

ETFMG Alternative Harvest ETF
MJ

ETFMG U.S. Alternative Harvest ETF
MJUS

Annual Report

September 30, 2023



The funds are series of ETF Managers Trust.

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Dear Shareholder,

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

Market Overview

General 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.

Cannabis Related Business Overview

During the Annual Period stock prices of cannabis related businesses (CRBs), in particular, have been under significant pressure. Significant progress with respect to federal reform of cannabis laws has however, recently been made. Pursuant to the federal review that was commenced by President Biden in late 2022, both the Department of Health and Human Services and the Food and Drug Administration have recommended that cannabis be moved from Schedule I to Schedule III under the Controlled Substances Act. While rescheduling cannabis to Schedule III would not result in legalization at the federal level, there would be several potentially positive impacts relating to rescheduling, including allowing CRBs to take deductions under Internal Revenue Code Section which should materially improve the after-tax earnings of CRBs. Additionally, a bipartisan group of senators introduced the *Secure and Fair Enforcement Regulation (“SAFER”) Banking Act*. If passed by Congress, the bill would provide legal protection to banks and other financial institutions that offer services to state-legal CRBs. The bill was approved by the Senate Banking Committee in September 2023 and will now make its way to the Senate floor. Several previous versions of the SAFER Banking Act have been presented over the last several years; however, this is the first time the bill has received a yes vote by the Senate Banking Committee and made its way to the Senate floor. Although several hurdles remain, historical progress has been made with respect to federal reform which, if continued and successful, could provide a significant lift to the cannabis industry in 2024.

General market conditions together with conditions related to CRBs, have impacted the performance of the ETFs during the Annual Period, among other factors, and the value of an investment in the ETFs. We encourage you to talk with your financial advisor and visit etfmg.com for further insight into investing in today's markets.

Performance Overview

During the Annual Period, the S&P 500, a broad measure of US listed companies, returned 21.62%. Below is a performance overview for each Fund for the same Annual Period.

ETFMG Alternative Harvest ETF (MJ)

Over the Annual Period, the total return for the ETFMG Alternative Harvest ETF ("MJ"), was -18.67%, while the total return for the Prime Alternative Harvest Index (the "Index") was -19.58%. The best performers in MJ, on the basis of contribution to return, were Glass House Brands Inc., Medicine Man Technologies Inc., High Tide Inc., Vector Group Ltd., and Scotts Miracle-Gro Co., while the worst performers were Incannex Healthcare Ltd., 22nd Century Group Inc., Canopy Growth Corp., Auxly Cannabis Group Inc., and Intercure Ltd.

At the end of the Annual Period, MJ saw an approximate allocation of 65.7% to the Health Care sector, 9.28% to Real Estate and 7.98% to Financials. The portfolio holdings of MJ were exposed predominately to the United States at 58.08%, Canada at 36.23% and 1.75% to the Australia.

ETFMG U.S. Alternative Harvest ETF (MJUS)

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

Over the Annual Period, the total return for MJUS was -14.14%, while the total return for the MJUS Index was -15.68%. The best performers in MJUS, on the basis of contribution to return were, Glass House Brands Inc., Medicine Man Technologies Inc., Charlottes Web Holdings Inc., Terrascend Corp., and Green Thumb Industries Inc., while the worst performers were Bright Green Corp., 4Front Ventures Corp., Flora Growth Corp., Power REIT., and Ascend Wellness Holdings.

At the end of the Annual Period, MJUS saw an approximate allocation of 66.58% to Health Care, 20.32% to the Real Estate sector, 5.21% to Financials. The portfolio holdings of MJUS were primarily exposed to the United States at 93.31%, while 6.69% were exposed to Canada.

Swap Agreements:

During the Annual Period, MJUS invested in swap agreements in order to gain the desired exposure to the Index. These derivatives generally negatively impacted MJUS as a result of the financing rates associated with their use. MJUS entered into swap agreements with counterparties that the Adviser determined to be significant global financial institutions.

If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in MJUS may decline. MJUS has sought to mitigate this risk by generally requiring counterparties to post collateral for its benefit, marked to market daily, in an amount approximately equal to the amount the counterparty owed MJUS, subject to certain minimum thresholds.

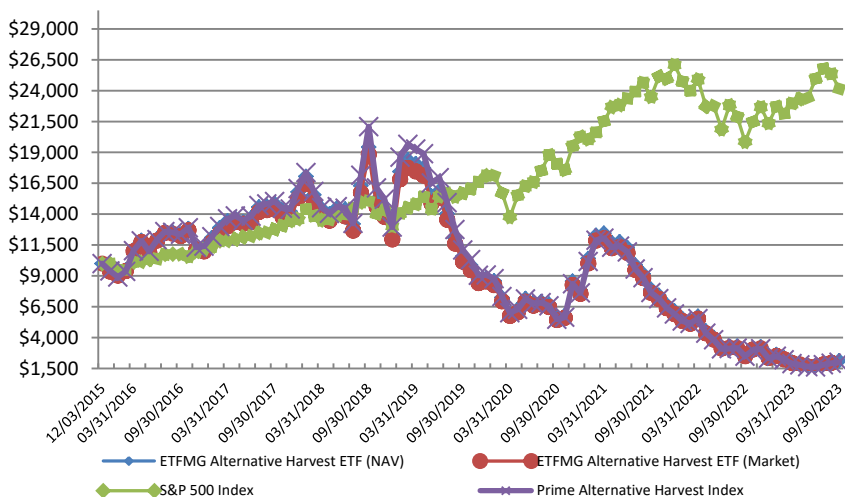
We thank you for your interest in the ETFs. You can find further details about MJ and MJUS by visiting www.etfmg.com, or by calling 1-844-ETF-MGRS (1-844-383-6477).

