
BIKRTM

Annual Report
September 30, 2018

Rogers AI Global Macro ETF
Ticker: BIKR

etfmgTM

The fund is a series of ETF Managers Trust.

Rogers AI Global Macro ETF

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Rogers AI Global Macro ETF

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in the Rogers AI Global Macro Exchange-Traded Fund (“BIKR” or the “Fund”). The following information pertains to the fiscal period from the Fund’s inception, June 21, 2018, to September 30, 2018.

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Rogers AI Global Macro Index (the “Index”). The Index comprises single country ETFs and a short term U.S. Treasury ETF.

Over the period, the total return for the Fund was -0.16%, while the total return for the Index was .75%. The difference was primarily attributable to Fund expenses that are not a part of the Index. The best performers on the basis of contribution to return were the iShares MSCI Mexico ETF and the iShares MSCI Brazil ETF, while the worst performers were the Global X MSCI Argentina ETF and iShares MSCI Netherlands ETF.

We thank you for your interest in the Fund. You can find further details about BIKR by visiting www.bikretf.com, or by calling 1-844-ETF-MGRS (1-844-383-6477).

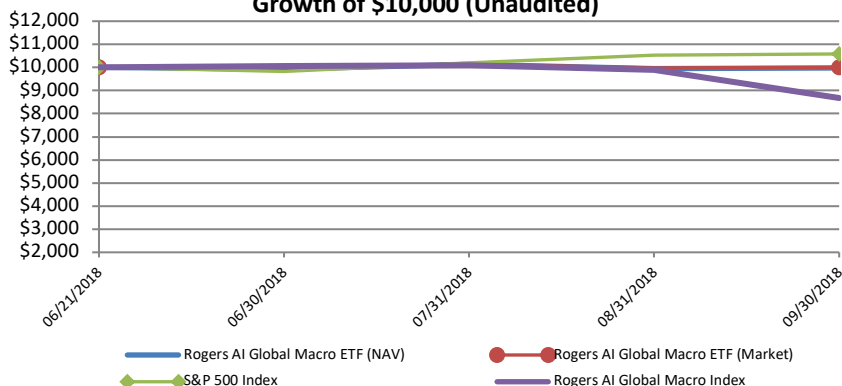
Sincerely,



Samuel Masucci III
Chairman of the Board

Samuel Masucci III is a registered representative of ETFMG Financial, LLC.

Rogers AI Global Macro ETF Growth of \$10,000 (Unaudited)



Cumulative Returns

Period Ended September 30, 2018

	Since Inception (6/21/2018)	Value of \$10,000 at 9/30/2018
Rogers AI Global Macro ETF (NAV)	-0.16%	\$ 9,984
Rogers AI Global Macro ETF (Market)	-0.04%	9,996
S&P 500 Index	5.84%	10,584
Rogers AI Global Macro Index	0.75%	8,677

Total Fund Operating Expenses¹

0.75%

1. The expense ratio is taken from the Fund's most recent prospectus dated June 8, 2018.

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 June 21, 2018, 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 sale 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.

Rogers AI Global Macro ETF

Top Ten Holdings (Unaudited)*

	<u>Security</u>	<u>% of Total Investments</u>
1	iShares 1-3 Year Treasury Bond ETF	23.88%
2	iShares MSCI Brazil ETF	4.03%
3	iShares China Large-Cap ETF	3.61%
4	iShares MSCI Canada ETF	2.91%
5	iShares MSCI Mexico ETF	2.85%
6	iShares MSCI Malaysia ETF	2.84%
7	iShares Core S&P Total US Stock Market ETF	2.68%
8	Global X MSCI Greece ETF	2.24%
9	Global X MSCI Nigeria ETF	2.24%
10	Global X MSCI Pakistan ETF	1.98%

Top Ten Holdings = 49.27% of Total Investments

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

Rogers AI Global Macro ETF

Important Disclosures and Key Risks 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.

The Rogers AI Global Macro ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Rogers AI Global Macro Index.

The Fund will incur higher and duplicative expenses when it invests in other investment companies such as ETFs. There is also the risk that the Fund may suffer losses due to the investment practices of the underlying funds. When the Fund invests in other investment companies, the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by such investment companies.

To the extent the Fund invests a significant portion of its assets, directly or indirectly, in the securities of companies of a single country or region, it is more likely to be impacted by events or conditions affecting that country or region. Returns on investments in foreign stocks could be more volatile than, or trail the returns on, investments in U.S. stocks.

The Fund relies heavily on proprietary quantitative models as well as information and data supplied by third parties. Models may have aspects that are predictive in nature. The use of predictive models has inherent risks.

