

ETHO™

Annual Report
September 30, 2023

Etho Climate Leadership U.S. ETF
Ticker: ETHO

etfmg®

The fund is a series of ETF Managers Trust.

Etho Climate Leadership U.S. ETF

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Etho Climate Leadership U.S. ETF

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in the Etho Climate Leadership US ETF (the “Fund”). The following information pertains to the fiscal period from October 1, 2022 to September 30, 2023 (the “Annual Period”).

Market Overview

The U.S. economy performed better than expected despite persistent inflationary pressure, rising interest rates and geo-political conflict during the Annual Period.

Early in the Annual Period, inflation had risen sharply because of supply chain disruptions, high food and energy prices and the Russia-Ukraine war, reaching its peak level, just prior to the Annual Period, in September 2022. In the first quarter of 2023, U.S. equities managed to deliver gains, despite the significant volatility. The January rally, however, gave way to a February sell off as higher-than-expected inflation, a tight labor market and solid economic growth indicated that the U.S. Federal Reserve’s (Fed) monetary policy would remain tight for the foreseeable future. One of the most significant impacts occurred in the banking sector in March 2023, when Silicon Valley Bank, Signature Bank, and First Republic Bank, among others, failed. In the same month, Swiss bank UBS agreed to buy Credit Suisse, considered vulnerable in the then current environment.

In the second quarter of 2023, the economy grew at an annualized rate of 2.1%, according to the third estimate from the U.S. Bureau of Economic Analysis, compared to 2.2% in the first quarter and in line with 2.1% in 2022 overall. Since then, price pressures have eased given normalization in supply chains, falling energy prices and aggressive measures by the Fed and other global central banks to tighten financial conditions and slow demand in their economies. Nevertheless, during the Annual Period inflation levels remained much higher than central banks’ target levels, with the Fed raising its target fed funds rate six times during the Annual Period, bringing it to a range of 5.25% to 5.50% as of July 2023. As of August 2023, the unemployment rate was 3.8%, near its pre-pandemic low, although monthly job growth continued to be moderate. In September 2023, the Fed’s policy committee voted to hold the rate steady.

As the U.S. Congress neared its September 30, 2023, deadline to approve federal funding, investor concerns about a potential government shutdown and the impact this could have on the U.S. economy increased. The shutdown, however, was averted because of a Continuing Resolution which temporarily kept the government open for forty-five more days. Despite higher rates and increased market volatility, U.S. stocks for the Annual Period had strong returns of 21.62%, as measured by the S&P 500 Index.

These conditions have impacted the performance of the Fund during the period, among other factors, and the value of an investment in the Fund. We encourage you to talk with your financial advisor and visit etfmg.com for further insight into investing in today’s markets.

Performance Overview

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Etho Climate Leadership Index – U.S. (the “Index”).

For the Annual Period, the total return for the Fund was 9.74% while the total return for the Index was 9.19%. The best performers in the Fund, on the basis of contribution to its return, were Nvidia Corp., Rambus Inc., Booking Holdings Inc., Eos Energy Enterprises Inc., and Adobe Inc., while the worst performers were SVB Financial Group, Arcimoto Inc., Blink Charging Co., Lightning Emotors Inc., and TPI Companies Inc.

At the end of the Annual Period, the Fund saw an approximate allocation of 21.11% to the Information Technology sector, 17.52% to Industrials and 16.61% to Financials. The Fund invests in the United States.

As you may know, the Fund offers broad diversification across companies that have demonstrated efficiency and leadership with their use of resources and their supply chains when compared to industry peers. The Fund holds roughly 259 equities equally weighted (at the time of rebalance) and results in a carbon emissions profile that is, on average, 60-80% lower per dollar invested than conventional U.S. benchmark indices. The Fund avoids investment in any direct fossil fuel companies, as well as enablers of that industry, along with a series of other unsustainable industries such as, Tobacco, Weapons, and Gambling. Equal weighting of the Fund allows for the elimination of equities that do not meet the standards of the Fund, without there being a significant impact on the diversification or performance of the Fund. It also creates broad exposure to both the sectors and factors that potentially make for greater stability and higher performance.

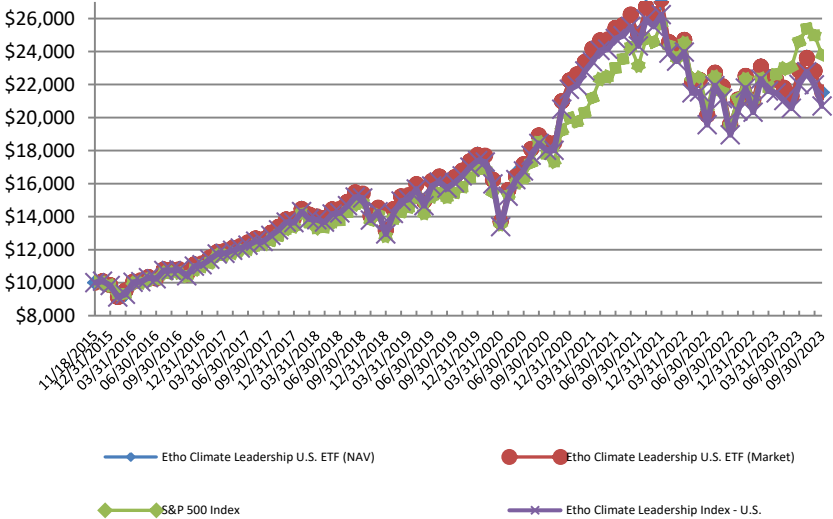
There is much ahead for environmentally sustainable and socially responsible investing. We are thankful you have joined us by investing in the Etho Climate Leadership US ETF. You can find further details about the Fund by visiting www.etfmg.com, or by calling 1- 844-ETF-MGRS (1-844-383-6477).

Sincerely,

John A. Flanagan

John A. Flanagan
Principal Financial Officer

Etho Climate Leadership U.S. ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Year Ended September 30, 2023	1 Year Return	5 Year Return	Since Inception (11/18/2015)	Value of \$10,000 (9/30/2023)
Etho Climate Leadership U.S. ETF (NAV).....	9.74%	6.94%	10.23%	\$ 21,524
Etho Climate Leadership U.S. ETF (Market).....	9.79%	6.92%	10.24%	\$ 21,535
S&P 500 Index.....	21.62%	9.92%	11.65%	\$ 23,793
Etho Climate Leadership Index - U.S.....	9.19%	6.48%	9.69%	\$ 20,703

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on November 18, 2015, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the sales of Fund shares. The chart assumes reinvestment of capital gains and dividends. The Index Returns do not reflect fees or expenses and are not available for direct investment.

