



Annual Report

September 30, 2019

BlueStar Israel Technology ETF
Ticker: ITEQ

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

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

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



The fund is a series of ETF Managers Trust.

BlueStar Israel Technology ETF

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BlueStar Israel Technology ETF

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in the BlueStar Israel Technology Exchange-Traded Fund (“ITEQ” or the “Fund”). The following information pertains to the fiscal period from October 1, 2018 to September 30, 2019.

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the BlueStar Israel Global Technology Index (the “Index”).

Over the 12-month period ending September 30, 2019, the total return for the Fund was 11.17%, while the total return for the Index was 12.44%. The best performers in the Fund on the basis of contribution to its return were SolarEdge, Mellanox Technologies, and Novocure, while the worst performers were Plus500, CheckPoint and OPKO Health.

We believe Israeli companies play an essential role in the global high technology value chain. Most technology users, from online shoppers to Fortune 500 companies, use Israeli technology applications and solutions every day without ever being aware of it. From cybersecurity and defense to clean energy and agriculture, Israeli innovations power some of the biggest names in the tech industry today.

Even in industries where Israeli companies do not have dominant individual market share, the collective footprint of Israeli companies is significant in many key technology subsectors, and Israel-based Research & Development and non-public companies are usually significant contributors to that same sub-industry’s ecosystem.

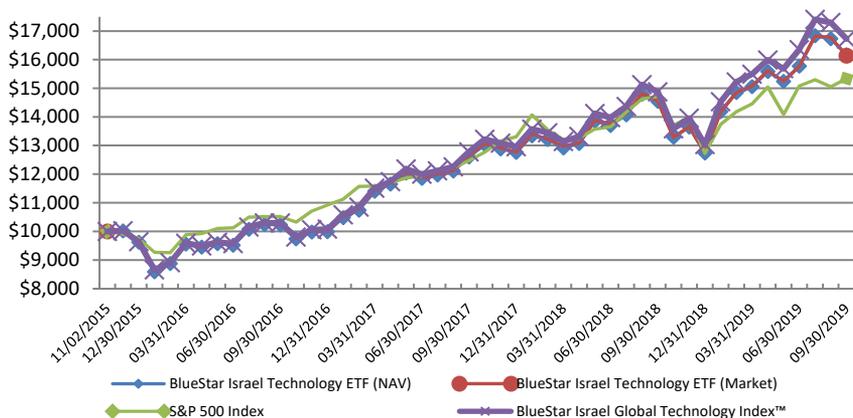
There is much ahead for Israeli Technology companies and we are thankful you have joined us. You can find further details about ITEQ by visiting www.etfmg.com, or by calling 1-844-ETF-MGRS. (1-844-383-6477).

Sincerely,



Samuel Masucci III
Chairman of the Board

BlueStar Israel Technology ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Year Ended September 30, 2019	1 Year Return	Since Inception (11/2/2015)	Value of \$10,000 (9/30/2019)
BlueStar Israel Technology ETF (NAV)	11.17%	13.07%	\$ 16,168
BlueStar Israel Technology ETF (Market)	10.92%	13.02%	\$ 16,141
S&P 500 Index	4.25%	11.55%	\$ 15,339
BlueStar Israel Global Technology Index™	12.44%	14.04%	\$ 16,721

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on November 2, 2015, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends. The chart assumes reinvestment of capital gains and dividends, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

BlueStar Israel Technology ETF

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

	<u>Security</u>	<u>% of Total Investments</u>
1	Amdocs, Ltd.	6.49%
2	Nice, Ltd.	6.34%
3	Novocure, Ltd.	5.75%
4	Check Point Software Technologies, Ltd.	5.74%
5	Mellanox Technologies, Ltd.	5.37%
6	Wix.com, Ltd.	4.86%
7	Elbit Systems, Ltd.	3.91%
8	SolarEdge Technologies, Inc.	3.84%
9	CyberArk Software, Ltd.	3.70%
10	Ormat Technologies, Inc.	3.48%

Top Ten Holdings = 49.48% of Total Investments

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

Important Disclosures and Key Risk Factors

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

The BlueStar Israel Technology ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the BlueStar Israel Global Technology Index[®] (“BIGITech[®]” or the “Index”).