Rogers AI Global Macro ETF

PORTFOLIO ALLOCATIONS

As of September 30, 2018 (Unaudited)

	<u>Rogers AI Global Macro ETF</u>
As a percent of Net Assets:	
United States	99.7%
Short-Term and other Net Assets (Liabilities)	<u>0.3</u>
	<u>100%</u>

Rogers AI Global Macro ETF

Schedule of Investments

September 30, 2018

	<u>Shares</u>	<u>Value</u>
Investment Companies – 99.7%		
EXCHANGE TRADED FUNDS - 99.7%		
Global X MSCI Argentina ETF	577	\$ 15,360
Global X MSCI Colombia ETF	2,779	27,790
Global X MSCI Greece ETF	18,109	150,124
Global X MSCI Nigeria ETF	8,302	149,851
Global X MSCI Norway ETF	3,746	57,014
Global X MSCI Pakistan ETF	12,488	132,498
Global X MSCI Portugal ETF	5,292	64,351
iShares 1-3 Year Treasury Bond ETF (b)	19,227	1,597,570
iShares China Large-Cap ETF	5,635	241,291
iShares Core S&P Total US Stock Market ETF	2,692	179,368
iShares MSCI Australia ETF (b)	1,191	26,345
iShares MSCI Austria ETF	5,127	117,306
iShares MSCI Belgium ETF	1,905	36,519
iShares MSCI Brazil ETF (b)	7,996	269,705
iShares MSCI Canada ETF	6,770	194,841
iShares MSCI Chile ETF	1,546	70,049
iShares MSCI Denmark ETF	899	58,048
iShares MSCI Finland ETF	1,209	50,149
iShares MSCI France ETF	898	28,188
iShares MSCI Germany ETF	1,588	47,227
iShares MSCI Hong Kong ETF	2,045	48,916
iShares MSCI India ETF	465	15,099
iShares MSCI Indonesia ETF	1,259	28,919
iShares MSCI Ireland ETF	2,156	96,794
iShares MSCI Israel ETF	1,244	69,676
iShares MSCI Italy ETF	2,208	61,073
iShares MSCI Japan ETF	397	23,911
iShares MSCI Malaysia ETF	5,877	190,121
iShares MSCI Mexico ETF (b)	3,720	190,576
iShares MSCI Netherlands ETF	1,190	35,926
iShares MSCI New Zealand ETF	1,576	76,594
iShares MSCI Peru ETF	478	17,648
iShares MSCI Philippines ETF	264	7,933
iShares MSCI Poland ETF	1,293	30,851
iShares MSCI Russia ETF	1,011	35,577
iShares MSCI Singapore ETF	1,401	34,002
iShares MSCI South Korea ETF	777	53,046
iShares MSCI Spain ETF	3,422	101,325
iShares MSCI Sweden ETF	1,012	33,214
iShares MSCI Switzerland ETF (b)	900	31,221
iShares MSCI Taiwan ETF	3,195	120,452
iShares MSCI Thailand ETF	918	86,567
iShares MSCI Turkey ETF (b)	1,996	47,525
iShares MSCI United Kingdom ETF	830	28,320
TOTAL EXCHANGE TRADED FUNDS (Cost \$4,964,404)		<u><u>4,978,880</u></u>

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

Rogers AI Global Macro ETF

Schedule of Investments

September 30, 2018 (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.4%		
Money Market Funds - 0.4%		
Invesco Advisers, Inc. STIT - Treasury Portfolio - Institutional Class, 1.90% (a)	17,628	\$ 17,628
TOTAL SHORT-TERM INVESTMENTS (Cost \$17,628)		<u>17,628</u>
INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL - 33.9%		
Mount Vernon Liquid Assets Portfolio, LLC, 2.31% (a)		<u>1,693,660</u>
TOTAL INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL (Cost 1,693,660)		<u>1,693,660</u>
Total Investments (Cost \$6,675,692) - 134.0%		6,690,168
Liabilities in Excess of Other Assets - (34.0)%		<u>(1,698,633)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 4,991,535</u>

Percentages are stated as a percent of net assets.

- (a) The rate quoted is the annualized seven-day yield at September 30, 2018.
 (b) All or a portion of this security is out on loan as of September 30, 2018.

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, Inc. and S&P and has been licensed for use by the Fund's Administrator, 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.

