



Semi-Annual Report

March 31, 2020

Wedbush ETFMG Video Game Tech ETF

GAMR[®]

Wedbush ETFMG Global Cloud Technology ETF

IVES[™]

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 funds are a series of ETF Managers Trust.

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March 31, 2020 (Unaudited)

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Wedbush ETFMG™ ETF

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in these ETFs. The following information pertains to the fiscal period from October 1, 2019 to March 31, 2020.

Performance Overview

During the 6-month period ended March 31, 2020, the S&P 500 Information Technology Sector Index, a broad measure of US listed technology companies, returned 0.07%. During the same period, the S&P Global 1200 Information Technology Sector Index, a broad measure of global technology companies, returned -0.74%. Below is a performance overview for each Fund for the same 6-month period.

Wedbush ETFMG Global Cloud Technology ETF (IVES)*

The Wedbush ETFMG Global Cloud Technology ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Reality Shares Drone Index (the “Index”).

Over the period, the total return for the Fund was -22.87%, while the total return for the Index was -23.17%. The best performers in the Fund on the basis of contribution to return were Nvidia, AeroVironment, and Ballard Power Systems, while the worst performers were Boeing, Workhorse Group, and Autonomous Control Systems.

Wedbush ETFMG Video Game Tech ETF (GAMR)*

The Wedbush ETFMG Video Game Tech ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the EEFund Video Game Tech Index (the “Index”).

Over the period, the total return for the Fund was 3.63%, while the total return for the Index was 4.03%. The best performers in the Fund on the basis of contribution to return were Bilibili, Nvidia, and Advanced Micro Devices, while the worst performers were Konami Holdings, Razer, and Aeria.

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.

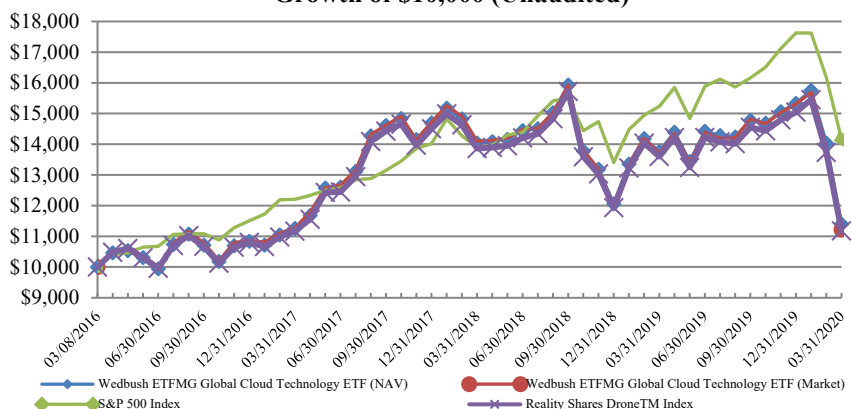
You can find further details about IVES* and GAMR* by visiting www.etfmfunds.com, or by calling 1-844-383-6477.

Sincerely,



Samuel Masucci III
Chairman of the Board

Wedbush ETFMG Global Cloud Technology ETF Growth of \$10,000 (Unaudited)



Average Annual Returns	1 Year	Since Inception	Value of \$10,000
Period Ended March 31, 2020	Return	(3/8/2016)	(3/31/2020)
Wedbush ETFMG Global Cloud Technology ETF (NAV)	-17.16%	3.28%	\$11,400
Wedbush ETFMG Global Cloud Technology ETF (Market)	-18.11%	2.88%	\$11,222
S&P 500 Index	-6.98%	8.96%	\$14,174
Reality Shares Drone™ Index	-17.81%	2.78%	\$11,179

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 March 8, 2016, 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.

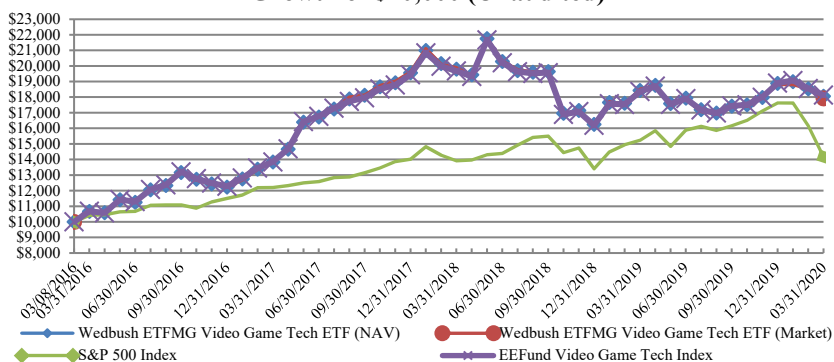
Top Ten Holdings as of March 31, 2020* (Unaudited)

	<u>Security</u>	<u>% of Total Investments</u>
1	Aerovironment, Inc.	4.89%
2	ETFMG Sit Ultra Short ETF	3.93%
3	Parrot	2.56%
4	Ambarella, Inc.	2.38%
5	Thales SA	2.13%
6	BAE Systems PLC	2.10%
7	Drone Delivery Canada Corp.	2.04%
8	Intel Corp.	1.96%
9	NVIDIA Corp.	1.96%
10	Honeywell International, Inc.	1.91%

Top Ten Holdings =25.86% of Total Investments

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

Wedbush ETFMG Video Game Tech ETF Growth of \$10,000 (Unaudited)



Average Annual Returns	1 Year	Since Inception	Value of \$10,000
Period Ended March 31, 2020	Return	(3/8/2016)	(3/31/2020)
Wedbush ETFMG Video Game Tech ETF (NAV)	-2.00%	15.66%	\$18,061
Wedbush ETFMG Video Game Tech ETF (Market)	-3.17%	15.44%	\$17,923
S&P 500 Index	-6.98%	8.96%	\$14,174
EEFund Video Game Tech Index	-1.20%	15.78%	\$18,131

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).

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

	<u>Security</u>	<u>% of Total Investments</u>
1	Embracer Group AB	3.09%
2	Bilibili, Inc.	2.99%
3	ETFMG Sit Ultra Short ETF	2.89%
4	NEXON Co., Ltd.	2.78%
5	Capcom Co., Ltd	2.69%
6	NCSOFT Corp.	2.69%
7	Ubisoft Entertainment S.A.	2.53%
8	Zynga, Inc.	2.51%
9	CD Projekt S.A.	2.42%
10	Glu Mobile, Inc.	2.40%

Top Ten Holdings = 26.99% of Total Investments

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

Important Disclosures and Key Risk Factors

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

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

IVES

The Wedbush ETFMG Global Cloud Technology ETF (the "Fund" or the "Drone Economy ETF") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Dan Ives Global Cloud Technology Prime Index (the "Index").

