



Semi-Annual Report
March 31, 2019

ETFMG Prime Junior Silver ETF
Ticker: SILJ

ETFMG Prime Cyber Security ETF
Ticker: HACK

ETFMG Prime Mobile Payments ETF
Ticker: IPAY

ETFMG Drone Economy Strategy ETF
Ticker: IFLY

ETFMG Video Game Tech ETF
Ticker: GAMR

Beginning on January 1, 2021, as permitted by regulations adopted by the SEC, paper copies of the Funds' shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the Funds' 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 funds are a series of ETF Managers Trust.

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ETFMG™ ETFs

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ETFMG™ ETFs

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in these ETFs. The following information pertains to the 6-month period from October 1, 2018 to March 31, 2019.

Performance Overview

During the period ended March 31, 2019, the S&P 500 Information Technology Sector Index, a broad measure of US listed technology companies, returned -0.92%. During the same period, the S&P Global 1200 Information Technology Sector Index, a broad measure of global technology companies, returned -1.73%. Below is a performance overview for each Fund for the same period.

ETFMG Prime Junior Silver ETF (SILJ)

The ETFMG Prime Junior Silver ETF seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Junior Silver Miners & Explorers Index (the “Index”).

Over the period, the total return for the Fund was 3.77%, while the total return for the Index was 3.88%. The best performers in the Fund on the basis of contribution to return were Hochschild Mining, Hudbay Minerals, and First Majestic Silver, while the worst performers were Hecla Mining, Pan American Silver, and Coeur Mining.

ETFMG Prime Cyber Security ETF (HACK)

The ETFMG Prime Cyber Security ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Cyber Defense Index (the “Index”).

Over the period, the total return for the Fund was -0.19%, while the total return for the Index was 0.10%. The best performers in the Fund on the basis of contribution to return were CyberArk, Imperva, and Proofpoint, while the worst performers were Sophos Group, Carbonite and Trend Micro.

ETFMG Prime Mobile Payments ETF (IPAY)

The ETFMG Prime Mobile Payments ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Mobile Payments Index (the “Index”).

Over the period, the total return for the Fund was 0.80%, while the total return for the Index was 1.11%. The best performers in the Fund on the basis of contribution to return were Adyen, Worldpay, and Euronet Worldwide, while the worst performers were Wirecard, Dai-ichi Life Holdings, and Square.

ETFMG Drone Economy Strategy ETF (IFLY)

The ETFMG Drone Economy Strategy ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Realty Shares Drone Index (the “Index”).

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Over the period, the total return for the Fund was -13.62%, while the total return for the Index was -13.46%. The best performers in the Fund on the basis of contribution to return were Vestel, Ambarella, and Griffon Corporation, while the worst performers AeroVironment, Parrot, and Sony.

ETFMG Video Game Tech ETF (GAMR)

The ETFMG Video Game Tech ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the EEFund Video Game Tech Index (the “Index”).

Over the period, the total return for the Fund was -6.16%, while the total return for the Index was -6.23%. The best performers in the Fund on the basis of contribution to return were NHN Entertainment, Glu Mobile, and Zynga, while the worst performers were Activision Blizzard, Advanced Micro Devices, and Take-Two Interactive.

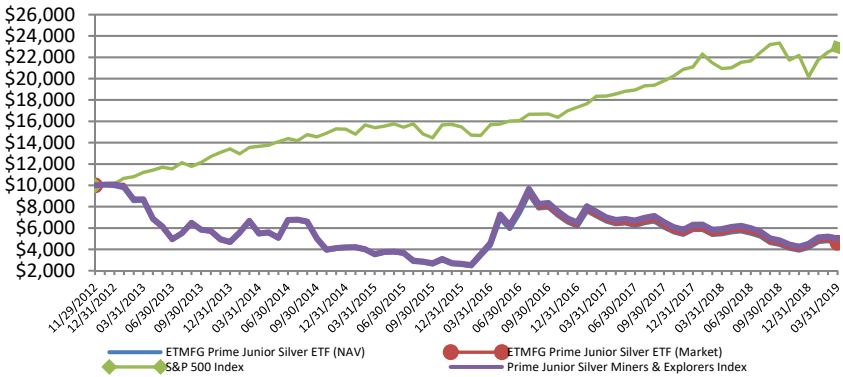
You can find further details about SILJ, HACK, IPAY, IFLY and GAMR by visiting www.etfmg.com, or by calling 1-844-383-6477.

Sincerely,



Samuel Masucci III
Chairman of the Board

ETFMG Prime Junior Silver ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Period Ended March 31, 2019	1 Year Return	5 Year Return	Since Inception (11/29/12)	Value of \$10,000 (3/31/19)
ETFMG Prime Junior Silver ETF (NAV)	-15.01%	-3.20%	-11.37%	\$4,654
ETFMG Prime Junior Silver ETF (Market)	-15.33%	-3.51%	-11.46%	\$4,624
S&P 500 Index	9.50%	10.91%	13.99%	\$22,929
Prime Junior Silver Miners & Explorers Index	-14.95%	-1.76%	-10.29%	\$5,024

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on November 29, 2012, 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.

ETFMG Prime Junior Silver ETF

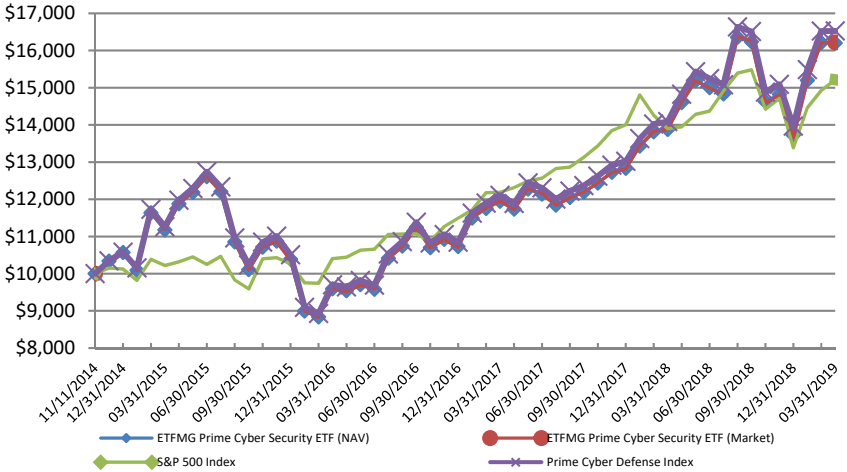
Top Ten Holdings* (Unaudited)

	<u>Security</u>	<u>% of Total Investments</u>
1	Hochschild Mining PLC	12.78%
2	Pan American Silver Corp.	12.48%
3	First Majestic Silver Corp.	12.03%
4	Hecla Mining Co.	11.42%
5	Hudbay Minerals, Inc.	4.86%
6	Mag Silver Corp.	4.59%
7	Yamana Gold, Inc.	4.54%
8	SSR Mining, Inc.	4.40%
9	Coeur Mining, Inc.	4.00%
10	Silvercorp Metal, Inc.	4.00%

Top Ten Holdings = 75.10% of Total Investments

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

ETFMG Prime Cyber Security ETF Growth of \$10,000 (Unaudited)



Average Annual Returns

Period Ended March 31, 2019

	1 Year Return	Since Inception (11/11/14)	Value of \$10,000 (3/31/2019)
ETFMG Prime Cyber Security ETF (NAV)	16.75%	11.64%	\$16,204
ETFMG Prime Cyber Security ETF (Market)	16.85%	11.66%	\$16,218
S&P 500 Index	9.50%	10.05%	\$15,215
Prime Cyber Defense Index	17.33%	12.15%	\$16,529

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on November 11, 2014, 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.