Rogers AI Global Macro ETF

STATEMENT OF ASSETS AND LIABILITIES

As of September 30, 2018

	Rogers AI Global Macro ETF
	<u> </u>
ASSETS	
Investments in securities, at value*	\$ 6,690,168
Receivables:	
Dividends and interest receivable	823
Securities lending income receivable	686
Receivable for investments sold	<u>1,042,307</u>
Total Assets	<u><u>7,733,984</u></u>
 LIABILITIES	
Collateral received for securities loaned (Note 7)	1,693,660
Payables:	
Payable for investments purchased	1,045,731
Management fees payable	<u>3,058</u>
Total Liabilities	<u><u>2,742,449</u></u>
Net Assets	<u><u>\$ 4,991,535</u></u>
 NET ASSETS CONSIST OF:	
Paid-in Capital	\$ 5,013,686
Total Distributable Earnings	<u>(22,151)</u>
Net Assets	<u><u>\$ 4,991,535</u></u>
 *Identified Cost:	
Investments in securities	\$ 6,675,692
 Shares Outstanding [^]	200,000
Net Asset Value, Offering and Redemption Price per Share	<u><u>\$ 24.96</u></u>

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

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

Rogers AI Global Macro ETF

STATEMENT OF OPERATIONS

For the Period Ended September 30, 2018

	<u>Rogers AI Global Macro ETF ¹</u>
INVESTMENT INCOME	
Income:	
Dividends from unaffiliated securities	\$ 6,421
Interest	21
Securities lending income	<u>1,188</u>
Total Investment Income	7,630
Expenses:	
Management fees	<u>7,949</u>
Total Expenses	<u>7,949</u>
Net Investment Loss	<u>(319)</u>
 REALIZED & UNREALIZED LOSS ON INVESTMENTS	
Net Realized Loss on:	
Unaffiliated investments	<u>(36,627)</u>
Net Realized Loss on Investments and Foreign Currency	<u>(36,627)</u>
Net Change in Unrealized Appreciation of:	
Unaffiliated investments	<u>14,476</u>
Net Change in Unrealized Appreciation of Investments and Foreign Currency	<u>14,476</u>
Net Realized and Unrealized Loss on Investments	<u>(22,151)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (22,470)</u>

¹ Fund commenced operations on June 21, 2018. The information presented is for the period from June 21, 2018 to September 30, 2018.

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

Rogers AI Global Macro ETF

STATEMENT OF CHANGES IN NET ASSETS

	Period Ended September 30, 2018 ¹
OPERATIONS	
Net investment loss	\$ (319)
Net realized loss on investments	(36,627)
Net change in unrealized appreciation of investments	14,476
Net decrease in net assets resulting from operations	(22,470)
DISTRIBUTIONS TO SHAREHOLDERS	
Total distributions from distributable earnings	-
CAPITAL SHARE TRANSACTIONS	
Net increase in net assets derived from net change in outstanding shares (a)	5,014,005
Net increase in net assets	4,991,535
NET ASSETS	
Beginning of Period	-
End of Period	<u>\$ 4,991,535</u>

(a) Summary of share transactions is as follows:

	Period Ended September 30, 2018 ¹	
	Shares	Amount
Shares Sold	200,000	\$5,014,005
Shares Redeemed	-	-
	<u>200,000</u>	<u>\$5,014,005</u>
Beginning Shares	<u>-</u>	
Ending Shares	<u>200,000</u>	

¹ Fund commenced operations on June 21, 2018. The information presented is for the period from June 21, 2018 to September 30, 2018.

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

Rogers AI Global Macro ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period

	Period Ended September 30, 2018 ¹
	<u> </u>
Net Asset Value, Beginning of Period	\$ 25.00
Loss from Investment Operations:	
Net investment income	-
Net realized and unrealized loss on investments	<u>(0.04)</u>
Total from investment operations	<u>(0.04)</u>
Less Distributions:	
Distributions from net investment income	<u>-</u>
Net asset value, end of period	<u>\$ 24.96</u>
Total Return	<u>-0.16%</u> ²
Ratios/Supplemental Data:	
Net assets at end of period (000's)	\$ 4,992
Expenses to Average Net Assets	0.75% ³
Net Investment Loss to Average Net Assets	-0.03% ³
Portfolio Turnover Rate	93% ²

¹ Commencement of operations on June 21, 2018.

² Not annualized.

³ Annualized.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2018

NOTE 1 – ORGANIZATION

Rogers AI Global Macro ETF (the “Fund”) is a series of ETF Managers Trust (the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on July 1, 2009. The Trust is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Rogers AI Global Macro Index (the “Index”). The Fund commenced operations on June 21, 2018.

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

Shares of the Fund are listed and traded on the NYSE Arca, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Fund issues and redeems Shares on a continuous basis at NAV only in blocks of 50,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in 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 are subject to customary brokerage commissions or fees.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

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

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Board of Trustees (the "Board"). When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Fund's Board. The use of fair value pricing by 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, 2018, the Fund did not hold any fair valued securities.

