MJ®

Semi-Annual Report

March 31, 2020

ETFMG Alternative Harvest ETF
Ticker: MJ

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.

etfmg®

The fund is a series of ETF Managers Trust.

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TABLE OF CONTENTS
March 31, 2020 (Unaudited)

ETFMG Alternative Harvest ETF

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in the ETFMG Alternative Harvest Exchange-Traded Fund ("MJ" or the "Fund"). The following information pertains to the fiscal period from October 1, 2019 to March 31, 2020.

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

Over the period, the total return for the Fund was -44.37%, while the total return for the Index was -45.76%. The best performers on the basis of contribution to return were Swedish Match AB, Corbus Pharmaceuticals Holdings, and Gima TT SpA, while the worst performers were Aurora Cannabis, Tilray, and Hexo.

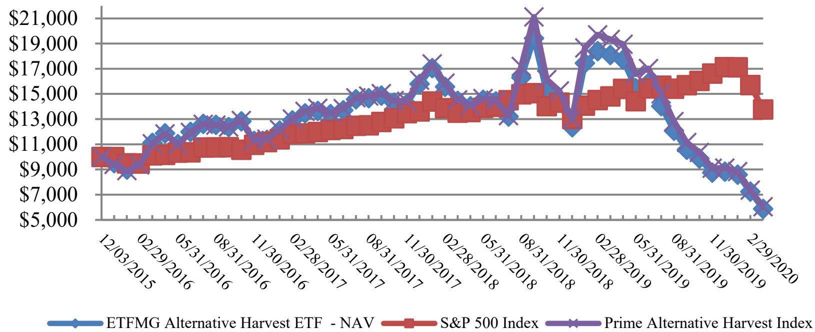
In late February, as COVID-19, the disease caused by the coronavirus, spread into regions beyond China, global stock markets began to experience significant declines and turbulence. As we write this letter in late April, the course of the coronavirus outbreak remains uncertain, and markets are likely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

We thank you for your interest in the Fund. You can find further details about MJ by visiting www.etfmg.com, or by calling 1-844-ETF-MGRS (1-844-383-6477).

Sincerely,

Samuel Masucci III
Chairman of the Board

ETFMG Alternative Harvest ETF
Growth of $10,000 (Unaudited)



The Fund's performance figures* for the periods ended March 31, 2020, as compared to its benchmarks:

	Six Months	One Year	Annualized Three Year	Annualized Since Inception** - March 31, 2020
ETFMG Alternative Harvest ETF - NAV	(44.37)%	(67.48)%	(24.11)%	(11.54)%
ETFMG Alternative Harvest ETF - Market Price	(43.24)%	(66.97)%	(23.77)%	(11.95)%
S&P 500 Index *** (1)	(12.31)%	(6.98)%	5.10%	7.67%
Solactive Latin America Real Estate Index/Prime Alternative Harvest Index **** (1)	(45.76)%	(68.71)%	(23.71)%	(10.98)%
Total Fund Operating Expenses (2)				**0.75%**

* The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of the Fund shares. Current performance of the Fund may be lower or higher than the performance quoted. Returns are calculated using the traded Net Asset Value "NAV" on March 31, 2020. Performance data current to the most recent month end may be obtained by visiting www.etfmj.com or by calling 1-844-383-6477.

The Fund's per share NAV is the value of one share of the Fund as calculated in accordance with the standard formula for valuing shares. The NAV return is based on the NAV of the Fund and the market return is based on the market price per share of the Fund. The price used to calculate market return ("Market Price") is determined by using the midpoint between the highest bid and the lowest offer on the primary stock exchange on which shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. Market and NAV returns assume that dividends and capital gain distributions have been reinvested in the Fund at Market Price and NAV, respectively. The Fund's total annual operating expenses are 0.75% per the January 31, 2020 prospectus. Please see the Financial Highlights for a more recent expense ratio.
** As of the close of business on the day of commencement of trading on December 3, 2015.
*** The S&P 500 Index is a widely accepted, unmanaged index of U.S. stock market performance which does not take into account charges, fees and other expenses.
**** Solactive Latin America Real Estate Index/Prime Alternative Harvest Index - The Index tracks real estate companies in the Latin-America region. Weights in these companies depend on market cap, dividend yield, and share liquidity. The higher the dividend yield and share liquidity, the higher the weight of the respective company in the index. The Prime Alternative Harvest Index has been created to provide investors with a product that enables them to take advantage of both event-driven news and long-term trends in the cannabis industry as well as the industries likely to be influenced by the medicinal and recreational cannabis legalization initiatives taking place in many locations globally.
(1) The return reflects the actual performance through March 31, 2020 (the last day of the New York Stock Exchange was open) to maintain consistency with the Fund's net asset value calculations used for shareholder transactions. The table reflects performance of the Solactive Latin America Real Estate Index through December 26, 2017 and the Prime Alternative Harvest Index thereafter.
(2) The expense ratio is taken from the Fund's most recent prospectus dated January 31, 2020.