ETFMG Prime Cyber Security ETF

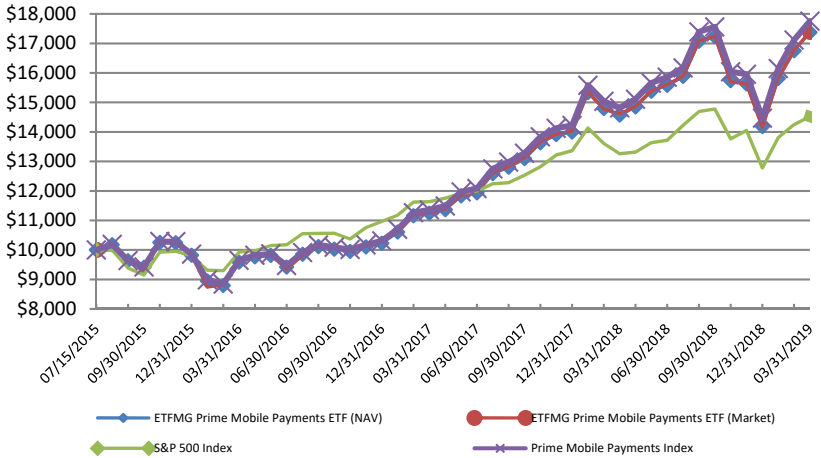
Top Ten Holdings* (Unaudited)

	<u>Security</u>	<u>% of Total Investments</u>
1	Cisco Systems, Inc.	3.72%
2	CyberArk Software, Ltd.	3.13%
3	Palo Alto Networks, Inc.	3.13%
4	Check Point Software Tech, Ltd.	3.06%
5	Science Applications International Corp.	3.05%
6	Solarwinds Corp.	3.03%
7	Splunk, Inc.	3.02%
8	Symantec, Corp.	3.01%
9	Fortinet, Inc.	3.01%
10	Tenable Holdings, Inc.	3.01%

Top Ten Holdings = 31.17% of Total Investments

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

ETFMG Prime Mobile Payments ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Period Ended March 31, 2019	1 Year Return	Since Inception (7/15/15)	Value of \$10,000 (3/31/2019)
ETFMG Prime Mobile Payments ETF (NAV)	19.25%	16.04%	\$17,373
ETFMG Prime Mobile Payments ETF (Market)	19.04%	16.07%	\$17,391
S&P 500 Index	9.50%	10.57%	\$14,522
Prime Mobile Payments Index	19.87%	16.73%	\$17,756

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 July 15, 2015, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions from the 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.

ETFMG Prime Mobile Payments ETF

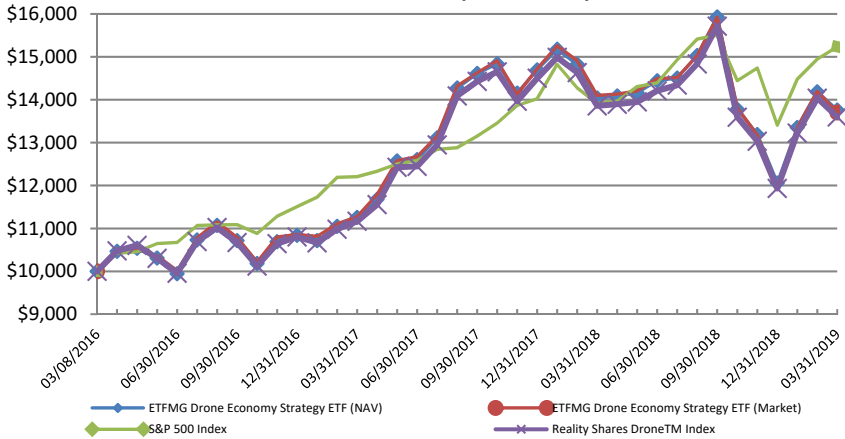
Top Ten Holdings* (Unaudited)

	<u>Security</u>	<u>% of Total Investments</u>
1	PayPal Holdings, Inc.	4.80%
2	Mastercard, Inc.	4.70%
3	Visa, Inc.	4.64%
4	American Express Co.	4.46%
5	Worldpay, Inc.	3.83%
6	Fidelity National Information Services, Inc.	3.77%
7	Fiserv, Inc.	3.65%
8	Square, Inc.	3.28%
9	First Date Corp.	2.97%
10	Discover Financial Services	2.78%

Top Ten Holdings = 38.88% of Total Investments

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

ETFMG Drone Economy Strategy ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Period Ended March 31, 2019

	1 Year Return	Since Inception (3/8/2016)	Value of \$10,000 (3/31/2019)
ETFMG Drone Economy Strategy ETF (NAV)	-1.97%	10.99%	\$13,762
ETFMG Drone Economy Strategy ETF (Market)	-2.82%	10.84%	\$13,704
S&P 500 Index	9.50%	14.74%	\$15,237
Reality Shares Drone™ Index	-1.86%	10.56%	\$13,601

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 March 8, 2016, 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.

ETFMG Drone Economy Strategy ETF

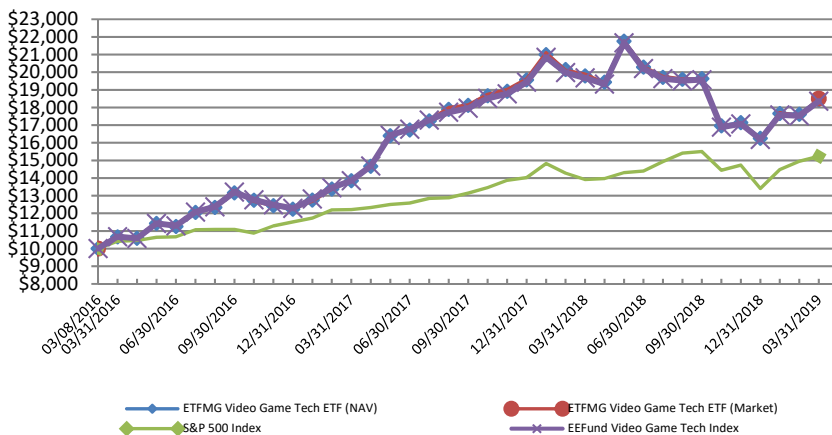
Top Ten Holdings* (Unaudited)

	<u>Security</u>	<u>% of Total Investments</u>
1	Aerovironment, Inc.	8.56%
2	Boeing Co.	4.04%
3	Ambarella, Inc.	3.60%
4	Vestal Electronik	2.51%
5	Leonardo SpA	2.14%
6	Parrot	2.12%
7	Honeywell International, Inc.	1.94%
8	L3 Technologies, Inc.	1.88%
9	Kratos Defense & Security Solutions	1.87%
10	Airbus Group SE	1.80%

Top Ten Holdings = 30.46% of Total Investments

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

ETFMG Video Game Tech ETF Growth of \$10,000 (Unaudited)



Average Annual Returns Period Ended March 31, 2019	1 Year Return	Since Inception (3/8/2016)	Value of \$10,000 (3/31/2019)
ETFMG Video Game Tech ETF (NAV)	-6.89%	22.09%	\$18,430
ETFMG Video Game Tech ETF (Market)	-6.97%	22.26%	\$18,509
S&P 500 Index	9.50%	14.74%	\$15,237
EEFund Video Game Tech Index	-6.73%	21.93%	\$18,354

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 March 8, 2016, 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.