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

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

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

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

Rogers AI Global Macro ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

The following is a summary of the inputs used to value the Fund's net assets as of September 30, 2018:

Rogers AI Global Macro ETF

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Exchange Traded Funds	\$4,978,880	\$ —	\$ —	\$4,978,880
Short-Term Investments	17,628	—	—	17,628
Investments Purchased with Securities Lending Collateral*	—	—	—	<u>1,693,660</u>
Total Investments in Securities	<u>\$4,996,508</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$6,690,168</u>

For further information regarding security characteristics, see the Schedule of Investments.

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

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

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

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

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. The Fund has analyzed its tax position and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions expected to be taken in the Fund's 2018 tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal, the State of New Jersey, and the State of Delaware; however the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

As of September 30, 2018, management has reviewed the tax positions for open periods (for Federal purposes, three years from the date of filing and for state purposes, four years from the date of filing), as applicable to the Funds, and has determined that no provision for income tax is required in the Funds' financial statements.

C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Income

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

, including gains, from investments in foreign securities received by the Fund may be subject to income, withholding or other taxes imposed by foreign countries.

- D. *Foreign Currency Translations and Transactions.* The Fund may engage in foreign currency transactions. Foreign currency transactions are translated into U.S. dollars on the following basis: (i) market value of investment securities, assets and liabilities at the daily rates of exchange, and (ii) purchases and sales of investment securities, dividend and interest income and certain expenses at the rates of exchange prevailing on the respective dates of such transactions. For financial reporting purposes, the Fund does not isolate changes in the exchange rate of investment securities from the fluctuations arising from changes in the market prices of securities for unrealized gains and losses. However, for federal income tax purposes, the Fund does isolate and treat as ordinary income the effect of changes in foreign exchange rates on realized gains or losses from the sale of investment securities and payables and receivables arising from trade-date and settlement-date differences.
- E. *Distributions to Shareholders.* Distributions to shareholders from net investment income are declared and paid for the Fund on a quarterly basis. Net realized gains on securities for the Fund normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- F. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.
- G. *Share Valuation.* The net asset value (“NAV”) per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash and other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for the Fund, rounded to the nearest cent. The Fund’s shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for the Fund is equal to the Fund’s net asset value per share.
- H. *Guarantees and Indemnifications.* In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

NOTE 3 – RISK FACTORS

Investing in the Rogers AI Global Macro ETF may involve certain risks, as discussed in the Fund’s prospectus, including, but not limited to, those described below. Any of these risks could cause an investor to lose money.

Emerging Markets Securities Risk. The Fund’s investments may expose the Fund’s portfolio to the risks of investing in emerging markets. Investments in emerging markets are subject to greater risk of loss than investments in developed markets. This is due to, among other things, greater market volatility, lower trading volume, political and economic instability, greater risk of market shutdown and more governmental limitations on foreign investments than typically found in developed markets. In addition, less developed markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by local banks, agents and depositories.

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

Equity Market Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests such as political, market and economic developments, as well as events that impact specific issuers.

Fixed Income Risk. The value of the Fund's investments in fixed income securities will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. On the other hand, if rates fall, the value of the fixed income securities generally increases. The Fund may be subject to a greater risk of rising interest rates due to the current period of historically low rates and the effect of potential government fiscal policy initiatives and resulting market reaction to those initiatives. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. The value of the Fund's direct or indirect investments in fixed income securities may be affected by the inability of issuers to repay principal and interest or illiquidity in debt securities markets.

Fixed-Income Instruments Risks. Changes in interest rates generally will cause the value of fixed-income instruments held by the Fund to vary inversely to such changes. Prices of longer-term fixed-income instruments generally fluctuate more than the prices of shorter-term fixed income instruments as interest rates change. Fixed-income instruments that are fixed-rate are generally more susceptible than floating rate loans to price volatility related to changes in prevailing interest rates. The prices of floating rate fixed-income instruments tend to have less fluctuation in response to changes in interest rates, but will have some fluctuation, particularly when the next interest rate adjustment on such security is further away in time or adjustments are limited in amount over time. The Fund may invest in short-term securities that, when interest rates decline, affect the Fund's yield as these securities mature or are sold and the Fund purchases new short-term securities with lower yields. An obligor's willingness and ability to pay interest or to repay principal due in a timely manner may be affected by, among other factors, its cash flow.

Market Trading Risk. An investment in the Fund faces numerous market trading risks, including the potential lack of an active market for Fund shares, losses from trading in secondary markets, periods of high volatility and disruption in the creation/redemption process of the Fund. Any of these factors, among others, may lead to the Fund's shares trading at a premium or discount to NAV.

Models and Data Risk. The Fund relies heavily on proprietary quantitative models as well as information and data supplied by third parties ("Models and Data"). When Models and Data prove to be incorrect or incomplete, any decisions made in reliance thereon expose the Fund to potential risks.

New Fund Risk. There can be no assurance that the Fund will grow to or maintain an economically viable size.