Investment in securities of Israeli companies involves risks that may negatively affect the value of your investment in the Fund. Among other things, Israel’s economy depends on imports of certain key items, such as crude oil, coal, grains, raw materials and military equipment. Foreign investing involves special risks such as currency fluctuations and political uncertainty. Funds that invest in smaller companies may experience greater volatility. Funds that emphasize investments in technology generally will experience greater price volatility. The Fund’s return may not match or achieve a high degree of correlation with the return of the BIGITech[™] Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index. Diversification does not guarantee a profit, nor does it protect against a loss in a declining market.

The BlueStar Israel Global Technology Index[®] (BIGITech[®]) is an index of Israeli technology companies listed on global stock exchanges in Tel Aviv, New York, London and elsewhere.

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

BlueStar Israel Technology ETF

PORTFOLIO ALLOCATIONS

As of September 30, 2019 (Unaudited)

	BlueStar Israel Technology ETF
As a percent of Net Assets:	
Guernsey	7.8 %
Israel	58.1
Jersey	7.3
United Kingdom	4.3
United States	22.4
Short-Term and other Net Assets (Liabilities)	0.3
	<u>100.0 %</u>

BlueStar Israel Technology ETF

Schedule of Investments

September 30, 2019

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.7%		
Guernsey - 7.8%		
IT Services - 7.8%		
Amdocs, Ltd.	87,243	\$ 5,767,634
Israel – 58.1%		
Aerospace & Defense - 5.3%		
Elbit Systems, Ltd.	21,000	3,479,612
RADA Electronic Industries, Ltd. (a)	75,390	358,856
Total Aerospace & Defense		<u>3,838,468</u>
Biotechnology - 1.6%		
BioLine RX, Ltd. - ADR (a)	47,745	126,047
Galmed Pharmaceuticals, Ltd. (a)(b)	46,734	223,389
Intec Pharma, Ltd. (a)(b)	61,558	44,870
Kamada, Ltd. (a)	55,901	287,847
UroGen Pharma, Ltd. (a)(b)	19,856	473,167
Total Biotechnology		<u>1,155,320</u>
Communications Equipment - 4.2%		
AudioCodes, Ltd.	28,805	544,703
Ceragon Networks, Ltd. (a)(b)	118,319	318,278
Ituran Location & Control, Ltd.	22,451	556,560
Radcom, Ltd. (a)	31,508	288,298
Radware, Ltd. (a)	40,995	994,539
Silicom, Ltd. (a)	11,505	363,558
Total Communications Equipment		<u>3,065,936</u>
Health Care Equipment & Supplies - 0.7%		
Brainsway, Ltd. (a)	55,695	268,041
Intercure, Ltd. (a)	125,665	187,978
Total Health Care Equipment & Supplies		<u>456,019</u>
Household Durables - 0.7%		
Maytronics, Ltd.	63,856	544,100
Independent Power and Renewable Electricity Producers - 1.7%		
Energix-Renewable Energies, Ltd. (a)	219,157	530,831
Enlight Renewable Energy, Ltd. (a)	677,391	733,463
Total Independent Power and Renewable Electricity Producers		<u>1,264,294</u>
IT Services - 7.6%		
Formula Systems 1985, Ltd.	9,664	615,494
Matrix IT, Ltd.	40,273	686,075
Wix.com, Ltd. (a)	37,010	4,320,547
Total IT Services		<u>5,622,116</u>
Life Sciences Tools & Services - 0.6%		
Compugen, Ltd. (a)(b)	103,368	437,247
Machinery - 1.4%		
Kornit Digital, Ltd. (a)	34,621	1,065,634
Pharmaceuticals - 1.0%		
Foamix Pharmaceuticals, Ltd. (a)(b)	118,443	360,067
Redhill Biopharma, Ltd. - ADR (a)	50,061	352,429
Total Pharmaceuticals		<u>712,496</u>