ETFMG Video Game Tech ETF

Top Ten Holdings* (Unaudited)

	<u>Security</u>	<u>% of Total Investments</u>
1	NHN Corp.	2.89%
2	Zynga, Inc.	2.71%
3	Glu Mobile, Inc.	2.62%
4	CD Projekt SA	2.58%
5	Nexon Co., Ltd	2.45%
6	Electronic Arts, Inc.	2.39%
7	Square-Enix Holdings	2.36%
8	Micro-Star International	2.35%
9	Netmarble Corp.	2.22%
10	Capcom Co., Ltd.	2.21%

Top Ten Holdings = 24.78% of Total Investments

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

Important Disclosures and Key Risk Factors

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

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

SILJ

The ETFMG Prime Junior Silver ETF (the "Fund" or the "Junior Silver ETF") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Junior Silver Miners & Explorers Index (the "Index").

Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. These risks are greater for investments in emerging markets. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Therefore, the Fund is more exposed to individual issuer volatility than a diversified fund. Funds that are less diversified across countries or geographic regions are generally riskier than more geographically diversified funds and risks associated with such countries or geographic regions may negatively affect a Fund. Investments in small capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The ETFMG Prime Junior Silver ETF is subject to risks associated with the worldwide price of silver and the costs of extraction and production. Worldwide silver prices may fluctuate substantially over short periods of time, so the Fund's share price may be more volatile than other types of economic conditions, tax treatment, government regulation and intervention, and world events in the regions in which the companies operate. Several foreign countries have begun a process of privatizing certain entities and industries. Privatized entities may lose money or be renationalized. The Fund invests in some economies that are heavily dependent upon trading with key partners. Any reduction in this trading may cause an adverse impact on the economy in which the Fund invests. The Fund's return may not match or achieve a high degree of correlation with the return of the Prime Junior Silver Miners & Explorers Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Prime Junior Silver Miners & Explorers Index. IOPV or indicative optimized portfolio value is an estimated intraday fair value of one share of an ETF determined by the last trade price of the fund's underlying securities.

The Prime Junior Silver Miners & Explorers Index is designed to provide a benchmark for investors interested in tracking public, small-cap companies that are active in silver mining exploration and production industry. The stocks are screened for liquidity and weighted according to modified free-float market capitalization. The Index generally is comprised of 25-35 securities. An investment cannot be made directly in an index.

HACK

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Cyber Defense Index (the "Index").

The fund is concentrated in technology-related companies that face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Such companies may have limited product lines, markets, financial resources or personnel. The products of such companies may face obsolescence due to rapid technological developments, frequent new product introduction, unpredictable changes in growth rates, competition for the services of qualified personnel, and

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competition from foreign competitors with lower production costs. Technology companies are heavily dependent on patent and intellectual property rights. The loss or impairment of these rights may adversely affect the profitability of these companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. The Funds are non-diversified, meaning they may concentrate its assets in fewer individual holdings than a diversified fund. Investments in smaller companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Diversification does not assure a profit or protect against a loss in a declining market. The Fund's return may not match or achieve a high degree of correlation with the return of the Prime Cyber Defense Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Prime Cyber Defense Index.

The Prime Cyber Defense Index provides a benchmark for investors interested in tracking companies actively involved in providing cyber security technology and services. The Index uses a market capitalization weighted allocation across the infrastructure provider and service provider categorizations as well as an equal weighted allocation methodology for all components within each sector allocation. Index components are reviewed semi-annually for eligibility, and the weights are re-set accordingly. An investment cannot be made directly in an index.

IPAY

The ETFMG Prime Mobile Payments ETF (the "Fund" or the "Mobile Payments ETF") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Mobile Payments Index (the "Index").

Mobile Payment Companies face intense competition, both domestically and internationally, and are subject to increasing regulatory constraints, particularly with respect to fees, competition and anti-trust matters, cybersecurity and privacy. Mobile Payment Companies may be highly dependent on their ability to enter into agreements with merchants and other third parties to utilize a particular payment method, system, software or service, and such agreements may be subject to increased regulatory scrutiny. Additionally, certain Mobile Payment Companies have recently faced increased costs related to class-action litigation challenging such agreements. Such factors may adversely affect the profitability and value of such companies. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Investments in smaller companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund's return may not match or achieve a high degree of correlation with the return of the Prime Mobile Payments Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index. Diversification does not guarantee a profit, nor does it protect against a loss in a declining market.

The Prime Mobile Payments Index is designed to provide a benchmark for investors interested in tracking the mobile and electronic payments industry. The stocks are screened for liquidity and weighted according to a modified linear-based capitalization-weighted methodology. The Index generally is comprised of 25-40 securities. An investment cannot be made directly in an index.

IFLY

The ETFMG Drone Economy Strategy ETF (the "Fund" or the "Drone Economy ETF") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Reality Shares Drone™ Index (the "Index").

Drone Economy Companies face intense competition, both domestically and internationally and are heavily dependent on the protection of patent and intellectual property rights. In addition, Drone Economy Companies may be dependent on the U.S. government and its agencies for a significant

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portion of their sales, and their success and growth may be affected by budgetary constraints, spending reductions, congressional appropriations, and administrative allocations of funds that affect the U.S. government and its agencies. Such factors may adversely affect the profitability and value of such companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Investments in smaller companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund's return may not match or achieve a high degree of correlation with the return of the Reality Shares Drone™ Index. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index. Diversification does not guarantee a profit, nor does it protect against a loss in a declining market.

The Reality Shares Drone™ Index provides a benchmark for investors interested in tracking companies actively involved in drone technology and services. The Index uses Modified Equal Weight capitalization-weighted methodology. The index was created and is maintained by Reality Shares Index Committee. You cannot invest directly in an index.

GAMR

The ETFMG Video Game Tech ETF (the "Fund" or the "Video Game Tech ETF") seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the EEFund Video Game Tech Index™ (the "Index").

Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. Narrowly focused investments typically exhibit higher volatility. Video Game Tech Companies face intense competition, both domestically and internationally, may have limited product lines, markets, financial resources or personnel, may have products that face rapid obsolescence, and are heavily dependent on the protection of patent and intellectual property rights. Video Game Tech Companies are also subject to increasing regulatory constraints, particularly with respect to cybersecurity and privacy. Such factors may adversely affect the profitability and value of such companies. Investments in foreign securities involve political, economic and currency risks, greater volatility and differences in accounting methods. The Fund is non-diversified, meaning it may concentrate its assets in fewer individual holdings than a diversified fund. Investments in smaller companies tend to have limited liquidity and greater price volatility than large-capitalization companies. The Fund's return may not match or achieve a high degree of correlation with the return of the EEFund Video Game Tech Index™. To the extent the Fund utilizes a sampling approach, it may experience tracking error to a greater extent than if the Fund had sought to replicate the Index. Diversification does not guarantee a profit, nor does it protect against a loss in a declining market.

The EEFund Video Game Tech™ Index provides a benchmark for investors interested in tracking companies actively involved in the electronic gaming industry including the entertainment, education and simulation segments. The Index uses a market capitalization weighted allocation across the pure play and non-pure play sectors and a set weight for the conglomerate sector as well as an equal weighted allocation methodology for all components within each sector allocation. The index was created and is maintained by EEFund Management. You cannot invest directly in an index.

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PORTFOLIO ALLOCATIONS

As of March 31, 2019 (Unaudited)

	ETFMG Prime Junior Silver ETF	ETFMG Prime Cyber Security ETF	ETFMG Prime Mobile Payments ETF	ETFMG Drone Economy Strategy ETF	ETFMG Video Game Tech ETF
As a percent of Net Assets:					
Brazil	-%	-%	1.9%	-%	-%
Canada	67.9	-	-	2.3	-
China	-	-	-	-	11.3
Cyprus	-	-	0.6	-	-
Finland	-	0.1	-	-	-
France	-	-	4.6	6.4	2.5
Germany	-	-	3.1	1.5	0.9
Hong Kong	-	-	0.8	-	3.8
Israel	-	8.1	-	1.4	-
Italy	-	-	-	2.5	-
Japan	-	4.4	2.6	8.6	22.4
Netherlands	-	0.7	3.5	2.1	-
Norway	-	-	-	-	1.0
Puerto Rico	-	-	1.7	-	-
Poland	-	-	-	-	2.9
Republic of Korea	-	0.5	-	1.7	16.9
Spain	-	-	-	1.7	-
Sweden	-	-	-	2.7	5.3
Switzerland	-	-	-	-	1.4
Taiwan, Province of China	-	-	-	-	5.6
Turkey	-	-	-	4.1	-
United Kingdom	12.8	9.7	0.6	5.9	0.5
United States	18.6	75.4	80.1	58.7	24.6
Short-Term and other Net Assets (Liabilities)	0.7	1.1	0.5	0.4	0.9
	100.0%	100.0%	100.0%	100.0%	100.0%

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ETFMG Prime Junior Silver ETF

Schedule of Investments

March 31, 2019 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.7%		
Canada - 67.3%		
Metals & Mining - 67.3% (d)		
Alexco Resource Corp. (a)	686,372	\$ 830,510
Americas Silver Corp. (a)	360,649	593,728
Bear Creek Mining Corp. (a)(c)	668,338	720,176
Cautivo Mining, Inc. (a)(c)	18,395	-
Endeavour Silver Corp. (a)	663,918	1,673,073
Excellon Resources, Inc. (a)	770,800	490,276
First Majestic Silver Corp. (a)	932,491	6,135,791
Fortuna Silver Mines, Inc. (a)	285,755	951,554
Great Panther Silver, Ltd. (a)	435,607	409,906
Hudbay Minerals, Inc.	347,162	2,480,935
Kootenay Silver, Inc. (a)(c)	1,127,106	109,645
MAG Silver Corp. (a)	219,100	2,339,624
Mandalay Resources Corp. (a)	2,521,874	226,456
Maya Gold & Silver, Inc. (a)(c)	494,685	814,388
Minco Silver Corp. (a)(c)	344,605	123,778
Mirasol Resources, Ltd. (a)	251,084	150,310
Pan American Silver Corp.	481,508	6,363,177
Sabina Gold & Silver Corp. (a)	675,958	634,809
Sierra Metals, Inc. (a)(c)	398,546	644,187
Silvercorp Metals, Inc.	794,022	2,038,011
SilverCrest Metals, Inc. (a)	427,252	1,400,354
SSR Mining, Inc. (a)	177,756	2,246,641
Trevali Mining Corp. (a)	2,090,387	625,700
Yamana Gold, Inc.	888,112	<u>2,317,972</u>
Total Canada		<u>34,321,001</u>
United Kingdom - 12.8%		
Metals & Mining - 12.8% (d)		
Hochschild Mining PLC	2,421,691	<u>6,516,468</u>
United States - 18.6%		
Metals & Mining - 18.6% (d)		
Coeur Mining, Inc. (a)	500,107	2,040,437
Gold Resource Corp.	156,954	616,829
Golden Minerals Co. (a)	420,584	113,978
Hecla Mining Co.	2,533,450	5,826,935
McEwen Mining, Inc.	616,366	<u>924,549</u>
Total United States		<u>9,522,728</u>
TOTAL COMMON STOCKS (Cost \$62,801,900)		<u>50,360,197</u>

The accompanying notes are an integral part of these financial statements

ETFMG™ ETFs

ETFMG Prime Junior Silver ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
RIGHTS - 0.6%		
Canada - 0.6%		
Metals & Mining - 0.6%		
Pan American Silver Corp. (a)	502,820	\$ 330,856
TOTAL RIGHTS (Cost \$0)		<u>330,856</u>
SHORT-TERM INVESTMENTS - 0.6%		
MONEY MARKET FUNDS - 0.6%		
Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class, 2.33% (b)	313,558	313,558
TOTAL MONEY MARKET FUNDS (Cost \$313,558)		<u>313,558</u>
Total Investments (Cost \$63,115,458) - 99.9%		<u>51,004,611</u>
Other Assets in Excess of Liabilities - 0.1%		<u>71,165</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$51,075,776</u></u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) The rate quoted is the annualized seven-day yield at March 31, 2019.
- (c) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$2,412,173, which represents 4.72% of total net assets.
- (d) As of March 31, 2019, the Fund had a significant portion of its assets invested in the Metals & Mining Industry.

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").