Sincerely,

John A. Flanagan

John A. Flanagan
Principal Financial Officer

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



Average Annual Returns Year Ended September 30, 2023	1 Year Return	5 Year Return	Since Inception (12/03/15)	Value of \$10,000 (9/30/2023)
ETFMG Alternative Harvest ETF (NAV)	-18.67%	-35.77%	-17.96%	\$ 2,123
ETFMG Alternative Harvest ETF(Market)	-17.79%	-35.83%	-18.32%	\$ 2,051
S&P 500 Index	21.62%	9.92%	11.93%	\$ 24,164
Prime Alternative Harvest Index*	-19.58%	-37.55%	-18.57%	\$ 2,003

* On December 26, 2017, the Fund's investment objective and principal investment strategy were substantially revised; therefore, the performance and average annual total returns shown for periods prior to December 26, 2017 is likely to have differed had the Fund's current investment strategy been in effect during those periods. The Fund's prior investment objective sought to provide investment results that corresponded to the performance of the Solactive Latin America Real Estate Index, which tracked equities with primary listings in the Latin America region that derived most of their income from real estate and real estate services. The Fund began tracking the Prime Alternative Harvest Index on December 26, 2017.

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 December 3, 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, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

ETFMG Alternative Harvest ETF

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

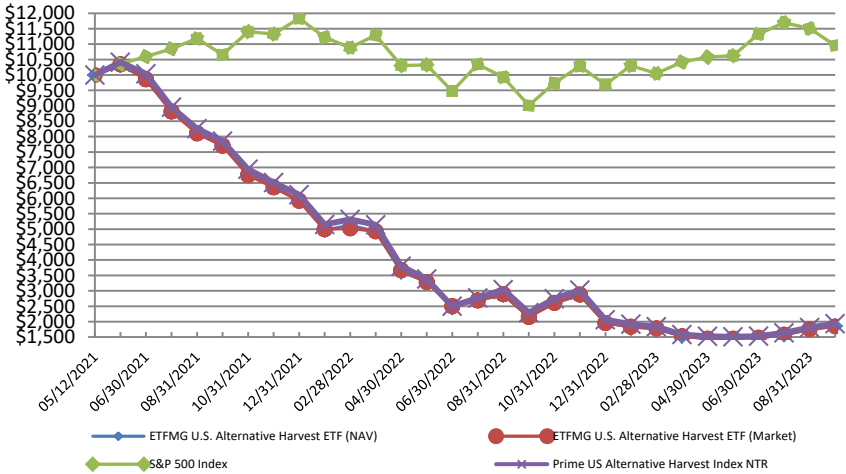
<u>Security</u>	<u>% of Total Investments</u>
1 ETFMG U.S. Alternative Harvest ETF**	37.39%
2 SNDL, Inc.	6.00%
3 Canopy Growth Corp.	5.23%
4 Tilray Brands, Inc.	5.00%
5 Cronos Group, Inc.	4.89%
6 Aurora Cannabis, Inc.	2.50%
7 Chicago Atlantic Real Estate Finance, Inc.	2.44%
8 High Tide, Inc.	1.53%
9 WM Technology, Inc.	1.29%
10 Organigram Holdings, Inc.	1.04%

Top Ten Holdings= 67.31% of Total Investments

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

** *Affiliated security. Please refer to Note 9 of the Notes to Financial Statements.*

**ETFMG U.S. Alternative Harvest ETF
Growth of \$10,000 (Unaudited)**



Average Annual Returns Year Ended September 30, 2023	1 Year Return	Since Inception (5/12/2021)	Value of \$10,000 (9/30/2023)
ETFMG U.S. Alternative Harvest ETF (NAV)	-14.14%	-50.61%	\$ 1,857
ETFMG U.S. Alternative Harvest ETF (Market)	-14.23%	-50.70%	\$ 1,850
S&P 500 Index	21.62%	3.91%	\$ 10,959
Prime US Alternative Harvest Index NTR	-15.68%	-49.76%	\$ 1,934

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 May 12, 2021, 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, if any. The Index Returns do not reflect fees or expenses and are not available for direct investment.

ETFMG U.S. Alternative Harvest ETF

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

<u>Security</u>	<u>% of Total Investments</u>
1 Innovative Industrial Properties, Inc.	10.96%
2 AFC Gamma, Inc.	6.00%
3 GrowGeneration Corp.	5.49%
4 WM Technology, Inc.	1.93%
5 Bright Green Corp.	0.64%

Top Holdings = 25.02% of Total Investments

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

Important Disclosures and Key Risk Factors

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

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

MJ

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

The Fund's investments will be concentrated in an industry or group of industries to the extent that the Index is so concentrated. In such event, the value of the Fund's shares may rise and fall more than the value of shares of a fund that invests in securities of companies in a broader range of industries. The consumer staples sector may be affected by the permissibility of using various product components and production methods, marketing campaigns and other factors affecting consumer demand. Tobacco companies, in particular, may be adversely affected by new laws, regulations and litigation. The consumer staples sector may also be adversely affected by changes or trends in commodity prices, which may be influenced or characterized by unpredictable factors.

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

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

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

ETF Managers Group LLC is 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.

MJUS

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

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

The Fund is a recently organized, diversified management investment company with limited operating history. ETF Managers Group LLC is 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.

ETFMG™ ETFs

PORTFOLIO ALLOCATIONS

As of September 30, 2023 (Unaudited)

	ETFMG Alternative Harvest ETF	ETFMG U.S. Alternative Harvest ETF
As a percent of Net Assets:		
Australia	0.8%	-%
Canada	30.2	-
Denmark	0.4	-
Ireland	0.4	-
Israel	0.4	-
Mexico	0.0*	-
United Kingdom	0.7	-
United States	15.4	25.7
Exchange Traded Funds	51.2	-
Short-Term and other Net Assets (Liabilities)	0.5	74.3
	<u>100.0%</u>	<u>100.0%</u>

* Amount is less than 0.05%.