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

BlueStar Israel Technology ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
Semiconductors & Semiconductor Equipment - 10.6%		
Camtek, Ltd.	39,508	\$ 370,585
Mellanox Technologies, Ltd. (a)	43,596	4,777,685
Nova Measuring Instruments, Ltd. (a)	27,771	897,939
Tower Semiconductor, Ltd. (a)	89,943	<u>1,772,081</u>
Total Semiconductors & Semiconductor Equipment		<u>7,818,290</u>
Software - 21.2% (d)		
Allot Communications, Ltd. (a)	53,974	435,030
Check Point Software Technologies, Ltd. (a)(b)	46,634	5,106,423
CyberArk Software, Ltd. (a)(b)	32,930	3,287,073
Hilan, Ltd.	18,104	739,003
Magic Software Enterprises, Ltd.	42,249	384,419
Nice, Ltd. (a)	38,365	<u>5,639,558</u>
Total Software		<u>15,591,506</u>
Technology Hardware, Storage & Peripherals - 1.5%		
Stratasys, Ltd. (a)(b)	52,635	<u>1,121,389</u>
Total Israel		<u>42,692,815</u>
Jersey - 7.3%		
Health Care Equipment & Supplies - 6.8%		
Novocure, Ltd. (a)	68,350	<u>5,111,213</u>
Interactive Media & Services - 0.5%		
XLMedia PLC	462,494	<u>346,880</u>
Total Jersey		<u>5,458,093</u>
United Kingdom - 4.3%		
Communications Equipment - 0.4%		
BATM Advanced Communications (a)	613,669	<u>311,622</u>
Diversified Financial Services - 1.4%		
Plus500, Ltd.	108,386	<u>1,017,081</u>
Hotels, Restaurants & Leisure - 1.0%		
888 Holdings PLC	380,364	<u>720,685</u>
Media - 0.7%		
Tremor International, Ltd. (a)	318,937	<u>529,399</u>
Software - 0.8% (d)		
Sapiens International Corp. NV	32,786	<u>616,815</u>
Total United Kingdom		<u>3,195,602</u>
United States - 22.4%		
Aerospace & Defense - 0.4%		
Arotech Corp. (a)	112,705	<u>331,353</u>
Biotechnology - 0.6%		
BrainStorm Cell Therapeutics, Inc. (a)(b)	68,647	267,723
Pluristem Therapeutics, Inc. (a)	44,572	<u>178,352</u>
Total Biotechnology		<u>446,075</u>
Communications Equipment - 0.5%		
Gilat Satellite Networks, Ltd.	43,221	<u>367,898</u>

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

BlueStar Israel Technology ETF

Schedule of Investments

September 30, 2019 (Continued)

	<u>Shares</u>	<u>Value</u>
Electric Utilities - 4.2%		
Ormat Technologies, Inc.	40,838	\$ 3,095,523
Semiconductors & Semiconductor Equipment - 6.2%		
CEVA, Inc. (a)	25,623	765,103
DSP Group, Inc. (a)	30,855	434,593
SolarEdge Technologies, Inc. (a)(b)	40,750	3,411,590
Total Semiconductors & Semiconductor Equipment		<u>4,611,286</u>
Software - 10.3% (d)		
ForeScout Technologies, Inc. (a)	35,307	1,338,841
LivePerson, Inc. (a)	58,039	2,135,401
Varonis Systems, Inc. (a)(b)	28,036	1,675,992
Verint Systems, Inc. (a)(b)	57,752	2,470,631
Total Software		<u>7,620,865</u>
Total United States		<u>16,473,000</u>
TOTAL COMMON STOCKS (Cost \$61,490,830)		<u>73,587,144</u>
SHORT-TERM INVESTMENTS - 0.3%		
Money Market Funds - 0.3%		
Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class 1.79% (c)	231,429	231,429
TOTAL SHORT-TERM INVESTMENTS (Cost \$231,429)		<u>231,429</u>
INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL - 20.4%		
Mount Vernon Liquid Assets Portfolio, LLC, 2.13% (c)	15,083,155	15,083,155
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$15,083,155)		<u>15,083,155</u>
Total Investments (Cost \$76,805,414) - 120.4%		<u>88,901,728</u>
Liabilities in Excess of Other Assets - (20.4)%		<u>(15,055,076)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 73,846,652</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) All or a portion of this security was out on loan as of September 30, 2019.
- (c) The rate quoted is the annualized seven-day yield at September 30, 2019.
- (d) As of September 30, 2019, the Fund had a significant portion of its assets invested in the Software Industry.

