
BIKRTM

Semi-Annual Report March 31, 2019

**Rogers AI Global Macro ETF
Ticker: BIKR**

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the Fund's reports from your financial intermediary, such as a broker-dealer or bank. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. Please contact your financial intermediary to elect to receive shareholder reports and other Fund communications electronically.

You may elect to receive all future Fund reports in paper free of charge. Please contact your financial intermediary to inform them that you wish to continue receiving paper copies of Fund shareholder reports and for details about whether your election to receive reports in paper will apply to all funds held with your financial intermediary.



The fund is a series of ETF Managers Trust.

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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 6-month period from October 1, 2018 to March 31, 2019.

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 -1.42%, while the total return for the Index was -1.56%. The best performers on the basis of contribution to return were the iShares MSCI Brazil ETF and the iShares 1-3 Year Treasury Bond ETF, while the worst performers were the iShares MSCI Mexico ETF and iShares Core S&P Total U.S. ETF.

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

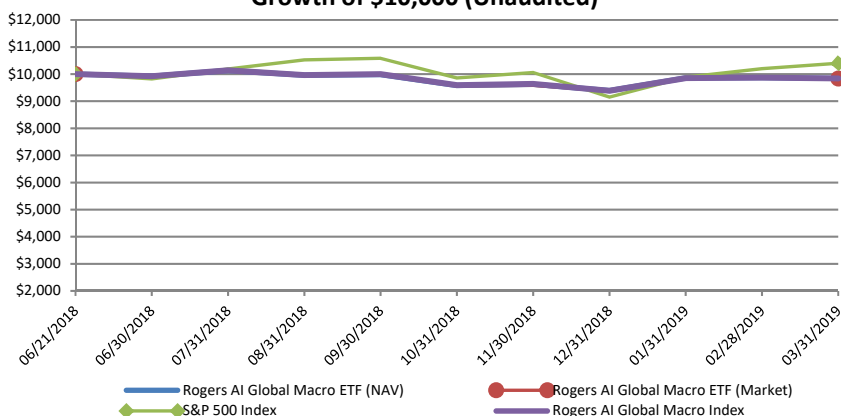
Sincerely,



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 March 31, 2019	Since Inception (6/21/2018)	Value of \$10,000 (3/31/2019)
Rogers AI Global Macro ETF (NAV)	-1.58%	\$9,842
Rogers AI Global Macro ETF (Market)	-1.63%	\$9,837
S&P 500 Index	4.02%	\$10,402
Rogers AI Global Macro Index	-1.57%	\$9,843

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	44.91%
2	iShares MSCI Brazil ETF	6.05%
3	iShares China Large-Cap ETF	4.69%
4	iShares MSCI Malaysia ETF	3.35%
5	Global X MSCI Nigeria ETF	2.68%
6	Global X MSCI Greece ETF	2.65%
7	iShares MSCI Austria ETF	1.90%
8	iShares MSCI Spain ETF	1.88%
9	Global X MSCI Pakistan ETF	1.87%
10	iShares MSCI Ireland ETF	1.70%

Top Ten Holdings = 71.68% 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 March 31, 2019 (Unaudited)

	Rogers AI Global Macro ETF
As a percent of Net Assets:	
United States	99.8%
Short-Term and other Net Assets (Liabilities)	0.2
	<u>100.0%</u>

Rogers AI Global Macro ETF

Schedule of Investments

March 31, 2019 (Unaudited)