Top Ten Holdings*

	Security	% of Total Investments†
1	Cronos Group, Inc.	9.3%
2	GW Pharmaceuticals PLC	8.6%
3	Canopy Growth Corp.	7.9%
4	Aurora Cannabis, Inc	5.2%
5	Organigram Holdings, Inc.	4.9%
6	Tilray, Inc.	4.5%
7	Aphria, Inc.	4.0%
8	Corbus Pharmaceuticals Holdings, Inc.	3.9%
9	HEXO CORP.	3.7%
10	Swedish Match AB	3.2%
	Top Ten Holdings of Total Investments†	55.2%

* Current Fund holdings may not be indicative of future Fund holdings.
† Percentage of total investments less cash.

Please refer to the Portfolio of Investments in this Semi-Annual report for a detailed listing of the Fund's holdings.

Important Disclosures and Key Risk Factors

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

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

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 possession and use of marijuana, even for medical purposes, is illegal under federal and certain states' laws, which may negatively impact the value of the Fund's investments. Use of marijuana is regulated by both the federal government and state governments, and state and federal laws regarding marijuana often conflict. Even in those states in which the use of marijuana has been legalized, its possession and use remains a violation of federal law. Federal law criminalizing the use of marijuana pre-empts state laws that legalizes its use for medicinal and recreational purposes. Cannabis companies and pharmaceutical companies may never be able to legally produce and sell products in the United States or other national or local jurisdictions.

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 Fund's 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. The consumer staples sector may be affected by the permissibility of using various product components and production methods, marketing campaigns and other factors affecting consumer demand. Tobacco companies, in particular, may be adversely affected by new laws, regulations and litigation.

The consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterized by unpredictable factors.

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

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

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

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

PORTFOLIO ALLOCATIONS
As of March 31, 2020 (Unaudited)

	ETFMG Alternative Harvest ETF
As a percent of Net Assets:	
Canada	48.0%
United States	30.8%
United Kingdom	13.6%
Sweden	3.2%
Japan	2.8%
Mexico	0.0^%
Short-Term and other Net Assets (Liabilities)	1.6%
	100.0%

^ Less than 0.05%.

Schedule of Investments
March 31, 2020 (Unaudited)

	Shares	Value
COMMON STOCKS - 98.4%		
Canada - 48.0%		
Investment Companies - 9.9%		
Canopy Rivers, Inc. (a)	4,301,793	$ 2,751,094
Cronos Group, Inc. (a) ^	7,796,635	44,206,921
Total Investment Companies		46,958,015
Pharmaceuticals - 38.1%		
Aphria, Inc. (a) ^	6,224,931	19,048,289
Aurora Cannabis, Inc. (a) ^	27,224,515	24,662,688
Auxly Cannabis Group, Inc. (a)	8,055,970	2,118,034
CannTrust Holdings, Inc. (a) (b)	14,306,811	–
Canopy Growth Corp. (a) ^	2,581,832	37,230,017
Emerald Health Therapeutics, Inc. (a)	3,216,006	468,472
Green Organic Dutchman Holdings Ltd. (a) ^	16,517,740	3,521,156
HEXO Corp. (a) ^	20,714,793	17,336,210
MediPharm Labs Corp. (a) ^	10,972,789	12,397,310
Organigram Holdings, Inc. (a) ^	11,632,162	23,264,324
PharmaCielo Ltd. (a) ^	1,632,054	997,347
Sundial Growers, Inc. (a) ^	7,076,833	4,529,173
Supreme Cannabis Co., Inc. (a) ^	13,691,855	2,675,521
The Flowr Corp. (a) ^	2,311,550	1,248,332
Tilray, Inc. (a) ^	3,073,889	21,148,356
Valens Groworks Corp. (a)	918,609	1,592,699
Village Farms International, Inc. (a) ^	2,726,556	7,797,950
Total Pharmaceuticals		180,035,878
Total Canada		226,993,893
Japan - 2.8%		
Tobacco - 2.8%		
Japan Tobacco, Inc.	718,156	13,331,219
Mexico - 0.00%		
Construction & Engineering - 0.00%		
Empresas ICA SAB de CV (a)(b)	155,893	-
Sweden - 3.2%		
Tobacco - 3.2%		
Swedish Match AB	265,388	15,237,768
United Kingdom - 13.6%		
Pharmaceuticals - 8.6%		
GW Pharmaceuticals PLC - ADR (a)	462,247	40,478,970
Tobacco - 5.0%		
British American Tobacco PLC	343,662	11,777,148
Imperial Brands PLC	636,329	11,830,481
Total Tobacco		23,607,629
Total United Kingdom		64,086,599