Etho Climate Leadership U.S. ETF

Top Ten Holdings as of September 30, 2023 (Unaudited)*

	<u>Security</u>	<u>% of Total Investments</u>
1	Telephone and Data Systems, Inc.	0.61%
2	NVIDIA Corp.	0.54%
3	Splunk, Inc.	0.52%
4	Lennox International, Inc.	0.51%
5	Akamai Technologies, Inc.	0.47%
6	Chico's FAS, Inc.	0.47%
7	Advanced Drainage Systems, Inc.	0.46%
8	VMware, Inc. - Class A	0.46%
9	Veeco Instruments, Inc.	0.46%
10	Adobe Systems, Inc.	0.45%

Top Ten Holdings 4.95% of Total Investments

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

Etho Climate Leadership U.S. ETF

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.

ETHO

The ETHO Climate Leadership US ETF (the "Fund") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Etho Climate Leadership Index (the "Index").

The Fund's return may not match or achieve a high degree of correlation with the return of the Etho Climate Leadership Index — US.

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.

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.

ETF Managers Group LLC serves as the investment adviser to the Fund.

Effective, August 14, 2023, the Fund is distributed by Foreside Fund Services LLC. ETF Managers Group LLC is a wholly owned subsidiary of Exchange Traded Managers Group LLC (collectively, "ETFMG").

The Fund is intended to be made available only to U.S. residents. Under no circumstances is any information provided on this website intended for distribution to or use by, or to be an offer to sell to or solicitation of an offer to buy the Fund or any investment product or service of, any person or entity in any jurisdiction or country, other than the United States, where such distribution, use, offer or solicitation would subject the Fund or its affiliates to any registration requirement or be unlawful under the securities laws of that jurisdiction or country.

Etho Climate Leadership U.S. ETF

PORTFOLIO ALLOCATIONS

As of September 30, 2023 (Unaudited)

	Etho Climate Leadership U.S. ETF
As a percent of Net Assets:	
Bermuda	1.2%
Canada	0.2
Guernsey	0.4
Ireland	0.5
Singapore	0.5
United States	97.1
Short-Term and other Net Assets (Liabilities)	0.1
	<u>100.0%</u>

Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2023

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.8%		
Bermuda - 1.2%		
Capital Markets - 0.8%		
Invesco, Ltd.	43,194	\$ 627,177
Lazard, Ltd. - Class A	21,561	668,607
Total Capital Markets		<u>1,295,784</u>
Insurance - 0.4%		
White Mountains Insurance Group, Ltd.	501	749,341
Total Bermuda		<u>2,045,125</u>
Canada - 0.2%		
Food Products - 0.2%		
SunOpta, Inc. (a)(b)	90,239	<u>304,105</u>
Guernsey - 0.4%		
IT Services - 0.4%		
Amdocs, Ltd.	7,231	<u>610,947</u>
Ireland - 0.5%		
Health Care Equipment & Supplies - 0.5%		
STERIS PLC	3,620	<u>794,301</u>
Singapore - 0.5%		
Electronic Equipment, Instruments & Components - 0.5%		
Flex, Ltd. (a)	30,050	<u>810,749</u>
United States - 97.1%		
Air Freight & Logistics - 0.3%		
United Parcel Service, Inc. - Class B	3,610	<u>562,691</u>
Auto Components - 0.3%		
QuantumScape Corp. (a)(b)	84,531	<u>565,512</u>
Automobiles - 0.5%		
Tesla, Inc. (a)	3,332	<u>833,733</u>
Banks - 2.2%		
Amalgamated Financial Corp.	39,410	678,640
Associated Banc-Corp.	38,826	664,313
Bank of Hawaii Corp. (b)	13,443	667,983
Capitol Federal Financial, Inc. (b)	104,792	499,858
Fulton Financial Corp. (b)	50,490	611,434
WaFd, Inc.	23,104	591,924
Total Banks		<u>3,714,152</u>
Biotechnology - 2.0%		
Agios Pharmaceuticals, Inc. (a)	30,102	745,025
Alnylam Pharmaceuticals, Inc. (a)	3,452	611,349
Ionis Pharmaceuticals, Inc. (a)(b)	19,346	877,534
Myriad Genetics, Inc. (a)	29,765	477,431
Vertex Pharmaceuticals, Inc. (a)	2,193	762,594
Total Biotechnology		<u>3,473,933</u>
Broadline Retail - 0.4%		
eBay, Inc.	15,645	<u>689,788</u>
Building Products - 1.9%		
A.O. Smith Corp.	10,058	665,136
AAON, Inc.	10,735	610,499

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

Etho Climate Leadership U.S. ETF

Schedule of Investments
 September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Advanced Drainage Systems, Inc. (b)	8,219	\$ 935,569
Lennox International, Inc.	2,756	1,031,956
Total Building Products		<u>3,243,160</u>
Capital Markets - 5.2%		
Affiliated Managers Group, Inc.	4,855	632,801
Ares Management Corp. - Class A	8,333	857,215
Choe Global Markets, Inc.	5,163	806,511
Charles Schwab Corp.	13,284	729,292
CME Group, Inc.	3,625	725,798
FactSet Research Systems, Inc.	1,668	729,350
Franklin Resources, Inc. (b)	25,869	635,860
Intercontinental Exchange, Inc.	6,647	731,303
MarketAxess Holdings, Inc.	1,772	378,570
Morningstar, Inc. (b)	3,409	798,523
Nasdaq, Inc.	12,684	616,316
Northern Trust Corp. (b)	7,900	548,892
S&P Global, Inc.	2,009	734,109
Total Capital Markets		<u>8,924,540</u>
Chemicals - 1.1%		
Cabot Corp.	9,058	627,448
Ecolab, Inc.	4,184	708,770
Livent Corp. (a)(b)	31,835	586,082
Total Chemicals		<u>1,922,300</u>
Commercial Services & Supplies - 1.6%		
Brink's Co.	10,397	755,238
Cintas Corp.	1,498	720,553
Copart, Inc. (a)	18,386	792,253
Pitney Bowes, Inc. (b)	179,689	542,661
Total Commercial Services & Supplies		<u>2,810,705</u>
Communications Equipment - 2.0%		
Arista Networks, Inc. (a)	4,118	757,424
Cisco Systems, Inc.	13,296	714,793
F5 Networks, Inc. (a)	4,745	764,610
Juniper Networks, Inc.	20,189	561,052
Viavi Solutions, Inc. (a)	63,846	583,552
Total Communications Equipment		<u>3,381,431</u>
Construction & Engineering - 0.3%		
Ameresco, Inc. - Class A (a)(b)	14,047	541,652
Consumer Finance - 1.1%		
Ally Financial, Inc.	27,541	734,794
American Express Co.	4,200	626,598
Discover Financial Services	7,028	608,836
Total Consumer Finance		<u>1,970,228</u>
Consumer Staples Distribution & Retail - 1.2%		
Grocery Outlet Holding Corp. (a)	24,467	705,873
The Kroger Co.	14,115	631,646
PriceSmart, Inc.	9,712	722,864
Total Consumer Staples Distribution & Retail		<u>2,060,383</u>
Containers & Packaging - 0.4%		
Packaging Corp. of America	5,013	769,746
Distributors - 0.7%		