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 99.8%		
Exchange Traded Funds - 99.8%		
Global X MSCI Colombia ETF	2,806	\$ 27,078
Global X MSCI Nigeria ETF (a)	8,178	138,098
Global X MSCI Norway ETF	733	9,155
Global X MSCI Portugal ETF	5,201	56,251
iShares Core S&P Total US Stock Market ETF	475	30,590
iShares MSCI Belgium ETF	1,888	34,740
iShares MSCI Chile ETF	1,582	68,311
iShares MSCI Denmark ETF	244	15,384
iShares MSCI Finland ETF	392	15,170
iShares MSCI Ireland ETF	2,111	87,881
iShares MSCI Israel ETF	1,234	66,710
iShares MSCI Malaysia ETF	5,780	173,053
iShares MSCI Netherlands ETF	1,166	34,852
iShares MSCI New Zealand ETF	302	15,770
iShares MSCI Poland ETF	1,286	29,424
iShares MSCI Singapore ETF	1,386	32,890
iShares MSCI Taiwan ETF	870	30,085
iShares MSCI United Kingdom ETF	809	26,705
Global X MSCI Argentina ETF	2,828	78,081
Global X MSCI Greece ETF (a)	17,020	136,840
Global X MSCI Pakistan ETF	11,250	96,524
iShares 1-3 Year Treasury Bond ETF	27,540	2,316,664
iShares China Large-Cap ETF	5,463	241,846
iShares MSCI Australia ETF	1,159	24,942
iShares MSCI Austria ETF	4,931	98,078
iShares MSCI Brazil ETF	7,616	312,179
iShares MSCI Canada ETF (a)	1,328	36,706
iShares MSCI France ETF	896	26,405
iShares MSCI Germany ETF	1,557	41,914
iShares MSCI Hong Kong ETF	2,053	53,809
iShares MSCI India ETF	458	16,145
iShares MSCI Indonesia ETF	239	6,138
iShares MSCI Italy ETF	2,188	60,805
iShares MSCI Japan ETF	394	21,560
iShares MSCI Mexico ETF	1,523	66,388
iShares MSCI Peru ETF	480	18,859
iShares MSCI Philippines ETF	255	8,747
iShares MSCI Russia ETF	992	34,214
iShares MSCI South Korea ETF	770	46,932
iShares MSCI Spain ETF	3,393	97,074
iShares MSCI Sweden ETF	989	29,888
iShares MSCI Switzerland ETF	885	31,302
iShares MSCI Thailand ETF	240	21,199
iShares MSCI Turkey ETF	1,952	47,375
TOTAL INVESTMENT COMPANIES (Cost \$4,877,224)		<u>4,862,761</u>

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

Rogers AI Global Macro ETF

Schedule of Investments

March 31, 2019 (Unaudited)(continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.2%		
Money Market Funds - 0.2%		
Invesco Advisers, Inc. STIT - Treasury Portfolio - Institutional Class, 2.33% (b)	9,542	\$ 9,542
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,542)		<u>9,542</u>
INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL - 5.9%		
Mount Vernon Liquid Assets Portfolio, LLC, 2.61% (b)		<u>286,461</u>
TOTAL INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL (Cost \$286,461)		<u>286,461</u>
Total Investments (Cost \$5,173,227) - 105.9%		<u>5,158,764</u>
Liabilities in Excess of Other Assets - (5.9)%		<u>(288,528)</u>
TOTAL NET ASSETS - 100.0%		<u>\$4,870,236</u>

Percentages are stated as a percent of net assets.

- (a) All or a portion of this security is out on loan as of March 31, 2019.
- (b) The rate quoted is the annualized seven-day yield at March 31, 2019.

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 FundServices, 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 March 31, 2019 (Unaudited)

	Rogers AI Global Macro ETF
ASSETS	
Investments in unaffiliated securities, at value*	\$ 5,158,764
Receivables:	
Dividends and interest receivable	20
Securities lending income receivable	1,029
Total Assets	<u>\$ 5,159,813</u>
LIABILITIES	
Collateral received for securities loaned (Note 7)	286,461
Payables:	
Management fees payable	3,116
Total Liabilities	<u>289,577</u>
Net Assets	<u>\$ 4,870,236</u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$ 5,013,686
Total Distributable Earnings	<u>(143,450)</u>
Net Assets	<u>\$ 4,870,236</u>
*Identified Cost:	
Investments in unaffiliated securities	\$ 5,173,227
Shares Outstanding[^]	
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 24.35</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 March 31, 2019 (Unaudited)

