv) no gain or loss will be recognized by the Target Funds upon the distribution of Acquiring Fund Shares to shareholders of the Target Funds in complete liquidation (in pursuance of the Agreement) of the Target Funds pursuant to Section 361(c)(1) of the Code;

(v) the tax basis of the assets of the Target Funds received by the Acquiring Funds will be the same as the tax basis of such assets in the hands of the Target Funds immediately prior to the transfer of such assets, increased by the amount of gain (or decreased by the amount of loss), if any, recognized by the Target Funds on the transfer pursuant to Section 362(b) of the Code;

(vi) the holding periods of the assets of the Target Funds in the hands of the Acquiring Funds will include the periods during which such assets were held by the Target Funds pursuant to Section 1223(2) of the Code, other than assets with respect to which gain or loss is required to be recognized and except where investment activities of the Acquiring Funds have the effect of reducing or eliminating the holding period with respect to an asset;

(vii) no gain or loss will be recognized by the shareholders of the Target Funds upon the exchange of all of their shares of beneficial interest of the Target Funds for Acquiring Fund Shares pursuant to Section 354(a) of the Code;

(viii) the aggregate tax basis of the Acquiring Fund Shares received by a shareholder of the Target Funds will be the same as the aggregate tax basis of the Target Fund Shares exchanged therefor pursuant to Section 358(a)(1) of the Code;

(ix) the holding period of the Acquiring Fund Shares received by a shareholder of the Target Funds will include the holding period of the Target Fund Shares exchanged therefor, provided that the shareholder held the Target Fund Shares as capital assets on the date of the exchange pursuant to Section 1223(1) of the Code; and

(x) The consummation of the Reorganization will not terminate the taxable year of the Target Funds. The part of the taxable year of the Target Funds before the Reorganization and part of the taxable year of the Acquiring Funds after the Reorganization will constitute a single taxable year of each of the Acquiring Funds.

Such opinion shall be based on customary assumptions, limitations and such representations as Morgan, Lewis & Bockius LLP may reasonably request, as well as the representations and warranties made in this Agreement which counsel may treat as representations and warranties made to it. The Target Funds and Acquiring Funds will cooperate to make and certify the accuracy of such representations. Notwithstanding anything herein to the contrary, neither the Acquiring Funds nor the Target Funds may waive the conditions set forth in this Section 8.4.

9. FEES AND EXPENSES; INDEMNIFICATION

9.1. Except as set forth in this Section 9.1, (a) ETFMG will bear the fees, costs, and expenses (including legal, accounting, investment banking, and other professional advisory fees, costs, and expenses) incurred by it or any of its affiliates in connection with the negotiation, preparation, and actions contemplated by the Reorganization, whether or not the Reorganization is consummated, and (b) Nasdaq, Inc. shall bear the fees, costs, and expenses (including legal, accounting, investment banking, and other professional advisory fees, costs, and expenses) incurred by it or any affiliates in connection with the negotiation, preparation, and actions contemplated by the Reorganization, whether or not the Reorganization is consummated. ETFMG and Nasdaq, Inc. shall each share equally the Fund Consent Expenses and Governmental Consent Expenses (in each case as defined below). Each of ETFMG and Nasdaq, Inc. shall promptly reimburse the other party upon request with respect to its share of Fund Consent Expenses paid by the other party.

"Fund Consent Expenses" means the costs and expenses associated with the Proxy Statement materials describing the Reorganization and the proxy solicitation of the shareholders and the preparation of other documents that need to be filed with the Commission as part of or in connection with the Reorganization and shall include (i) costs associated with the preparation, filing, printing, and distribution of the Proxy Statement for the Reorganization, including fees charged by the Acquiring Funds' administrator and legal counsel, (ii) legal fees, including those of counsel to ESS and ETF Managers Trust relating to the preparation of Proxy Statement materials describing the Reorganization and the proxy solicitation of the shareholders and the preparation of other documents that need to be filed with the Commission as part of or in connection with the Reorganization, (iii) accounting fees, including fees charged by the Target Funds' independent registered public accounting firm, and (iv) expenses of soliciting the Target Funds' shareholders and holding meetings of the Target Funds' shareholders (and adjournments thereof).