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Narrowly focused investments typically exhibit higher volatility. Cloud Technology Companies may have limited product lines, markets, financial resources or personnel. These companies typically face intense competition and potentially rapid product obsolescence. In addition, many Cloud Technology Companies store sensitive consumer information and could be the target of cybersecurity attacks and other types of theft, which could have a negative impact on these companies. As a result, Cloud Technology Companies may be adversely impacted by government regulations and may be subject to additional regulatory oversight with regard to privacy concerns and cybersecurity risk. These companies are also heavily dependent on intellectual property rights and may be adversely affected by loss or impairment of those rights. Cloud computing companies could be negatively impacted by disruptions in service caused by hardware or software failure, or by interruptions or delays in service by third-party data center hosting facilities and maintenance providers. Cloud Technology Companies, especially smaller companies, tend to be more volatile than companies that do not rely heavily on technology. Companies in the technology field, including companies in the computers, telecommunications and electronics industries, face intense competition, which may have an adverse effect on profit margins.

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, which is not affiliated with Wedbush Securities, Prime Indexes, or Level ETF Ventures.

Important Disclosures and Key Risks Factors (Continued)

GAMR

The Wedbush ETFMG Video Game Tech ETF (the “Fund” or the “Video Game Tech ETF”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the EEFund Video Game Tech Index™ (the “Index”).

Investing involves risk, including the possible loss of principal. The fund is new with limited operating history. 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. Video Game Tech Companies face intense competition, both domestically and internationally, may have limited product lines, markets, financial resources or personnel, may have products that face rapid obsolescence, and are heavily dependent on the protection of patent and intellectual property rights. Video Game Tech Companies are also subject to increasing regulatory constraints, particularly with respect to cybersecurity and privacy. Such factors may adversely affect the profitability and value of such companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Investments in smaller companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund’s return may not match or achieve a high degree of correlation with the return of the EEFund Video Game Tech 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 EEFund Video Game Tech™ Index provides a benchmark for investors interested in tracking companies actively involved in the electronic gaming industry including the entertainment, education and simulation segments. The Index uses a market capitalization weighted allocation across the pure play and non-pure play sectors and a set weight for the conglomerate sector as well as an equal weighted allocation methodology for all components within each sector allocation. The index was created and is maintained by EEFund Management. You cannot invest directly in an index.

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

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

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

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Wedbush ETFMG™ ETF

PORTFOLIO ALLOCATIONS

As of March 31, 2020 (Unaudited)

	Wedbush ETFMG Global Cloud Technology ETF	Wedbush ETFMG Video Game Tech ETF
As a percent of Net Assets:		
Canada	3.4%	-%
France	7.1	2.9
Germany	1.3	0.4
Hong Kong	-	5.5
Israel	2.3	-
Italy	1.7	-
Japan	12.1	20.3
Netherlands	2.4	0.5
Norway	-	0.4
Poland	-	2.8
Republic of Korea	1.5	14.0
Spain	1.6	-
Sweden	2.7	7.8
Switzerland	-	0.5
Taiwan, Province of China	-	4.2
Turkey	3.7	-
United Kingdom	4.8	4.1
United States	54.9	36.2
Exchange Traded Funds	4.6	3.3
Short-Term and other Net Assets (Liabilities)	(4.1)	(2.9)
	<u>100.0%</u>	<u>100.0%</u>

Wedbush ETFMG Global Cloud Technology ETF
Schedule of Investments
 March 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.5%		
Canada - 3.4%		
Aerospace & Defense - 2.4% (d)		
Drone Delivery Canada Corp. (a)	1,253,771	\$ 623,634
Electrical Equipment - 1.0%		
Ballard Power Systems, Inc. (a)(b)	34,118	259,638
Total Canada		<u>883,272</u>
France - 7.1%		
Aerospace & Defense - 4.1% (d)		
Dassault Aviation SA (a)	551	455,166
Thales SA	7,725	650,751
Total Aerospace & Defense		<u>1,105,917</u>
Communications Equipment - 3.0%		
Parrot SA (a)(b)(e)	285,467	783,956
Total France		<u>1,889,873</u>
Germany - 1.3%		
Industrial Conglomerates - 1.3%		
Rheinmetall AG	4,634	327,401
Israel - 2.3%		
Aerospace & Defense - 2.3% (d)		
Elbit Systems, Ltd.	3,161	412,720
RADA Electronic Industries, Ltd. (a)	55,011	192,539
Total Aerospace & Defense		<u>605,259</u>
Italy - 1.7%		
Aerospace & Defense - 1.7% (d)		
Leonardo SpA	65,311	437,376
Japan - 12.1%		
Automobiles - 2.7%		
Subaru Corp.	20,932	403,650
Yamaha Motor Co., Ltd.	24,196	294,110
Total Automobiles		<u>697,760</u>
Electronic Equipment, Instruments & Components - 5.2%		
Autonomous Control Systems Laboratory, Ltd. (a)(b)	31,230	568,980
Hitachi, Ltd.	13,379	391,074
TDK Corp.	4,715	367,465
Total Electronic Equipment, Instruments & Components		<u>1,327,519</u>
Household Durables - 1.6%		
Sony Corp. - ADR (a)(b)	7,499	443,791
IT Services - 2.1%		
NEC Corp.	15,139	555,437
Software - 0.5%		
Kudan, Inc. (a)(b)	5,389	135,671
Total Japan		<u>3,160,178</u>

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

Wedbush ETFMG Global Cloud Technology ETF**Schedule of Investments**

March 31, 2020 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Netherlands - 2.4%		
Aerospace & Defense - 1.1% (d)		
Airbus SE	4,271	\$ 279,520
Semiconductors & Semiconductor Equipment - 1.3%		
STMicroelectronics NV	15,950	349,626
Total Netherlands		<u>629,146</u>
Republic of Korea - 1.5%		
Aerospace & Defense - 1.5% (d)		
Korea Aerospace Industries, Ltd.	22,433	386,061
Spain - 1.6%		
IT Services - 1.6%		
Indra Sistemas SA (a)	50,635	418,840
Sweden - 2.7%		
Aerospace & Defense - 1.1% (d)		
Saab AB - Class B	14,318	276,372
Electronic Equipment, Instruments & Components - 1.6%		
Hexagon AB - Class B	9,971	427,362
Total Sweden		<u>703,734</u>
Turkey - 3.7%		
Aerospace & Defense - 2.2% (d)		
Aselsan Elektronik Sanayi Ve Ticaret AS	161,215	575,311
Household Durables - 1.5%		
Vestel Elektronik Sanayi ve Ticaret AS (a)	240,811	384,162
Total Turkey		<u>959,473</u>
United Kingdom - 4.8%		
Aerospace & Defense - 4.8% (d)		
BAE Systems PLC	99,113	642,377
Meggitt PLC	54,473	196,419
QinetiQ Group PLC	102,959	411,790
Total Aerospace & Defense		<u>1,250,586</u>