ETFMG™ ETFs

ETFMG Prime Cyber Security ETF

Schedule of Investments

March 31, 2019 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 98.9%		
Finland - 0.1%		
Software - 0.1% (f)		
F-Secure OYJ	451,778	\$ 1,239,088
Israel - 8.1%		
Communications Equipment - 0.8%		
Radware, Ltd. (a)	477,157	12,468,112
Software - 7.3% (f)		
Check Point Software Technologies, Ltd. (a)	458,681	58,018,560
CyberArk Software, Ltd. (a)	499,101	59,417,974
Total Software		<u>117,436,534</u>
Total Israel		<u>129,904,646</u>
Japan - 4.4%		
Software - 4.4% (f)		
Digital Arts, Inc.	133,745	10,921,161
FFRI, Inc. (a)(d)	286,886	8,231,503
Trend Micro, Inc.	1,068,180	51,948,842
Total Software		<u>71,101,506</u>
Netherlands - 0.7%		
Software - 0.7% (f)		
Gemalto NV (a)	214,201	12,249,531
Republic of Korea - 0.5%		
Software - 0.5% (f)		
Ahnlab, Inc.	162,524	7,488,332
United Kingdom - 9.7%		
Aerospace & Defense - 2.2%		
BAE Systems PLC	2,041,207	12,825,005
QinetiQ Group PLC	3,028,169	11,879,503
Ultra Electronics Holdings PLC	586,895	12,199,907
Total Aerospace & Defense		<u>36,904,415</u>
IT Services - 0.4%		
NCC Group PLC	3,460,164	6,309,398
Software - 7.1% (f)		
Avast PLC (e)	13,569,078	50,067,986
Mimecast, Ltd. (a)	269,386	12,755,427
Sophos Group PLC (e)	12,969,966	50,813,589
Total Software		<u>113,637,002</u>
Total United Kingdom		<u>156,850,815</u>

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

ETFMG™ ETFs

ETFMG Prime Cyber Security ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
United States - 75.4%		
Aerospace & Defense - 0.5%		
The KEYW Holding Corp. (a)(d)	999,316	\$ 8,614,104
Communications Equipment - 9.5%		
Cisco Systems, Inc. (d)	1,306,746	70,551,217
F5 Networks, Inc. (a)(d)	82,068	12,878,931
Juniper Networks, Inc. (d)	2,123,466	56,208,145
NetScout Systems, Inc. (a)(d)	448,659	12,593,858
Total Communications Equipment		<u>152,232,151</u>
Internet Software & Services - 0.5%		
Zix Corp. (a)(d)	1,077,973	7,416,454
IT Services - 17.9%		
Akamai Technologies, Inc. (a)(d)	780,511	55,970,444
Booz Allen Hamilton Holding Corp. (d)	228,659	13,294,234
CACI International, Inc. - Class A (a)	301,863	54,945,103
Carbonite, Inc. (a)(b)(d)	2,187,396	54,269,295
Leidos Holdings, Inc. (d)	199,901	12,811,655
ManTech International Corp. - Class A	220,469	11,909,735
Okta, Inc. (a)(d)	169,128	13,991,959
Science Applications International Corp.	752,959	57,940,195
VeriSign, Inc. (a)	75,225	13,657,851
Total IT Services		<u>288,790,471</u>
Software - 47.0% (f)		
A10 Networks, Inc. (a)	1,212,284	8,595,094
Carbon Black, Inc. (a)(d)	876,528	12,227,566
CommVault Systems, Inc. (a)	841,400	54,472,236
Everbridge, Inc. (a)(d)	169,177	12,689,967
FireEye, Inc. (a)	3,348,914	56,228,266
ForeScout Technologies, Inc. (a)	283,805	11,894,268
Fortinet, Inc. (a)(d)	680,336	57,127,814
MobileIron, Inc. (a)	1,742,227	9,529,982
OneSpan, Inc. (a)	616,301	11,845,305
Palo Alto Networks, Inc. (a)(d)	244,568	59,400,676
Proofpoint, Inc. (a)(d)	461,898	56,088,274
Qualys, Inc. (a)(d)	653,235	54,048,664
Rapid7, Inc. (a)	258,150	13,064,971
SailPoint Technologies Holding, Inc. (a)	1,928,575	55,388,674
SecureWorks Corp. - Class A (a)(b)(d)	653,951	12,032,698
SolarWinds Corp. (a)(d)	2,951,044	57,604,379
Splunk, Inc. (a)	459,543	57,259,058
Symantec Corp. (d)	2,487,929	57,197,488
Tenable Holdings, Inc. (a)(d)	1,802,711	57,073,830
Varonis Systems, Inc. (a)(d)	208,244	12,417,590

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

ETFMG™ ETFs

ETFMG Prime Cyber Security ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Verint Systems, Inc. (a)(d)	231,231	\$ 13,841,488
Zscaler, Inc. (a)(d)	200,951	14,253,454
Total Software		<u>754,281,742</u>
Total United States		<u>1,211,334,922</u>
TOTAL COMMON STOCKS (Cost \$1,427,357,216)		<u>1,590,168,840</u>
SHORT-TERM INVESTMENTS - 0.9%		
Money Market Funds - 0.9%		
Invesco Advisers, Inc. STIT - Treasury Portfolio - Institutional Class 2.33% (c)	14,070,616	14,070,616
TOTAL SHORT-TERM INVESTMENTS (Cost \$14,070,616)		<u>14,070,616</u>
INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL - 18.3%		
Mount Vernon Liquid Assets Portfolio, LLC., 2.61% (c)		<u>293,829,120</u>
TOTAL INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL (Cost \$293,829,120)		<u>293,829,120</u>
Total Investments (Cost \$1,735,256,952) - 118.1%		<u>1,898,068,576</u>
Liabilities in Excess of Other Assets - (18.1)%		<u>(291,271,816)</u>
TOTAL NET ASSETS - 100.0%		<u>\$1,606,796,760</u>

Percentages are stated as a percent of net assets.

- (a) Non-income producing security.
- (b) Affiliated security. Please refer to Note 9 of the Notes to Financial Statements.
- (c) The rate quoted is the annualized seven-day yield at March 31, 2019.
- (d) All or a portion of this security is out on loan as of March 31, 2019.
- (e) These securities have been deemed illiquid according to the Fund's liquidity guidelines. The value of these securities total \$100,881,575, which represents 6.28% of total net assets.
- (f) As of March 31, 2019, the Fund had a significant portion of its assets in the Software Industry.

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

ETFMG™ ETFs

ETFMG Prime Mobile Payments ETF

Schedule of Investments

March 31, 2019 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.4%		
Brazil - 1.9%		
IT Services - 1.9% (d)		
Cielo SA	3,511,222	\$ 8,492,541
Cyprus - 0.6%		
IT Services - 0.6% (d)		
QIWI PLC - ADR (a)	175,090	2,519,545
France - 4.6%		
Electronic Equipment, Instruments & Components - 2.0%		
Ingenico Group SA	120,923	8,629,800
IT Services - 2.6% (d)		
Worldline SA (a)	191,420	11,337,554
Total France		<u>19,967,354</u>
Germany - 3.1%		
IT Services - 3.1% (d)		
Wirecard AG	107,580	13,479,781
Hong Kong - 0.8%		
Electronic Equipment, Instruments & Components - 0.3%		
PAX Global Technology, Ltd.	3,076,042	1,426,352
IT Services - 0.5% (d)		
Huiifu Payment, Ltd. (a)	4,013,516	1,993,989
Total Hong Kong		<u>3,420,341</u>
Japan - 2.6%		
Consumer Finance - 0.3%		
Jaccs Co, Ltd.	84,591	1,360,112
IT Services - 2.1% (d)		
GMO Payment Gateway, Inc.	131,536	9,328,458
Software - 0.2%		
Intelligent Wave, Inc. (c)	144,989	970,692
Total Japan		<u>11,659,262</u>
Netherlands - 3.5%		
IT Services - 3.5% (d)		
Adyen NV (a)	19,443	15,223,582
Puerto Rico - 1.7%		
IT Services - 1.7% (d)		
EVERTEC, Inc.	266,405	7,408,723