"Governmental Consent Expenses" shall mean the costs and expenses associated with all filing fees in connection with any filings in connection with approvals of any Governmental Authority to the transactions contemplated by this Agreement. For the avoidance of doubt, neither the Acquiring Funds nor the Target Funds will bear any expenses relating to the Reorganization.

9.2. ESS, on behalf of the Acquiring Funds, agrees to indemnify and hold harmless ETF Managers Trust and the current and former members of ETF Managers Trust's Board of Trustees and ETF Managers Trust's officers from and against any and all losses, claims, damages, liabilities, or expenses (including, without limitation, the payment of reasonable legal fees and reasonable costs of investigation) to which ETF Managers Trust and those board members and officers may become subject, insofar as such loss, claim, damage, liability, or expense (or actions with respect thereto) arises out of or is based on (a) any breach by ESS, on behalf of the Acquiring Funds, of any of its representations, warranties, covenants, or agreements set forth in this Agreement or (b) insofar as they relate to the Reorganization, any act, error, omission, neglect, misstatement, materially misleading statement, breach of duty, or other act wrongfully done or attempted to be committed by ESS or the current or former members of ESS's Board of Trustees or its officers prior to the Closing, provided that such indemnification by ESS is not (i) in violation of any applicable law or (ii) otherwise prohibited as a result of any applicable order or decree issued by any governing regulatory authority or court of competent jurisdiction. This indemnification obligation shall survive the Closing.

9.3. ETFMG, on behalf of the Target Funds, agrees to indemnify and hold harmless ESS and the current and former members of ESS's Board of Trustees and its officers from and against any and all losses, claims, damages, liabilities, or expenses (including, without limitation, the payment of reasonable legal fees and reasonable costs of investigation) to which ESS and those board members and officers may become subject, insofar as such loss, claim, damage, liability, or expense (or actions with respect thereto) arises out of or is based on (a) any breach by ETF Managers Trust, on behalf of the Target Funds, of any of its representations, warranties, covenants, or agreements set forth in this Agreement or (b) insofar as they relate to the Reorganization, any act, error, omission, neglect, misstatement, materially misleading statement, breach of duty, or other act wrongfully done or attempted to be committed by ETF Managers

Trust or the current or former members of ETF Managers Trust's Board of Trustees or its officers prior to the Closing, provided that such indemnification by ETF Managers Trust is not (i) in violation of any applicable law or (ii) otherwise prohibited as a result of any applicable order or decree issued by any governing regulatory authority or court of competent jurisdiction. For the avoidance of doubt, any losses, claims, damages, liabilities or expenses arising hereunder will not constitute liabilities of the Target Funds for purposes of Section 1.1(a) and thus, would not be eligible to be assumed by the Acquiring Funds. This indemnification obligation shall survive the Closing.

10. ENTIRE AGREEMENT; SURVIVAL OF WARRANTIES AND COVENANTS

Each party agrees that no party has made any representation, warranty, or covenant not set forth herein and that except for, with respect to ETF Managers Group LLC and Nasdaq, Inc., the Letter Agreement, dated February 4, 2020, by and among ETFMG LLC, Nasdaq, Inc., and the other parties thereto and the Asset Purchase Agreement, dated May 1, 2020, by and among ETFMG, Nasdaq, Inc., and the other parties thereto, this Agreement constitutes the entire agreement between the parties. The representations, warranties, and covenants contained in this Agreement or in any document delivered pursuant hereto or in connection herewith shall not survive the consummation of the transactions contemplated hereunder. The covenants to be performed after the Closing shall survive the Closing. For the avoidance of doubt, the provisions in Section 9 of this Agreement shall survive the Closing.

11. TERMINATION

This Agreement may be terminated and the transactions contemplated hereby may be abandoned by mutual written agreement of the parties.

12. AMENDMENTS

This Agreement may be amended, modified, or supplemented in a writing signed by the parties hereto to be bound by such Amendment.

13. HEADINGS; GOVERNING LAW; COUNTERPARTS; ASSIGNMENT; LIMITATION OF LIABILITY

13.1. The Article and Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

13.2. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware and applicable federal law, without regard to its principles of conflicts of laws.