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

Wedbush ETFMG Global Cloud Technology ETF
Schedule of Investments
 March 31, 2020 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
United States - 54.9%		
Aerospace & Defense - 28.6% (d)		
Aerojet Rocketdyne Holdings, Inc. (a)	10,205	\$ 426,875
AeroVironment, Inc. (a)	24,542	1,496,079
Boeing Co.	3,139	468,150
Cubic Corp. (b)	5,541	228,899
General Dynamics Corp.	3,408	450,912
HEICO Corp.	3,229	240,916
Kratos Defense & Security Solutions, Inc. (a)(b)	41,228	570,596
L3Harris Technologies, Inc.	2,166	390,140
Lockheed Martin Corp.	1,595	540,625
Mercury Systems, Inc. (a)	4,664	332,730
Northrop Grumman Corp.	1,786	540,354
Raytheon Co.	2,804	367,745
Teledyne Technologies, Inc. (a)	1,107	329,078
Textron, Inc.	16,903	450,803
TransDigm Group, Inc.	847	271,201
United Technologies Corp.	4,114	388,074
Total Aerospace & Defense		<u>7,493,177</u>
Auto Components - 1.7%		
Workhorse Group, Inc. (a)(b)	240,973	436,161
Building Products - 0.9%		
Griffon Corp. (b)	17,834	225,600
Communications Equipment - 0.7%		
KVH Industries, Inc. (a)	20,501	193,324
Electronic Equipment, Instruments & Components - 6.6%		
FLIR Systems, Inc.	7,791	248,455
II-VI, Inc. (a)(b)	11,742	334,647
Jabil, Inc.	14,475	355,796
Littelfuse, Inc. (b)	2,839	378,779
Trimble, Inc. (a)	12,685	403,764
Total Electronic Equipment, Instruments & Components		<u>1,721,441</u>
Household Durables - 1.0%		
GoPro, Inc. - Class A (a)(b)	98,420	257,860
Industrial Conglomerates - 2.2%		
Honeywell International, Inc. (b)	4,359	583,190
Semiconductors & Semiconductor Equipment - 11.9%		
Ambarella, Inc. (a)	14,969	726,894
Intel Corp.	11,097	600,570
Microchip Technology, Inc. (b)	2,972	201,502
NVIDIA Corp.	2,273	599,163
Qualcomm, Inc. (a)(b)	5,792	391,829
Texas Instruments, Inc.	2,825	282,302
Xilinx, Inc. (b)	3,724	290,249
Total Semiconductors & Semiconductor Equipment		<u>3,092,509</u>
Software - 1.3%		
Synopsys, Inc. (a)	2,628	338,460
Total United States		<u>14,341,722</u>
TOTAL COMMON STOCKS (Cost \$33,204,159)		<u>25,992,921</u>

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

Wedbush ETFMG Global Cloud Technology ETF
Schedule of Investments
 March 31, 2020 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM		
SECURITIES LENDING COLLATERAL – 17.3%		
ETFMG Sit Ultra Short ETF (f)	25,000	\$ 1,202,000
Mount Vernon Liquid Assets Portfolio, LLC, 0.91% (c)	3,325,443	<u>3,325,443</u>
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM		
SECURITIES LENDING COLLATERAL (Cost \$4,581,871)		<u>\$ 4,527,443</u>
SHORT-TERM INVESTMENTS - 0.3%		
Money Market Funds - 0.3%		
Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class, 0.30% (c)	78,018	78,018
TOTAL SHORT-TERM INVESTMENTS (Cost \$78,018)		<u>78,018</u>
Total Investments (Cost \$37,864,048) - 117.1%		<u>30,598,382</u>
Liabilities in Excess of Other Assets - (17.1)%		<u>(4,465,090)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 26,133,292</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 March 31, 2020.
- (c) The rate shown is the annualized seven-day yield at March 31, 2020.
- (d) As of March 31, 2020, the Fund had a significant portion of its assets in the Aerospace & Defense Industry.
- (e) This security has been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$783,956, which represents 3.00% of total net assets.
- (f) Affiliated security. Please refer to Note 9 of the Notes to Financial Statements.

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

Wedbush ETFMG Video Game Tech ETF
Schedule of Investments
 March 31, 2020 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.6%		
France - 2.9%		
Entertainment - 2.9%		
Ubisoft Entertainment SA (a)	28,352	\$ 2,100,681
Germany - 0.4%		
Health Care Equipment & Supplies - 0.4%		
Carl Zeiss Meditec AG	3,156	307,525
Hong Kong - 5.5%		
Entertainment - 3.9% (d)		
IGG, Inc.	2,612,492	1,560,200
Leyou Technologies Holdings, Ltd. (a)	2,545,528	745,329
NetDragon Websoft Holdings, Ltd.	234,072	564,593
Total Entertainment		<u>2,870,122</u>
Interactive Media & Services - 1.6%		
Tencent Holdings, Ltd.	24,783	1,215,375
Total Hong Kong		<u>4,085,497</u>
Japan - 20.3%		
Entertainment - 17.1% (d)		
Aeria, Inc.	36,822	182,869
Aiming, Inc. (b)	121,541	533,526
Capcom Co., Ltd.	71,107	2,241,830
COLOPL, Inc.	34,360	254,365
Cyberstep, Inc.	21,600	259,341
DeNa Co., Ltd.	23,795	261,573
Gumi, Inc. (a)	39,052	219,730
GungHo Online Entertainment, Inc.	17,660	248,332
KLab, Inc.	41,936	264,428
Koei Tecmo Holdings Co., Ltd.	15,093	390,923
Konami Holdings Corp.	45,554	1,404,432
Marvelous, Inc.	45,195	224,451
Nexon Co., Ltd.	141,117	2,316,405
Nintendo Co., Ltd.	4,795	1,855,568
Square Enix Holdings Co., Ltd.	37,015	1,660,985
Total Entertainment		<u>12,318,758</u>
Household Durables - 1.3%		
Sony Corp. - ADR (b)	16,768	992,330
Interactive Media & Services - 1.0%		
Gree, Inc.	185,339	718,776
Leisure Products - 0.9%		
Bandai Namco Holdings, Inc.	6,269	305,565
Sega Sammy Holdings, Inc.	25,985	317,789
Total Leisure Products		<u>623,354</u>
Total Japan		<u>14,653,218</u>

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

Wedbush ETFMG Video Game Tech ETF
Schedule of Investments
 March 31, 2020 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Netherlands - 0.5%		
Entertainment - 0.5% (d)		
Funcom Se (a)	226,341	\$ 369,889
Norway - 0.4%		
Semiconductors & Semiconductor Equipment - 0.4%		
Nordic Semiconductor ASA (a)	64,804	287,853
Poland - 2.8%		
Entertainment - 2.8% (d)		
CD Projekt SA	28,816	2,013,926
Republic of Korea - 14.0%		
Entertainment - 13.2% (d)		
Com2uS Corp.	18,663	1,293,923
Gravity Co., Ltd. - ADR	8,218	249,827
NCSOFT Corp.	4,173	2,235,015
Neowiz	22,230	315,915
Netmarble Corp.	24,905	1,906,720
Nexon GT Co., Ltd.	51,749	180,666
NHN Corp. (a)	21,134	1,189,205
Pearl Abyss Corp. (a)	11,560	1,699,791
Webzen, Inc. (a)	22,447	233,256
WeMade Entertainment Co., Ltd.	11,548	190,672
Wysiwyg Studios Co., Ltd. (a)	72,463	219,053
Total Entertainment		<u>9,714,043</u>
Hotels, Restaurants & Leisure - 0.4%		
ME2ON Co., Ltd. (a)	65,180	260,752
Interactive Media & Services - 0.4%		
AfreecaTV Co., Ltd.	6,558	282,823
Total Republic of Korea		<u>10,257,618</u>
Sweden - 7.8%		
Entertainment - 7.2% (d)		
Embracer Group AB (a)	258,876	2,572,914
G5 Entertainment AB	33,276	366,648
Modern Times Group MTG - Class B	33,933	267,209
Paradox Interactive AB	24,616	395,148
Stillfront Group AB (a)	36,298	1,625,467
Total Entertainment		<u>5,227,386</u>
Hotels, Restaurants & Leisure - 0.3%		
LeoVegas AB	97,636	281,877
Technology Hardware, Storage & Peripherals - 0.3%		
Tobii AB (a)	84,353	219,995
Total Sweden		<u>5,729,258</u>
Switzerland - 0.5%		
Technology Hardware, Storage & Peripherals - 0.5%		
Logitech International SA (b)	8,618	369,971