The accompanying notes are an integral part of these financial statements

Schedule of Investments
March 31, 2020 (Unaudited) (Continued)

	Shares	Value
United States - 30.8%		
Biotechnology - 10.1%		
Arena Pharmaceuticals, Inc. (a)	302,313	$ 12,697,146
Cara Therapeutics, Inc. (a)	879,858	11,622,924
Corbus Pharmaceuticals Holdings, Inc. (a)	3,568,345	18,698,128
Zynerba Pharmaceuticals Inc. (a) ^	1,208,126	4,627,123
Total Biotechnology		47,645,321
Chemicals - 2.7%		
Scotts Miracle-Gro Co.	123,403	12,636,467
Paper & Forest Products - 2.5%		
Schweitzer-Mauduit International, Inc.	423,862	11,791,841
Tobacco - 15.5%		
22nd Century Group, Inc. (a) ^	13,385,853	10,039,390
Altria Group, Inc.	325,718	12,595,515
Philip Morris International, Inc.	174,169	12,707,370
Turning Point Brands, Inc.	688,974	14,544,241
Universal Corp.	299,821	13,255,087
Vector Group Ltd.	1,121,210	10,561,798
Total Tobacco		73,703,401
Total United States		145,777,030
TOTAL COMMON STOCKS (Cost $1,070,462,638)		465,426,509
COLLATERAL FOR SECURITIES LOANED - 28.3% +		
Stock Loan Cash Collateral - 28.3%		
Stock Loan Cash Collateral (Cost $134,046,342)		134,046,342
Total Investments (Cost $1,204,508,980) - 126.7%		$ 599,472,851
Liabilities in Excess of Other Assets - (26.7)%		(126,274,267)
NET ASSETS - 100.0%		$ 473,198,584

Percentages are stated as a percent of net assets.
AB - Aktiebolag
ADR - American Depositary Receipt
PLC - Public Limited Company

(a) Non-income producing security.

(b) Includes a security that is categorized as Level 3 per the Trust's fair value hierachy. This security represents $0 or 0.00% of the Fund's net assets and is classified as a Level 3 security.

\+ Total cash collateral has a value of $134,046,342 as of March 31, 2020.

^ All or a portion of this security is out on loan as of March 31, 2020. Total value of securities out on loan is $134,046,342.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI, Inc. and S&P,

STATEMENT OF ASSETS AND LIABILITIES
As of March 31, 2020 (Unaudited)

	ETFMG Alternative Harvest ETF
ASSETS	
Investments in securities, at value*	$ 599,472,851
Cash	4,385,197
Foreign Cash	596,168
Receivables:	
Securities lending income receivable	2,083,854
Dividends and interest receivable	978,816
TOTAL ASSETS	607,516,886
LIABILITIES	
Collateral received for securities loaned (Note 7)	134,046,342
Payables:	
Management fees payable	271,960
TOTAL LIABILITIES	134,318,302
NET ASSETS	**$ 473,198,584**
NET ASSETS CONSIST OF:	
Paid in capital	$ 1,521,194,782
Total accumulated deficit	(1,047,996,198)
NET ASSETS	**$ 473,198,584**
*Identified Cost:	
Investments in securities	$ 1,204,508,980
NET ASSET VALUE PER SHARE:	
Net Assets	**$ 473,198,584**
Shares of beneficial interest outstanding ($0 par value, unlimited shares authorized)	**42,050,000**
Net asset value (Net Assets ÷ Shares Outstanding)	**$ 11.25**