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

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

BlueStar Israel Technology ETF

STATEMENT OF ASSETS AND LIABILITIES

As of September 30, 2019

	BlueStar Israel Technology ETF
ASSETS	
Investments in securities, at value*	\$ 88,901,728
Foreign currency*	27
Receivables:	
Dividends and interest receivable	69,393
Securities lending income receivable	5,161
Total Assets	<u>88,976,309</u>
LIABILITIES	
Collateral received for securities loaned (Note 7)	15,083,155
Payables:	
Management fees payable	46,502
Total Liabilities	<u>15,129,657</u>
Net Assets	<u>\$ 73,846,652</u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$ 62,225,675
Total Distributable Earnings	8,620,977
Net Assets	<u>\$ 73,846,652</u>
*Identified Cost:	
Investments in securities	\$ 76,805,414
Foreign currency	31
Shares Outstanding [^]	1,850,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 39.92</u>

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

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

BlueStar Israel Technology ETF

STATEMENT OF OPERATIONS

For the Year Ended September 30, 2019

INVESTMENT INCOME

	BlueStar Israel Technology ETF
Income:	
Dividends from securities (net of foreign withholdings tax of \$69,283)	\$ 343,142
Interest	6,664
Securities lending income	34,267
Total Investment Income	384,073
Expenses:	
Management fees	456,793
Total Expenses	456,793
Net Investment Loss	(72,720)

REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net Realized Gain (Loss) on:	
Investments	(2,945,606)
In-Kind redemptions	3,301,685
Foreign currency and foreign currency translation	(15,342)
Net Realized Gain on Investments and In-Kind Redemption	340,737
Net Change in Unrealized Appreciation of:	
Investments	5,481,529
Foreign currency and foreign currency translation	53
Net Change in Unrealized Appreciation of Investments	5,481,582
Net Realized and Unrealized Gain on Investments	5,822,319
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	\$ 5,749,599

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

BlueStar Israel Technology ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2019	Year Ended September 30, 2018
OPERATIONS		
Net investment income (loss)	\$ (72,720)	\$ 44,983
Net realized gain on investments and in-kind redemptions	340,737	1,455,273
Net change in unrealized appreciation of investments	<u>5,481,582</u>	<u>3,975,961</u>
Net increase in net assets resulting from operations	<u>5,749,599</u>	<u>5,476,217</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net investment income	(150,718)	(163,624)
Return of Capital	<u>(14,773)</u>	<u>-</u>
Total distributions from distributable earnings	<u>(165,491)</u>	<u>(163,624)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares	<u>7,019,455</u>	<u>32,392,245</u>
Net increase in net assets	<u>\$ 12,603,563</u>	<u>\$ 37,704,838</u>
NET ASSETS		
Beginning of Year	<u>61,243,089</u>	<u>23,538,251</u>
End of Year	<u>\$ 73,846,652</u>	<u>\$ 61,243,089</u>

Summary of share transactions is as follows:

	Year Ended September 30, 2019		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Shares Sold	500,000	\$ 19,192,040	1,150,000	\$38,822,145
Shares Redeemed	<u>(350,000)</u>	<u>(12,172,585)</u>	<u>(200,000)</u>	<u>(6,429,900)</u>
	150,000	<u>\$ 7,019,455</u>	950,000	<u>\$32,392,245</u>
Beginning Shares	<u>1,700,000</u>		<u>750,000</u>	
Ending Shares	<u>1,850,000</u>		<u>1,700,000</u>	

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

BlueStar Israel Technology ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016¹
Net Asset Value, Beginning of Year/Period	\$ 36.03	\$ 31.38	\$ 25.58	\$ 25.00
Income from Investment Operations:				
Net investment income (loss) ²	(0.04)	0.04	0.02	0.05
Net realized and unrealized gain on investments	4.03	4.78	5.87	0.53
Total from investment operations	3.99	4.82	5.89	0.58
Less Distributions:				
Distributions from net investment income	(0.09)	(0.17)	(0.09)	-
Return of Capital	(0.01)	-	-	-
Total Distributions	(0.10)	(0.17)	(0.09)	-
Net asset value, end of year/period	\$ 39.92	\$ 36.03	\$ 31.38	\$ 25.58
Total Return	11.17%	15.41%	23.16%	2.31% ³
Ratios/Supplemental Data:				
Net assets at end of year/period (000's)	\$ 73,847	\$ 61,243	\$ 23,538	\$ 5,116
Expenses to Average Net Assets	0.75%	0.75%	0.75%	0.75% ⁴
Net Investment Income (Loss) to Average Net Assets	-0.12%	0.12%	0.07%	0.23% ⁴
Portfolio Turnover Rate	24%	11%	19%	14% ³

¹ Commencement of operations on November 2, 2015.