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

Wedbush ETFMG Video Game Tech ETF
Schedule of Investments
 March 31, 2020 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Taiwan, Province of China - 4.2%		
Entertainment - 0.5% (d)		
Gamania Digital Entertainment Co., Ltd. (a)	164,266	\$ 245,518
Softstar Entertainment, Inc. (a)	103,634	174,771
Total Entertainment		<u>420,289</u>
Technology Hardware, Storage & Peripherals - 3.7%		
Acer, Inc.	660,315	340,622
Asustek Computer, Inc. (a)	50,285	340,039
Micro-Star International Co., Ltd.	672,272	1,971,810
Total Technology Hardware, Storage & Peripherals		<u>2,652,471</u>
Total Taiwan, Province of China		<u>3,072,760</u>
United Kingdom - 4.1%		
Entertainment - 1.6% (d)		
Frontier Developments PLC (a)	28,128	432,529
Team17 Group PLC (a)	98,574	702,797
Total Entertainment		<u>1,135,326</u>
IT Services - 2.5%		
Keywords Studios PLC	102,380	1,840,091
Total United Kingdom		<u>2,975,417</u>
United States - 36.2%		
Entertainment - 22.5% (d)		
Activision Blizzard, Inc.	32,420	1,928,342
Bilibili, Inc. - ADR (a)(b)	106,227	2,487,835
Changyou.com, Ltd. - ADR	88,729	949,400
Electronic Arts, Inc. (a)	18,187	1,821,792
Glu Mobile, Inc. (a)(b)	316,908	1,993,351
HUYA, Inc. - ADR (a)	22,897	388,104
iDreamSky Technology Holdings, Ltd. (a)	871,906	566,819
NetEase, Inc. - ADR	1,277	409,866
Sciplay Corp. - Class A (a)	150,432	1,432,865
Sea, Ltd. - ADR (a)(b)	10,493	464,945
Take-Two Interactive Software, Inc. (a)	15,609	1,851,383
Zynga, Inc. - Class A (a)	305,408	2,092,045
Total Entertainment		<u>16,386,747</u>
Household Durables - 0.3%		
Turtle Beach Corp. (a)(b)	35,130	219,211
Interactive Media & Services - 3.0%		
JOYY, Inc. - (a)(b)	6,962	370,796
Momo, Inc. - ADR (a)	10,753	233,233
SINA Corp. (a)	10,523	335,052
Sohu.com, Ltd. - ADR (a)	31,349	195,304
Alphabet, Inc. - Class C (a)(b)	847	984,900
Total Interactive Media & Services		<u>2,119,285</u>

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

Wedbush ETFMG Video Game Tech ETF
Schedule of Investments
 March 31, 2020 (Unaudited) (Continued)

	Shares	Value
Semiconductors & Semiconductor Equipment - 5.4%		
Advanced Micro Devices, Inc. (a)(b)	27,737	\$ 1,261,479
Intel Corp.	19,751	1,068,924
NVIDIA Corp.	5,096	1,343,306
Qualcomm, Inc. (a)(b)	4,419	298,945
Total Semiconductors & Semiconductor Equipment		<u>3,972,654</u>
Software - 1.6%		
Cheetah Mobile, Inc. - ADR	95,011	198,573
Kingsoft Corp., Ltd. (a)	157,628	514,397
Microsoft Corp. (b)	7,386	1,164,846
Total Software		<u>1,877,816</u>
Specialty Retail - 0.3%		
GameStop Corp. - Class A (b)	56,138	196,483
Technology Hardware, Storage & Peripherals - 2.1%		
Apple, Inc. (b)	4,148	1,054,794
Immersion Corp. (a)	43,862	235,100
Razer, Inc. (a)	2,160,947	267,584
Total Technology Hardware, Storage & Peripherals		<u>1,557,478</u>
Total United States		<u>26,329,674</u>
TOTAL COMMON STOCKS (Cost \$76,676,854)		<u>72,553,287</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL – 14.5%		
ETFMG Sit Ultra Short ETF (e)	50,000	2,404,000
Mount Vernon Liquid Assets Portfolio, LLC, 0.91% (c)	8,154,573	8,154,573
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$10,658,958)		<u>10,558,573</u>
SHORT-TERM INVESTMENTS - 0.1%		
Money Market Funds - 0.1%		
Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class, 0.30% (c)	80,820	80,820
TOTAL SHORT -TERM INVESTMENTS (Cost \$80,820)		<u>80,820</u>
Total Investments (Cost \$87,416,632) - 114.2%		<u>83,192,680</u>
Liabilities in Excess of Other Assets - (14.2)%		<u>(10,358,817)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 72,833,863</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 March 31, 2020.
- (c) The rate shown is the annualized seven-day yield at March 31, 2020.
- (d) As of March 31, 2020, the Fund had a significant portion of its assets in the Entertainment Industry.
- (e) Affiliated security. Please refer to Note 9 of the Notes to Financial Statements.

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

STATEMENT OF ASSETS AND LIABILITIES

As of March 31, 2020 (Unaudited)

	Wedbush ETFMG Global Cloud Technology ETF	Wedbush ETFMG Video Game Tech ETF
ASSETS		
Investments in unaffiliated securities, at value*	\$ 29,341,954	\$ 80,788,680
Investments in affiliated securities, at value*	1,256,428	2,404,000
Total Investments in securities, at value	<u>30,598,382</u>	<u>83,192,680</u>
Dividends and interest receivable	45,698	216,362
Securities lending income receivable	<u>24,551</u>	<u>9,058</u>
Total Assets	<u><u>30,668,631</u></u>	<u><u>83,418,100</u></u>
LIABILITIES		
Collateral received for securities loaned (Note 7)	\$ 4,517,943	\$ 10,539,573
Payables:		
Management fees payable	<u>17,396</u>	<u>44,664</u>
Total Liabilities	<u>4,535,339</u>	<u>10,584,237</u>
Net Assets	<u><u>\$ 26,133,292</u></u>	<u><u>\$ 72,833,863</u></u>
NET ASSETS CONSIST OF:		
Paid-in Capital	\$ 37,771,230	\$ 98,258,659
Total Distributable Earnings	<u>(11,637,938)</u>	<u>(25,424,796)</u>
Net Assets	<u><u>\$ 26,133,292</u></u>	<u><u>\$ 72,833,863</u></u>
*Identified Cost:		
Investments in unaffiliated securities	\$ 36,607,620	\$ 84,912,247
Investments in affiliated securities	1,256,428	2,504,385
Shares Outstanding [^]	950,000	1,700,000
Net Asset Value, Offering and Redemption Price per Share	<u><u>\$ 27.51</u></u>	<u><u>\$ 42.84</u></u>