Other Investment Companies Risk. The Fund will incur higher and duplicative expenses when it invests in other investment companies such as ETFs. There is also the risk that the Fund may suffer losses due to the investment practices of the underlying funds. When the Fund invests in other investment companies, the Fund will be subject to substantially the same risks as those associated with the direct ownership of securities held by such investment companies. Investments in ETFs are also subject to the following risks: (i) the market price of an ETF's shares may trade above or below their net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; and (iii) trading of an ETF's shares may be halted for a number of reasons.

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

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

Under the Investment Advisory Agreement with the Fund, the Advisor has overall responsibility for the general management and administration of the Fund and arranges for sub-advisory, transfer agency, custody, fund administration, securities lending, and all other non-distribution related services necessary for the Fund to operate. The Advisor bears the costs of all advisory and non-advisory services required to operate the Fund, in exchange for a single unitary management fee. For services provided the Fund pays the Advisor at an annual rate of 0.75% of the Fund’s average daily net assets. The Advisor has an agreement with, and is dependent on, a third party to pay the Fund’s expenses in excess of 0.75% of the Fund’s average daily net assets. Additionally, under the Investment Advisory Agreement, the Advisor has agreed to pay all expenses of the Fund, 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 ETFMG Financial, LLC (the “Sponsor”). The sponsor provides marketing support for the Funds, including distributing marketing materials related to the Fund. The Sponsor does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Fund. Additionally, the Sponsor is not involved in the maintenance of the Underlying Index and does not otherwise act in the capacity of an index provider. Ocean Capital Advisors, LLC serves as the index provider for the Fund.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (the “Administrator”), provides fund accounting, fund administration, and transfer agency services to the Fund. The 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 Fund. Each Trustee is also reimbursed by the Advisor for all reasonable out-of-pocket expenses incurred in connection with his duties as Trustee, including travel and related expenses incurred in attending Board meetings.

NOTE 5 – DISTRIBUTION PLAN

The Fund has adopted a Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, the Fund may pay compensation to the Distributor or any other distributor or financial institution with which the Trust has an agreement with respect to the Fund, with the amount of such compensation not to exceed an annual rate of 0.25% of each Fund’s daily average net assets. For the period ended September 30, 2018, the Fund did not incur any 12b-1 expenses.

Rogers AI Global Macro ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

NOTE 6 - PURCHASES AND SALES OF SECURITIES

The costs of purchases and sales of securities, excluding short-term securities and in-kind transactions, for the period ended September 30, 2018:

	<u>Purchases</u>	<u>Sales</u>
Rogers AI Global Macro ETF	\$3,535,078	\$3,452,873

The costs of purchases and sales of in-kind transactions associated with creations and redemptions for the period ended September 30, 2018:

	<u>Purchases In-Kind</u>	<u>Sales In- Kind</u>
Rogers AI Global Macro ETF	\$4,918,826	\$ -

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

There were no purchases or sales of U.S. Government obligations for the period ended September 30, 2018.

NOTE 7 — SECURITIES LENDING

The Fund may lend up to 33 1/3% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by U.S. Bank N.A. ("the Custodian"). The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any loaned securities at the time of the loan, plus accrued interest. The Fund receives compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. The cash collateral is invested by the Custodian in accordance with approved investment guidelines. Those guidelines require the cash collateral to be invested in readily marketable, high quality, short-term obligations; however, such investments are subject to risk of payment delays or default on the part of the issuer or counterparty or otherwise may not generate sufficient interest to support the costs associated with securities lending. The Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the securities lending agent.

Rogers AI Global Macro ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

As of September 30, 2018, the value of the securities on loan and payable for collateral due to broker were as follows:

Value of Securities on Loan and Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
Rogers AI Global Macro ETF	\$1,655,174	\$1,693,660

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

NOTE 8 – FEDERAL INCOME TAXES

The components of distributable earnings and cost basis of investments for federal income tax purposes at September 30, 2018 were as follows:

	<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Depreciation (Appreciation)</u>		
Rogers AI Global Macro ETF	\$ 6,693,518	\$ 55,968	\$ (59,318)	\$ (3,350)		
	<u>Undistributed Ordinary Income</u>	<u>Undistributed Long-term Gain</u>	<u>Total Distributable Earnings</u>	<u>Other Accumulated Loss</u>	<u>Undistributed Long-term Gain</u>	<u>Total Accumulated Gain (Loss)</u>
	\$ —	\$ —	\$ —	\$ (18,801)	\$ —	\$ (22,151)

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, 2018, the Fund had accumulated capital loss carryovers of:

	<u>Capital Loss Carryforward ST</u>	<u>Capital Loss Carryforward LT</u>	<u>Expires</u>
Rogers AI Global Macro ETF	\$ 18,801	\$ -	Indefinite

Under current tax law, capital and currency losses realized after October 31 of a Fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. The Fund had deferred post-October capital and currency losses, which will be treated as arising on the first business day of the year ended September 30, 2018.