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

Etho Climate Leadership U.S. ETF

Schedule of Investments
 September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Genuine Parts Co.	4,151	\$ 599,321
LKQ Corp.	12,267	607,340
Total Distributors		<u>1,206,661</u>
Diversified Consumer Services - 0.7%		
Graham Holdings Co. - Class B	1,163	678,029
Service Corp International	10,082	576,085
Total Diversified Consumer Services		<u>1,254,114</u>
Diversified Telecommunication Services - 1.0%		
ATN International, Inc.	16,965	535,415
EchoStar Corp. - Class A (a)(b)	37,804	633,217
Verizon Communications, Inc.	18,000	583,380
Total Diversified Telecommunication Services		<u>1,752,012</u>
Electrical Equipment - 3.6%		
Array Technologies, Inc. (a)(b)	31,602	701,248
Babcock & Wilcox Enterprises, Inc. (a)	114,101	480,365
Beam Global (a)(b)	43,459	320,727
Blink Charging Co. (a)(b)	79,937	244,607
Bloom Energy Corp. - Class A (a)(b)	34,693	460,029
ChargePoint Holdings, Inc. (a)(b)	66,042	328,229
FuelCell Energy, Inc. (a)(b)	242,618	310,551
Hubbell, Inc.	2,849	892,906
Plug Power, Inc. (a)(b)	58,998	448,385
Shoals Technologies Group, Inc. - Class A (a)(b)	30,339	553,687
Stem, Inc. (a)(b)	121,950	517,068
SunPower Corp. (a)(b)	49,961	308,259
Sunrun, Inc. (a)(b)	34,315	430,996
TPI Composites, Inc. (a)(b)	52,984	140,408
Total Electrical Equipment		<u>6,137,465</u>
Electronic Equipment, Instruments & Components - 4.6%		
Arrow Electronics, Inc. (a)	5,537	693,454
Avnet, Inc.	15,368	740,584
Badger Meter, Inc.	5,682	817,470
Belden, Inc.	7,971	769,600
Corning, Inc.	19,720	600,868
Itron, Inc. (a)	12,469	755,372
National Instruments Corp.	13,281	791,813
OSI Systems, Inc. (a)	6,753	797,124
Trimble, Inc. (a)	13,190	710,413
Vishay Intertechnology, Inc.	30,645	757,544
Zebra Technologies Corp. - Class A (a)	2,173	513,980
Total Electronic Equipment, Instruments & Components		<u>7,948,222</u>
Entertainment - 1.7%		
Atlanta Braves Holdings, Inc. - Class C (a)	266	9,504
Electronic Arts, Inc.	5,746	691,818
Liberty Media Corp-Liberty Formula One - Class C (a)	9,239	575,590
Liberty Media Corp-Liberty Live - Class C (a)	394	12,647
Netflix, Inc. (a)	2,001	755,578
Take-Two Interactive Software, Inc. (a)	5,796	813,701
Total Entertainment		<u>2,858,838</u>
Financial Services - 1.6%		
Fiserv, Inc. (a)	6,116	690,863
MasterCard, Inc. - Class A	1,903	753,417

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

Etho Climate Leadership U.S. ETF

Schedule of Investments
September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
PayPal Holdings, Inc. (a)	9,103	\$ 532,161
Visa, Inc. - Class A (b)	3,074	707,051
Total Financial Services		<u>2,683,492</u>
Food Products - 0.4%		
Ingredion, Inc.	6,827	671,777
Road & Rail - 1.3%		
JB Hunt Transport Services, Inc.	3,953	745,220
Landstar System, Inc.	3,866	684,050
Old Dominion Freight Line, Inc.	2,030	830,554
Total Road & Rail		<u>2,259,824</u>
Health Care Equipment & Supplies - 3.7%		
Align Technology, Inc. (a)	2,067	631,097
Avanos Medical, Inc. (a)	23,248	470,075
Baxter International, Inc.	17,133	646,600
Becton Dickinson & Co.	2,799	723,626
DENTSPLY SIRONA, Inc.	17,646	602,787
DexCom, Inc. (a)	5,951	555,228
Edwards Lifesciences Corp. (a)	8,358	579,042
Hologic, Inc. (a)	8,568	594,619
IDEXX Laboratories, Inc. (a)(b)	1,383	604,744
ResMed, Inc.	3,166	468,156
Teleflex, Inc.	2,734	536,985
Total Health Care Equipment & Supplies		<u>6,412,959</u>
Health Care Providers & Services - 2.1%		
AMN Healthcare Services, Inc. (a)(b)	8,333	709,805
Humana, Inc.	1,425	693,291
Pediatric Medical Group, Inc. (a)	46,376	589,439
Patterson Cos, Inc.	26,154	775,205
The Cigna Group	2,714	776,393
Total Health Care Providers & Services		<u>3,544,133</u>
Health Care REITs - 0.9%		
Ventas, Inc.	16,056	676,439
Welltower, Inc. (b)	9,746	798,392
Total Health Care REITs		<u>1,474,831</u>
Hotels, Restaurants & Leisure - 2.9%		
Booking Holdings, Inc. (a)	259	798,743
Chipotle Mexican Grill, Inc. (a)(b)	403	738,227
Darden Restaurants, Inc. (b)	4,480	641,626
Expedia Group, Inc. (a)	7,126	734,477
Hilton Worldwide Holdings, Inc.	4,912	737,684
Hyatt Hotels Corp. - Class A	6,190	656,635
Sabre Corp. (a)	161,178	723,689
Total Hotels, Restaurants & Leisure		<u>5,031,081</u>
Household Durables - 1.8%		
KB Home	17,293	800,320
Lennar Corporation - Class A	6,606	741,391
Tempur Sealy International, Inc.	17,574	761,657
Toll Brothers, Inc.	11,540	853,499
Total Household Durables		<u>3,156,867</u>
Household Products - 1.6%		
Church & Dwight Co., Inc.	7,851	719,387