ETFMG Alternative Harvest ETF

STATEMENT OF OPERATIONS
Six Months Ended March 31, 2020 (Unaudited)

	ETFMG Alternative Harvest ETF
INVESTMENT INCOME	
Dividends (Net of Foreign tax withholdings of $24,035)	$ 5,142,477
Securities Lending Income	20,032,227
TOTAL INVESTMENT INCOME	25,174,704
EXPENSES	
Management fees	2,570,139
TOTAL EXPENSES	2,570,139
NET INVESTMENT INCOME	22,604,565
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain/(loss) on:	
In-kind redemptions	(6,036,787)
Investments	(159,216,819)
Foreign currency transactions	(251,003)
	(165,504,609)
Net change in unrealized appreciation (depreciation) on:	
Investments	(242,480,720)
Foreign currency translations	6,243
	(242,474,477)
NET REALIZED AND UNREALIZED LOSS ON INVESTMENTS	(407,979,086)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	**$(385,374,521)**

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

STATEMENTS OF CHANGES IN NET ASSETS

	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019
FROM OPERATIONS		
Net investment income	$ 22,604,565	$ 31,100,063
Net realized loss on investments and foreign currency transactions	(165,504,609)	(124,564,183)
Net change in unrealized depreciation on investments and foreign currency transactions	(242,474,477)	(487,112,889)
Net decrease in net assets resulting from operations	(385,374,521)	(580,577,009)
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions paid:	(17,608,000)	(30,165,500)
Net decrease in net assets resulting from distributions to shareholders	(17,608,000)	(30,165,500)
FROM SHARES OF BENEFICIAL INTEREST		
Proceeds from shares sold	131,819,986	1,088,901,300
Cost of shares redeemed	(56,673,990)	(357,641,447)
Transaction Fees (Note 1)	77,707	880,806
Net increase in net assets resulting from shares of beneficial interest	75,223,703	732,140,659
TOTAL INCREASE (DECREASE) IN NET ASSETS	(327,758,818)	121,398,150
NET ASSETS		
Beginning of Period	800,957,402	679,559,252
End of Period	**$ 473,198,584**	**$ 800,957,402**
SHARE ACTIVITY		
Shares Sold	7,400,000	32,250,000
Shares Redeemed	(3,800,000)	(10,900,000)
Net increase in shares of beneficial interest outstanding	3,600,000	21,350,000
Beginning Shares	38,450,000	17,100,000
Ending Shares	42,050,000	38,450,000

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

FINANCIAL HIGHLIGHTS
For a capital share outstanding throughout the period

	Six Months Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016 (1)
Net asset value, beginning of period	$ 20.83	$ 39.74	$ 31.36	$ 29.64	$ 25.00
Activity from investment operations:					
Net investment income (2)	0.55	1.02	0.37	0.57	0.98
Net realized and unrealized gain (loss) on investments	(9.71)	(18.96)	8.95	4.42	4.59
Total from investment operations	(9.16)	(17.94)	9.32	4.99	5.57
Less distributions from:					
Net investment income	(0.42)	(0.97)	(0.74)	(2.56)	(0.93)
Net realized gains	-	-	(0.20)	(0.71)	-
Total distributions	(0.42)	(0.97)	(0.94)	(3.27)	(0.93)
Net asset value, end of period	$ 11.25	$ 20.83	$ 39.74	$ 31.36	$ 29.64
Total return (4)(5)	(44.37)%(7)	(45.60)%	33.85%	20.23%	22.63%(7)
Net assets, at end of period (000s)	$ 473,199	$ 800,957	$ 679,559	$ 6,271	$ 2,964
Ratio of net expenses to average net assets (6)	0.75%	0.75%	0.75%	0.79%	0.79%
Ratio of net investment income to average net assets (6)	6.62%	3.26%	1.18%	1.98%	5.88%
Portfolio Turnover Rate (3)	26%(7)	71%	97%	44%	44%(7)

(1) Commencement of operations on December 2, 2015.
(2) Per share amounts calculated using the average shares method.
(3) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.
(4) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.
(5) Includes adjustments in accordance with accounting principles generally accepted in the United States and, consequently, the net asset value for financial reporting purposes and the returns based upon those net asset values may differ from the net asset values and returns for shareholder transactions.
(6) Annualized for periods less than one year.
(7) Not annualized.