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

³ Not annualized.

⁴ Annualized.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2019

NOTE 1 – ORGANIZATION

BlueStar Israel Technology ETF (the “Fund”) is a series of ETF Managers Trust (the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on July 1, 2009. The Trust is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the BlueStar Israel Global Technology Index[®] (BIGITech[®] or the “Index”). The Fund commenced operations on November 2, 2015.

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

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

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

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

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

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

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

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

BlueStar Israel Technology ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

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

BlueStar Israel Technology ETF

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 73,587,144	\$ —	\$ —	\$73,587,144
Short-Term Investments	231,429	—	—	231,429
Investments Purchased with Securities Lending Collateral*	—	—	—	15,083,155
Total Investments in Securities	<u>\$ 73,818,573</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$88,901,728</u>

[^] See Schedule of Investments for classifications by country and industry.

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

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

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

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

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

As of September 30, 2019, management has reviewed the tax positions for open periods (for federal purposes, three years from the date of filing and for state purposes, four years from the date of filing) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

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

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

NOTE 3 – RISK FACTORS

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

Market Risk. Financial markets rise and fall in response to a variety of factors, sometimes rapidly and unpredictably. As with any investment whose performance is tied to these markets, the value of an investment in a fund will fluctuate, which means that an investor could lose money over short or long periods.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

Equity Risk. The prices of equity securities rise and fall daily. These price movements may result from factors affecting individual companies, industries or the securities market as a whole. In addition, equity markets tend to move in cycles which may cause stock prices to fall over short or extended periods of time.

Securities Lending Risk. Securities lending involves the risk of loss of rights in, or delay in recovery of, the loaned securities if the borrower fails to return the security loaned or becomes insolvent.

Concentration Risk. To the extent that the Fund's or its underlying index's portfolio is concentrated in the securities of issuers in a particular market, industry, group of industries, sector or asset class, the Fund may be adversely affected by the performance of those securities, may be subject to increased price volatility and may be more vulnerable to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class.

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

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

Under the Investment Advisory Agreement with the Fund, the Advisor has overall responsibility for the general management and administration of the Fund and arranges for sub-advisory, transfer agency, custody, fund administration, securities lending, and all other non-distribution related services necessary for the Fund to operate. The Advisor bears the costs of all advisory and non-advisory services required to operate the Fund, in exchange for a single unitary fee. For services provided the Fund pays the Advisor at an annual rate of 0.75% of the Fund’s average daily net assets. The Advisor has an agreement with, and is dependent on, a third party to pay the Fund’s expenses in excess of 0.75% of the Fund’s average daily net assets. Additionally, under the Investment Advisory Agreement, the Advisor has agreed to pay all expenses of the Fund, except for: the fee paid to the Advisor pursuant to the Investment Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (collectively, “Excluded Expenses”). The Advisor has entered into an Agreement with ITEQ ETF Partners, LLC (the “Sponsor”), under which the Sponsor agrees to sublicense the use of the Underlying Index to the Advisor. The Sponsor also provides marketing support for the Fund, including distributing marketing materials related to the Fund. ITEQ ETF Partners, LLC is a privately held business focused on bringing exchange-traded investment products to investors in the U.S. The Sponsor does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Fund. Additionally, the Sponsor is not involved in the maintenance of the Underlying Index and does not otherwise act in the capacity of an index provider.

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

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

BlueStar Israel Technology ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

NOTE 5 – DISTRIBUTION PLAN

The Fund has adopted a Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund may pay compensation to the Distributor or any other distributor or financial institution with which the Trust has an agreement with respect to the Fund, with the amount of such compensation not to exceed an annual rate of 0.25% of each Fund's average daily net assets. For the year ended September 30, 2019, the Fund did not incur any 12b-1 expenses.

NOTE 6 - PURCHASES AND SALES OF SECURITIES

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

	<u>Purchases</u>	<u>Sales</u>
BlueStar Israel Technology ETF	\$14,416,040	\$15,248,610

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

	<u>Purchases In- Kind</u>	<u>Sales In- Kind</u>
BlueStar Israel Technology ETF	\$18,909,435	\$11,139,628

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

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

NOTE 7 — SECURITIES LENDING

The Fund may lend up to 331/3% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by U.S. Bank N.A. ("the Custodian"). The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any loaned securities at the time of the loan, plus accrued interest. The Fund receives compensation in the form of fees and earns interest on the cash collateral. The amount of fees depends on a number of factors including the type earns of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. As of September 30, 2019, the Fund had loaned securities and received cash collateral for the loans. The cash collateral is invested by the Custodian in accordance with approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the securities lending agent.