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

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

Wedbush ETFMG™ ETF

STATEMENT OF OPERATIONS

For the Period Ended March 31, 2020 (Unaudited)

	Wedbush Global Cloud Technology ETF	Wedbush ETFMG Video Game Tech ETF
INVESTMENT INCOME		
Income:		
Dividends from unaffiliated securities (net of foreign withholdings tax of \$8,885, \$27,135)	\$ 196,155	\$ 277,535
Interest	1,133	1,785
Securities lending income	<u>211,157</u>	<u>119,054</u>
Total Investment Income	<u>408,445</u>	<u>398,374</u>
Expenses:		
Management fees	<u>134,295</u>	<u>300,799</u>
Total Expenses	<u>134,295</u>	<u>300,799</u>
Net Investment Income (Loss)	<u>274,150</u>	<u>97,575</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net Realized Gain (Loss) on:		
Unaffiliated Investments	(240,992)	(4,209,494)
Affiliated Investments	-	-
In-Kind redemptions	1,343,707	3,176,379
Foreign currency and foreign currency translation	<u>(1,473)</u>	<u>(4,592)</u>
Net Realized Gain (Loss) on Investments and In-Kind redemptions	1,101,242	(1,037,707)
Net Change in Unrealized Appreciation (Depreciation) of:		
Unaffiliated Investments	(8,906,387)	4,445,601
Affiliated Investments	(54,428)	(100,385)
Foreign currency and foreign currency translation	<u>1,294</u>	<u>(1,086)</u>
Net change in Unrealized Appreciation (Depreciation) of Investments	<u>(8,959,521)</u>	<u>4,344,130</u>
Net Realized and Unrealized Gain (Loss) on Investments	<u>(7,858,279)</u>	<u>3,306,423</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (7,584,129)</u>	<u>\$ 3,403,998</u>

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

Wedbush ETFMG Global Cloud Technology ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended	
	March 31,	Year Ended
	2020	September 30,
	(Unaudited)	2019
OPERATIONS		
Net investment gain (loss)	\$ 274,150	\$ 326,490
Net realized gain (loss) on investments and In-Kind Redemptions	1,101,242	(1,104,431)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>(8,959,521)</u>	<u>(3,859,005)</u>
Net increase (decrease) in net assets resulting from operations	<u>(7,584,129)</u>	<u>(4,636,946)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(226,000)</u>	<u>(326,484)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from net change in outstanding shares	(3,777,130)	(8,088,245)
Transaction Fees (See Note 1)	347	1,012
Net increase (decrease) in net assets from capital share transactions	<u>(3,776,783)</u>	<u>(8,087,233)</u>
Total increase (decrease) in net assets	<u>\$(11,586,912)</u>	<u>\$(13,050,663)</u>
NET ASSETS		
Beginning of Year/Period	<u>37,720,204</u>	<u>50,770,867</u>
End of Year/Period	<u>\$ 26,133,292</u>	<u>\$ 37,720,204</u>

Summary of share transactions is as follows:

	Period Ended		Year Ended	
	March 31,		September 30,	
	2020		2019	
	(Unaudited)			
	Shares	Amount	Shares	Amount
Shares Sold	50,000	\$ 1,856,550	250,000	\$ 8,965,040
Transaction Fees (See Note 1)	-	347	-	1,012
Shares Redeemed	<u>(150,000)</u>	<u>(5,633,680)</u>	<u>(500,000)</u>	<u>(17,053,285)</u>
Net Transactions in Fund Shares	<u>(100,000)</u>	<u>\$(3,776,783)</u>	<u>(250,000)</u>	<u>\$(8,087,233)</u>
Beginning Shares	<u>1,050,000</u>		<u>1,300,000</u>	
Ending Shares	<u>950,000</u>		<u>1,050,000</u>	

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

Wedbush ETFMG Video Game Tech ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended	
	March 31, 2020	Year Ended September 30, 2019
	(Unaudited)	
OPERATIONS		
Net investment gain (loss)	\$ 97,575	\$ 1,178,862
Net realized gain (loss) on investments and In-Kind Redemptions	(1,037,707)	(14,064,092)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	4,344,130	(3,031,697)
Net increase (decrease) in net assets resulting from operations	3,403,998	(15,916,927)
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	(297,000)	(1,402,817)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares	(13,280,755)	(30,318,420)
Transaction Fees (See Note 1)	7,132	29,433
Net increase (decrease) in net assets from capital share transactions	(13,273,623)	(30,288,987)
Total increase (decrease) in net assets	\$(10,166,625)	\$(47,608,731)
NET ASSETS		
Beginning of Year/Period	83,000,488	130,609,219
End of Year/Period	\$ 72,833,863	\$ 83,000,488

Summary of share transactions is as follows:

	Period Ended March 31, 2020		Year Ended September 30, 2019	
	(Unaudited)			
	Shares	Amount	Shares	Amount
Shares Sold	100,000	\$ 4,438,270	350,000	\$ 14,348,180
Transaction Fees (See Note 1)	-	7,132	-	29,433
Shares Redeemed	(400,000)	(17,719,025)	(1,100,000)	(44,666,600)
Net Transactions in Fund Shares	(300,000)	\$(13,273,623)	(750,000)	\$(30,288,987)
Beginning Shares	2,000,000		2,750,000	
Ending Shares	1,700,000		2,000,000	

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

Wedbush ETFMG Global Cloud Technology ETF
FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Period Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016¹
Net Asset Value, Beginning of Year/Period	\$ 35.92	\$ 39.05	\$ 36.14	\$ 26.75	\$ 25.00
Income from Investment Operations:					
Net investment income ²	0.27	0.28	0.15	0.27	0.11
Net realized and unrealized gain (loss) on investments	(8.45)	(3.11)	3.08	9.26	1.68
Total from investment operations	(8.18)	(2.83)	3.23	9.53	1.79
Less Distributions:					
Distributions from net investment income	(0.23)	(0.30)	(0.13)	(0.04)	(0.04)
Net realized gains	-	-	(0.19)	(0.10)	-
Total distributions	(0.23)	(0.30)	(0.32)	(0.14)	(0.04)
Net asset value, end of year/period	\$ 27.51	\$ 35.92	\$ 39.05	\$ 36.14	\$ 26.75
Total Return	-22.87% ³	-7.23%	9.03%	36.39%	7.15% ³