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2023 (Continued)

	Shares	Value
Energizer Holdings, Inc. (b)	20,046	\$ 642,274
Kimberly-Clark Corp.	5,183	626,366
Spectrum Brands Holdings, Inc. (b)	10,482	821,265
Total Household Products		<u>2,809,292</u>
Independent Power and Renewable Electricity Producers - 1.1%		
Montauk Renewables, Inc. (a)	87,860	800,406
Ormat Technologies, Inc. (b)	8,173	571,456
Sunnova Energy International, Inc. (a)(b)	44,267	463,475
Total Independent Power and Renewable Electricity Producers		<u>1,835,337</u>
Industrial (REITs) - 0.4%		
Prologis, Inc.	5,568	624,785
Insurance - 6.8%		
Allstate Corp.	6,274	698,986
Arthur J Gallagher & Co.	3,620	825,107
CNA Financial Corp.	17,974	707,277
Erie Indemnity Co. - Class A (b)	2,996	880,194
Fidelity National Financial, Inc. (b)	19,976	825,009
First American Financial Corp.	12,503	706,294
Hartford Financial Services Group, Inc.	9,964	706,547
Marsh & McLennan Cos., Inc.	4,162	792,029
MBIA, Inc. (a)	74,672	538,385
Old Republic International Corp.	27,888	751,303
Principal Financial Group, Inc.	9,364	674,863
Prudential Financial, Inc.	8,446	801,441
Reinsurance Group of America, Inc.	5,250	762,248
The Hanover Insurance Group, Inc.	5,407	600,069
The Progressive Corp.	4,836	673,655
Unum Group	17,672	869,286
Total Insurance		<u>11,812,693</u>
Interactive Media & Services - 0.3%		
TripAdvisor, Inc. (a)	34,816	577,249
IT Services - 2.1%		
Akamai Technologies, Inc. (a)	8,829	940,641
DXC Technology Co. (a)	27,052	563,493
Gartner, Inc. (a)	2,121	728,797
International Business Machines Corp.	5,366	752,850
VeriSign, Inc. (a)	3,271	662,476
Total IT Services		<u>3,648,257</u>
Leisure Products - 1.4%		
Brunswick Corp. (b)	8,462	668,498
Hasbro, Inc.	13,088	865,640
Mattel, Inc. (a)	37,558	827,403
Total Leisure Products		<u>2,361,541</u>
Life Sciences Tools & Services - 2.6%		
Agilent Technologies, Inc.	5,004	559,547
Bio-Rad Laboratories, Inc. - Class A (a)	1,442	516,885
Bio-Techne Corp.	9,326	634,821
Illumina, Inc. (a)	2,973	408,133
IQVIA Holdings, Inc. (a)	3,476	683,902
Mettler-Toledo International, Inc. (a)	451	499,740
PerkinElmer, Inc.	5,171	572,430

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Waters Corp. (a)	2,232	\$ 612,037
Total Life Sciences Tools & Services		<u>4,487,495</u>
Machinery - 1.0%		
3D Systems Corp. (a)(b)	64,501	316,700
Deere & Co.	1,678	633,244
Westinghouse Air Brake Technologies Corp.	6,857	728,693
Total Machinery		<u>1,678,637</u>
Media - 2.7%		
DISH Network Corporation - Class A (a)(b)	74,112	434,296
Interpublic Group of Cos, Inc.	18,671	535,111
John Wiley & Sons, Inc. - Class A	17,963	667,685
New York Times Co. - Class A	17,818	734,102
Omnicom Group, Inc.	7,366	548,620
Paramount Global - Class B (b)	31,059	400,661
Sirius XM Holdings, Inc. (b)	175,590	793,667
TEGNA, Inc.	41,056	598,186
Total Media		<u>4,712,328</u>
Mortgage Real Estate Investment Trusts (REITs) - 0.3%		
Hannon Armstrong Sustainable Infrastructure Capital, Inc. (b)	24,447	518,276
Personal Care Products - 0.9%		
Coty, Inc. - Class A (a)	57,333	628,943
Edgewell Personal Care Co. (b)	16,341	603,963
Estee Lauder Cos., Inc. - Class A	2,811	406,330
Total Personal Care Products		<u>1,639,236</u>
Pharmaceuticals - 0.7%		
Merck & Co, Inc.	6,528	672,058
Pfizer, Inc.	17,208	570,789
Total Pharmaceuticals		<u>1,242,847</u>
Professional Services - 1.9%		
Broadridge Financial Solutions, Inc.	4,732	847,265
ManpowerGroup, Inc.	8,499	623,147
Verisk Analytics, Inc.	3,607	852,118
Willdan Group, Inc. (a)	44,267	904,374
Total Professional Services		<u>3,226,904</u>
Real Estate Investment Trusts (REITs) - 1.6%		
AvalonBay Communities, Inc.	4,140	711,004
Camden Property Trust	6,638	627,822
UDR, Inc. (b)	16,954	604,749
Veris Residential, Inc.	47,230	779,295
Total Real Estate Investment Trusts (REITs)		<u>2,722,870</u>
Retail (REITs) - 0.4%		
Regency Centers Corp.	11,387	676,843
Semiconductors & Semiconductor Equipment - 6.5%		
Advanced Micro Devices, Inc. (a)	7,055	725,395
Amtech Systems, Inc. (a)	72,480	552,298
Analog Devices, Inc.	3,516	615,616
Applied Materials, Inc.	5,638	780,581
Enphase Energy, Inc. (a)	3,287	394,933
First Solar, Inc. (a)	3,179	513,695
Intel Corp.	21,278	756,433
Micron Technology, Inc.	11,474	780,576