NOTES TO FINANCIAL STATEMENTS
March 31, 2020 (Unaudited)

1. ORGANIZATION

ETFMG Alternative Harvest 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 Prime Alternative Harvest Index (the "Index"). The Fund commenced operations on December 2, 2015 as the Tierra XP Latin America Real Estate ETF.

Effective December 26, 2017, the Board of Trustees of the Trust approved the following changes to the Fund: a) The Fund's name was changed to the ETFMG Alternative Harvest ETF; b) the Fund's underlying index, the Solactive Latin America Real Estate Index, was replaced with the Prime Alternative Harvest Index; c) The Fund's investment objective was changed to the following: "The ETFMG Alternative Harvest ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Prime Alternative Harvest Index" (the "New Index"); and d) the non-fundamental policy that, under normal circumstances, the Fund will not invest less than 80% of its net assets, plus the amount of any borrowings for investment purposes, in securities of real estate related companies in Latin America was eliminated.

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

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

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

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.

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

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

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 and 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 in 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.

NOTES TO FINANCIAL STATEMENTS
March 31, 2020 (Unaudited) (Continued)

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

The following table presents a summary of the Funds' assets measured at fair value as of March 31, 2020:

Assets^	Level 1	Level 2	Level 3	Total
Common Stocks	$465,426,509	$ -	$ -[(a)]	$465,426,509
Collateral for Securities Loaned*	-	-	-	134,046,342
Total Investments in Securities	$465,426,509	$ -	$ -	$599,472,851

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

(a) Includes a security valued at $0.

The ETFMG Alternative Harvest ETF held a Level 3 security at the end of the period. The security classified as Level 3 is deemed immaterial.

* 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.

The security classified as Level 3 is deemed immaterial. This security transferred from Level 1 to Level 3 due to being previously priced in an active market.

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. Management has analyzed the Fund's tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Fund's September 30, 2017 – September 30, 2019 tax returns or expected to be taken in the Fund's September 30, 2020 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, the State of New Jersey, and the State of Delaware; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

NOTES TO FINANCIAL STATEMENTS
March 31, 2020 (Unaudited) (Continued)

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

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.

Distributions to shareholders – Distributions to shareholders from net investment income are declared and paid by the Fund on a quarterly basis. Distributions to Shareholders from net realized gains on securities of the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.

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.

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.

Guarantees and Indemnification – 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.

3. RISK FACTORS

Investing in the ETFMG Alternative Harvest 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.

United States Regulatory Risks of the Marijuana Industry: The possession and use of marijuana, even for medical purposes, is illegal under federal and certain states’ laws, which may negatively impact the value of the Fund's investments. Use of marijuana is regulated by both the federal government and state governments, and state and federal laws regarding marijuana often conflict. Even in those states in which the use of marijuana has been legalized, its possession and use remains a violation of federal law. Federal law criminalizing the use of marijuana pre-empts state laws that legalizes its use for medicinal and recreational purposes. Members of the Trump Administration, including former Attorney General Jeff Sessions, have made statements indicating that the Trump Administration intends to take a harsher stance on federal marijuana laws. Any such change in the federal government's enforcement of current federal laws could adversely affect the ability of the companies in which the Fund invests to possess or cultivate marijuana, including in connection with pharmaceutical research, or it could shrink the customer pool for certain of the Fund's portfolio companies. Any of these outcomes would negatively affect the profitability and value of the Fund's investments. The Cannabis Companies and Pharmaceutical Companies may never be able to legally produce and sell products in the United States or other national or local jurisdictions.

Marijuana is a Schedule I controlled substance under the Controlled Substances Act ("CSA") (21 U.S.C. § 811), meaning that it has a high potential for abuse, has no currently "accepted medical use" in the United States, lacks accepted safety for use under medical supervision, and may not be prescribed, marketed or sold in the United States. No drug product containing natural cannabis or naturally-derived cannabis extracts have been approved by the FDA for use in the United States or obtained registrations from the United States Drug Enforcement Administration ("DEA") for commercial production and the DEA may never issue the registrations required for the commercialization of such products.

Facilities conducting research, manufacturing, distributing, importing or exporting, or dispensing controlled substances must be registered (licensed) to perform these activities and have the security, control, recordkeeping, reporting and inventory mechanisms required by the DEA to prevent drug loss and diversion. Failure to obtain the necessary registrations or comply with necessary regulatory requirements may significantly impair the ability of certain companies in which the Fund invests to pursue medical marijuana research or to otherwise cultivate, possess or distribute marijuana.