	Rogers AI Global Macro ETF
	<u> </u>
INVESTMENT INCOME	
Income:	
Dividends from unaffiliated securities	\$ 65,161
Interest	179
Securities lending income	<u>3,967</u>
Total Investment Income	69,307
Expenses:	
Management fees	<u>18,031</u>
Total Expenses	<u>18,031</u>
Net Investment Income	<u>51,276</u>
REALIZED & UNREALIZED LOSS ON INVESTMENTS	
Net Realized Loss on:	
Unaffiliated investments	(94,967)
Net Realized Loss on Investments and Foreign Currency	<u>(94,967)</u>
Net Change in Unrealized Depreciation of:	
Unaffiliated investments	<u>(28,939)</u>
Net Change in Unrealized Depreciation of Investments and Foreign Currency	<u>(28,939)</u>
Net Realized and Unrealized Loss on Investments	<u>(123,906)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (72,630)</u>

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

Rogers AI Global Macro ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended	
	March 31, 2019	Period Ended September 30, 2018¹
	(Unaudited)	
OPERATIONS		
Net investment income (loss)	\$ 51,276	\$ (319)
Net realized loss on investments	(94,967)	(36,627)
Net change in unrealized appreciation (depreciation) of investments	(28,939)	14,476
Net decrease in net assets resulting from operations	(72,630)	(22,470)
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	(48,669)	-
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares (a)	-	5,014,005
Net increase (decrease) in net assets	\$ (121,299)	\$ 4,991,535
NET ASSETS		
Beginning of Period	4,991,535	-
End of Period	\$ 4,870,236	\$ 4,991,535

(a) Summary of share transactions is as follows:

	Period Ended March 31, 2019 (Unaudited)		Period Ended September 30, 2018¹	
	Shares	Amount	Shares	Amount
Shares Sold	-	\$ -	200,000	\$5,014,005
Shares Redeemed	-	-	-	-
Net Transactions in Fund Shares	-	\$ -	200,000	\$5,014,005
Beginning Shares	200,000	-	-	-
Ending Shares	200,000	-	200,000	-

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 March 31, 2019 (Unaudited)	Period Ended September 30, 2018¹
Net Asset Value, Beginning of Period	\$ 24.96	\$ 25.00
Income from Investment Operations:		
Net investment income ²	0.26	-
Net realized and unrealized loss on investments	(0.87)	(0.04)
Total from investment operations	(0.61)	(0.04)
Less Distributions:		
Distributions from net investment income	-	-
Net asset value, end of period	\$ 24.35	\$ 24.96
Total Return	-1.42% ³	-0.16% ³
Ratios/Supplemental Data:		
Net assets at end of period (000's)	\$ 4,870	\$ 4,992
Expenses to Average Net Assets	0.75% ⁴	0.75% ⁴
Net Investment Income to Average Net Assets	2.13% ⁴	-0.03% ⁴
Portfolio Turnover Rate	23% ³	93% ³

¹ Commencement of operations on June 21, 2018.

² Calculated based on average shares outstanding during period.

³ Not annualized.

⁴ Annualized.

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited)

NOTE 1 – ORGANIZATION

The 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

March 31, 2019 (Unaudited) (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 March 31, 2019, 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

March 31, 2019 (Unaudited) (Continued)

The following table presents a summary of the Funds' investments in securities, at fair value, as of March 31, 2019:

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	\$4,862,761	\$ —	\$ —	\$4,862,761
Short-Term Investments	9,542	—	—	9,542
Investments Purchased with Securities Lending Collateral*	—	—	—	286,461
Total Investments in Securities	<u>\$4,872,303</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$5,158,764</u>

[^] For further information regarding security characteristics, 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 March 31, 2019, 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, including gains, from investments in foreign securities received by the Fund may be subject to income, withholding or other taxes imposed by foreign countries.

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

- 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

March 31, 2019 (Unaudited) (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

March 31, 2019 (Unaudited) (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 March 31, 2019, the Fund did not incur any 12b-1 expenses.