13.3. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns, but no assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other parties. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

13.4. This Agreement may be executed in any number of counterparts, each of which shall be considered an original.

13.5. It is expressly agreed that the obligations of the parties hereunder shall not be binding upon any of their respective directors or trustees, shareholders, nominees, officers, agents, or employees personally, but shall bind only the property of the Target Funds or the Acquiring Funds as provided in ETF Managers Trust's Declaration of Trust or ESS's Agreement and Declaration of Trust, respectively. The execution and delivery by such officers shall not be deemed to have been made by any of them individually or to impose any liability on any of them personally, but shall bind only the property of such party.

[Signature Page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be approved on behalf of the Acquiring Funds and Target Funds.

ETF MANAGERS TRUST,

on behalf of its series the ETFMG Prime Cyber Security ETF and the ETFMG Prime Mobile Payments ETF, severally

By:	/s/ Samuel Masucci III
Name:	Samuel Masucci III
Title:	President and Secretary

ETF SERIES SOLUTIONS,

on behalf of its series the ISE Cyber Security ETF and the ISE Mobile Payments ETF, severally

By:	/s/ Michael D. Barolsky
Name:	Michael D. Barolsky
Title:	Vice President and Secretary

ETF Managers Group LLC

solely for the purposes of Sections 5.1(g), 5.1(o), 9.1, and 9.3 of this Agreement

By:	/s/ Samuel Masucci III
Name:	Samuel Masucci III
Title:	Chief Executive Officer

Nasdaq, Inc.

solely for the purposes of Section 9.1 of this Agreement

By:	/s/ Terry R. Wade
Name:	Terry R. Wade
Title:	Senior Vice President

Schedule 7.1(h)

1. Amended and Restated Investment Advisory Agreement between ETF Managers Trust and ETF Managers Group LLC, dated June 24, 2016, as amended April 7, 2020, solely with respect to the Target Funds.
2. Amended and Restated Distribution Agreement between ETF Managers Trust and ETFMG Financial, LLC, dated December 26, 2017, as amended thereafter, solely with respect to the Target Funds.
3. Amended and Restated Custody Agreement between ETF Managers Trust and U.S. Bank National Association, dated December 19, 2017, as amended thereafter, solely with respect to the Target Funds.
4. Amended and Restated Transfer Agent Servicing Agreement between ETF Managers Trust and U.S. Bancorp Fund Services, LLC, dated December 19, 2017, as amended thereafter, solely with respect to the Target Funds.
5. Amended and Restated Fund Administration Servicing Agreement between ETF Managers Trust and U.S. Bancorp Fund Services, LLC, dated December 19, 2017, as amended thereafter, solely with respect to the Target Funds.
6. Amended and Restated Fund Accounting Servicing Agreement between ETF Managers Trust and U.S. Bancorp Fund Services, LLC, dated December 19, 2017, as amended thereafter, solely with respect to the Target Funds.

APPENDIX B - FINANCIAL HIGHLIGHTS OF THE TARGET FUNDS

The Acquiring Funds will adopt the financial statements of the Target Funds, the accounting survivor of the Reorganization. The audited and unaudited financials of the Target Funds are included in the Target Funds Annual Report and Target Funds Semi-Annual Report, respectively, which are incorporated herein by reference.

The financial highlights table is intended to help you understand the Target Funds' financial performance for the period of the Fund's operations. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate that an investor would have earned or lost on an investment in the Fund (assuming reinvestment of all dividends and distributions). Information for the periods ended September 30 has been audited by WithumSmith+Brown, PC, the Target Funds' independent registered public accounting firm, whose report, along with the Target Funds' financial statements for such period, is included in the Target Funds' annual report, which is available upon request. Information for the period ended March 31, 2020 is unaudited, and the Target Funds' financial statements for such period are included in the Target Fund's semi-annual report, which is available upon request.