ETFMG Alternative Harvest ETF

Schedule of Investments

September 30, 2023

	Shares	Value
COMMON STOCKS - 48.3%		
Australia - 0.8%		
Pharmaceuticals - 0.8% (f)		
Incannex Healthcare, Ltd. (a)	50,278,688	\$ 2,198,216
Canada - 30.2%		
Food Products - 1.0%		
Village Farms International, Inc. (a)(b)	3,254,293	2,595,299
Pharmaceuticals - 29.2% (f)		
Aurora Cannabis, Inc. (a)(b)	15,194,101	8,888,549
Canopy Growth Corp. (a)(b)	23,742,313	18,585,483
Charlottes Web Holdings, Inc. (a)(b)	1,438,144	518,822
Cronos Group, Inc. (a)(b)	8,699,810	17,399,620
High Tide, Inc. (a)(b)(h)	2,962,828	5,453,392
Organigram Holdings, Inc. (a)(b)	2,804,716	3,702,225
SNDL, Inc. (a)(b)	11,231,825	21,340,469
Total Pharmaceuticals		<u>75,888,560</u>
Total Canada		<u>78,483,859</u>
Denmark - 0.4%		
Tobacco - 0.4%		
Scandinavian Tobacco Group AS (g)	58,993	898,971
Ireland - 0.4%		
Pharmaceuticals - 0.4% (f)		
Jazz Pharmaceuticals PLC (a)	7,866	1,018,175
Israel - 0.4%		
Pharmaceuticals - 0.4% (f)		
Intercure, Ltd. (a)(b)(h)	634,957	1,003,232
Mexico - 0.0% (d)		
Construction & Engineering - 0.0% (d)		
Empresas ICA SAB de CV (a)(c)(h)	155,893	—
United Kingdom - 0.7%		
Tobacco - 0.7%		
British American Tobacco PLC	31,117	978,387
Imperial Brands PLC	43,937	893,643
Total Tobacco		<u>1,872,030</u>
United States - 15.4%		
Chemicals - 0.7%		
Mativ Holdings, Inc.	56,897	811,351
Scotts Miracle-Gro Co. (b)	18,053	932,979
Total Chemicals		<u>1,744,330</u>
Machinery - 0.8%		
Hydrofarm Holdings Group, Inc. (a)(b)	1,696,482	2,069,708
Pharmaceuticals - 6.8% (f)		
Tilray Brands, Inc. (a)(b)	7,443,357	17,789,623
Real Estate Investment Trusts (REITs) - 3.8%		
Chicago Atlantic Real Estate Finance, Inc. (b)	590,085	8,686,051
Innovative Industrial Properties, Inc. (b)	14,415	1,090,639
Total Real Estate Investment Trusts (REITs)		<u>9,776,690</u>

The accompanying notes are an integral part of these financial statements

ETFMG Alternative Harvest ETF

Schedule of Investments

September 30, 2023 (Continued)

	<u>Shares</u>	<u>Value</u>
Software - 1.8%		
WM Technology, Inc. (a)(b)	3,470,998	\$ 4,581,717
Tobacco - 1.5%		
22nd Century Group, Inc. (a)(b)	326,151	318,910
Altria Group, Inc.	23,008	967,486
Philip Morris International, Inc.	10,465	968,850
Turning Point Brands, Inc.	40,091	925,701
Vector Group, Ltd.	77,860	828,430
Total Tobacco		<u>4,009,377</u>
Total United States		<u>39,971,445</u>
TOTAL COMMON STOCKS (Cost \$303,125,651)		<u>125,445,928</u>
EXCHANGE TRADED FUNDS - 51.2%		
ETFMG U.S. Alternative Harvest ETF (b)(f)	71,870,029	132,937,993
TOTAL EXCHANGE TRADED FUNDS (Cost \$144,643,733)		<u>132,937,993</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 37.3%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% (e)	96,949,571	96,949,571
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$96,949,571)		<u>96,949,571</u>
SHORT-TERM INVESTMENTS - 0.1%		
Money Market Funds - 0.1%		
First American Government Obligations Fund - Class X, 5.26% (e)	233,833	233,833
TOTAL SHORT-TERM INVESTMENTS (Cost \$233,833)		<u>233,833</u>
Total Investments (Cost \$544,952,788) - 136.9%		<u>355,567,325</u>
Liabilities in Excess of Other Assets - (36.9)%		<u>(95,887,301)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 259,680,024</u>

Percentages are stated as a percent of net assets.

PLC Public Limited Company

- (a) Non-income producing security.
- (b) This security or a portion of this security was out on loan at September 30, 2023.
- (c) Value determined using significant unobservable inputs. The value of these securities total \$0, which represents 0.0% of total net assets. Classified as Level 3 in the fair value hierarchy.
- (d) Amount is less than 0.05%.
- (e) The rate shown is the annualized seven-day yield at period end.
- (f) As of September 30, 2023, the Fund had a significant portion of its assets in the Pharmaceutical industry.
- (g) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. This security may be resold in transitions exempt from registration to qualified institutional investors. At September 30, 2023, the market value of this security totals \$898,971; which represents 0.4% of total net assets.
- (h) This security has been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$6,456,624, which represents 2.49% 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").

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

ETFMG U.S. Alternative Harvest ETF

Schedule of Investments

September 30, 2023

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 25.7%		
United States - 25.7%		
Pharmaceuticals - 0.7%		
Bright Green Corp. (a)	2,266,223	\$ 897,198
Real Estate Investment Trusts (REITs) - 17.4%		
AFC Gamma, Inc. (b)	718,574	8,436,059
Innovative Industrial Properties, Inc. (b)	203,593	15,403,846
Total Real Estate Investment Trusts (REITs)		<u>23,839,905</u>
Software - 2.0%		
WM Technology, Inc. (a)	2,057,606	2,716,040
Specialty Retail - 5.6%		
GrowGeneration Corp. (a)	2,640,585	7,710,508
Total United States		<u>35,163,651</u>
TOTAL COMMON STOCKS (Cost \$44,216,937)		<u>35,163,651</u>
INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL - 3.4%		
Mount Vernon Liquid Assets Portfolio, LLC, 5.50% (c)	4,735,800	4,735,800
TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING COLLATERAL (Cost \$4,735,800)		<u>4,735,800</u>
SHORT-TERM INVESTMENTS - 73.4%		
Money Market Funds - 10.2%		
First American Government Obligations Fund - Class X, 5.26% (c)	13,977,274	13,977,274
U.S. Treasury Bills - 63.2% (d)		
5.28%, 10/03/2023	2,722,000	2,721,223
5.35%, 11/02/2023	7,377,000	7,342,902
5.37%, 11/09/2023	5,767,000	5,734,388
5.36%, 11/24/2023	6,558,000	6,506,847
5.40%, 11/28/2023	2,796,000	2,772,395
5.39%, 11/30/2023	1,100,000	1,090,409
5.39%, 12/05/2023	15,619,000	15,471,772
5.39%, 12/07/2023	21,174,000	20,967,968
5.40%, 12/14/2023	5,992,000	5,927,550
5.42%, 12/28/2023	18,398,000	18,162,130
Total U.S. Treasury Bills		<u>86,697,584</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$100,672,699)		<u>100,674,858</u>
Total Investments (Cost \$149,625,436) - 102.5%		<u>140,574,309</u>
Liabilities in Excess of Other Assets - (2.5)%		<u>(3,450,247)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 137,124,062</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 seven-day yield at September 30, 2023.
- (d) The rate shown is the effective yield at September 30, 2023.

