

**ETFMG U.S. Alternative Harvest ETF**  
**Schedule of Investments**  
**December 31, 2022 (Unaudited)**

	<u>Shares</u>	<u>Value</u>
<b>COMMON STOCKS - 34.2%</b>		
<b>Canada - 0.8%</b>		
<b>Pharmaceuticals - 0.8%</b>		
Charlottes Web Holdings, Inc. (a)	1,086,497	\$ 585,777
<b>United States - 33.4%</b>		
<b>Machinery - 0.6%</b>		
Hydrofarm Holdings Group, Inc. (a)	262,579	406,997
<b>Pharmaceuticals - 0.3%</b>		
Bright Green Corp. (a)	392,087	184,085
<b>Real Estate Investment Trusts (REITs) - 29.6%</b>		
AFC Gamma, Inc.	115,372	1,814,802
Innovative Industrial Properties, Inc.	194,880	19,751,088
Total Real Estate Investment Trusts (REITs)		<u>21,565,890</u>
<b>Software - 0.7%</b>		
WM Technology, Inc. (a)	528,140	533,421
<b>Specialty Retail - 2.2%</b>		
GrowGeneration Corp. (a)	412,677	1,617,695
Total United States		<u>24,308,088</u>
<b>TOTAL COMMON STOCKS (Cost \$27,727,337)</b>		<u><u>24,893,865</u></u>
<b>SHORT-TERM INVESTMENTS - 84.6%</b>		
<b>Money Market Funds - 4.5%</b>		
First American Government Obligations Fund - Class X, 4.08% (b)	3,306,761	3,306,761
<b>U.S. Treasury Bills - 80.1% (c)</b>		
3.29%, 01/10/2023	1,200,000	1,199,028
4.20%, 02/28/2023	18,750,000	18,626,146
4.21%, 03/09/2023	5,692,000	5,648,443
4.19%, 03/02/2023	23,500,000	23,339,701
4.03%, 01/31/2023	9,500,000	9,468,808
Total U.S. Treasury Bills		<u>58,282,126</u>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$61,587,477)</b>		<u><u>61,588,887</u></u>
<b>Total Investments (Cost \$89,314,814) - 118.8%</b>		<u>86,482,752</u>
<b>Liabilities in Excess of Other Assets - (18.8)%</b>		<u>(13,682,652)</u>
<b>TOTAL NET ASSETS - 100.0%</b>		<u><u>\$ 72,800,099</u></u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.  
(b) The rate shown is the seven-day yield at December 31, 2022.  
(c) The rate shown is the effective yield at December 31, 2022.

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

**ETFMG U.S. Alternative Harvest ETF**  
**Schedule of Total Return Swaps**  
**December 31, 2022 (Unaudited)**

<b>Long Total Return Equity Swaps</b>	<b>Counterparty</b>	<b>Payment Frequency</b>	<b>Financing Rate</b>	<b>Expiration Date</b>	<b>Notional Amount</b>	<b>Unrealized Appreciation (Depreciation)</b>
Columbia Care	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	May 16, 2023	228,978	-
Columbia Care	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	1,627,994	-
Cresco Labs	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	May 16, 2023	697,241	-
Cresco Labs	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	2,011,966	-
Curaleaf Holdings	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	May 16, 2023	1,459,088	-
Curaleaf Holdings	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	11,691,441	-
Green Thumb Industries	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	May 16, 2023	3,673,495	-
Green Thumb Industries	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	8,580,211	-
Marimed	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	May 16, 2023	369,441	-
Medicine Man Technologies	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	May 16, 2023	426,896	-
Trulieve Cannabis	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	May 16, 2023	1,652,289	-
Trulieve Cannabis	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	5,661,921	-
Verano Holdings - Class A	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	May 16, 2023	1,069,249	-
Verano Holdings - Class A	Cowen and Company, LLC	Monthly	Overnight Bank Funding Rate Index + 1.50%	October 3, 2023	5,241,101	-
					\$ 44,391,311	\$ -

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## ETF Managers Trust

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

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

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Board of Trustees (the “Board”). When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Funds’ Board. The use of fair value pricing by a Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of December 31, 2022, AIEQ, HACK, VALT, AWAY, GERM, MJUS, SILX, AWYX, IVES, ITEQ and ETHO did not hold any fair valued securities. As of December 31, 2022, SILJ held three fair valued securities and MJ, IPAY and GAMR held one fair valued security.

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

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

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

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

The following is a summary of the inputs used to value the Funds’ investments as of December 31, 2022:

<b>MJUS</b>				
<u>Assets<sup>^</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 24,893,865	\$ -	\$ -	\$ 24,893,865
Short-Term Investments	3,306,761	58,282,126	-	61,588,887
Total Investments in Securities	<u>\$ 28,200,626</u>	<u>\$ 58,282,126</u>	<u>\$ -</u>	<u>\$ 86,482,752</u>
<u>Swap Contracts<sup>***</sup></u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Long Total Return Equity Swap Contracts	\$ -	\$ -	\$ -	\$ -
Total Swap Contracts	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

<sup>^</sup> 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.

\*\* Investment was purchased with collateral.

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