ETFMG Prime Cyber Security ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Six-Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015[1]
Net Asset Value, Beginning of Year/Period	$ 37.46	$ 40.08	$ 30.11	$ 27.91	$ 25.28	$ 25.00
Income (Loss) from Investment Operations:						
Net investment income (loss) [2]	0.57	0.07	0.03	(0.01)	0.30	(0.05)
Net realized and unrealized gain on investments	(1.56)	(2.64)	9.94	2.34	2.52	0.33
Total from investment operations	(0.99)	(2.57)	9.97	2.33	2.82	0.28
Less Distributions:						
Distributions from net investment income	(0.62)	(0.05)	(0.00)[3]	(0.13)	(0.19)	—
Total distributions	(0.62)	(0.05)	(0.00)[3]	(0.13)	(0.19)	—
Net asset value, end of year/period	$ 35.85	$ 37.46	$ 40.08	$ 30.11	$ 27.91	$ 25.28
Total Return	-2.44%[4]	-6.42%	33.16%	8.42%	11.23%	1.11%[4]
Ratios/Supplemental Data:						
Net assets at end of year/period (000's)	$1,159,871	$1,427,200	$1,835,861	$1,097,360	$803,794	$1,059,125
Expenses to Average Net Assets before legal expense	0.60%[5]	0.60%	0.60%	0.68%	0.75%	0.75%[5]
Gross Expenses to Average Net Assets	0.60%[5]	0.60%	0.60%	0.72%[6]	0.75%	0.75%[5]
Net Investment Income (Loss) to Average Net Assets	0.19%[5]	0.19%	0.07%	-0.03%	1.21%	-0.19%[5]
Portfolio Turnover Rate	16%[4]	36%	41%	53%	34%	31%[4]

1 Commencement of operations on November 11, 2014.

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

3 Per share amount is less than $0.01.

4 Not annualized.

5 Annualized.

6 The ratio of gross expenses to average net assets includes legal expense.

ETFMG Prime Mobile Payments ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Six-Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015[1]
Net Asset Value, Beginning of Year/Period	$ 46.60	$ 42.86	$ 32.57	$ 24.96	$ 23.53	$ 25.00
Income (Loss) from Investment Operations:						
Net investment income (loss) [2]	(0.02)	0.03	0.07	0.03	0.15	(0.01)
Net realized and unrealized gain (loss) on investments	(9.13)	3.93	10.22	7.60	1.39	(1.46)
Total from investment operations	(9.15)	3.96	10.29	7.63	1.54	(1.47)
Less Distributions:						
Distributions from net investment income	(0.02)	(0.05)	(0.01)	(0.02)	(0.11)	—
Net realized gains	—	(0.18)	—	—	—	—
Total distributions	(0.02)	(0.23)	(0.01)	(0.02)	(0.11)	—
Capital Share Transactions:						
Transaction fees added to paid-in capital	—	0.01	0.01	—	—	—
Net asset value, end of year/period	$ 37.43	$ 46.60	$ 42.86	$ 32.57	$ 24.96	$ 23.53
Total Return	-19.65%[3]	9.49%	31.62%	30.59%	6.51%	-5.86[3]
Ratios/Supplemental Data:						
Net assets at end of year/period (000's)	$479,058	$743,198	$522,874	$170,993	$ 8,734	$ 4,707
Expenses to Average Net Assets before legal expenses	0.75%[4]	0.75%	0.75%	0.75%	0.75%	0.75%[4]
Gross Expenses to Average Net Assets	0.75%[4]	0.75%	0.75%	0.80%[5]	0.75%	0.75%[4]
Net Investment Income (Loss) to Average Net Assets	-0.09%[4]	0.06%	0.16%	0.12%	0.63%	-0.23%[4]
Portfolio Turnover Rate	5%[3]	28%	16%	31%	32%	8%[3]

1 Commencement of operations on July 15, 2015.

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

3 Not annualized.

4 Annualized.

5 The ratio of gross expenses to average net assets includes legal expense.

APPENDIX C - OWNERSHIP OF SHARES OF THE TARGET FUNDS

As of July 10, 2020, the Target Cyber Security Fund's shareholders of record and/or beneficial owners (to ETF Managers Trust's knowledge) who owned 5% or more of the Target Cyber Security Fund's shares are set forth below. As of July 10, 2020, the Officers and Trustees of ETF Managers Trust, as a group, owned less than 1% of the outstanding shares of the Target Cyber Security Fund.