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

ETFMG™ ETFs

ETFMG Prime Mobile Payments ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
United Kingdom - 0.6%		
Commercial Services & Supplies - 0.6%		
PayPoint PLC	216,970	<u>\$ 2,421,830</u>
United States - 80.1%		
Consumer Finance - 11.1%		
American Express Co.	225,162	24,610,206
Discover Financial Services	215,718	15,350,493
Green Dot Corp. - Class A (a)	137,848	8,360,481
Total Consumer Finance		<u>48,321,180</u>
IT Services - 64.9% (d)		
Euronet Worldwide, Inc. (a)(c)	68,078	9,707,242
Evo Payments, Inc. - Class A (a)	295,289	8,578,145
Fidelity National Information Services, Inc. (c)	184,213	20,834,490
First Data Corp. - Class A (a)(c)	624,153	16,396,499
Fiserv, Inc. (a)(c)	228,508	20,172,686
FleetCor Technologies, Inc. (a)	60,325	14,875,542
Global Payments, Inc. (c)	110,725	15,116,177
I3 Verticals, Inc. - Class A (a)	63,165	1,517,223
MasterCard, Inc. - Class A	110,139	25,932,229
MoneyGram International, Inc. (a)	363,425	741,387
Net 1 UEPS Technologies, Inc. (a)	336,475	1,207,945
Pagueseguro Digital, Ltd. - Class A (a)(c)	360,318	10,755,492
PayPal Holdings, Inc. (a)	255,303	26,510,665
StoneCo, Ltd. - Class A (a)(c)	329,986	13,565,724
Square, Inc. - Class A (a)	241,669	18,105,841
Total System Services, Inc.	140,125	13,313,276
Visa, Inc. - Class A (c)	163,969	25,610,319
Western Union Co. (c)	539,920	9,972,322
WEX, Inc. (a)	53,938	10,355,557
Worldpay, Inc. - Class A (a)	186,050	21,116,675
Total IT Services		<u>284,385,436</u>
Software - 1.9%		
ACI Worldwide, Inc. (a)(c)	248,478	8,167,472
Technology Hardware, Storage & Peripherals - 2.1%		
NCR Corp. (a)(c)	288,150	7,863,613
USA Technologies, Inc. (a)(c)	346,277	1,437,050
Total Technology Hardware, Storage & Peripherals		<u>9,300,663</u>
Total United States		<u>325,853,535</u>
TOTAL COMMON STOCKS (Cost \$385,053,944)		<u>434,767,710</u>

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

ETFMG™ ETFs

ETFMG Prime Mobile Payments ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
SHORT-TERM INVESTMENTS - 0.7%		
Money Market Funds - 0.7%		
Invesco Advisers, Inc. STIT-Treasury Portfolio - Institutional Class, 2.33% (b)	2,881,715	\$ 2,881,715
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,881,715)		<u>2,881,715</u>
INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL - 26.1%		
Mount Vernon Liquid Assets Portfolio, LLC, 2.61% (b)		<u>114,409,459</u>
TOTAL INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL (Cost \$114,409,459)		<u>114,409,459</u>
Total Investments (Cost \$502,345,118) - 126.2%		<u>552,058,884</u>
Liabilities in Excess of Other Assets - (26.2)%		<u>(114,483,707)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 437,575,177</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) The rate quoted is the annualized seven-day yield at March 31, 2019.
- (c) All or a portion of this security is out on loan as of March 31, 2019.
- (d) As of March 31, 2019, the Fund had a significant portion of its assets in the IT Services Industry.

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

ETFMG™ ETFs

ETFMG Drone Economy Strategy ETF

Schedule of Investments

March 31, 2019 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.6%		
Canada - 2.3%		
Aerospace & Defense - 1.6% (e)		
Drone Delivery Canada Corp. (a)(b)	701,310	<u>\$ 608,762</u>
Electrical Equipment - 0.7%		
Ballard Power Systems, Inc. (a)(b)	85,111	<u>256,184</u>
Total Canada		<u>864,946</u>
France - 6.4%		
Aerospace & Defense - 3.9% (e)		
Dassault Aviation SA	477	703,627
Thales SA	6,339	<u>759,079</u>
Total Aerospace & Defense		<u>1,462,706</u>
Communications Equipment - 2.5%		
Parrot SA (a)(b)(d)	260,573	<u>932,435</u>
Total France		<u>2,395,141</u>
Germany - 1.5%		
Industrial Conglomerates - 1.5%		
Rheinmetall AG	5,370	<u>559,493</u>
Israel - 1.4%		
Aerospace & Defense - 1.4% (e)		
Elbit Systems, Ltd.	3,937	<u>507,759</u>
Italy - 2.5%		
Aerospace & Defense - 2.5% (e)		
Leonardo SpA	80,921	<u>940,414</u>
Japan - 8.6%		
Automobiles - 2.7%		
Subaru Corp.	23,674	538,823
Yamaha Motor Co., Ltd.	23,086	<u>452,221</u>
Total Automobiles		<u>991,044</u>
Electronic Equipment, Instruments & Components - 3.1%		
Hitachi, Ltd.	18,369	594,179
TDK Corp.	7,051	<u>551,585</u>
Total Electronic Equipment, Instruments & Components		<u>1,145,764</u>
Household Durables - 1.1%		
Sony Corp. - ADR (a)	10,005	<u>422,611</u>
Technology Hardware, Storage & Peripherals - 1.7%		
NEC Corp.	19,047	<u>643,607</u>
Total Japan		<u>3,203,026</u>

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

ETFMG™ ETFs

ETFMG Drone Economy Strategy ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
Netherlands - 2.1%		
Aerospace & Defense - 2.1% (e)		
Airbus SE	5,984	<u>\$ 791,414</u>
Republic of Korea - 1.7%		
Aerospace & Defense - 1.7%		
Korea Aerospace Industries, Ltd.	20,736	<u>645,774</u>
Spain - 1.7%		
IT Services - 1.7%		
Indra Sistemas SA	55,497	<u>616,004</u>
Sweden - 2.7%		
Aerospace & Defense - 1.1% (e)		
Saab AB - Series B (b)	13,153	<u>421,443</u>
Electronic Equipment, Instruments & Components - 1.6%		
Hexagon AB - B Shares	11,592	<u>604,705</u>
Total Sweden		<u>1,026,148</u>
Turkey - 4.1%		
Aerospace & Defense - 1.1% (e)		
Aselsan Elektronik Sanayi Ve Ticaret AS	103,232	<u>394,005</u>
Household Durables - 3.0%		
Vestel Elektronik Sanayi ve Ticaret AS (a)	477,036	<u>1,102,859</u>
Total Turkey		<u>1,496,864</u>
United Kingdom - 5.9%		
Aerospace & Defense - 5.9% (e)		
BAE Systems PLC	123,918	778,583
Cobham PLC (a)	289,673	416,147
Meggitt PLC	76,980	504,123
QinetiQ Group PLC	122,604	<u>480,975</u>
Total Aerospace & Defense		<u>2,179,828</u>
United States - 58.7%		
Aerospace & Defense - 36.6% (e)		
Aerovironment, Inc. (a)	55,008	3,763,096
Boeing Co.	4,653	1,774,746
General Dynamics Corp.	3,735	632,261
Harris Corp. (b)	3,036	484,880
HEICO Corp. (b)	4,674	443,422
Kratos Defense & Security Solutions, Inc. (a)	52,643	822,810
L3 Technologies, Inc. (b)	3,994	824,242
Lockheed Martin Corp.	2,167	650,447
Mercury Systems, Inc. (a)	4,804	307,840