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.

ETFMG U.S. Alternative Harvest ETF

Schedule of Total Return Swaps

September 30, 2023

Long Total Return Equity Swaps*	Counterparty	Payment Frequency	Financing Rate	Expiration Date	Notional Amount	Unrealized Appreciation (Depreciation)
Cannabist Co. Holdings	National Bank of Canada	Monthly	SOFRRATE Index + 1.50%	November 4, 2024	\$ 7,160,342	\$ -
Cresco Labs	National Bank of Canada	Monthly	SOFRRATE Index + 1.50%	November 4, 2024	6,045,334	-
Curaleaf Holdings	National Bank of Canada	Monthly	SOFRRATE Index + 1.50%	November 4, 2024	16,391,794	-
Glass House Brands	National Bank of Canada	Monthly	SOFRRATE Index + 1.50%	November 4, 2024	1,777,412	-
Green Thumb Industries	National Bank of Canada	Monthly	SOFRRATE Index + 1.50%	November 4, 2024	25,115,476	-
Marimed	National Bank of Canada	Monthly	SOFRRATE Index + 1.50%	November 4, 2024	785,081	-
Planet 13 Holdings	National Bank of Canada	Monthly	SOFRRATE Index + 1.50%	November 4, 2024	1,346,342	-
Terrascent	National Bank of Canada	Monthly	SOFRRATE Index + 1.50%	November 4, 2024	12,838,455	-
Trulieve Cannabis	National Bank of Canada	Monthly	SOFRRATE Index + 1.50%	November 4, 2024	18,601,728	-
Verano Holdings - Class A	National Bank of Canada	Monthly	SOFRRATE Index + 1.50%	November 4, 2024	8,621,636	-
					<u>\$ 98,683,600</u>	<u>\$ -</u>

* Total return swaps are in a basket swap agreement.

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

STATEMENTS OF ASSETS AND LIABILITIES

As of September 30, 2023

	ETFMG Alternative Harvest ETF	ETFMG U.S. Alternative Harvest ETF
ASSETS		
Investments in unaffiliated securities, at value*	\$ 222,629,332	\$ 140,574,309
Investments in affiliated securities, at value*	132,937,993	-
Foreign currency*	955	591
Receivables:		
Dividends and interest receivable	428,398	756,649
Securities lending income receivable	653,106	569
Receivable for open swap contracts	-	615,627
Total assets	<u>356,649,784</u>	<u>141,947,745</u>
LIABILITIES		
Collateral received for securities loaned (Note 7)	\$ 96,949,571	\$ 4,735,800
Payables:		
Management fees payable	85,438	87,883
Total liabilities	<u>97,035,009</u>	<u>4,823,683</u>
Net Assets	<u>\$ 259,614,775</u>	<u>\$ 137,124,062</u>
NET ASSETS CONSIST OF:		
Paid-in Capital	\$ 2,118,341,870	\$ 163,972,082
Total Distributable Earnings (Accumulated Losses)	(1,858,727,095)	(26,848,020)
Net Assets	<u>\$ 259,614,775</u>	<u>\$ 137,124,062</u>
*Identified Cost:		
Investments in unaffiliated securities	\$ 400,309,055	\$ 149,625,436
Investments in affiliated securities	144,643,733	-
Foreign currency	953	580
Shares Outstanding [^]	71,400,000	73,830,000
Net Asset Value, Offering and Redemption		
Price per Share	<u>\$ 3.64</u>	<u>\$ 1.86</u>

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

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

STATEMENTS OF OPERATIONS
For the Year Ended September 30, 2023

	ETFMG Alternative Harvest ETF	ETFMG U.S. Alternative Harvest ETF
INVESTMENT INCOME		
Income:		
Dividends from unaffiliated securities (net of foreign withholdings tax & issuance fees of \$17,193 and \$-)	\$ 2,344,074	\$ 2,939,406
Dividends from affiliated securities	1,017,209	-
Interest	176,778	3,230,241
Securities lending income	5,881,042	32,681
Total Investment Income	<u>8,118,418</u>	<u>6,202,328</u>
Expenses:		
Unitary fees	2,106,003	827,565
Interest Expense	-	8,585
Total Expenses	<u>2,106,003</u>	<u>836,150</u>
Less waivers	(805,318)	-
Net Expenses	<u>1,300,685</u>	<u>836,150</u>
Net Investment Income	<u>8,118,418</u>	<u>5,366,178</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS AND SWAP CONTRACTS		
Net Realized Gain (Loss) on:		
Unaffiliated Investments	(451,234,065)	(9,715,878)
Affiliated Investments	(27,006,742)	-
In-Kind redemptions	(108,000)	-
Foreign currency and foreign currency translation	(11,527)	(1,524)
Swap contracts	-	(5,854,648)
Net Realized Loss on Investments, Swap Contracts and In-Kind redemptions	<u>(478,360,334)</u>	<u>(15,572,050)</u>
Net Change in Unrealized Appreciation (Depreciation) of:		
Unaffiliated Investments	395,831,561	(2,096,630)
Affiliated Investments	15,320,528	-
Foreign currency and foreign currency translation	1,902	11
Net change in Unrealized Appreciation (Depreciation) on Investments and Swap Contracts	<u>411,153,991</u>	<u>(2,096,619)</u>
Net Realized and Unrealized Loss on Investments and Swap Contracts	<u>(67,206,343)</u>	<u>(17,668,669)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (59,087,925)</u>	<u>\$ (12,302,491)</u>