Non-U.S. Regulatory Risks of the Marijuana Industry - The companies in which the Fund invests are subject to various laws, regulations and guidelines relating to the manufacture, management, transportation, storage and disposal of marijuana, as well as being subject to laws and regulations relating to health and safety, the conduct of operations and the protection of the environment. Even if a company's operations are permitted under current law, they may not be permitted in the future, in which case such company may not be in a position to carry on its operations in its current locations. Additionally, controlled substance legislation differs between countries and legislation in certain countries may restrict or limit the ability of certain companies in which the Fund invests to sell their products.

Operational Risks of the Marijuana Industry - Companies involved in the marijuana industry face intense competition, may have limited access to the services of banks, may have substantial burdens on company resources due to litigation, complaints or enforcement actions, and are heavily dependent on receiving necessary permits and authorizations to engage in medical marijuana research or to otherwise cultivate, possess or distribute marijuana. Since the use of marijuana is illegal under United States federal law, federally regulated banking institutions may be unwilling to make financial services available to growers and sellers of marijuana.

NOTES TO FINANCIAL STATEMENTS
March 31, 2020 (Unaudited) (Continued)

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 Fund's 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.

Consumer Staples Sector Risk - The consumer staples sector may be affected by the permissibility of using various product components and production methods, marketing campaigns and other factors affecting consumer demand. Tobacco companies, in particular, may be adversely affected by new laws, regulations and litigation. The consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterized by unpredictable factors.

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.

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.

Securities Lending Risk - Securities lending involves exposure to certain risks, including operational risk (i.e., the risk of losses resulting from problems in the settlement and accounting process), "gap" risk (i.e., the risk of a mismatch between the return on cash collateral reinvestments and the fees a Fund has agreed to pay a borrower), and credit, legal, counterparty and market risk. In the event a borrower does not return a Fund's securities as agreed, the Fund may experience losses if the proceeds received from liquidating the collateral do not at least equal the value of the loaned security at the time the collateral is liquidated plus the transaction costs incurred in purchasing replacement securities.

4. COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

ETF Managers Group, LLC (the "Advisor"), serves as the investment advisor to the Fund. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Fund, and the Advisor, the Advisor provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust. Under the Advisory Agreement, the Advisor is also responsible for arranging transfer agency, custody, fund administration and accounting, and other non-distribution related services necessary for the Fund to operate.

Under the Investment Advisory Agreement with the Fund, the Advisor has overall responsibility for the general management and administration of the Fund and arranges for sub-advisory, transfer agency, custody, fund administration, securities lending, and all other non-distribution related services necessary for the Fund to operate. The Advisor bears the costs of all advisory and non-advisory services required to operate the Fund, in exchange for a single management fee. For services provided the Fund pays the Advisor at an annual rate of 0.75% of the Fund's average daily net assets. 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"). From the period October 1, 2017 to December 25, 2017, the Fund's Sponsor was Tierra Funds, LLC. Tierra Funds, LLC agreed to sublicense the use of the Underlying Index to the Advisor. Effective December 26, 2017, the Advisor has entered into an Agreement with ETFMG Financial, LLC (the "Sponsor"). The Sponsor provides marketing support for the Fund, including distributing marketing materials related to the Fund.

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.

5. DISTRIBUTION PLAN

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

6. PURCHASES AND SALES OF SECURITIES

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

Purchases	Sales
$ 200,767,263	$ 173,726,275

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

Purchases In-Kind	Sales In-Kind
$ 123,998,016	$ 47,732,269

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

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

7. SECURITIES LENDING

The Fund may lend up to 33 1⁄3% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by Wedbush Securities Inc ("the Custodian"). The securities lending agreement requires

NOTES TO FINANCIAL STATEMENTS
March 31, 2020 (Unaudited) (Continued)

that loans are collateralized at all times in an amount equal to at least 100% of the value of any loaned securities at the time of the loan. The Fund receives compensation in the form of fees. The amount of fees depends on a number of factors including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. The cash collateral is held by the Custodian in accordance with the custody agreement. The Fund could experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the securities lending agent.