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

ETFMG™ ETFs

ETFMG Drone Economy Strategy ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	Shares	Value
Northrop Grumman Corp.	2,419	\$ 652,162
Raytheon Co.	3,657	665,867
Teledyne Technologies, Inc. (a)	1,818	430,884
Textron, Inc.	14,104	714,509
TransDigm Group, Inc. (a)	1,413	641,488
United Technologies Corp.	5,216	672,290
Total Aerospace & Defense		<u>13,480,944</u>
Building Products - 1.6%		
Griffon Corp. (b)	32,032	<u>591,951</u>
Communications Equipment - 0.6%		
KVH Industries, Inc. (a)	22,255	<u>226,778</u>
Electronic Equipment, Instruments & Components - 7.0%		
FLIR Systems, Inc.	8,701	413,994
II-VI, Inc. (a)(b)	10,724	399,362
Jabil, Inc.	23,888	635,181
Littelfuse, Inc. (b)	2,985	544,703
Trimble, Inc. (a)(b)	14,438	<u>583,295</u>
Total Electronic Equipment, Instruments & Components		<u>2,576,535</u>
Household Durables - 1.7%		
GoPro, Inc. - Class A (a)(b)	98,071	<u>637,462</u>
Industrial Conglomerates - 2.3%		
Honeywell International, Inc.	5,366	<u>852,765</u>
Semiconductors & Semiconductor Equipment -8.9%		
Ambarella, Inc.(a)(b)	36,581	1,580,299
Intel Corp.	10,795	579,692
NVIDIA Corp. (b)	3,552	637,797
Qualcomm, Inc.	8,678	<u>494,906</u>
Total Semiconductors & Semiconductor Equipment		<u>3,292,694</u>
Total United States		<u>21,659,129</u>
TOTAL COMMON STOCKS (Cost \$35,998,866)		<u>36,885,940</u>
SHORT-TERM INVESTMENTS - 0.3%		
Money Market Funds - 0.3%		
Invesco Advisers, Inc. STIT - Treasury Portfolio - Institutional Class, 2.33% (c)	113,093	<u>113,093</u>
TOTAL SHORT-TERM INVESTMENTS (Cost \$113,093)		<u>113,093</u>

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

ETFMG™ ETFs

ETFMG Drone Economy Strategy ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH SECURITIES LENDING		
COLLATERAL - 18.7%		
Mount Vernon Liquid Assets Portfolio, LLC, 2.61% (c)		\$ 6,941,759
TOTAL INVESTMENTS PURCHASED WITH SECURITIES LENDING		
COLLATERAL (Cost \$6,941,759)		<u>6,941,759</u>
Total Investments (Cost \$43,053,718) - 118.6%		<u>43,940,792</u>
Liabilities in Excess of Other Assets - (18.6)%		<u>(6,893,109)</u>
TOTAL NET ASSETS - 100.0%		<u><u>\$37,047,683</u></u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) All or a portion of this security was out on loan as of March 31, 2019.
- (c) The rate quoted is the annualized seven-day yield at March 31, 2019.
- (d) This security has been deemed illiquid according to the Fund's liquidity guidelines. The value of this security is \$932,434, which represents 2.5% of total net assets.
- (e) As of March 31, 2019, the Fund had a significant portion of its assets in the Aerospace & Defense Industry.

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

ETFMG™ ETFs

ETFMG Video Game Tech ETF

Schedule of Investments

March 31, 2019 (Unaudited)

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.5%		
China - 11.3%		
Entertainment - 4.4% (d)		
Changyou.com, Ltd. - ADR	71,897	\$ 1,229,439
iDreamSky Technology Holdings, Ltd. (a)	2,971,051	2,236,818
NetEase, Inc. - ADR	3,322	802,097
Tencent Music Entertainment Group - ADR (a)	5	91
Total Entertainment		<u>4,268,445</u>
Interactive Media & Services - 3.7%		
Momo, Inc. - ADR (a)	31,898	1,219,780
SINA Corp. (a)	12,962	767,869
Sohu.com, Ltd. - ADR (a)(b)	36,643	607,541
YY, Inc. - ADR (a)	12,268	1,030,635
Total Interactive Media & Services		<u>3,625,825</u>
Software - 2.1%		
Cheetah Mobile, Inc. - ADR (a)(b)	116,337	746,884
Kingsoft Corp., Ltd.	509,628	1,295,827
Total Software		<u>2,042,711</u>
Technology Hardware, Storage & Peripherals - 1.1%		
Razer, Inc. (a)	4,920,965	1,034,350
Total China		<u>10,971,331</u>
France - 2.5%		
Software - 2.5%		
Ubisoft Entertainment SA (a)	26,521	2,360,965
Germany - 0.9%		
Health Care Equipment & Supplies - 0.9%		
Carl Zeiss Meditec AG	9,969	832,558
Hong Kong - 3.8%		
Entertainment - 2.8% (d)		
IGG, Inc.	1,602,215	2,220,664
NetDragon Websoft Holdings, Ltd.	181,655	456,339
Total Entertainment		<u>2,677,003</u>
Interactive Media & Services - 1.0%		
Tencent Holdings, Ltd.	20,564	945,688
Total Hong Kong		<u>3,622,691</u>
Japan - 22.4%		
Entertainment - 17.8% (d)		
Aeria, Inc. (b)	80,170	455,717
Aiming, Inc. (a)(b)	101,787	337,055
Capcom Co., Ltd.	109,312	2,446,032