Name and Address	No. of Shares Owned	% of Shares	Type of Ownership
Charles Schwab & Co., Inc. 211 Main Street San Francisco, CA 94105-1905	5,091,651	16.11%	Record
National Financial Services, LLC 200 Liberty Street New York, NY 10281	3,489,061	11.04%	Record
Citigroup Global Markets Inc. 333 West 34th Street, 3rd Floor New York, NY 10001-2402	3,189,703	10.09%	Record
Brown Brothers Harriman & Co. 50 Post Office Square Boston, MA 02110-1548	2,619,086	8.29%	Record
Pershing LLC One Pershing Plaza Jersey City, NJ 07399	2,001,169	6.33%	Record
TD Ameritrade, Inc. 200 South 108th Avenue Omaha, NE 68103-2226	1,619,114	5.12%	Record

As of July 10, 2020, the Target Mobile Payments Fund's shareholders of record and/ or beneficial owners (to ETF Managers Trust's knowledge) who owned 5% or more of the Target Mobile Payments Fund's shares are set forth below. As of July 10, 2020, the Officers and Trustees of ETF Managers Trust, as a group, owned less than 1% of the outstanding shares of the Target Mobile Payments Fund.

Name and Address	No. of Shares Owned	% of Shares	Type of Ownership
National Financial Services, LLC 200 Liberty Street New York, NY 10281	1,941,425	13.67%	Record
Citigroup Global Markets Inc. 333 West 34th Street, 3rd Floor New York, NY 10001-2402	1,798,334	12.66%	Record
Charles Schwab & Co., Inc. 211 Main Street San Francisco, CA 94105-1905	1,605,535	11.31%	Record
J.P. Morgan Chase Clearing Corporation 3 Chase Metrotech Center, 7th Floor Brooklyn, NY 11245-0001	1,074,704	7.57%	Record
TD Ameritrade, Inc. 200 South 108th Avenue Omaha, NE 68103-2226	1,015,378	7.15%	Record
Brown Brothers Harriman & Co. 50 Post Office Square Boston, MA 02110-1548	865,191	6.09%	Record
Pershing LLC One Pershing Plaza Jersey City, NJ 07399	776,028	5.46%	Record

APPENDIX D - SHAREHOLDER INFORMATION FOR THE ACQUIRING FUNDS

Buying and Selling Fund Shares

Each Acquiring Fund (for purposes of this Appendix D, a "Fund" and together, the "Funds") issues and redeems Shares at NAV only in Creation Units. Only APs may acquire Shares directly from a Fund, and only APs may tender their Shares for redemption directly to a Fund, at NAV. APs must be a member or participant of a clearing agency registered with the SEC and must execute a Participant Agreement that has been agreed to by the Distributor (defined below), and that has been accepted by the Fund's transfer agent, with respect to purchases and redemptions of Creation Units. Once created, Shares trade in the secondary market in quantities less than a Creation Unit.

Most investors buy and sell Shares in secondary market transactions through brokers. Shares are listed for trading on the secondary market on the Exchange and can be bought and sold throughout the trading day like other publicly traded securities.

When buying or selling Shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offer price in the secondary market on each leg of a round trip (purchase and sale) transaction. In addition, because secondary market transactions occur at market prices, you may pay more than NAV when you buy Shares and receive less than NAV when you sell those Shares.

Book Entry

Shares are held in book-entry form, which means that no stock certificates are issued. The DTC or its nominee is the record owner of all outstanding Shares.

Investors owning Shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all Shares. DTC's participants include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of Shares, you are not entitled to receive physical delivery of stock certificates or to have Shares registered in your name, and you are not considered a registered owner of Shares. Therefore, to exercise any right as an owner of Shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" through your brokerage account.