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

Value of Securities on Loan Collateral Received

Values of Securities on Loan	Fund Collateral Received*
$ 134,046,342	$ 134,046,342

* The securities on loan were collateralized in full with cash, as shown on the Schedule of Investments.

8. TAX COMPONENTS OF CAPITAL

As of September 30, 2019, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
$ 726,784	$ -	$ -	$(161,193,929)	$ -	$(484,546,532)	$ (645,013,677)

The difference between book basis and tax basis undistributed net investment income, unrealized depreciation and accumulated net realized losses from investments is attributable to the tax deferral of losses on wash sales and mark-to-market on passive foreign investment companies. The unrealized depreciation in the table above includes unrealized foreign currency losses of $8,943.

At September 30, 2019, the Fund had capital loss carry forwards for federal income tax purposes available to offset future capital gains as follows:

Expiring	Non-Expiring Short-Term	Non-Expiring Long-Term	Total	CLCF Utilized
$ -	$ 128,455,840	$ 32,738,089	$ 161,193,929	$ -

NOTES TO FINANCIAL STATEMENTS
March 31, 2020 (Unaudited) (Continued)

Permanent book and tax differences, primarily attributable to tax adjustments for realized gains (losses) on in-kind redemptions, resulted in reclassifications for the year ended September 30, 2019 as follows:

Paid In Capital	Accumulated Earnings (Losses)
$ 96,876,855	$ (96,876,855)

9. DISTRIBUTIONS TO SHAREHOLDERS

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

Year Ended September 30, 2019		Year Ended September 30, 2018	
From Ordinary Income	From Capital Gains	From Ordinary Income	From Capital Gains
$ 30,165,500	$ -	$ 2,416,185	$ 40,848

10. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Depreciation
$ 1,192,444,818	$ 6,188,449	$ (733,206,758)	$ (727,018,309)

11. LEGAL MATTERS

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

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

On May 1, 2020, Nasdaq, PureShares LLC ("PureShares"), and ETFMG announced a global settlement that resolves all claims in both the PureShares action and the Nasdaq action. The settlement is subject to future negotiations and approvals among independent third parties. As part of the settlement, Nasdaq and ETFMG have agreed to certain cash payments from ETFMG to Nasdaq and PureShares, and have executed an asset purchase agreement to transfer certain ETFMG intellectual property and related assets, to a Nasdaq affiliate. The transaction is expected to close in the last half

NOTES TO FINANCIAL STATEMENTS
March 31, 2020 (Unaudited) (Continued)

of 2020. The Adviser does not believe that the resolution of these matters will have a material adverse effect on the Funds' financial statements. If the events set forth in the settlement agreement do not occur, and a subsequent settlement is not reached, the resulting conditions may adversely affect the Adviser's future operations.

12. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued.

Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements other than as disclosed in Note 11 above.

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

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

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

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

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

Nature, Extent and Quality of Services Provided by the Adviser
The Trustees considered the scope of services provided under the Advisory Agreement, noting that the Adviser provides investment management services to the Fund. The Board discussed the responsibilities of the Adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of the assets of the Fund; determining the daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of Fund shares conducted on a cash-in-lieu basis; responsibility for daily monitoring of tracking error

and quarterly reporting to the Board; and implementation of Board directives as they relate to the Fund. In considering the nature, extent and quality of the services provided by the Adviser, the Board considered the qualifications, experience and responsibilities of the Adviser's investment personnel and the quality of the Adviser's compliance infrastructure. The Board also considered the Adviser's experience managing exchange-traded funds ("ETFs"), as well as the Adviser's response to the market volatility and uncertainty during the recent pandemic.

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

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

Historical Performance

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

Cost of Services Provided, Profits and Economies of Scale

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

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

The Board also evaluated the compensation and other benefits received by the Adviser from its relationship with the Fund, taking into account the profitability analysis provided by the Adviser. The Board received and reviewed a profitability analysis that detailed the revenues earned and the expenses

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

incurred by the Adviser with respect to the Fund and considered how profit margins could affect the Adviser's ability to attract and retain high quality personnel. Based on the information provided to the Trustees, the Trustees concluded that the level of profits realized by the Adviser from providing services to the Fund was not excessive in view of the nature, extent and quality of services provided to the Fund. The Board further considered other benefits derived by the Adviser and its affiliates from the Adviser's relationship with the Fund, including services provided by certain brokerage firms.