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

Etho Climate Leadership U.S. ETF

Schedule of Investments
 September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
NVIDIA Corp.	2,489	\$ 1,082,689
ON Semiconductor Corp. (a)(b)	8,398	780,594
Qorvo, Inc. (a)	6,806	649,769
Qualcomm, Inc.	5,444	604,611
Rambus, Inc. (a)	13,488	752,496
Teradyne, Inc. (b)	6,436	646,561
Universal Display Corp.	4,463	700,646
Veeco Instruments, Inc. (a)	32,724	919,872
Total Semiconductors & Semiconductor Equipment		<u>11,256,765</u>
Software - 5.5%		
Adobe Systems, Inc. (a)	1,794	914,761
Autodesk, Inc. (a)	3,322	687,355
Cadence Design System, Inc. (a)	3,290	770,847
Dolby Laboratories, Inc. - Class A	8,131	644,463
Gen Digital, Inc.	40,515	716,305
Intuit, Inc.	1,552	792,979
Salesforce, Inc. (a)	3,461	701,822
ServiceNow, Inc. (a)	1,487	831,174
Splunk, Inc. (a)	7,211	1,054,608
Teradata Corp. (a)	17,165	772,768
VMware, Inc. - Class A (a)	5,538	921,966
Zoom Video Communications, Inc. - Class A (a)	9,363	654,848
Total Software		<u>9,463,896</u>
Specialized REITs - 2.7%		
American Tower Corp.	3,420	562,419
Digital Realty Trust, Inc.	7,090	858,032
Equinix, Inc.	960	697,210
Gladstone Land Corp. (b)	41,854	595,582
Iron Mountain, Inc.	13,168	782,838
Public Storage, Inc.	2,305	607,414
SBA Communications Corp.	2,655	531,451
Total Specialized REITs		<u>4,634,946</u>
Specialty Retail - 3.3%		
Advance Auto Parts, Inc.	5,749	321,542
Chico's FAS, Inc. (a)(b)	125,720	940,385
EVgo, Inc. (a)(b)	88,762	300,016
Foot Locker, Inc. (b)	17,736	307,720
Lowe's Cos., Inc.	3,480	723,283
Penske Automotive Group, Inc. (b)	4,907	819,763
Ross Stores, Inc.	6,529	737,451
Tractor Supply Co. (b)	2,950	598,998
Williams-Sonoma, Inc. (b)	5,740	891,996
Total Specialty Retail		<u>5,641,154</u>
Technology Hardware, Storage & Peripherals - 1.2%		
Apple, Inc.	4,199	718,910
HP, Inc.	23,701	609,116
Xerox Holdings Corp.	45,456	713,205
Total Technology Hardware, Storage & Peripherals		<u>2,041,231</u>
Textiles, Apparel & Luxury Goods - 1.3%		
PVH Corp.	7,757	593,488
Ralph Lauren Corp. (b)	5,952	690,968
Tapestry, Inc.	16,116	463,335

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
VF Corp. (b)	30,508	\$ 539,076
Total Textiles, Apparel & Luxury Goods		<u>2,286,867</u>
Trading Companies & Distributors - 1.3%		
Herc Holdings, Inc.	6,096	725,058
MSC Industrial Direct Co., Inc. - Class A	8,280	812,682
WESCO International, Inc.	4,480	644,314
Total Trading Companies & Distributors		<u>2,182,054</u>
Water Utilities - 1.0%		
American States Water Co.	7,828	615,907
American Water Works Co., Inc.	4,751	588,316
California Water Service Group	11,961	565,875
Total Water Utilities		<u>1,770,098</u>
Wireless Telecommunication Services - 1.1%		
Telephone and Data Systems, Inc.	66,934	1,225,561
T-Mobile US, Inc. (a)	4,774	668,599
Total Wireless Telecommunication Services		<u>1,894,160</u>
Total United States		<u>167,601,991</u>
TOTAL COMMON STOCKS (Cost \$176,873,603)		<u>172,167,218</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 16.8%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% (c)	29,054,398	29,054,398
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$29,054,398)		<u>29,054,398</u>
SHORT-TERM INVESTMENTS - 0.1%		
Money Market Funds - 0.1%		
First American Government Obligations Fund - Class X, 5.26% (c)	243,553	243,553
TOTAL SHORT-TERM INVESTMENTS (Cost \$243,553)		<u>243,553</u>
Total Investments (Cost \$206,171,554) - 116.8%		<u>201,465,169</u>
Liabilities in Excess of Other Assets - (16.8)%		<u>(28,943,839)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 172,521,330</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) This security or a portion of this security was out on loan at September 30, 2023.
- (c) The rate shown is the annualized seven-day yield at period end.

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

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

Etho Climate Leadership U.S. ETF

STATEMENT OF ASSETS AND LIABILITIES

As of September 30, 2023

	Etho Climate Leadership U.S. ETF
ASSETS	
Investments in securities, at value*	\$ 201,465,169
Receivables:	
Dividends and interest receivable	156,436
Securities lending income receivable	18,560
Total Assets	<u>201,640,165</u>
LIABILITIES	
Collateral received for securities loaned (Note 7)	29,054,398
Payables:	
Management fees payable	64,437
Total Liabilities	<u>29,118,835</u>
Net Assets	<u><u>\$ 172,521,330</u></u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 196,572,637
Total Distributable Earnings (Accumulated Losses)	(24,051,307)
Net Assets	<u><u>\$ 172,521,330</u></u>
*Identified Cost:	
Investments in securities	\$ 206,171,554
Shares Outstanding [^]	3,450,000
Net Asset Value, Offering and Redemption Price per Share	<u><u>\$ 50.01</u></u>

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

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

Etho Climate Leadership U.S. ETF

STATEMENT OF OPERATIONS

For the Year Ended September 30, 2023

	Etho Climate Leadership U.S. ETF
INVESTMENT INCOME	
Income:	
Dividends from unaffiliated securities (net of foreign withholding tax of \$644)	\$ 2,414,417
Interest	37,149
Securities lending income	404,316
Total Investment Income	<u>2,855,882</u>
Expenses:	
Unitary fees	769,202
Total Expenses	<u>769,202</u>
Net Investment Income	<u>2,086,680</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net Realized Gain (Loss) on:	
Unaffiliated investments	(9,235,205)
In-Kind redemptions	940,436
Net Realized Loss on Investments and In-Kind Redemptions	<u>(8,294,769)</u>
Net Change in Unrealized Appreciation/Depreciation of:	
Unaffiliated investments	20,608,883
Net Change in Unrealized Appreciation/Depreciation of Investments	<u>20,608,883</u>
Net Realized and Unrealized Gain on Investments	<u>12,314,114</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 14,400,794</u>