Frequent Purchases and Redemptions of Fund Shares

The Funds impose no restrictions on the frequency of purchases and redemptions of Shares. In determining not to approve a written, established policy, the Board evaluated the risks of market timing activities by Fund shareholders. Purchases and redemptions by APs, who are the only parties that may purchase or redeem Shares directly with a

Fund, are an essential part of the ETF process and help keep Share trading prices in line with NAV. As such, the Funds accommodate frequent purchases and redemptions by APs. However, the Board has also determined that frequent purchases and redemptions for cash may increase tracking error and portfolio transaction costs and may lead to the realization of capital gains. To minimize these potential consequences of frequent purchases and redemptions, the Funds employ fair value pricing and may impose transaction fees on purchases and redemptions of Creation Units to cover the custodial and other costs incurred by a Fund in effecting trades. In addition, the Funds and Exchange Traded Concepts, LLC ("ETC" or the "Adviser") reserve the right to reject any purchase order at any time.

Determination of Net Asset Value

Each Fund's NAV is calculated as of the scheduled close of regular trading on the New York Stock Exchange ("NYSE"), generally 4:00 p.m. Eastern time, each day the NYSE is open for business. Each NAV for a Fund is calculated by dividing the applicable Fund's net assets by its Shares outstanding.

In calculating its NAV, each Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments. If such information is not available for a security held by a Fund or is determined to be unreliable, the security will be valued at fair value estimates under guidelines established by the Board (as described below).

In calculating its NAV, the Funds generally value equity securities (including preferred stock) traded on any recognized U.S. or non-U.S. exchange at the last sale price or official closing price on the exchange or system on which they are principally traded. In addition, the Funds may invest in money market funds that are valued at their NAV per share.

Fair Value Pricing

The Board has adopted procedures and methodologies to fair value Fund securities whose market prices are not "readily available" or are deemed to be unreliable. For example, such circumstances may arise when: (i) a security has been de-listed or has had its trading halted or suspended; (ii) a security's primary pricing source is unable or unwilling to provide a price; (iii) a security's primary trading market is closed during regular market hours; or (iv) a security's value is materially affected by events occurring after the close of the security's primary trading market. Generally, when fair valuing a security, the Funds will take into account all reasonably available information that may be relevant to a particular valuation including, but not limited to, fundamental analytical data regarding the issuer, information relating to the issuer's business, recent trades or offers of the security, general and/or specific market conditions and the specific facts giving rise to the need to fair value the security. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Board-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the security upon the sale of such security.

Investments by Registered Investment Companies

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in the securities of other investment companies, including Shares. Registered investment companies are permitted to invest in a Fund beyond the limits set forth in section 12(d)(1), subject to certain terms and conditions set forth in an SEC exemptive order issued to the Adviser, including that such investment companies enter into an agreement with a Fund.

Delivery of Shareholder Documents – Householding

Householding is an option available to certain investors of the Funds. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Funds is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of prospectuses and other shareholder documents, please contact your broker-dealer. If you are currently enrolled in householding and wish to change your householding status, please contact your broker-dealer.

DIVIDENDS, DISTRIBUTIONS AND TAXES

Dividends and Distributions

Each Fund intends to pay out dividends, if any, and distribute any net realized capital gains to its shareholders at least annually. Each Fund will declare and pay capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. Your broker is responsible for distributing the income and capital gain distributions to you.

Taxes

The following discussion is a summary of some important U.S. federal income tax considerations generally applicable to investments in a Fund. Your investment in a Fund may have other tax implications. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

Each Fund intends to elect and to qualify each year for treatment as a regulated investment company ("RIC"). If a Fund meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, a Fund's failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and, consequently, a reduction in income available for distribution to shareholders.

Unless your investment in Shares is made through a tax-exempt entity or tax-advantaged account, such as an IRA plan, you need to be aware of the possible tax consequences when a Fund makes distributions, when you sell your Shares listed on the Exchange; and when you purchase or redeem Creation Units (institutional investors only).

Taxes on Distributions

Each Fund intends to distribute, at least annually, substantially all of its net investment income and net capital gains. For federal income tax purposes, distributions of investment income are generally taxable as ordinary income or qualified dividend income. Taxes on distributions of capital gains (if any) are determined by how long a Fund owned the investments that generated them, rather than how long a shareholder has owned his or her Shares. Sales of assets held by a Fund for more than one year generally result in long-term capital gains and losses, and sales of assets held by a Fund for one year or less generally result in short-term capital gains and losses. Distributions of a Fund's net capital gain (the excess of net long-term capital gains over net short-term capital losses) that are reported by such Fund as capital gain dividends ("Capital Gain Dividends") will be taxable as long-term capital gains, which for non-corporate shareholders are subject to tax at reduced rates of up to 20% (lower rates apply to individuals in lower tax brackets). Distributions of short-term capital gain will generally be taxable as ordinary income. Dividends and distributions are generally taxable to you whether you receive them in cash or reinvest them in additional Shares.