	<u>Late Year Ordinary Loss</u>	<u>Post-October Capital Loss</u>
Rogers AI Global Macro ETF	\$ -	\$ -

Rogers AI Global Macro ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

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, 2018, the following table shows the reclassifications made:

	Undistributed Accumulated Net Investment Loss	Accumulated Net Realized Loss	Paid-In Capital
Rogers AI Global Macro ETF	\$ 319	\$ -	\$ (319)

The Fund did not pay out any ordinary income or capital gains during the period ended September 30, 2018.

NOTE 9 – LEGAL MATTERS

The Trust, the trustees of the Trust, the Adviser and certain officers of the Adviser are defendants in an action filed May 2, 2017 in the Superior Court of New Jersey captioned *PureShares, LLC d/b/a PureFunds et al. v. ETF Managers Group, LLC et al.*, Docket No. C-63-17. The *PureShares* action alleges claims based on disputes arising out of contractual relationships with the Adviser. The action seeks damages in unspecified amounts and injunctive relief based on breach of contract, wrongful termination, and several other theories. At the outset of the litigation, and again a few weeks later, plaintiffs sought temporary injunctive relief. Both motions were denied, and the matter is now proceeding through pretrial discovery. The defendants believe the lawsuit is without merit and intend to vigorously defend themselves against the allegations.

The Adviser, its parent, Exchange Traded Managers Group, LLC and its chief executive officer are defendants in a case filed on October 26, 2017 in the United States District Court for the Southern District of New York by NASDAQ, Inc. captioned *Nasdaq, Inc. v. Exchange Traded Managers Group, LLC et al.*, Case 1:17-cv-08252. This action arises out of related facts and circumstances in the New Jersey litigation and asserts claims for breach of contract, wrongful termination and certain other theories with respect to the same exchange traded Fund discussed above. The defendants in the Southern District actions believe the lawsuit is without merit and intend to vigorously defend themselves against the allegations and to assert counterclaims against NASDAQ for breaches of its duties under the related index license agreement and various other agreements. Management of the Trust and the Fund, after consultation with legal counsel, believes that the resolution of these matters will not have a material adverse effect on the Fund's financial statements.

NOTE 10 – SUBSEQUENT EVENTS

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

Rogers AI Global Macro ETF

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ETF Managers Trust
and the Shareholders of Rogers AI Global Macro ETF:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Rogers AI Global Macro ETF (the “Fund”) (a series of ETF Managers Trust) as of September 30, 2018 and the related statement of operations, statement of changes in net assets and financial highlights for the period from June 21, 2018 (commencement of operations) to September 30, 2018 and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2018, and the results of its operations, changes in net assets and financial highlights for the period from June 21, 2018 (commencement of operations) to September 30, 2018, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audit 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 audit 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, 2018 by correspondence with the custodian. We believe that our audit provides a reasonable basis for our opinion.

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

/s/WithumSmith+Brown, PC
New York, New York
November 29, 2018

Rogers AI Global Macro ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (Unaudited)

Rogers AI Global Macro ETF

The following Frequency Distribution of Premiums and Discounts chart is provided to show the frequency at which the closing price for each Fund is at a premium or discount to its daily net asset value (NAV). The chart presented represents past performance and cannot be used to predict future results.

Premium/Discount Range	June 21, 2018* through September 30, 2018	
	Number of Days	Percentage of Total Days
Greater than 1.00%	0	0.0
Greater Than or equal to 0.75% And Less Than 1.00%	0	0.0
Greater Than or Equal to 0.50% And Less Than 0.75%	1	1.4
Greater Than or Equal to 0.25% And Less Than 0.50%	8	11.3
Greater Than or Equal to 0.00% And Less Than 0.25%	31	43.7
Less Than or Equal to 0.0% And Greater Than -0.25%	30	42.2
Less Than or Equal to -0.25% And Greater Than -0.50%	0	0.0
Less Than or Equal to -0.50% And Greater Than -0.75%	1	1.4
Less Than or Equal to -0.75% And Greater Than -1.00%	0	0.0
Less than -1.00%	0	0.0

*First day of secondary market trading

**APPROVAL OF ADVISORY AGREEMENT AND BOARD CONSIDERATIONS
For the Period Ended September 30, 2018 (Unaudited)**

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on April 19, 2018, the Board of Trustees (the “Board”) of ETF Managers Trust (the “Trust”) considered the approval of the Investment Advisory Agreement between ETF Managers Group, LLC (the “Adviser”) and the Trust, on behalf of Rogers AI Global Macro ETF (the “Fund”) (the “Agreement”).

