

ETFMG Breakwave Sea Decarbonization Tech ETF

Schedule of Investments

September 30, 2021 (Unaudited)

| | Shares | Value |
|---|--------|------------|
| COMMON STOCKS - 99.2% | | |
| Canada - 7.4% | | |
| Chemicals - 4.0% | | |
| Methanex Corp. | 2,777 | \$ 127,854 |
| Electrical Equipment - 3.4% (c) | | |
| Ballard Power Systems, Inc. (a) | 7,535 | 105,867 |
| Total Canada | | 233,721 |
| Denmark - 6.1% | | |
| Construction & Engineering - 0.9% | | |
| Cadeler A/S (a) | 7,510 | 27,586 |
| Electric Utilities - 0.8% | | |
| Orsted A/S (d) | 190 | 25,120 |
| Electrical Equipment - 3.8% (c) | | |
| Vestas Wind System A/S | 3,052 | 122,413 |
| Oil, Gas & Consumable Fuels - 0.6% | | |
| Everfuel A/S (a) | 3,852 | 19,794 |
| Total Denmark | | 194,913 |
| Finland - 5.2% | | |
| Machinery - 5.2% | | |
| Cargotec OYJ - Class B | 520 | 26,515 |
| Valmet OYJ | 690 | 25,049 |
| Wartsila OYJ ABP | 9,403 | 112,786 |
| Total Finland | | 164,350 |
| France - 8.8% | | |
| Electrical Equipment - 3.5% (c) | | |
| Nexans SA | 1,186 | 111,140 |
| Machinery - 3.7% | | |
| McPhy Energy SA (a) | 5,821 | 117,526 |
| Oil, Gas & Consumable Fuels - 0.8% | | |
| Gaztransport Et Technigaz SA | 355 | 26,626 |
| Professional Services - 0.8% | | |
| Bureau Veritas SA | 793 | 24,535 |
| Total France | | 279,827 |
| Germany - 5.4% | | |
| Electrical Equipment - 3.8% (c) | | |
| Siemens Energy AG (a) | 4,441 | 119,500 |
| Semiconductor & Semiconductor Equipment - 0.8% | | |
| Infineon Technologies AG | 613 | 25,225 |
| Transportation Infrastructure - 0.8% | | |
| Hamburger Hafen und Logistik AG | 1,173 | 26,360 |
| Total Germany | | 171,085 |
| Ireland - 0.8% | | |
| Electrical Equipment - 0.8% (c) | | |
| Fusion Fuel Green PLC - Class A (a) | 2,411 | 26,183 |
| Luxembourg - 3.8% | | |
| Electrical Equipment - 3.8% (c) | | |
| FREYR Battery SA (a) | 12,356 | 121,954 |
| Netherlands - 3.4% | | |
| Chemicals - 1.7% | | |
| Akzo Nobel NV | 228 | 24,926 |
| OCI NV (a) | 981 | 28,999 |
| Total Chemicals | | 53,925 |
| Energy Equipment & Services - 0.9% | | |
| Technip Energies NV (a) | 1,771 | 27,899 |
| Oil, Gas & Consumable Fuels - 0.8% | | |
| Koninklijke Vopak NV | 642 | 25,284 |
| Total Netherlands | | 107,108 |
| Norway - 25.7% | | |
| Aerospace & Defense - 3.8% | | |
| Kongsberg Gruppen ASA | 4,360 | 121,596 |
| Chemicals - 4.0% | | |
| Yara International ASA | 2,558 | 127,084 |
| Commercial Services & Supplies - 1.6% | | |
| Quantafuel ASA (a) | 9,156 | 26,478 |
| Vow ASA (a) | 7,836 | 24,651 |
| Total Commercial Services & Supplies | | 51,129 |