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

Etho Climate Leadership U.S. ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
OPERATIONS		
Net investment income	\$ 2,086,680	\$ 1,623,659
Net realized (loss) gain on investments and In-Kind Redemptions	(8,294,769)	9,048,708
Net change in unrealized appreciation (depreciation) of investments	20,608,883	(52,481,644)
Net increase (decrease) in net assets resulting from operations	<u>14,400,794</u>	<u>(41,809,277)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions to Shareholders	<u>(2,120,978)</u>	<u>(1,482,849)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares	<u>12,571,350</u>	<u>12,892,115</u>
Net increase (decrease) in net assets	<u>24,851,166</u>	<u>(30,400,011)</u>
NET ASSETS		
Beginning of Year	<u>147,670,164</u>	<u>178,070,175</u>
End of Year	<u>\$ 172,521,330</u>	<u>\$ 147,670,164</u>

Summary of share transactions is as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Shares Sold	350,000	\$ 17,582,385	1,000,000	\$ 57,868,130
Shares Redeemed	(100,000)	(5,011,035)	(800,000)	(44,976,015)
Net Transactions in Fund Shares	<u>250,000</u>	<u>\$ 12,571,350</u>	<u>200,000</u>	<u>\$ 12,892,115</u>
Beginning Shares	<u>3,200,000</u>		<u>3,000,000</u>	
Ending Shares	<u>3,450,000</u>		<u>3,200,000</u>	

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

Etho Climate Leadership U.S. ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year

	Year Ended September 30, 2023	Year Ended September 30, 2022	Year Ended September 30, 2021	Year Ended September 30, 2020	Year Ended September 30, 2019
Net Asset Value, Beginning of Year	\$ 46.15	\$ 59.36	\$ 44.18	\$ 39.58	\$ 37.50
Income from Investment Operations:					
Net Investment Income ¹	0.63	0.52	0.47	0.41	0.33
Net realized and unrealized gain (loss) on investments	3.87	(13.26)	15.17	4.54	2.08
Total from investment operations	4.50	(12.74)	15.64	4.95	2.41
Less Distributions:					
Distributions from net investment income	(0.64)	(0.47)	(0.46)	(0.35)	(0.33)
Net realized gains	-	-	-	-	-
Total distributions	(0.64)	(0.47)	(0.46)	(0.35)	(0.33)
Net assets value, end of year	\$ 50.01	\$ 46.15	\$ 59.36	\$ 44.18	\$ 39.58
Total Return	9.74%	(21.58)%	35.48%	12.59%	6.53%
Ratios/Supplemental Data:					
Net assets at end of year (000's)	\$ 172,521	\$ 147,670	\$ 178,070	\$ 90,561	\$ 53,431
Expenses to Average Net Assets	0.45%	0.45%	0.45%	0.45%	0.45%
Net Investment Income to Average Net Assets	1.22%	0.92%	0.83%	1.00%	0.88%
Portfolio Turnover Rate	50%	30%	45%	37%	41%

¹ Calculated based on average shares outstanding during the year.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE 1 – ORGANIZATION

Etho Climate Leadership U.S. ETF (the “Fund”) is a series of ETF Managers Trust (the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on July 1, 2009. The Trust is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Etho Climate Leadership Index – U.S. (“the Index”). The Fund commenced operations on November 18, 2015.

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

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

The Fund may invest in certain other investment companies (underlying funds). For 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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by ETF Managers Group, LLC (the “Adviser”), using procedures adopted by the Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Fund’s Board. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of September 30, 2023, the Fund did not hold any securities fair valued by the Adviser.

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

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

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

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

The following table presents a summary of the inputs used to value the Fund’s net assets as of September 30, 2023:

Etho Climate Leadership U.S. ETF

<u>Assets</u> [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 172,167,218	\$ —	\$ —	\$ 172,167,218
Short-Term Investments	243,553	—	—	243,553
Investments Purchased with Securities Lending Collateral*	—	—	—	29,054,398
Total Investments in Securities	<u>\$ 172,410,771</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 201,465,169</u>

[^] See Schedule of Investments for classifications by sector or country.

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

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained assuming examination by tax authorities. The Fund has analyzed its tax position and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Fund's 2023 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, the State of New Jersey, and the State of Delaware; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

As of September 30, 2023, management has reviewed the tax positions for open periods (for federal purposes, three years from the date of filing and for state purposes, generally a range of three to four years from the date of filing) as applicable to the Fund, and has determined that no provision for income tax is required in the Fund's financial statements.

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Income, including gains, from investments in foreign securities received by the Fund may be subject to income, withholding or other taxes imposed by foreign countries.
- D. *Foreign Currency Translations and Transactions.* The Fund may engage in foreign currency transactions. Foreign currency transactions are translated into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the daily rates of exchange, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. For financial reporting purposes, the Fund does not isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market prices of securities for unrealized gains and losses. However, for federal income tax purposes, the Fund does isolate and treat as ordinary income the effect of changes in foreign exchange rates on realized gains or losses from the sale of investment securities and payables and receivables arising from trade-date and settlement-date differences.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income, if any, are declared and paid by the Fund on a quarterly basis. Distributions to shareholders from net realized gains on securities of the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value ("NAV") per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding by the Fund, rounded to the nearest cent. The Fund's shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund's net asset value per share.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

NOTE 3 – RISK FACTORS

Investing in the Etho Climate Leadership U.S. ETF may involve certain risks, as discussed in the Fund's prospectus, including, but not limited to, those described below. Any of these risks could cause an investor to lose money.

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

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

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

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

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

Natural Disaster/Epidemic Risk. 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 (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Fund and its investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objective which may adversely impact performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on the Fund's performance, resulting in losses to the Fund.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

On February 24, 2022, Russia commenced a military attack on Ukraine. The outbreak of hostilities between the two countries could result in more widespread conflict and could have a severe adverse effect on the region and the markets. In addition, sanctions imposed on Russia by the United States and other countries, and any sanctions imposed in the future could have a significant adverse impact on the Russian economy and related markets.

On October 7, 2023, Hamas launched a significant attack on Israel from the Gaza Strip. The extent and duration of the Israel-Hamas war and any related economic and market impacts are impossible to predict but may be significant and may negatively impact Israel's economy. The price and liquidity of investments may fluctuate widely as a result of these conflicts and related events. How long such conflicts and related events will last, and whether either may escalate further, cannot be predicted, however such conflicts may negatively impact issuers of securities in which the Fund(s) invests.