The Agreement must be approved: (i) by the vote of the Trustees or by a vote of the shareholders of the Fund; and (ii) by the vote of a majority of the Trustees who are not parties to the Agreement or “interested persons” of any party thereto, as defined in the 1940 Act (the “Independent Trustees”), cast in person at a meeting called for the purpose of voting on such approval. Each year after the initial two-year term, the Board will call and hold a meeting to decide whether to renew the Agreement for an additional one-year term. In preparation for such meeting, the Board requests and reviews a wide variety of information from the Adviser.

In reaching its decision, the Board, including the Independent Trustees, considered all factors it believed relevant, including: (i) the nature, extent and quality of the services to be provided to the Fund’s shareholders by the Adviser; (ii) comparative fee and expense data for the Fund and other similar investment companies; (iii) the extent to which economies of scale may be realized as the Fund grows and whether the proposed advisory fee for the Fund reflects these expected economies of scale for the benefit of the Fund; and (iv) other financial benefits to the Adviser and its affiliates resulting from services to be rendered to the Fund. The Board’s review included written and oral information furnished to the Board prior to and at meetings held on March 28, 2018 and April 19, 2018, and throughout the year. Among other things, the Adviser provided responses to detailed series of questions, which included information about the Adviser’s operations, service offerings, personnel, compliance program and financial condition. Representatives of the Adviser discussed the services to be provided to the Fund, the rationale for launching the Fund, and the Fund’s proposed fees in comparison to the fees of comparable investment companies. The Board then discussed the written and oral information that it received before the meeting and throughout the year, and the Adviser’s oral presentations and any other information that the Board received at the meeting, and deliberated on the approval of the Agreement in light of this information.

The Independent Trustees were assisted throughout the contract review process by independent legal counsel. The Independent Trustees relied upon the advice of such counsel and their own business judgment in determining the material factors to be considered in evaluating the approval of the Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Agreement were based on a comprehensive evaluation of all the information provided and not any single factor. Moreover, each Trustee may have placed varying emphasis on particular factors in reaching conclusions with respect to the Fund. The matters discussed were also considered separately by the Independent Trustees in executive session with independent legal counsel, at which no representatives of management were present.

Nature, Extent and Quality of Services Provided by the Adviser

The Trustees considered the scope of services to be provided under the Agreement, noting that the Adviser would be providing investment advisory services to the Fund. The Board discussed the responsibilities of the Adviser, including: responsibility for the general management of the day-to-day investment and reinvestment of the assets of the Fund to track the performance of the underlying index; determining the daily baskets of deposit securities and cash components; executing portfolio security trades for purchases and redemptions of Fund shares conducted on a cash-in-lieu basis; and implementation of Board directives as they relate to the Fund. In considering the nature, extent and quality of the services to be provided by the Adviser, the Board considered the qualifications, experience and responsibilities of the Adviser’s investment personnel, the quality of the Adviser’s compliance infrastructure, and the determination of the Trust’s Chief Compliance Officer that the Adviser has appropriate compliance policies and procedures in place. The Board also considered the Adviser’s experience managing ETFs.

**APPROVAL OF ADVISORY AGREEMENT AND BOARD CONSIDERATIONS
For the Period Ended September 30, 2018 (Unaudited) (Continued)**

The Board further considered other services to be provided to the Fund, such as overseeing the Fund's service providers, monitoring adherence to the Fund's investment restrictions, and monitoring compliance with various policies and procedures and with applicable securities laws.

Based on the factors above, as well as those discussed below, the Board concluded that it was satisfied with the nature, extent and quality of the services to be provided to the Fund by the Adviser.

Cost of Services Provided and Economies of Scale

The Board reviewed the proposed investment advisory fee for the Fund and compared it to the total operating expenses of other funds in the industry falling within the same style category, or peer group, as the Fund, as determined by the Adviser. The Board considered the Adviser's methodology for selecting the peer group. The Board noted that the expense ratio for the Fund was higher than the average and median expense ratios for its peer ETFs, but within the range of expense ratios of the peer group.

The Board also noted the importance of the fact that the proposed advisory fee for the Fund was a "unified fee," meaning that the shareholders of the Fund would pay no expenses other than the advisory fee and certain other costs such as interest, brokerage and extraordinary expenses and, to the extent it is implemented, fees pursuant to a Distribution and/or Shareholder Servicing (12b-1) Plan. The Board also noted that the Adviser would be responsible for compensating the Fund's other service providers and paying the Fund's other expenses out of its own fee and resources. The Board further noted that because the Fund was new, it was difficult to estimate the profitability of the Fund to the Adviser. The Board, however, evaluated other compensation and benefits expected to be received by the Adviser from its relationship with the Fund, including the support that the Adviser would receive from the Fund's sponsor for paying the expenses of the Fund.