**Ratios/Supplemental
Data:**

Net assets at end of year/period (000's)	\$ 26,133	\$ 37,720	\$ 50,771	\$ 37,948	\$ 6,686
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Expenses to Average Net Assets before legal expense	0.75% ⁴	0.75%	0.75%	0.75%	0.75% ⁴
Gross Expenses to Average Net Assets	0.75% ⁴	0.75%	0.75%	0.79% ⁵	0.75% ⁴
Net Investment Income to Average Net Assets	1.53% ⁴	0.83%	0.42%	0.87%	0.68% ⁴
Portfolio Turnover Rate	4% ³	38%	42%	21%	13% ³

1 Commencement of operations on March 8, 2016.

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

3 Not annualized.

4 Annualized.

5 The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

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

Wedbush ETFMG Video Game Tech ETF
FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Period Ended March 31, 2020 (Unaudited)	Year Ended September 30, 2019	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016¹
Net Asset Value, Beginning Year/Period	\$ 41.50	\$ 47.49	44.37	\$ 32.90	\$ 25.00
Income from Investment Operations:					
Net investment income ²	0.06	0.52	0.74	0.33	0.08
Net realized and unrealized gain (loss) on investments	1.45	(5.87)	2.98	11.71	7.82
Total from investment operations	1.51	(5.35)	3.72	12.04	7.90
Less Distributions:					
Distributions from net investment income	(0.17)	(0.65)	(0.59)	(0.18)	-
Net realized gains	-	-	(0.03)	(0.39)	-
Total distributions	(0.17)	(0.65)	(0.62)	(0.57)	-
Capital Share Transactions:					
Transaction fees added to paid-in capital	-	0.01	0.02	-	-
Net asset at end of year/period	\$ 42.84	\$ 41.50	47.49	\$ 44.37	\$ 32.90
Total Return	3.63% ³	-11.26%	8.38%	37.67%	31.62% ³

**Ratios/Supplemental
Data:**

Net assets at end of year/period (000's)	\$ 72,834	\$ 83,000	\$ 130,609	\$ 39,934	\$ 6,581
Expenses to Average Net Assets before legal expense	0.75% ⁴	0.75%	0.75%	0.75%	0.74% ⁴
Gross Expenses to Average Net Assets	0.75% ⁴	0.75%	0.75%	0.82% ⁵	0.74% ⁴
Net Investment Income to Average Net Assets	0.26% ⁴	1.22%	1.48%	0.86%	0.44% ⁴
Portfolio Turnover Rate	14% ³	38%	42%	49%	10% ³

1 Commencement of operations on March 8, 2016.

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

3 Not annualized.

4 Annualized.

5 The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited)

NOTE 1 – ORGANIZATION

Wedbush ETFMG Global Cloud Technology ETF (“IVES”), formerly known as ETFMG Drone Economy Strategy ETF, and Wedbush ETFMG Video Game Tech ETF (“GAMR”), formerly known as ETFMG Video Game Tech ETF (each a “Fund”, or collectively the “Funds”) are each 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 following table is a summary of the Strategy Commencement Date and Strategy of the Funds:

Fund Ticker	Strategy Commencement Date	Strategy
IVES	4/7/2020	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Dan Ives Global Cloud Technology Prime™ Index NTR.*
GAMR	3/8/2016	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the EEFund Video Game Tech™ Index.

*As of April 7th the Fund’s Strategy was changed, see Note 12- Subsequent Events for further details.

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

Shares of the Funds are listed and traded on the NASDAQ Stock Market, LLC. Market prices for the Shares may be different from their net asset value (“NAV”). Each Fund issue 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 Funds. Shares of the Funds 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 a 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.

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

A. *Security Valuation.* Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation 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 Funds did not hold any fair valued securities.

As described above, the Funds utilize 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

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

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

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

IVES

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$25,208,965	\$783,956	\$ -	\$25,992,921
Short Term Investments	78,018	-	-	78,018
Investments Purchased with Securities Lending Collateral*	-	-	-	4,527,443
Total Investments in Securities	\$25,286,983	\$783,956	\$ -	\$30,598,382

GAMR

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$72,553,287	\$ -	\$ -	\$72,553,287
Short Term Investments	80,820	-	-	80,820
Investments Purchased with Securities Lending Collateral*	-	-	-	10,558,573
Total Investments in Securities	\$72,634,107	\$ -	\$ -	\$83,558,573

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

* Certain investments that are measured at fair value used 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 Schedules of Investments.

B. *Federal Income Taxes.* The Funds have 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 Funds intend 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 Funds recognize 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 Funds have analyzed its tax position and has concluded that no liability for unrecognized tax benefits should

NOTES TO FINANCIAL STATEMENTSMarch 31, 2020 (Unaudited) (Continued)

be recorded related to uncertain tax positions expected to be taken in the Fund's 2019 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, the State of New Jersey, and the State of Delaware; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

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

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Income, including gains, from investments in foreign securities received by the Funds may be subject to income, withholding or other taxes imposed by foreign countries.
- D. *Foreign Currency Translations and Transactions.* The Funds 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 Funds do 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 Funds do 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 Funds on a quarterly basis. Net realized gains on securities of the Funds 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 Funds are calculated by dividing the sum of the value of the securities held by the Funds, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding of the Funds, rounded to the nearest cent. The Funds' 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 Funds are equal to the Funds' net asset value per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expects the risk of loss to be remote.

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

NOTE 3 – RISK FACTORS

Investing in Wedbush Global Cloud Technology ETF and the Wedbush Video Game Tech ETF may involve certain risks, as discussed in the Funds’ 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 Funds follow the securities included in its respective index during upturns as well as downturns. Because of its indexing strategy, the Funds do not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Funds’ expenses, the Funds’ performance may be below that of its index.

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

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

Concentration Risk. To the extent that the Funds’ 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 Funds 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 Funds. Pursuant to an Investment Advisory Agreement (“Advisory Agreement”) between the Trust, on behalf of the Funds, and the Advisor, the Advisor provides investment advice to the Funds and oversees the day-to-day operations of the Funds, 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 Funds to operate.

Under the Investment Advisory Agreement, the Advisor has overall responsibility for the general management and administration of the Funds and arranges for sub-advisory, transfer agency, custody, fund administration, securities lending, and all other non-distribution related services necessary for the Funds to operate. The Funds unitary fees are accrued daily and paid monthly. The Advisor bears the costs of all advisory and non-advisory services required to operate the Funds, in exchange for a single unitary fee at the following annual rates:

IVES	0.75%*
GAMR	0.75%

* As of April 7, 2020 the unitary fee changed to 0.68%, see Note 12- Subsequent Events for further details

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

The Advisor has an agreement with, and is dependent on, a third party to pay the Funds' expenses in excess of the annual expense rates of each Funds' average daily net assets. Additionally, under the Investment Advisory Agreement, the Advisor has agreed to pay all expenses of the Funds, 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 Sponsor provides marketing support for the Funds, including distributing marketing materials related to the Funds. The Advisor has entered into an agreement with Wedbush Securities Inc. ("Wedbush"), ("the Sponsor"). The Sponsor provides marketing support for the Funds, including distributing marketing materials related to the Funds. Level ETF Ventures, LLC serves as the index provider for GAMR and reality Shares, LLC serves as the index provider for IVES.