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

ETFMG Alternative Harvest ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
OPERATIONS		
Net investment income	\$ 8,118,418	\$ 12,750,826
Net realized loss on investments and In-Kind redemptions	(478,360,334)	(422,246,484)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>411,153,991</u>	<u>(276,724,561)</u>
Net decrease in net assets resulting from operations	<u>(59,087,925)</u>	<u>(686,220,219)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(8,926,095)</u>	<u>(12,808,889)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares	2,899,060	(43,884,655)
Transaction Fees (See Note 1)	<u>-</u>	<u>34,194</u>
Net increase (decrease) in net assets from capital share transactions	<u>2,899,060</u>	<u>(43,850,461)</u>
Total decrease in net assets	<u>(65,114,960)</u>	<u>(742,879,569)</u>
NET ASSETS		
Beginning of Year	<u>324,729,735</u>	<u>1,067,609,304</u>
End of Year	<u>\$ 259,614,775</u>	<u>\$ 324,729,735</u>

Summary of share transactions is as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold.....	3,400,000	\$ 13,603,540	10,700,000	\$ 91,358,945
Transaction Fees (See Note 1).....	-	-	-	34,194
Shares Redeemed.....	<u>(2,250,000)</u>	<u>(10,704,480)</u>	<u>(14,600,000)</u>	<u>(135,243,600)</u>
Net Transactions in Fund Shares ...	1,150,000	<u>\$ 2,899,060</u>	<u>(3,900,000)</u>	<u>\$ (43,850,461)</u>
Beginning Shares	<u>70,250,000</u>		<u>74,150,000</u>	
Ending Shares.....	<u>71,400,000</u>		<u>70,250,000</u>	

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

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30, 2023	Year Ended September 30, 2022
OPERATIONS		
Net investment income	\$ 5,366,178	\$ 582,391
Net realized loss on investments, swap contracts and In-Kind redemptions	(15,572,050)	(23,603,615)
Net change in unrealized depreciation of investments and swap contracts	(2,096,619)	(6,749,745)
Net decrease in net assets resulting from operations	(12,302,491)	(29,770,969)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares	64,459,957	108,640,243
Total increase in net assets	52,157,466	78,869,274
NET ASSETS		
Beginning of Year	84,966,596	6,097,322
End of Year	<u>\$ 137,124,062</u>	<u>\$ 84,966,596</u>

Summary of share transactions is as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	Shares	Amount	Shares	Amount
Shares Sold.....	56,940,000	\$ 100,679,726	38,920,000	\$ 110,968,118
Shares Redeemed	(22,390,000)	(36,219,769)	(430,000)	(2,327,875)
Net Transactions in Fund Shares	34,550,000	<u>\$ 64,459,957</u>	38,490,000	<u>\$ 108,640,243</u>
Beginning Shares	39,280,000		790,000	
Ending Shares.....	<u>73,830,000</u>		<u>39,280,000</u>	

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

ETFMG Alternative Harvest ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each 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 Year	\$ 4.62	\$ 14.40	\$ 10.37	\$ 20.83	\$ 39.74
Income (Loss) from Investment Operations:					
Net investment income ¹	0.12	0.18	0.26	0.91	1.02
Net realized and unrealized gain (loss) on investments	(0.98)	(9.78)	4.01	(10.49)	(18.96)
Total from investment operations	(0.86)	(9.60)	4.27	(9.58)	(17.94)
Less Distributions:					
Distributions from net investment income	(0.12)	(0.18)	(0.24)	(0.88)	(0.97)
Net realized gains	-	-	-	-	-
Total distributions	(0.12)	(0.18)	(0.24)	(0.88)	(0.97)
Net asset value, end year	<u>\$ 3.64</u>	<u>\$ 4.62</u>	<u>\$ 14.40</u>	<u>\$ 10.37</u>	<u>\$ 20.83</u>
Total Return	(18.67)%	(67.06)%	40.90%	(46.83)%	(45.60)%
Ratios/Supplemental Data:					
Net assets at end year (000's)	\$ 259,615	\$ 324,730	\$ 1,067,609	\$ 495,971	\$ 800,957
Expenses to Average Net Assets before waiver	0.75%	0.75%	0.75%	0.75%	0.75%
Expenses to Average Net Assets after waiver	0.46%	0.75%	0.75%	0.75%	0.75%
Net Investment Income to Average Net Assets	2.89%	1.95%	1.39%	6.27%	3.26%
Portfolio Turnover Rate	60%	74%	75%	46%	71%

¹ Calculated based on average shares outstanding during the year.

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

ETFMG U.S. Alternative Harvest ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year/period

	<u>Year Ended September 30, 2023</u>	<u>Year Ended September 30, 2022</u>	<u>Period Ended September 30, 2021¹</u>
Net Asset Value, Beginning Year/Period	\$ 2.16	\$ 7.72	\$ 10.00
Income (Loss) from Investment Operations:			
Net investment income (loss) ²	0.08	0.13	(0.01)
Net realized and unrealized gain (loss) on investments	(0.38)	(5.69)	(2.27)
Total from investment operations	(0.30)	(5.56)	(2.28)
Net asset value, end year/period	<u>\$ 1.86</u>	<u>\$ 2.16</u>	<u>\$ 7.72</u>
Total Return	(14.14)%	(71.97)%	(22.82)% ³
Ratios/Supplemental Data:			
Net assets at end of year/period (000's)	\$ 137,124	\$ 84,967	\$ 6,097
Gross Expenses to Average Net Assets	0.76% ⁵	0.75%	0.75% ⁴
Net Investment Income (Loss) to Average Net Assets	4.86%	4.45%	(0.38)% ⁴
Portfolio Turnover Rate	55%	12%	16% ³

¹ The Fund commenced operations on May 12, 2021.