BlueStar Israel Technology ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

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

Value of Securities on Loan Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
BlueStar Israel Technology ETF	\$14,805,494	\$15,083,155

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

NOTE 8 – FEDERAL INCOME TAXES

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

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
BlueStar Israel Technology ETF	\$78,365,379	\$ 16,143,037	\$ (5,606,688)	\$ 10,536,349

	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-Term Gain</u>	<u>Total Distributable Earnings</u>	<u>Other Accumulated (Loss)</u>	<u>Total Accumulated Gain</u>
BlueStar Israel Technology ETF	\$ —	\$ —	\$ —	\$ (1,915,372)	\$ 8,620,977

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

	<u>Capital Loss Carryover</u>	<u>Capital Loss Carryover</u>	<u>Expires</u>
	<u>ST</u>	<u>LT</u>	
BlueStar Israel Technology ETF	\$ (731,492)	\$ (1,152,612)	Indefinite

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

	<u>Late Year Ordinary Loss</u>	<u>Post-October Capital Loss</u>
BlueStar Israel Technology ETF	\$ (31,266)	None

BlueStar Israel Technology ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

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

	Total Distributable Earnings/(Loss)	Paid-In Capital
BlueStar Israel Technology ETF	\$ (3,103,855)	\$3,103,855

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

	Year Ended September 30, 2019		Year Ended September 30, 2018	
	From Ordinary Income	Return of Capital	From Ordinary Income	From Capital Gains
BlueStar Israel Technology ETF	\$ 150,718	\$ 14,773	\$ 163,624	\$ —

NOTE 9 – NEW ACCOUNTING PRONOUNCEMENTS

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

NOTE 10 – LEGAL MATTERS

The Trust, a former and current trustee of the Trust, the Adviser and certain officers of the Adviser are defendants in an action filed May 2, 2017 in the Superior Court of New Jersey captioned PureShares, LLC d/b/a PureFunds et al. v. ETF Managers Group, LLC et al., Docket No. C-63-17. The PureShares action alleges claims based on disputes arising out of contractual relationships with the Adviser. The action seeks damages in unspecified amounts and injunctive relief based on breach of contract, wrongful termination, and several other theories. The matter is scheduled for trial in January 2020.

The Adviser, its parent, Exchange Traded Managers Group, LLC and its chief executive officer are defendants in a case filed on October 26, 2017 in the United States District Court for the Southern District of New York by NASDAQ, Inc. captioned Nasdaq, Inc. v. Exchange Traded Managers Group, LLC et al., Case 1:17-cv-08252. This action arises out of related facts and circumstances in the New Jersey litigation and asserts claims for breach of contract, wrongful termination and certain other theories with respect to the same exchange traded funds discussed above. The matter was the subject of a bench trial in the Southern District of New York in May 2019, with closing arguments held on July 10, 2019. The parties are now awaiting the decision of the court. While the Adviser cannot predict the outcome of this lawsuit, the Adviser believes that any judgement against it will not affect its ability to continue to act as investment adviser to the Funds. Management of the Trust and the Fund, after

NOTES TO FINANCIAL STATEMENTS

September 30, 2019 (Continued)

consultation with legal counsel, believes that the resolution of these matters will not have a material adverse effect on the Fund's financial statements.

NOTE 11 – SUBSEQUENT EVENTS

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

BlueStar Israel Technology ETF

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ETF Managers Trust
and the Shareholders of BlueStar Israel Technology ETF:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of BlueStar Israel Technology ETF (the “Fund”) (a series of ETF Managers Trust) as of September 30, 2019, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the four years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2019, and the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the four years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

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

/s/WithumSmith+Brown, PC

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

New York, NY
November 27, 2019

BlueStar Israel Technology ETF

EXPENSE EXAMPLE

Six Months Ended September 30, 2019 (Unaudited)

As a shareholder of BlueStar Israel Technology ETF (the "Fund") you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the six-month period (April 1, 2019 to September 30, 2019).