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 Funds. 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 Funds. Each Trustee is also reimbursed by the Advisor for all reasonable out-of-pocket expenses incurred in connection with his duties as Trustee, including travel and related expenses incurred in attending Board meetings.

NOTE 5 – DISTRIBUTION PLAN

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

NOTE 6 - PURCHASES AND SALES OF SECURITIES

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

	<u>Purchases</u>	<u>Sales</u>
IVES	\$ 2,824,899	\$ 1,358,535
GAMR	11,840,753	11,327,355

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

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
IVES	\$ 1,654,151	\$ 5,525,919
GAMR	22,394,626	12,075,772

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

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

NOTE 7 — SECURITIES LENDING

The Funds 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 Funds receive 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 Funds continue 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 Funds. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. As of March 31, 2020, the Funds 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 Funds are indemnified from this risk by contract with the securities lending agent.

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

Value of Securities on Loan Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
IVES	\$ 4,266,298	\$ 4,516,123
GAMR	10,234,674	10,535,934

* The cash collateral received was invested in the ETFMG Sit Ultra Short ETF and 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:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
IVES	\$ 43,100,694	\$ 4,650,275	\$ (4,183,895)	\$ 466,380
GAMR	108,068,315	8,434,786	(21,914,616)	(13,479,830)

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

As of September 30, 2019, the components of distributable earnings (loss) on a tax basis were as follows:

	<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 (Loss)</u>
IVES	\$ 4,196	\$ -	\$ 4,196	\$ (4,296,985)	\$ (3,827,809)
GAMR	293,255	-	293,255	(15,345,219)	(28,531,794)

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

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

	<u>Capital Loss Carryforward ST</u>	<u>Capital Loss Carryforward LT</u>	<u>Expires</u>
IVES	\$ (662,548)	\$ (3,634,436)	Indefinite
GAMR	(8,192,239)	(7,151,997)	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 ending September 30, 2019.

	<u>Late Year Ordinary Loss</u>	<u>Post- October Capital Loss</u>
IVES	-	-
GAMR	-	-

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:

	<u>Total Distributable Earnings/(Loss)</u>	<u>Paid-In Capital</u>
IVES	\$ (3,012,440)	\$ 3,012,440
GAMR	(1,718,561)	1,718,561

The tax character of distributions paid during the year ended September 30, 2019, and the year ended September 30, 2018 were as follows:

	<u>Year Ended September 30, 2019</u>		<u>Year Ended September 30, 2018</u>	
	<u>From Ordinary Income</u>	<u>From Capital Gains</u>	<u>From Ordinary Income</u>	<u>From Capital Gains</u>
IVES	\$ 326,484	\$ -	\$ 401,757	\$ 2,383
GAMR	1,402,817	-	1,401,544	-

NOTES TO FINANCIAL STATEMENTS

March 31, 2020 (Unaudited) (Continued)

NOTE 9 – INVESTMENTS IN AFFILIATES**Wedbush ETFMG Global Cloud Technology ETF**

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

<u>Security Name</u>	<u>Value at September 30, 2019</u>	<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain (Loss)⁽¹⁾</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Dividend Income</u>	<u>Value at March 31, 2020</u>	<u>Ending Shares</u>
ETFMG Sit Ultra Short ETF *	\$	- \$ 1,256,428	- \$	- \$	(54,428) \$	- \$	1,202,000	25,000

Wedbush ETFMG Video Game Tech ETF

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

<u>Security Name</u>	<u>Value at September 30, 2019</u>	<u>Purchases</u>	<u>Sales</u>	<u>Realized Gain (Loss)</u>	<u>Change in Unrealized Appreciation (Depreciation)</u>	<u>Dividend Income</u>	<u>Value at March 31, 2020</u>	<u>Ending Shares</u>
ETFMG Sit Ultra Short ETF *	\$	- \$ 2,504,385	- \$	- \$	(100,385) \$	- \$	2,404,000	50,000

*Affiliate as of March 31, 2020.

NOTE 10 – NEW ACCOUNTING PRONOUNCEMENTS

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

NOTE 11 – LEGAL MATTERS

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

NOTES TO FINANCIAL STATEMENTSMarch 31, 2020 (Unaudited) (Continued)

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

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

NOTE 12 – SUBSEQUENT EVENTS

The Board of Trustees of ETF Managers Trust has approved the following changes to the ETFMG Drone Economy Strategy ETF, effective on April 7, 2020. The Fund’s name will be changed to the Wedbush ETFMG Global Cloud Technology ETF. The Fund’s current underlying index, the Reality Shares Drone Index, will be replaced with the Dan Ives Global Cloud Technology Prime Index. Fund’s investment objective will be changed to the following: “The Wedbush ETFMG Global Cloud Technology ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Dan Ives Global Cloud Technology Prime Index”. Also, effective on April 7, 2020 the Fund’s expense ratio was reduced to 0.68%.

The Semi-Annual report reflects the performance of the ETFMG Drone Economy Strategy ETF as of March 31, 2020, the new name is presented to only reflect the current change in name.

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 each of Wedbush ETFMG Global Cloud Technology ETF (formerly, the ETFMG Drone Economy Strategy ETF) and Wedbush ETFMG Video Game Tech ETF (formerly, the ETFMG Video Game Tech ETF) (each a “Fund” and collectively, the “Funds”).

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 Funds’ shareholders by the Adviser; (ii) the investment performance of the Funds; (iii) the Adviser’s costs and profits realized in providing services to the Funds, including any fall-out benefits enjoyed by the Adviser; (iv) comparative fee and expense data for the Funds in relation to other similar investment companies; (v) the extent to which economies of scale would be realized as the Funds grow and whether the advisory fees for the Funds reflect these economies of scale for the benefit of the Funds; and (vi) other financial benefits to the Adviser and its affiliates resulting from services rendered to the Funds. 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 each 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 Funds. 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 Funds; 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

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

and quarterly reporting to the Board; and implementation of Board directives as they relate to the Funds. 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 Funds, such as overseeing the Funds' service providers, monitoring adherence to the Funds' 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 Funds by the Adviser.

Historical Performance

The Board then considered the past performance of the Funds. The Board reviewed information regarding each 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 Funds than it is for actively managed funds, given the Funds' index-based investment objectives. The Board also noted management's further explanation that it is more relevant to review the performance of the Funds by focusing on the extent to which each Fund tracked its underlying index. The Board reviewed information regarding each Fund's index tracking, discussing, as applicable, factors which contributed to each Fund's tracking error. The Board noted that the Funds had underperformed their underlying indexes over certain periods, but that such underperformance was, at least in part, a result of costs incurred by the Funds not incurred by their underlying indexes. The Board considered other factors that contributed to the Funds' tracking error, including cash drag and the process of rebalancing the Funds' portfolios. The Board noted management's representations that the Funds' performance satisfactorily tracked their underlying indexes. The Board concluded that, after taking these factors into account, each of the Funds satisfactorily tracked its underlying index. The Board further noted that it had received and would continue to receive regular reports regarding each 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 fees for the Funds and compared them to the total operating expenses of comparable ETFs, as determined by an independent third party. Among other information, the Board noted that the advisory fee for each of the Funds was higher than the average and median expense ratios for its peer ETFs. The Board took into consideration management's discussion of the fees, including that the Funds have niche investment strategies that are substantially different than the strategies of many of the peer ETFs.