A complete description of the principal risks is included in the Fund's prospectus under the heading "Principal Investment Risks."

NOTE 4 – MANAGEMENT AND CONTRACTS

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

Under the Investment Advisory Agreement with the Fund, the Adviser has overall responsibility for the general management and administration of the Fund and arranges for sub-advisory, transfer agency, custody, fund administration, securities lending, and all other non-distribution related services necessary for the Fund to operate. The Adviser bears the costs of all advisory and non-advisory services required to operate the Fund, in exchange for a single unitary fee. For services provided the Fund pays the Adviser at an annual rate of 0.45% of the Fund's average daily net assets. Under the Investment Advisory Agreement, the Adviser has agreed to pay all expenses of the Fund, except for: the fee paid to the Adviser 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 Adviser has entered into an agreement with Foreside Fund Services LLC, to serve as distributor to the Fund (the "Distributor"). The Distributor provides marketing support for the Fund, including distributing marketing materials related to the Fund.

The Adviser has entered into an Agreement with Etho Capital, LLC ("Etho"), under which Etho agrees to sublicense the use of the Underlying Index to the Adviser. Etho also provides marketing support for the Fund. Etho does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment Adviser to the Fund.

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

The Adviser pays each independent Trustee a quarterly fee for service to the Fund. Each Trustee is also reimbursed by the Adviser 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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

NOTE 5 - DISTRIBUTION PLAN

The Fund has adopted a Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund may pay compensation to the Distributor or any other distributor or financial institution with which the Trust has an agreement with respect to the Fund, with the amount of such compensation not to exceed an annual rate of 0.25% of each Fund's average daily net assets. For the year ended September 30, 2023, the Fund did not incur any 12b-1 expenses.

NOTE 6 - PURCHASES AND SALES OF SECURITIES

The costs of purchases and sales of securities, excluding short-term securities and in-kind transactions, for the year ended September 30, 2023:

	<u>Purchases</u>	<u>Sales</u>
Etho Climate Leadership U.S. ETF	\$ 86,641,210	\$ 86,219,651

The costs of purchases and sales of in-kind transactions associated with creations and redemptions for the year ended September 30, 2023:

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
Etho Climate Leadership U.S. ETF	\$ 17,345,542	\$ 4,940,424

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

There were no purchases or sales of U.S. Government obligations for the year ended September 30, 2023.

NOTE 7 - SECURITIES LENDING

The Fund may lend up to 33 1/3% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by U.S. Bank N.A. ("the Custodian"). The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any loaned securities at the time of the loan, plus accrued interest. The Fund receives compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. The cash collateral is 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 either directly on behalf of the Fund or through one or more joint accounts, money market funds, or short-term bond funds, including those advised by or affiliated with the Adviser; 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. Other investment companies, in which the Fund may invest cash collateral, can be expected to incur fees and expenses for operations, such as investment advisory and administration fees, which would be in addition to those incurred by the Fund, and which may be received in full or in part by the Adviser. Pursuant to guidance issued by the SEC staff, fees and expenses of money market funds used for cash collateral received in connection with loans of securities are not treated as Acquired Fund Fees and Expenses, which reflect a fund's pro rata share of the fees and expenses incurred by other investment companies in which the Fund invests (as disclosed in the Prospectus, as applicable). The Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the securities lending agent.

Etho Climate Leadership U.S. ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

As of September 30, 2023, 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*
Etho Climate Leadership U.S. ETF	\$ 28,201,156	\$ 29,054,398

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

NOTE 8 – FEDERAL INCOME TAXES

The components of distributable earnings (losses) and cost basis of investments for federal income tax purposes at September 30, 2023, were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Etho Climate Leadership U.S. ETF	\$208,987,279	\$ 20,674,739	\$ (28,240,008)	\$ (7,565,269)
	Undistributed Ordinary Income	Undistributed Long-Term Gain	Total Distributable Earnings	Other Accumulated (Loss)
Etho Climate Leadership U.S. ETF	\$ 138,427	\$ -	\$ 138,427	\$ (16,624,465)
				Total Accumulated Gain
				\$ (24,051,307)

As of September 30, 2023, the Fund had accumulated capital loss carryovers of:

	Capital Loss Carryover ST	Capital Loss Carryover LT	Expires
Etho Climate Leadership U.S. ETF	\$ (8,557,418)	\$ (8,067,047)	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 Fund had deferred post-October capital and currency losses, which will be treated as arising on the first business day of the year ended September 30, 2023.

	Later Year Ordinary Loss	Post-October Loss
Etho Climate Leadership U.S. ETF	None	None

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, 2023, the following table shows the reclassifications made:

	Total Distributable Earnings/(Loss)	Paid-In Capital
Etho Climate Leadership U.S. ETF	\$ (916,464)	\$ 916,464

The tax character of distributions paid by the Fund during the fiscal year ended September 30, 2023 and fiscal year ended September 30, 2022 are as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	From Ordinary Income	From Capital Gains	From Ordinary Income	From Capital Gains
Etho Climate Leadership U.S. ETF	\$2,120,978	\$ -	\$1,482,849	\$ -

NOTES TO FINANCIAL STATEMENTS

September 30, 2023 (Continued)

NOTE 9 – LEGAL MATTERS

The Trust, the Adviser, and certain officers and affiliated persons of the Adviser (together with the Adviser, the “Adviser Defendants”) were named as defendants in an action filed December 21, 2021, in the Superior Court of New Jersey, Union County, captioned PureShares, LLC, d/b/a PureFunds et al. v. ETF Managers Group, LLC et al., Docket No. UNN-C-152-21 (the “NJ Action”). The NJ Action asserted breach of contract and other tort claims and sought damages in unspecified amounts and injunctive relief. On May 25, 2022, the court in the NJ Action dismissed with prejudice all claims asserted against the Trust, as well as all contract claims and all except one tort claim asserted against the Adviser Defendants. With respect to the tort claim asserted against the Adviser Defendants, the parties stipulated and agreed to dismiss that claim without prejudice in May 2023.