Distributions reported by the Funds as "qualified dividend income" are generally taxed to non-corporate shareholders at rates applicable to long-term capital gains, provided holding period and other requirements are met. "Qualified dividend income" generally is income derived from dividends paid by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that a Fund received in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. Corporate shareholders may be entitled to a dividends-received deduction for the portion of dividends they receive from the Funds that are attributable to dividends received by the Funds from U.S. corporations, subject to certain limitations.

Shortly after the close of each calendar year, you will be informed of the character of any distributions received from a Fund.

U.S. individuals with income exceeding specified thresholds are subject to a 3.8% Medicare contribution tax on all or a portion of their "net investment income," which includes interest, dividends, and certain capital gains (generally including capital gains distributions and capital gains realized on the sale of Shares). This 3.8% tax also applies to all or a portion of the undistributed net investment income of certain shareholders that are estates and trusts.

In general, your distributions are subject to federal income tax for the year in which they are paid. Certain distributions paid in January, however, may be treated as paid on December 31 of the prior year. Distributions are generally taxable even if they are paid from income or gains earned by a Fund before your investment (and thus were included in the Shares' NAV when you purchased your Shares).

You may wish to avoid investing in a Fund shortly before a dividend or other distribution, because such a distribution will generally be taxable even though it may economically represent a return of a portion of your investment.

If a Fund's distributions exceed its earnings and profits, all or a portion of the distributions made for a taxable year may be recharacterized as a return of capital to shareholders. A return of capital distribution will generally not be taxable, but will reduce each shareholder's cost basis in Shares and result in a higher capital gain or lower capital loss when the Shares are sold. After a shareholder's basis in Shares has been reduced to zero, distributions in excess of earnings and profits in respect of those Shares will be treated as gain from the sale of the Shares.

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than Capital Gain Dividends) paid to you by a Fund will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. A Fund may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Each Fund (or a financial intermediary, such as a broker, through which a shareholder owns Shares) generally is required to withhold and remit to the U.S. Treasury a percentage of the taxable distributions and sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has underreported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

Taxes When Shares are Sold on the Exchange

Any capital gain or loss realized upon a sale of Shares generally is treated as a long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less. However, any capital loss on a sale of Shares held for six months or less is treated as long-term capital loss to the extent of Capital Gain Dividends paid with respect to such Shares. The ability to deduct capital losses may be limited.

Taxes on Purchases and Redemptions of Creation Units

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered, plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The Internal Revenue Service may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market their holdings), or on the basis that there has been no significant change in economic position. Persons exchanging securities should consult their own tax advisor with respect to whether wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if Shares have been held for more than one year and as a short-term capital gain or loss if Shares have been held for one year or less.

Each Fund may include a payment of cash in addition to, or in place of, the delivery of a basket of securities upon the redemption of Creation Units. Such Fund may sell portfolio securities to obtain the cash needed to distribute redemption proceeds. This may cause such Fund to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, such Fund may be less tax efficient if it includes such a cash payment in the proceeds paid upon the redemption of Creation Units.

Foreign Investments by the Funds

Interest and other income received by a Fund with respect to foreign securities may give rise to withholding and other taxes imposed by foreign countries. Tax conventions between certain countries and the United States may reduce or eliminate such taxes. If as of the close of a taxable year more than 50% of the value of a Fund's assets consists of certain foreign stock or securities, each such Fund will be eligible to elect to "pass through" to investors the amount of foreign income and similar taxes (including withholding taxes) paid by such Fund during that taxable year. This means that investors would be considered to have received as additional income their respective Shares of such foreign taxes, but may be entitled to either a corresponding tax deduction in calculating taxable income, or, subject to certain limitations, a credit in calculating federal income tax. If a Fund does not so elect, each such Fund will be entitled to claim a deduction for certain foreign taxes incurred by such Fund. A Fund (or its administrative agent) will notify you if it makes such an election and provide you with the information necessary to reflect foreign taxes paid on your income tax return.