In addition, the Board considered whether economies of scale may be realized for the Fund. The Board noted that the Adviser regularly considers whether fee reductions are appropriate as the Fund grows in size. The Board noted that a unitary fee provides a level of certainty in expenses for the Fund and effectively acts as a cap on the fees and expenses (except as noted above) that are borne by the Fund. The Board noted that the Adviser still bears most of the ordinary fees and expenses of the Fund and that the Fund would likely experience benefits from the unitary fee at the Fund's projected asset levels. The Board recognized that there were not likely to be any additional economies of scale for the Fund in the near term.

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

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

EXPENSE EXAMPLE
Six Months Ended March 31, 2020 (Unaudited)

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares; (2) ongoing costs, including management fees and other Fund expenses. This example is 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 mutual funds.

The example is based on an investment of $1,000 invested at the beginning of the period and held for the entire period from October 1, 2019 through March 31, 2020.

Actual Expenses

The "Actual" line in the table below provides information about actual account values and actual expenses. You may use the information below, 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 table 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 "Hypothetical" line in the table below provides information about hypothetical account values 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 balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of 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 table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Beginning Account Value 10/1/2019	Ending Account Value 3/31/2020	Expenses Paid During Period* 10/1/19 - 3/31/20	Expenses Paid During Period** 10/1/19 - 3/31/20
Actual	$ 1,000.00	$ 556.30	$ 2.92	0.75%
Hypothetical (5% return before expenses)	$ 1,000.00	$ 1,021.25	$ 3.79	0.75%

** "Actual" expense information for the Fund is for the period from October 1, 2019 to March 31, 2020. Actual expenses are equal to the Fund's annualized net expense ratio multiplied by 183/366 (to reflect the period from October 1, 2019 to March 31, 2020). "Hypothetical" expense information for the Fund is presented on the basis of the full one-half year period to enable comparison to other funds. It is based on assuming the same net expense ratio and average account value over the period, but it is multiplied by 183/366 (to reflect the full half-year period).*

** *Annualized.*

Statement Regarding Liquidity Risk Management Program (unaudited)

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

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

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

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

SUPPLEMENTARY INFORMATION
March 31, 2020 (Unaudited)

INFORMATION ABOUT PORTFOLIO HOLDINGS

The Fund files its complete schedule of portfolio holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year as an exhibit to its reports on Form N-PORT. The Fund's Form N-PORT is available on the Commission's website at http://www.sec.gov. The Fund's Form N-PORT may be obtained by calling 1-800-SEC-0330.

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

ETFMG Alternative Harvest 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 regulations[1]. The Trust will ensure: (a) the security and confidentiality of customer records and information; (b) that customer records and information are protected from any anticipated threats and hazards; and (c) that customer records and information are protected from unauthorized access or use.

2) The Trust conducts its business affairs through its trustees, officers and third parties that provide services pursuant to agreements with the Trust. The Trust has no employees. It is anticipated that the trustees and officers of the Trust who are not employees of service providers of the Trust will not have access to customer records and information in the performance of their normal responsibilities for the Trust.

3) The Trust may share customer information with its affiliates, subject to the customers' right to prohibit such sharing.

4) The Trust may share customer information with unaffiliated third parties only in accordance with the requirements of Regulation S-P. Pursuant to this policy, the Trust will not share customer information with unaffiliated third parties other than as permitted by law, unless authorized to do so by the customer.

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

1) The Trust will determine that the policies and procedures of its affiliates and Service Providers are reasonably designed to safeguard customer information and only permit appropriate and authorized access to and use of customer information through the application of appropriate administrative, technical and physical protections.

2) The Trust will direct each of its Service Providers to adhere to the privacy policy of the Trust and to its privacy policies with respect to all customer information of the Trust and to take all actions reasonably necessary so that the Trust is in compliance with the provisions of Regulation S-P, including, as applicable, the development and delivery of privacy notices and the maintenance of appropriate and adequate records.

3) The Trust requires its Service Providers to provide periodic reports to the Trust's Board of Trustees outlining their privacy policies and the implementation of such policies. Each Service Provider is required to promptly report to the Trust's Board any material changes to its privacy policy before, or promptly after, the adoption of such changes.

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

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Distributor
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Custodian
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Transfer Agent
Computershare Investor Services
480 Washington Boulevard, Jersey City, New Jersey 07310

Securities Lending Agent
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