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

BlueStar Israel Technology ETF

	Beginning Account Value April 1, 2019	Ending Account Value September 30, 2019	Expenses Paid During the Period[^]	Annualized Expense Ratio During Period April 1, 2019 to September 30, 2019
Actual	\$ 1,000.00	\$ 1,073.70	\$ 3.90	0.75%
Hypothetical (5% annual)	\$ 1,000.00	\$ 1,021.31	\$ 3.80	0.75%

[^] The dollar amounts shown as expenses paid during the period are equal to the annualized six-month expense ratio multiplied by the average account value during the period, multiplied by 183/365 (to reflect the One-half year period from April 1, 2019 to September 30, 2019)

BlueStar Israel Technology ETF

SUPPLEMENTARY INFORMATION

September 30, 2019 (Unaudited)

NOTE 1 – FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of the Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV is available on the Fund’s website at www.iteqetf.com.

NOTE 2 – FEDERAL TAX INFORMATION

Qualified Dividend Income/Dividends Received Deduction

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

Fund Name	QDI
BlueStar-Israel Technology ETF	100.00%

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

Fund Name	DRD
BlueStar-Israel Technology ETF	5.77%

Short Term Capital Gain

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

Fund Name	Short-Term Capital Gain
BlueStar-Israel Technology ETF	0.00%

SUPPLEMENTARY INFORMATION

September 30, 2019 (Unaudited) (Continued)

NOTE 3 – INFORMATION ABOUT PORTFOLIO HOLDINGS

The Fund files a Form N-Q with the Securities and Exchange Commission (the “SEC”) no more than sixty days after the Fund’s first and third fiscal quarters. For the Fund, this would be for the fiscal quarters ending June 30 and December 31. Form N-Q includes a complete schedule of the Funds’ portfolio holdings as of the end of those fiscal quarters. The Fund’s N-Q filings can be found free of charge on the SEC’s website at <http://www.sec.gov>. The Fund’s portfolio holdings are posted on the Fund’s website at www.iteqetf.com daily.

NOTE 4 – INFORMATION ABOUT PROXY VOTING

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

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

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

BlueStar Israel Technology ETF

Board of Trustees

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

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee and Officers				
Samuel Masucci, III (1962)	Trustee, Chairman of the Board and President (since 2012); Secretary (since 2014)	Chief Executive Officer, Exchange Traded Managers Group LLC (since 2013); Chief Executive Officer, ETF Managers Group LLC (since 2016); Chief Executive Officer, ETF Managers Capital LLC (commodity pool operator) (since 2014); Chief Executive Officer (2012-2016) and Chief Compliance Officer (2012-2014), Factor Advisors, LLC (investment adviser); President and Chief Executive Officer, Factor Capital Management LLC (2012-2014) (commodity pool operator);	8	None
John A. Flanagan, (1946)	Treasurer (since 2015)	President, John A. Flanagan CPA, LLC (accounting services) (since 2010); Treasurer, ETF Managers Trust (since 2015); Principal Financial Officer, ETF Managers Capital, LLC (commodity pool operator) (since 2015)	n/a	n/a
Reshma A. Tanczos (1978)	Chief Compliance Officer (since 2016)	Chief Compliance Officer, ETF Managers Group LLC (since 2016); Chief Compliance Officer, ETF Managers Capital LLC (since 2016); Partner, Crow & Cushing (law firm) (2007-2016).	n/a	n/a

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

BlueStar Israel Technology ETF

Board of Trustees (Continued)

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees				
Terry Loeb (1963)	Trustee (since 2014)	Founder and Managing Member, Pulsenomics LLC (index product development and consulting firm) (since 2011); Managing Director, MacroMarkets, LLC (exchange-traded products firm) (2006-2011).	8	None
Jared A. Chase (1955)	Trustee (since 2018)	Chief Operating and Financial Officer, Root Capital (a 501(c)(3) non-profit lender); Chairman, State Street Global Alliance LLC, State Street Corporation (2007-2012); Head of Global Treasury, Liability Management, Money Markets & Derivatives, State Street Corporation (2004-2007)	8	None

BlueStar Israel Technology ETF

ETF MANAGERS TRUST

Privacy Policy and Procedures

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

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

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

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

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

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

Advisor

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

Distributor

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

Custodian

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

Transfer Agent

U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services
615 East Michigan Street, Milwaukee, Wisconsin 53202

Securities Lending Agent

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