The foregoing discussion summarizes some of the possible consequences under current federal tax law of an investment in each Fund. It is not a substitute for personal tax advice. You also may be subject to state and local tax on Fund distributions and sales of Shares. Consult your personal tax advisor about the potential tax consequences of an investment in Shares under all applicable tax laws. For more information, please see the section entitled "Federal Income Taxes" in the SAI.

DISTRIBUTION

The Distributor, Quasar Distributors, LLC, is a broker-dealer registered with the SEC. The Distributor distributes Creation Units for the Funds on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds. The Distributor's principal address is 111 East Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202.

The Board has adopted a Distribution and Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, each Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

No Rule 12b-1 fees are currently paid by the Funds, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of Fund assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

PREMIUM/DISCOUNT INFORMATION

Information regarding how often Shares traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV per Share will be available, free of charge, on the Funds' website at www.iseetfs.com following the Reorganization.

ADDITIONAL NOTICES

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange makes no representation or warranty, express or implied, to the owners of the Shares or any member of the public regarding the ability of the Funds to track the total return performance of their respective Index or the ability of the Indexes identified herein to track the performance of their constituent securities. The Exchange is not responsible for, nor has it participated in, the determination of the compilation or the calculation of the Indexes, nor in the determination of the timing of, prices of, or quantities of the Shares to be issued, nor in the determination or calculation of the equation by which the Shares are redeemable. The Exchange has no obligation or liability to owners of the Shares in connection with the administration, marketing, or trading of the Shares.

The Exchange does not guarantee the accuracy and/or the completeness of the Indexes or the data included therein. The Exchange makes no warranty, express or implied, as to results to be obtained by the Funds, owners of the Shares, or any other person or entity from the use of the Indexes or the data included therein. The Exchange makes no express or implied warranties, and hereby expressly disclaims all warranties of merchantability or fitness for a particular purpose with respect to the Indexes or the data included therein. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Adviser, the Index Provider, and the Funds make no representation or warranty, express or implied, to the owners of Shares or any member of the public regarding the advisability of investing in securities generally or in the Funds particularly. The Index Provider is a licensor of certain trademarks, service marks and trade names of the Funds. The Index Provider has no obligation to take the needs of the Funds or the owners of Shares into consideration in determining, composing, or calculating the Index. The Index Provider is not responsible for, and has not participated in, the determination of the timing of, prices of, or quantities of Shares to be issued or in the determination or calculation of the equation by which Shares are redeemable. The Funds and the Adviser do not guarantee the accuracy, completeness, or performance of the Index or the data included therein and shall have no liability in connection with the Index or Index calculation. The Index Calculation Agent maintains and calculates the Index used by the Funds. The Index Calculation Agent shall have no liability for any errors or omissions in calculating the Index.

OTHER SERVICE PROVIDERS

ESS, the Adviser, and Quasar Distributors, LLC (the "Distributor"), a subsidiary of Foreside Financial Group, LLC, are parties to a distribution agreement ("Distribution Agreement"), whereby the Distributor acts as principal underwriter for the Fund and distributes Shares. Shares are continuously offered for sale by the Distributor only in Creation Units. The Distributor will not distribute Shares in amounts less than a Creation Unit and does not maintain a secondary market in Shares. The principal business address of the Distributor is 111 East Kilbourn Avenue, Suite 1250, Milwaukee, Wisconsin 53202.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202, serves as the Funds' transfer agent, administrator, and index receipt agent.

Pursuant to a Custody Agreement, U.S. Bank National Association ("U.S. Bank"), 1555 North Rivercenter Drive, Suite 302, Milwaukee, Wisconsin 53212, serves as the custodian of the Funds' assets.

Morgan, Lewis & Bockius LLP, located at 1111 Pennsylvania Avenue NW, Washington, DC 20004-2541, serves as legal counsel for ESS.

Cohen & Company, Ltd., located at 342 North Water Street, Suite 830, Milwaukee, Wisconsin 53202, serves as the independent registered public accounting firm for the Acquiring Funds.