| | | |
|---|--------|--------------|
| Diversified Financial Services - 0.8% | | |
| Saga Pure ASA | 77,963 | 25,551 |
| Electrical Equipment - 3.8% (c) | | |
| NEL ASA (a) | 81,503 | 121,810 |
| Electronic Equipment & Instruments - 0.8% | | |
| Kitron ASA | 12,062 | 25,057 |
| Energy Equipment & Services - 1.7% | | |
| Aker Solutions ASA (a) | 13,067 | 28,991 |
| Magnora ASA (a) | 12,813 | 26,178 |
| Total Energy Equipment & Services | | 55,169 |
| Independent Power and Renewable Electricity Producers - 3.8% | | |
| Aker Horizons Holding ASA (a) | 31,535 | 120,126 |
| Machinery - 3.7% | | |
| Hexagon Composites ASA (a) | 33,593 | 118,897 |
| Marine - 0.8% | | |
| Wallenius Wilhelmsen ASA (a) | 6,493 | 24,318 |
| Software - 0.9% | | |
| Volue ASA (a) | 4,986 | 27,378 |
| Total Norway | | 818,115 |
| Sweden - 7.2% | | |
| Electrical Equipment - 3.6% (c) | | |
| PowerCell Sweden AB (a) | 5,961 | 115,483 |
| Machinery - 3.6% | | |
| Alfa Laval AB | 3,047 | 114,370 |
| Total Sweden | | 229,853 |
| Switzerland - 0.8% | | |
| Electrical Equipment - 0.8% (c) | | |
| ABB, Ltd. - ADR | 743 | 24,786 |
| United Kingdom - 9.3% | | |
| Aerospace & Defense - 1.9% | | |
| Babcock International Group PLC (a) | 5,331 | 26,706 |
| Rolls-Royce Holdings PLC (a) | 17,382 | 32,823 |
| Total Aerospace & Defense | | 59,529 |
| Electrical Equipment - 7.4% (c) | | |
| Ceres Power Holdings PLC (a) | 7,421 | 107,590 |
| ITM Power PLC (a) | 22,115 | 128,370 |
| Total Electrical Equipment | | 235,960 |
| Total United Kingdom | | 295,489 |
| United States - 15.3% | | |
| Construction & Engineering - 1.7% | | |
| Great Lakes Dredge & Dock Corp. (a) | 1,757 | 26,513 |
| Matrix Service Co. (a) | 2,655 | 27,771 |
| Total Construction & Engineering | | 54,284 |
| Electrical Equipment - 4.5% (c) | | |
| Advent Technologies Holdings, Inc. (a) | 13,441 | 116,937 |
| Bloom Energy Corp. - Class A (a) | 1,355 | 25,366 |
| Total Electrical Equipment | | 142,303 |
| Machinery - 4.5% | | |
| Chart Industries, Inc. (a) | 621 | 118,679 |
| Cummins, Inc. | 116 | 26,049 |
| Total Machinery | | 144,728 |
| Oil, Gas & Consumable Fuels - 4.6% | | |
| New Fortress Energy, Inc. | 4,280 | 118,770 |
| World Fuel Services Corp. | 807 | 27,131 |
| Total Oil, Gas & Consumable Fuels | | 145,901 |
| Total United States | | 487,216 |
| TOTAL COMMON STOCKS (Cost \$3,133,602) | | 3,154,600 |
| MONEY MARKET FUNDS - 0.7% | | |
| First American Government Obligations Fund - Class X, 0.03% (b) | 23,318 | 23,318 |
| TOTAL MONEY MARKET FUNDS (Cost \$23,318) | | 23,318 |
| Total Investments (Cost \$3,156,920) - 99.9% | | |
| | | 3,177,918 |
| Other Assets in Excess of Liabilities - 0.1% | | |
| | | 2,610 |
| TOTAL NET ASSETS - 100.0% | | |
| | | \$ 3,180,528 |

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

PLC Public Limited Company

(a) Non-income producing security.

(b) The rate quoted is the annualized seven-day yield at September 30, 2021.

(c) As of September 30, 2021 the Fund had a significant portion of its assets in the Electrical Equipment Industry.

(d) Restricted security as defined in Rule 144(a) under the Securities Act of 1933. Resale to the public may require registration or may extend only to qualified institutional buyers. At September 30, 2021, the market value of these securities total \$25,120, which represents 0.8% of total net assets.

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

ETF Managers Trust

The following is a summary of significant accounting policies consistently followed by ETFMG Prime Junior Silver Miners ETF ("SILJ"), ETFMG Prime Cyber Security ETF ("HACK"), ETFMG Prime Mobile Payments ETF ("IPAY"), ETFMG Sit Ultra Short ETF ("VALT"), ETFMG Travel Tech ETF ("AWAY"), ETFMG Treatments, Testing and Advancements ETF ("GERM"), ETFMG Breakwave Sea Decarbonization ETF ("BSEA"), ETFMG Real Estate Tech ETF ("HHH"), ETFMG 2x Daily Alternative Harvest ("MJXL"), ETFMG 2x Inverse Alternative Harvest ("MJIN"), ETFMG Alternative Harvest U.S. ETF ("MJUS"), ETFMG Alternative Harvest ETF ("MJ"), ETFMG Prime 2x Daily Inverse Junior Silver Miners ETF ("SINV"), ETFMG Prime 2x Daily Junior Silver Miners ETF ("SILX"), ETFMG 2x Daily Travel Tech ETF ("AWYX"), Wedbush ETFMG Video Game Tech ETF ("GAMR"), Wedbush ETFMG Global Cloud Technology ETF ("IVES"), BlueStar Israel Technology ETF ("ITEQ"), Etho Climate Leadership U.S. ETF ("ETHO") and AI Powered Equity ETF ("AIEQ") (each a "Fund," or collectively the "Funds").

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 Funds' Board. The use of fair value pricing by a Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of September 30, 2021, HACK, IPAY, VALT, AWAY, BSEA, HHH, MJXL, MJIN, MJUS, MJ, SINV, SILX, AWYX, GAMR, IVES, and ITEQ did not hold any fair valued securities. As of September 30, 2021, AIEQ, SILJ, ETHO and GERM each held one fair valued security.

As described above, the Funds utilize various methods to measure the fair value of their 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 Funds have 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 Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

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

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

The following is a summary of the inputs used to value the Funds' investments as of September 30, 2021:

Assets[^]

Common Stocks

Short-Term Investments

Total Investments in Securities

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|--|---------------------|----------------|----------------|---------------------|
| | \$ 3,154,600 | \$ - | \$ - | \$ 3,154,600 |
| | 23,318 | - | - | 23,318 |
| | <u>\$ 3,177,918</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 3,177,918</u> |

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