The Board noted the importance of the fact that the advisory fee for each Fund is a "unified fee," meaning that the shareholders of the Funds 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, Funds, 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 Funds' other expenses (except as noted above) out of its own fees and resources. The Board concluded that the advisory fee for each of the Funds is reasonable in light of the factors considered.

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

The Board also evaluated the compensation and other benefits received by the Adviser from its relationship with the Funds, taking into account the profitability analysis provided by the Adviser. The Board received and reviewed a profitability analysis that detailed the revenues earned and the expenses incurred by the Adviser on a fund by fund basis 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 each Fund was not excessive in view of the nature, extent and quality of services provided to each Fund. The Board further considered other benefits derived by the Adviser and its affiliates from the Adviser's relationship with the Funds, including services provided by certain brokerage firms.

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

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

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

Wedbush ETFMG™ ETF

Expense Example Six Months Ended March 31, 2020 (Unaudited)

As a shareholder of the Funds 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 Funds and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 for the period of time as indicated in the table below.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Fund Name	Beginning Account Value October 1, 2019	Ending Account Value March 31, 2020	Expenses Paid During the Period ^	Annualized Expense Ratio During the Period October 1, 2019 to March 31, 2020
Wedbush ETFMG Global Cloud Technology ETF				
Actual	\$ 1,000.00	\$ 771.30	\$ 2.97	0.75%
Hypothetical (5% annual)	1,000.00	1,021.25	3.49	0.75%
Wedbush ETFMG Video Game Tech ETF				
Actual	\$ 1,000.00	\$ 1,036.30	\$ 3.82	0.75%
Hypothetical (5% annual)	1,000.00	1,021.25	3.79	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 183/366 (to reflect the number of days in the period).

Statement Regarding Liquidity Risk Management Program

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 Wedbush ETFMG Global Cloud Technology ETF and Wedbush ETFMG Video Game Tech ETF (each a “Fund” and, collectively, the “Funds”) under both normal and reasonably foreseeable stressed conditions.

Under the Program, the Program Administrator assesses, manages and periodically reviews each Fund’s liquidity risk, based on factors specific to the circumstances of the Fund. Liquidity risk is the risk that a Fund could not meet shareholder redemption requests without significant dilution of remaining shareholders’ interests in that Fund. This risk is managed by monitoring the degree of liquidity of each 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 each 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 any Fund were noted in the report and it was represented that, as of December 31, 2019, each Fund was primarily highly liquid and, during the Reporting Period, each 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 each 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 your 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)

NOTE 1 – FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

Information regarding how often shares of each 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.etfmfunds.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 Funds 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	Qualified Dividend Income
IVES	100.00%
GAMR	98.84%

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	Dividends Received Deduction
IVES	82.39%
GAMR	19.58%

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 each Fund were as follows:

Fund Name	Short-Term Capital Gain
IVES	0.00%
GAMR	0.00%

During the year ended September 30, 2019, the Funds did not declare any long-term realized gains distributions.

Pursuant to Section 853 of the Internal Revenue Code the Fund designated the following amounts as foreign taxes paid for the year ended September 30, 2019. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

Fund	Per Share				Shares Outstanding at 9/30/19
	Gross Foreign Source Income	Foreign Taxes Passthrough	Gross Foreign Source Income	Foreign Taxes Passthrough	
GAMR	\$ 1,456,586	\$ 89,469	\$ 0.72829292	\$ 0.04473450	2,000,000

Foreign taxes paid or withheld should be included to taxable income with an offsetting deduction from gross income or as a credit for taxes paid to foreign governments.

Above figures may differ from those cited elsewhere in this report due to difference in the calculation of income and gains under GAAP purposes and Internal Revenue Service purposes.

SUPPLEMENTARY INFORMATION

March 31, 2020 (Unaudited) (Continued)

Shareholders are strongly advised to consult their own tax advisors with respect to their investments in the Funds.

NOTE 3 – INFORMATION ABOUT PORTFOLIO HOLDINGS

The Funds file their complete schedule of portfolio holdings for their first and third fiscal quarters with the Securities and Exchange Commission ("SEC") on Form N-Q or Part F of Form N-PORT. The Funds' Form N-Q or Part F of Form N-PORT is available on the website of the SEC at www.sec.gov. Each Fund's portfolio holdings are posted on their website at www.etfmgfunds.com daily."

NOTE 4 – INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Funds use 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 (877) 756-7873, by accessing the SEC's website at www.sec.gov, or by accessing the Funds' website at www.etfmgfunds.com.

Information regarding how the Funds voted proxies relating to portfolio securities during the period ending June 30 is available by calling toll-free at (877) 756-7873 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.etfmgfunds.com. Read the prospectus carefully before investing.

Board of Trustees

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

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee and Officers				
Samuel Masucci, III (1962)	Trustee, Chairman of the Board and President (since 2012); Secretary (since 2014)	Chief Executive Officer, Exchange Traded Managers Group LLC (since 2013); Chief Executive Officer, ETF Managers Group LLC (since 2016); Chief Executive Officer, ETF Managers Capital LLC (commodity pool operator) (since 2014); Chief Executive Officer (2012-2016) and Chief Compliance Officer (2012-2014), Factor Advisors, LLC (investment adviser); President and Chief Executive Officer, Factor Capital Management LLC (2012-2014) (commodity pool operator);	11	None
John A. Flanagan, (1946)	Treasurer (since 2015)	President, John A. Flanagan CPA, LLC (accounting services) (since 2010); Treasurer, ETF Managers Trust (since 2015); Principal Financial Officer, ETF Managers Capital, LLC (commodity pool operator) (since 2015)	n/a	n/a
Reshma A. Tanczos (1978)	Chief Compliance Officer (since 2016)	Chief Compliance Officer, ETF Managers Group LLC (since 2016); Chief Compliance Officer, ETF Managers Capital LLC (since 2016); Partner, Crow & Cushing (law firm) (2007-2016).	n/a	n/a

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

Board of Trustees (Continued)

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees				
Terry Loeb (1963)	Trustee (since 2014)	Founder and Managing Member, Pulsenomics LLC (index product development and consulting firm) (since 2011); Managing Director, MacroMarkets, LLC (exchange-traded products firm) (2006-2011).	11	None
Jared A. Chase (1955)	Trustee (since 2018)	Chief Operating and Financial Officer, Root Capital (a 501(c)(3) non-profit lender); Chairman, State Street Global Alliance LLC, State Street Corporation (2007-2012); Head of Global Treasury, Liability Management, Money Markets & Derivatives, State Street Corporation (2004-2007)	11	None

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Advisor

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Distributor

ETFMG Financial, Inc.
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Custodian

U.S. Bank National Association
Custody Operations
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Transfer Agent

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Securities Lending Agent

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