Rogers AI Global Macro ETF

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (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 March 31, 2019:

	<u>Purchases</u>	<u>Sales</u>
Rogers AI Global Macro ETF	\$ 1,131,512	\$ 1,123,725

The costs of purchases and sales of in-kind transactions associated with creations and redemptions for the period ended March 31, 2019:

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

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 March 31, 2019.

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.

As of March 31, 2019, the value of the securities on loan and payable for collateral due to broker were as follows:

Rogers AI Global Macro ETF

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

Value of Securities on Loan and Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
Rogers AI Global Macro ETF	\$ 278,184	\$ 286,461

* 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 (losses) and cost basis of investments for federal income tax purposes at September 30, 2018 were as follows:

	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Rogers AI Global Macro ETF	\$ 6,693,518	\$ 55,968	\$ (59,318)	\$ (3,350)

	Undistributed Ordinary Income	Undistributed Long-term Gain	Total Distributable Earnings	Other Accumulated Loss	Total Accumulated Gain
Rogers AI Global Macro ETF	\$ —	\$ —	\$ —	\$ (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:

	Capital Loss Carryover ST	Expires
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 following Funds had deferred post-October capital and currency losses, which will be treated as arising on the first business day of the period ended September 30, 2018.

	Late Year Ordinary Loss	Post-October Capital Loss
Rogers AI Global Macro ETF	None	None

Rogers AI Global Macro ETF

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (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 Income	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 – NEW ACCOUNTING PROCLONCEMENTS

In August 2018, FASB issued Accounting Standards Update (“ASU”) 2018-13, Fair Value Measurement (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement (“ASU 2018-13”). The primary focus of ASU 2018-13 is to improve the effectiveness of the disclosure requirements for fair value measurements. The changes affect all companies that are required to include fair value measurement disclosures. In general, the amendments in ASU 2018-13 are effective for all entities for fiscal years and interim periods within those fiscal years, beginning after December 15, 2019. An entity is permitted to early adopt the removed or modified disclosures upon the issuance of ASU 2018-13 and may delay adoption of the additional disclosures, which are required for public companies only, until their effective date. Management has evaluated ASU 2018-13 and has early adopted the relevant provisions of the disclosure framework.

In March 2017, the FASB issued ASU No. 2017-08, Receivables – Nonrefundable Fees and Other Costs (Subtopic 310-20): Premium Amortization on Purchased Callable Debt Securities (“ASU 2017-08”). The amendments in the ASU 2017-08 shorten the amortization period for certain callable debt securities, held at a premium, to be amortized to the earliest call date. The ASU 2017-08 does not require an accounting change for securities held at a discount, which continues to be amortized to maturity. The ASU 2017-08 is effective for fiscal years and interim periods within those fiscal years beginning after December 15, 2018. Management is currently evaluating the impact, if any, of applying this provision.

NOTE 10 – 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.

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

The Adviser and its parent, Exchange Traded Managers Group, LLC 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 asserted counterclaims against NASDAQ for breaches of its duties under the related index license agreement and various other agreements. A bench trial on this matter began on May 13, 2019 and is ongoing as of the date of the mailing of the Fund's semi-annual reports. 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 11 – SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. The evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments to the Financial Statements.

Rogers AI Global Macro ETF

Expense Example

Six Months Ended March 31, 2019 (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 (October 1, 2018 to March 31, 2019).

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 October 1, 2018	Ending Account Value March 31, 2019	Expenses Paid During the Period[^]	Annualized Expense Ratio During Period October 1, 2018 to March 31, 2019
Actual	\$1,000.00	\$985.80	\$3.71	0.75%
Hypothetical (5% annual)	\$1,000.00	\$1,021.19	\$3.78	0.75%

[^] 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 182/365 (to reflect the period from October 1, 2018 to March 31, 2019).

SUPPLEMENTARY INFORMATION (Unaudited)

March 31, 2019 (Unaudited)

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.etfmg.com/bikr 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.etfmg.com/bikr.

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.etfmg.com/bikr. Read the prospectus carefully before investing.

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Distributor

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Custodian

U.S. Bank National Association
Custody Operations
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Transfer Agent, Fund Accountant and Fund Administrator

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