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

³ Not annualized.

⁴ Annualized.

⁵ Includes 0.01% of interest expense at September 30, 2023.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE 1 – ORGANIZATION

ETFMG Alternative Harvest ETF (“MJ”) and ETFMG U.S. Alternative Harvest ETF (“MJUS”) (each a “Fund”, or collectively the “Funds”) are 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 Funds’ shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”).

The following table is a summary of the Strategy Commencement Date and Strategy of the Funds:

Fund Ticker	Strategy Commencement Date	Strategy
ETFMG Alternative Harvest ETF	12/3/2015	Seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Prime Alternative Harvest Index (the “Index”).
ETFMG U.S. Alternative Harvest ETF	5/12/2021	Seeks to achieve its investment objective by investing, under normal circumstances, at least 80% of its net assets (plus any borrowings for investment purposes) in securities of companies that derive at least 50% of their net revenue from the “Cannabis Business” in the United States, and in derivatives that have economic characteristics similar to such securities.

The Funds may use a combination of swaps on the Index and swaps on an ETF whose investment objective is to track the performance of the same, or a substantially similar index to achieve their investment objective.

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

Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the shares may be different from their net asset value (“NAV”). Each 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 a specified 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 a Fund. Shares of a 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 a Fund. Rather, most retail investors may purchase Shares in the secondary market with the assistance of a broker and may be subject to customary brokerage commissions or fees.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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 Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

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

The Funds may invest in certain other investment companies (underlying funds). For more information about each underlying Fund’s operations and policies, please refer to those Fund’s semiannual and annual reports, which are filed with the SEC.

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

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by 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 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, 2023, the ETFMG Alternative Harvest ETF held one security that was fair valued by the Adviser.

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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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 Funds' investments in securities and swap contracts at fair value, as of September 30, 2023:

ETFMG Alternative Harvest ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$125,445,928	\$ —	\$ — ⁽¹⁾	\$125,445,928
Short-Term Investments	233,833	—	—	233,833
ETFMG U.S. Alternative Harvest ETF	132,937,993	—	—	132,937,993
Investments Purchased with Securities Lending				
Collateral*	—	—	—	96,949,571
Total Investments in Securities	<u>\$258,617,754</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$355,567,325</u>

ETFMG U.S. Alternative Harvest ETF

Assets [^]	Level 1	Level 2	Level 3	Total
Common Stocks	\$35,163,651	\$ —	\$ —	\$ 35,163,651
Short-Term Investments	13,977,274	86,697,584	—	100,674,858
Investments Purchased with Securities Lending				
Collateral*	—	—	—	4,735,800
Total Investments in Securities	<u>\$49,140,925</u>	<u>\$86,697,584</u>	<u>\$ —</u>	<u>\$140,574,309</u>

Swap Contracts**

	Level 1	Level 2	Level 3	Total
Long Total Return Equity Swap Contracts	\$ —	\$ —	\$ —	\$ —
Total Swap Contracts	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

⁽¹⁾ Includes a security valued at \$0 with a cost of \$0.

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

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

** Swap contracts are derivative instruments, which are presented at the unrealized appreciation/depreciation on the instrument.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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

To avoid imposition of the excise tax applicable to regulated investment companies, each 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 each Fund’s next taxable year.

Each 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. Each 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 Funds’ 2023 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal, the State of New Jersey, and the State of Delaware; however the Funds are 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, the Funds’ most recent fiscal year end, 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 Funds, and has determined that no provision for income tax is required in the Funds’ financial statements.

- C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Income, including gains, from investments in foreign securities received by the Funds may be subject to income, withholding or other taxes imposed by foreign countries.
- D. *Foreign Currency Translations and Transactions.* The Funds may engage in foreign currency transactions. Foreign currency transactions are translated into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the daily rates of exchange, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. For financial reporting purposes, the Funds do not isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market prices of securities for unrealized gains and losses. However, for federal income tax purposes, the Funds do isolate and treat as ordinary income the effect of changes in foreign exchange rates on realized gains or losses from the sale of investment securities and payables and receivables arising from trade-date and settlement-date differences.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income are generally declared and paid by each of the Funds on a quarterly basis. Distributions to shareholders from realized gains on securities for each 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 reporting period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value (“NAV”) per share of each 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 for the Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the NYSE is closed for trading. For Authorized Participants, the offering and redemption price per share for the Funds are equal to the Funds’ respective net asset value per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

Derivatives

The Funds may enter into swap agreements; including interest rate, index, and total return swap agreements. Swap agreements are contracts between parties in which one party agrees to make periodic payments to the other party based on the change in market value or level of a specified rate, index or asset. In return, the other party agrees to make payments to the first party based on the return of a different specified rate, index or asset. Swap agreements will usually be done on a net basis, *i.e.*, where the two parties make net payments with a Fund receiving or paying, as the case may be, only the net amount of the two payments. The net amount of the excess, if any, of a Fund’s obligations over its entitlements with respect to each swap is accrued on a daily basis and an amount of cash or equivalents having an aggregate value at least equal to the accrued excess is maintained by the Fund.

The total return swap contracts are subject to master netting agreements, which are agreements between a Fund and its counterparties that provide for the net settlement of all transactions and collateral with the Fund through a single payment, in the event of default or termination. Amounts presented on the schedule of total return swaps are gross settlement amounts.