The Board noted that because the Fund was new, it also was difficult to estimate whether the Fund would experience economies of scale. The Board noted that the Adviser will review expenses as the Fund's assets grow. The Board determined to evaluate economies of scale on an ongoing basis if the Fund achieved asset growth.

Based on the Board's deliberations and its evaluation of the information described above, the Board, including the Independent Trustees, unanimously: (a) concluded that the terms of the Agreement are fair and reasonable; (b) concluded that the Adviser's fees are reasonable in light of the services that the Adviser will provide to the Fund; and (c) approved the Agreement for an initial term of two years.

Rogers AI Global Macro ETF

Expense Example

For the Period Ended September 30, 2018 (Unaudited)

As a shareholder of Rogers AI Global Macro ETF (the "Fund") you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other funds. The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (June 20, 2018 to September 30, 2018).

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.

Rogers AI Global Macro ETF

	Beginning Account Value June 21, 2018	Ending Account Value September, 2018	Expenses Paid During the Period	Annualized Expense Ratio During the period April 1, 2018 – September 30, 2018
Actual*	\$1,000.00	\$998.40	\$2.09	0.75%
Hypothetical (5% annual)^	\$1,000.00	\$1,021.31	\$3.80	0.75%

* The Fund commenced operations on June 21, 2018. The amounts shown are based on the 102 days between commencement date and the end of the period.

^ The dollar amounts shown as expenses paid during the period are equal to the annualized expense ratio multiplied by the average account value during the period, multiplied by 183/365 (to reflect the period from April 1, 2018 to September 30, 2018).

Rogers AI Global Macro ETF

SUPPLEMENTARY INFORMATION

FEDERAL TAX INFORMATION

(Unaudited)

Qualified Dividend Income/Dividends Received Deduction

For the fiscal year ended September 30, 2018, certain dividends paid by the Fund may be subject to a maximum tax rate of 15%, as provided for by the Jobs and Growth Tax Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Fund Name	QDI
Rogers AI Global Macro ETF	0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2018 was as follows:

Fund Name	DRD
Rogers AI Global Macro 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 the Fund was as follows:

Fund Name	Short-Term Capital Gain
Rogers AI Global Macro ETF	0.00%

SUPPLEMENTARY INFORMATION (Unaudited)

September 30, 2018

INFORMATION ABOUT PORTFOLIO HOLDINGS

The Fund files a Form N-Q with the Securities and Exchange Commission (the “SEC”) no more than sixty days after the Fund’s first and third fiscal quarters. For the Fund, this would be for the fiscal quarters ending June 30 and December 31. Form N-Q includes a complete schedule of the Funds’ portfolio holdings as of the end of those fiscal quarters. The Fund’s N-Q filings can be found free of charge on the SEC’s website at <http://www.sec.gov>. The Fund’s portfolio holdings are posted on the Fund’s website at www.bikretf.com daily.

INFORMATION ABOUT PROXY VOTING

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

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

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

Rogers AI Global Macro ETF

Board of Trustees

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

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee* and Officers				
Samuel Masucci, III (1962)	Trustee, Chairman of the Board and President (since 2012); Secretary (since 2014)	Chief Executive Officer, Exchange Traded Managers Group, LLC (since 2013); Chief Executive Officer (since 2016), ETF Managers Group, LLC; Chief Executive Officer, ETF Managers Capital LLC (commodity pool operator) (since 2014); Chief Executive Officer (2012–2016) and Chief Compliance Officer (2012–2014), Factor Advisors, LLC (investment adviser); President and Chief Executive Officer, Factor Capital Management LLC (2012–2014) (commodity pool operator).	10	None
Reshma J. Amin (1978)	Chief Compliance Officer (since 2016)	Chief Compliance Officer, ETF Managers Group LLC (since 2016); Partner, Crow & Cushing (law firm) (2007–2016).	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); Principal Financial Officer, ETF Managers Capital, LLC (commodity pool operator) (since 2014); Chief Financial Officer, Macromarkets LLC (exchange traded funds) (2007–2010)	n/a	n/a

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

Rogers AI Global Macro ETF

Board of Trustees (Continued)

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Independent Trustees				
Jared Chase (1955)	Trustee (since 2018)	Chairman, State Street Global Alliance LLC, State Street Corporation (2007-2012); Head of Global Treasury, Liability Management, Money Markets & Derivatives, State Street Corporation (2004-2007)	10	None
Terry Loeb (1963)	Trustee (since 2014)	Founder and Managing Member, Pulsenomics LLC (index product development and consulting firm) (since 2011); Managing Director, MacroMarkets, LLC (exchange-traded products firm) (2006–2011).	10	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.

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