The Adviser and certain of its affiliates have entered into a settlement agreement with the Securities and Exchange Commission (“SEC”) regarding certain alleged conflicts of interest arising in connection with ETFMG Alternative Harvest ETF’s (MJ) participation in the securities lending program administered by its prior custodian. Without admitting or denying the SEC’s findings, the Adviser and its parent company agreed to censures, to a cease-and-desist order, and to pay, jointly and severally, a civil penalty of \$4 million. The settlement resolves the SEC’s investigation of the Adviser and its affiliates.

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued.

The Board of the Trust has approved an Agreement and Plan of Reorganization (the “Agreement”) providing for the reorganization of the Target Fund into a corresponding new fund (the “Acquiring Fund”), which is a newly created series of Amplify ETF Trust with similar investment objectives and the same fees and expenses as the corresponding Target Fund. The Reorganization is subject to certain conditions including approval by shareholders of the Target Fund. The following table shows shares of the Acquiring Fund that will be issued to shareholders of the corresponding Target Fund.

Target Fund	Acquiring Fund
Etho Climate Leadership U.S. ETF	Amplify Etho Climate Leadership U.S. ETF

The proxy solicitation materials were filed with the SEC on October 13, 2023. The Joint Special Meeting of Shareholders is to be held on December 28, 2023.

Other than as disclosed, there were no other subsequent events requiring recognition or disclosure through the date the financial statements were issued.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ETF Managers Trust
and the Shareholders of Etho Climate Leadership U.S. ETF:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Etho Climate Leadership U.S. ETF (the “Fund”) (a series of ETF Managers Trust) as of September 30, 2023, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2023 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

/s/WithumSmith+Brown, PC

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

New York, New York
November 29, 2023

Expense Example

Six Months Ended September 30, 2023 (Unaudited)

As a shareholder of Etho Climate Leadership U.S. ETF (the “Fund”) you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (April 1, 2023 to September 30, 2023).

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.

<u>Fund Name</u>	<u>Beginning Account Value April 1, 2023</u>	<u>Ending Account Value September 30, 2023</u>	<u>Expenses Paid During the Period[^]</u>	<u>Annualized Expense Ratio During the Period April 1, 2023 to September 30, 2023</u>
Etho Climate Leadership U.S. ETF				
Actual	\$ 1,000.00	\$ 965.40	\$ 2.22	0.45%
Hypothetical (5% annual)	1,000.00	1,022.81	2.28	0.45%

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

SUPPLEMENTARY INFORMATION

September 30, 2023 (Unaudited)

NOTE 1 – FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS

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

NOTE 2 – FEDERAL TAX INFORMATION

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year ended September 30, 2023, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

<u>Fund Name</u>	<u>Qualified Dividend Income</u>
Etho Climate Leadership U.S. ETF	100%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2023 was as follows:

<u>Fund Name</u>	<u>Dividends Received Deduction</u>
Etho Climate Leadership U.S. ETF	100%

Short Term Capital Gain

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

<u>Fund Name</u>	<u>Short-Term Capital Gain</u>
Etho Climate Leadership U.S. ETF	0%

NOTE 3 – INFORMATION ABOUT PORTFOLIO HOLDINGS

The Fund files a complete schedule of portfolio holdings with the SEC for its first and third fiscal quarters on Part F of Form N-PORT. Once filed, the Fund’s Part F of Form N-PORT is available without charge, upon request on the SEC’s website (www.sec.gov), the Fund’s website (www.etfmfgfunds.com) and is available by calling (877) 756-7873. The Fund’s portfolio holdings are posted on the Fund’s website at www.etfmfgfunds.com daily.

NOTE 4 – INFORMATION ABOUT PROXY VOTING

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

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

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

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				
Michael Minella (1971)	President (since 2023)	Senior Principal Consultant, ACA Group (since 2022); Vice President and Director, Fidelity Investments (2009-2022).	n/a	n/a
John A. Flanagan (1946)	Treasurer (since 2015)	President, John A. Flanagan CPA, LLC (accounting services) (since 2010); Treasurer, ETF Managers Trust (since 2015); Chief Financial Officer, ETF Managers Capital, LLC (commodity pool operator) (since 2015).	n/a	Independent Trustee - Absolute Shares Trust (since 2014) (6 portfolios)
Kevin Hourihan (1978)	Chief Compliance Officer (since 2022)	Senior Principal Consultant, Fund Chief Compliance Officer, ACA Global, LLC (since 2022); Chief Compliance Officer, Ashmore Funds (2017-2022); Chief Compliance Officer, Ashmore Investment Management (US) Corp (2014-2022); Chief Compliance Officer, Ashmore Equities Investment Management (2015-2019).	n/a	n/a
Matthew J. Bromberg (1973)	Secretary (since 2023)	Chief Compliance Officer and Chief Compliance Officer of ETF Managers Group, LLC (since 2022); General Counsel and Secretary of Exchange Traded Managers Group LLC (since 2020); ETF Managers Group LLC (since 2020); ETFMG Financial LLC (since 2020); ETF Managers Capital LLC (since 2020); Partner of Dorsey & Whitney LLP (law firm) (2019-2020); General Counsel of WBI Investments, Inc. (2016-2019); Millington Securities, Inc. (2016-2019).	n/a	n/a

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
Terry Loebs (1963)	Chairman of the Board (since 2023); Trustee (since 2014); Lead Independent Trustee (since 2020)	Founder and Managing Member, Pulsenomics LLC (index product development and consulting firm) (since 2011); Managing Director, MacroMarkets, LLC (exchange-traded products firm) (2006-2011).	12	None
Eric Wiegel (1960)	Trustee (since 2020)	Managing Partner, Global Focus Capital LLC (since 2013); Senior Portfolio Manager, Little House Capital (2019-2021); Chief Investment Officer, Insight Financial Strategist LLC (2017-2018).	12	None

ETF MANAGERS TRUST

Privacy Policy and Procedures

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

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

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

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

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

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

Advisor

ETF Managers Group, LLC
350 Springfield Ave., Suite 200, Summit, NJ 07901

Distributor

Foreside Fund Services LLC
Three Canal Plaza, Suite 100, Portland, Maine 04101

Custodian

U.S. Bank National Association

Custody Operations

1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin 53212

Transfer Agent

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

Securities Lending Agent

U.S. Bank, National Association
Securities Lending
800 Nicolet Mall
Minneapolis, MN 55402-7020

Independent Registered Public Accounting Firm

WithumSmith + Brown, PC
1411 Broadway, 9th Floor, New York, NY 10018

Legal Counsel

Sullivan & Worcester LLP
1666 K Street NW, Washington, DC 20006