The following table presents the Funds’ gross derivative assets and liabilities by counterparty and contract type, net of amounts available for offset under a master netting agreement and the related collateral received or pledged by the Funds as of September 30, 2023.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

ETFMG U.S. Alternative Harvest ETF

Counterparty	Investment Type	Gross Amounts of Recognized Assets Presented in the Statements of Assets & Liabilities	Gross Amounts Available Offset	Net Amounts	Gross Amounts not offset in the Statements of Assets & Liabilities		Net Amount
					Financial Instruments	Collateral Received	
National Bank of Canada....	Total Return Swap Contracts	\$ 615,627	\$ —	\$ 615,627	\$ —	\$ —	\$ 615,627

The average monthly notional amount of the swap contracts during the year ended September 30, 2023 for the Funds were:

ETFMG U.S. Alternative Harvest ETF Swap Contracts \$ 71,394,756

The following is a summary of the effect of swap contracts on the Funds' Statements of Assets and Liabilities as of September 30, 2023:

	Assets	Liabilities	Net Unrealized Gain (Loss)
ETFMG U.S. Alternative Harvest ETF Swap Contracts	\$ 615,627	\$ —	\$ —

The following is a summary of the effect of swap contracts on the Funds' Statements of Operations for the year ended September 30, 2023:

	Realized Gain (Loss)	Change in Unrealized Appreciation/Depreciation
ETFMG U.S. Alternative Harvest ETF Swap Contracts	\$ (5,854,648)	\$ —

NOTE 3 – RISK FACTORS

Investing in the Funds may involve certain risks, as discussed in the Funds' prospectus, including, but not limited to, those described below. Any of these risks could cause an investor to lose money.

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

Investment Style Risk. The Funds are not actively managed ("Index Funds"). Therefore, those Funds follow the securities included in its respective index during upturns as well as downturns. Because of their indexing strategies, the Index Funds do not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Index Funds' expenses, the Index Funds' performance may be below that of their respective 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 a Fund's or an 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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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 Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect local, 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 the circumstances, the Funds may have difficulty achieving their investment objectives 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 Funds' Sponsor and 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 Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the Funds 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 a Fund's performance, resulting in losses to the Funds.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. A Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, leverage, imperfect daily correlations with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with ordinary portfolio securities transactions. The use of derivatives may result in larger losses or smaller gains than directly investing in securities. When a Fund uses derivatives, there may be imperfect correlation between the value of the reference assets and the derivative, which may prevent the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose a Fund to losses in excess of those amounts initially invested.

Daily Index Correlation/Tracking Risk. There is no guarantee that a Fund will achieve a high degree of correlation to the Index and therefore achieve its daily leveraged investment objective. To achieve a high degree of correlation with the Index, a Fund seeks to rebalance its portfolio daily to keep leverage consistent with its daily leveraged investment objective. In addition, a Fund's exposure to the Index is impacted by the Index's movement. Because of this, it is unlikely that a Fund will be perfectly exposed to the Index at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Index increases on days when the Index is volatile near the close of the trading day. Market disruptions, regulatory restrictions and extreme volatility will also adversely affect a Fund's ability to adjust exposure to the required levels.

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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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 each Fund's prospectus under the heading "Principal Investment Risks."

NOTE 4 – MANAGEMENT AND OTHER CONTRACTS

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

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

ETFMG Alternative Harvest ETF.....	0.75%
ETFMG U.S. Alternative Harvest ETF	0.75%

The Advisor waives a portion of its unitary fee related to the ETFMG Alternative Harvest ETF investment in ETFMG U.S. Alternative Harvest ETF. During the year ended September 30, 2023, the Advisor waived (\$870,567).

Under the Investment Advisory Agreement, the Advisor has agreed to pay all expenses of the Funds, except for: the fee paid to the Advisor pursuant to the Investment Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (collectively, "Excluded Expenses"). The Advisor has entered into an agreement with Foreside Fund Services LLC to serve as distributor to the Funds (the "Distributor"). The Distributor provides marketing support for the Funds, including distributing marketing materials related to the Funds. Level ETF Ventures, LLC ("Level") serves as the index provider for MJ and MJUS. Level is not affiliated with the Trust or the Advisor.

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

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

NOTE 5 – DISTRIBUTION PLAN

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE 6 - PURCHASES AND SALES OF SECURITIES

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

	<u>Purchases</u>	<u>Sales</u>
ETFMG Alternative Harvest ETF.....	\$ 181,906,918	\$ 209,460,910
ETFMG U.S. Alternative Harvest ETF	39,939,198	19,495,810

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

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
ETFMG Alternative Harvest ETF.....	\$ 13,426,605	\$ 10,526,571
ETFMG U.S. Alternative Harvest ETF	1,842,072	315,991

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

ETFMG U.S. Alternative Harvest ETF had purchases of \$310,557,708 and \$292,722,264 sales of U.S. Government obligations during the year ended September 30, 2023.

NOTE 7 — SECURITIES LENDING

The Funds 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 Funds receive 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 Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. 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 each 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 a 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 Funds 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.

As of the year ended September 30, 2023 the value of the securities on loan and payable for collateral due to broker were as follows:

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

Value of Securities on Loan Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
ETFMG Alternative Harvest ETF.....	\$ 81,686,104	\$ 96,949,571
ETFMG U.S. Alternative Harvest ETF	4,766,178	4,735,800

* The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, a money market fund 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)
ETFMG Alternative Harvest ETF	\$ 694,010,638	\$ 12,663,232	\$(351,106,545)	\$ (338,443,313)
ETFMG U.S. Alternative Harvest ETF	151,373,072	768,943	(11,567,706)	(10,798,763)

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

As of September 30, 2023, the components of distributable earnings (loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Gain	Total Distributable Earnings	Other Accumulated Loss	Total Accumulated Gain (Loss)
ETFMG Alternative Harvest ETF	\$ 1,560,377	\$ —	\$ 1,560,377	\$(1,521,778,910)	\$(1,858,661,846)
ETFMG U.S. Alternative Harvest ETF	—	—	—	(16,049,257)	(26,848,020)

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

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

	Capital Loss Carryforward ST	Capital Loss Carryforward LT	Expires
ETFMG Alternative Harvest ETF.....	\$ (429,384,981)	\$(1,092,392,312)	Indefinite
ETFMG U.S. Alternative Harvest ETF	(14,868,468)	(1,180,800)	Indefinite

Under current tax law, capital and currency losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The following Funds had deferred post-October capital and currency losses, which will be treated as arising on the first business day of the year ending September 30, 2023.

	Late Year Ordinary Loss	Post-October Capital Loss
ETFMG Alternative Harvest ETF.....	\$ —	\$ —
ETFMG U.S. Alternative Harvest ETF	—	—

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

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
ETFMG Alternative Harvest ETF.....	\$ 15,616,605	\$ (15,616,605)
ETFMG U.S. Alternative Harvest ETF	14,527,357	(14,527,357)

The tax character of distributions paid during the years ended September 30, 2023 and September 30, 2022 were as follows:

	Year Ended September 30, 2023		Year Ended September 30, 2022	
	From Ordinary Income	From Capital Gains	From Ordinary Income	From Capital Gains
ETFMG Alternative Harvest ETF	\$ 8,926,095	—	\$ 12,808,889	—
ETFMG U.S. Alternative Harvest ETF	—	—	—	—

NOTE 9 – INVESTMENTS IN AFFILIATES

ETFMG Alternative Harvest ETF

ETFMG Alternative Harvest ETF owned the following companies during the year ended September 30, 2023. ETFMG Sit Ultra Short ETF and ETFMG U.S. Alternative Harvest ETF were deemed to be affiliates of the Fund as defined by the 1940 Act during the year ended September 30, 2023. Transactions during the year in these securities were as follows:

Security Name	Value at September 30, 2022	Purchases	Sales	Realized Gain (Loss) ⁽¹⁾	Change in Unrealized Appreciation (Depreciation)	Dividend Income	Value at September 30, 2023	Ending Shares
ETFMG U.S. Alternative Harvest ETF *	\$83,831,447	\$96,753,464	\$(35,728,757)	\$(26,234,892)	\$ 14,316,731	\$ -	\$132,937,993	71,870,029
ETFMG Sit Ultra Short ETF	28,845,000	-	(29,076,947)	(771,850)	1,003,797	-	-	-

* Affiliate as of September 30, 2023.

¹ Realized Losses include transactions in affiliated investments and affiliated in-kind redemptions

NOTE 10 – 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.

As of September 30, 2023, there were no adjustments made to the accompanying financial statements based on the above legal matters.

NOTES TO FINANCIAL STATEMENTS

September 30, 2023

NOTE 11 – SUBSEQUENT EVENTS

In preparing these financial statements, the Funds have 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 Funds into corresponding new funds (the “Acquiring Funds”), which is a newly created series of Amplify ETF Trust with similar investment objectives and the same fees and expenses as the corresponding Target Funds. The Reorganization is subject to certain conditions including approval by shareholders of the Target Funds. The following table shows shares of the Acquiring Funds that will be issued to shareholders of the corresponding Target Funds.

Target Fund	Acquiring Fund
ETFMG Alternative Harvest ETF	Amplify Alternative Harvest ETF
ETFMG U.S. Alternative Harvest	Amplify U.S. Alternative Harvest 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 ETFMG Alternative Harvest ETF and ETFMG U.S. Alternative Harvest
ETF:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments of ETFMG Alternative Harvest ETF and ETFMG U.S. Alternative Harvest ETF and the schedules of investments and total return swaps of ETFMG Alternative Harvest ETF and ETFMG U.S. Alternative Harvest ETF (collectively the “Funds”) (certain of the Funds comprising ETF Managers Trust), as of September 30, 2023, the related statements 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 of ETFMG Alternative Harvest ETF and ETFMG U.S. Alternative Harvest ETF, 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 Funds as of September 30, 2023, and the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended of ETFMG Alternative Harvest ETF and ETFMG U.S. Alternative Harvest ETF, 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 Funds’ management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds 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 Funds are not required to have, nor were we engaged to perform, an audit of their 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 Funds’ 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 the Funds you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 invested for the period of time as indicated in the table below.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Fund Name	Beginning Account Value April 1, 2023	Ending Account Value September 30, 2023	Expenses Paid During the Period [^]	Annualized Expense Ratio During the Period April 1, 2023 to September 30, 2023
ETFMG Alternative Harvest ETF				
Actual	\$ 1,000.00	\$ 1,057.60	\$ 2.27	0.44%
Hypothetical (5% annual)	1,000.00	1,022.86	2.23	0.44%
ETFMG U.S. Alternative Harvest ETF				
Actual	1,000.00	1,210.00	4.21	0.76%
Hypothetical (5% annual)	1,000.00	1,021.26	3.85	0.76%

[^] 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 each Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV is available on the Fund's website at www.etfmfunds.com.

NOTE 2 – FEDERAL TAX INFORMATION*Qualified Dividend Income/Dividends Received Deduction*

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

Fund Name	Qualified Dividend Income
ETFMG Alternative Harvest ETF.....	20.60%
ETFMG U.S. Alternative Harvest ETF	0.00%

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

Fund Name	Dividends Received Deduction
ETFMG Alternative Harvest ETF.....	13.28%
ETFMG U.S. Alternative Harvest ETF	0.00%

Short Term Capital Gain

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

Fund Name	Short-Term Capital Gain
ETFMG Alternative Harvest ETF.....	0.00%
ETFMG U.S. Alternative Harvest ETF	0.00%

During the year ended September 30, 2023, the Funds did not declare any long-term realized gains distributions.

SUPPLEMENTARY INFORMATIONSeptember 30, 2023 (Unaudited)(Continued)

NOTE 3 – INFORMATION ABOUT PORTFOLIO HOLDINGS

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

NOTE 4 – INFORMATION ABOUT PROXY VOTING

A description of the policies and procedures the Funds use to determine how to vote proxies relating to portfolio securities is provided in the Statement of Additional Information (“SAI”). The SAI is available without charge upon request by calling toll-free at (877) 756-7873, by accessing the SEC’s website at www.sec.gov, or by accessing the Funds’ website at www.etmfunds.com.

Information regarding how the Funds voted proxies relating to portfolio securities during the period ending December 31 is available by calling toll-free at (877) 756-7873 or by accessing the SEC’s website at www.sec.gov.

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

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Distributor

Foreside Fund Services LLC
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Custodian

U.S. Bank National Association

Custody Operations

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Transfer Agent

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Securities Lending Agent

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