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

ETFMG™ ETFs

ETFMG Video Game Tech ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	Shares	Value
Cyberstep, Inc. (a)(b)	31,781	\$ 410,632
DeNa Co., Ltd.	45,408	682,984
Gumi, Inc. (a)(b)	73,821	469,582
GungHo Online Entertainment, Inc. (b)	408,173	1,484,198
KLab, Inc. (a)(b)	43,175	338,528
Koei Tecmo Holdings Co., Ltd.	47,417	913,001
Konami Holdings Corp.	49,084	2,128,021
Marvelous, Inc. (b)	49,738	385,500
Nexon Co., Ltd. (a)	173,295	2,711,301
Nintendo Co., Ltd.	7,255	2,065,937
Square Enix Holdings Co., Ltd.	74,682	2,614,510
Total Entertainment		<u>17,442,998</u>
Household Durables - 1.0%		
Sony Corp. - ADR (a)	23,043	<u>973,336</u>
Interactive Media & Services - 2.0%		
Gree, Inc.	492,662	<u>2,009,231</u>
Leisure Products - 1.6%		
Bandai Namco Holdings, Inc.	19,113	895,033
Sega Sammy Holdings, Inc.	56,983	<u>671,477</u>
Total Leisure Products		<u>1,566,510</u>
Total Japan		<u>21,992,075</u>
Netherlands - 0.4%		
Entertainment - 0.4% (d)		
Funcom NV (a)(b)	221,704	<u>427,988</u>
Norway - 1.0%		
Semiconductors & Semiconductor Equipment - 1.0%		
Nordic Semiconductor ASA (a)	238,751	<u>999,300</u>
Poland - 2.9%		
Entertainment - 2.9% (d)		
CD Projekt SA (a)	54,826	<u>2,855,967</u>
Republic of Korea - 16.9%		
Entertainment - 14.4% (d)		
Com2uS Corp.	19,043	1,751,466
Gravity Co., Ltd. - ADR (a)	9,469	610,088
Neowiz (a)	35,948	446,539
Netmarble Corp. (a)	22,264	2,451,766
Nexon GT Co., Ltd. (a)	62,255	638,949
NHN Entertainment Corp. (a)	40,990	3,195,856
Pearl Abyss Corp. (a)	13,005	1,924,800

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

ETFMG™ ETFs

ETFMG Video Game Tech ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	Shares	Value
Webzen, Inc. (a)	129,546	\$ 2,225,484
WeMade Entertainment Co., Ltd.	18,526	829,108
Total Entertainment		<u>14,074,056</u>
Hotels, Restaurants & Leisure - 0.4%		
ME2ON Co., Ltd. (a)	74,245	417,305
Software - 2.1%		
NCSOFT Corp.	4,712	2,058,983
Total Republic of Korea		<u>16,550,344</u>
Sweden - 5.3%		
Entertainment - 3.7% (d)		
G5 Entertainment AB	22,676	236,582
Paradox Interactive AB	52,565	814,146
Stillfront Group AB (a)	22,690	556,433
THQ Nordic AB (a)(b)	93,016	2,075,960
Total Entertainment		<u>3,683,121</u>
Hotels, Restaurants & Leisure - 0.3%		
LeoVegas AB (b)	91,274	284,504
Media - 0.9%		
Modern Times Group MTG - Class B	24,451	313,221
Nordic Entertainment Group AB - Series B (a)	24,451	573,319
Total Media		<u>886,540</u>
Technology Hardware, Storage & Peripherals - 0.4%		
Tobii AB (a)	113,606	397,126
Total Sweden		<u>5,251,291</u>
Switzerland - 1.4%		
Technology Hardware, Storage & Peripherals - 1.4%		
Logitech International SA	36,609	1,440,198
Taiwan, Province of China - 5.6%		
Entertainment - 1.3% (d)		
Gamania Digital Entertainment Co., Ltd.	147,598	371,144
Softstar Entertainment, Inc. (a)	113,638	486,696
Userjoy Technology Co., Ltd.	172,859	364,557
Total Entertainment		<u>1,222,397</u>
Technology Hardware, Storage & Peripherals - 4.3%		
Acer, Inc.	1,245,537	798,149
Asustek Computer, Inc.	119,690	866,010
Micro-Star International Co., Ltd.	925,510	2,597,511
Total Technology Hardware, Storage & Peripherals		<u>4,261,670</u>
Total Taiwan, Province of China		<u>5,484,067</u>

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

ETFMG™ ETFs

ETFMG Video Game Tech ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	Shares	Value
United Kingdom - 0.5%		
Entertainment - 0.5% (d)		
Frontier Developments PLC (a)	35,336	\$ 447,349
United States - 24.6%		
Entertainment - 12.7% (d)		
Activision Blizzard, Inc.	43,675	1,988,523
Electronic Arts, Inc. (a)	26,016	2,644,006
Glu Mobile, Inc. (a)	265,021	2,899,330
Take-Two Interactive Software, Inc. (a)	20,156	1,902,122
Zynga, Inc. - Class A (a)(b)	562,052	2,995,737
Total Entertainment		<u>12,429,718</u>
Household Durables - 0.5%		
Turtle Beach Corp. (a)(b)	22,599	256,725
Vuzix Corp. (a)(b)	67,854	207,633
Total Household Durables		<u>464,358</u>
Interactive Media & Services - 1.4%		
Alphabet, Inc. - Class C (a)	1,144	1,342,267
Semiconductors & Semiconductor Equipment - 5.2%		
Advanced Micro Devices, Inc. (a)(b)	59,258	1,512,265
Intel Corp.	24,702	1,326,497
NVIDIA Corp. (b)	8,049	1,445,278
QUALCOMM, Inc.	13,948	795,454
Total Semiconductors & Semiconductor Equipment		<u>5,079,494</u>
Software - 1.3%		
Microsoft Corp.	11,069	1,305,478
Specialty Retail - 1.7%		
GameStop Corp. - Class A (b)	163,429	1,660,439
Technology Hardware, Storage & Peripherals - 1.8%		
Apple, Inc.	7,127	1,353,774
Immersion Corp. (a)	44,246	372,994
Total Technology Hardware, Storage & Peripherals		<u>1,726,768</u>
Total United States		<u>24,008,522</u>
TOTAL COMMON STOCKS (Cost \$104,097,967)		<u>97,244,646</u>
SHORT-TERM INVESTMENTS - 0.2%		
Money Market Funds - 0.2%		
Invesco Advisers, Inc. STIT - Treasury Portfolio - Institutional Class, 2.33% (c)	168,721	168,721
TOTAL SHORT-TERM INVESTMENTS (Cost \$168,721)		<u>168,721</u>

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

ETFMG™ ETFs

ETFMG Video Game Tech ETF

Schedule of Investments

March 31, 2019 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL - 13.5%		
Mount Vernon Liquid Assets Portfolio, LLC, 2.61% (c)		\$ 13,170,799
TOTAL INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL (Cost \$13,170,799)		<u>13,170,799</u>
Total Investments (Cost \$117,437,487) - 113.2%		<u>110,584,166</u>
Liabilities in Excess of Other Assets - (13.2)%		<u>(12,897,927)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 97,686,239</u>

Percentages are stated as a percent of net assets.

ADR American Depositary Receipt

- (a) Non-income producing security.
- (b) All or a portion of this security was out on loan as of March 31, 2019.
- (c) The rate quoted is the annualized seven-day yield at March 31, 2019.
- (d) As of March 31, 2019, the Fund had a significant portion of its assets invested in the Entertainment Industry.

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

ETFMG™ ETFs

STATEMENTS OF ASSETS AND LIABILITIES

As of March 31, 2019 (Unaudited)

	ETFMG Prime Junior Silver ETF	ETFMG Prime Cyber Security ETF	ETFMG Prime Mobile Payments ETF	ETFMG Drone Economy Strategy ETF	ETFMG Video Game Tech ETF
ASSETS					
Investments in unaffiliated securities, at value*	\$ 51,004,611	\$ 1,831,766,583	\$ 552,058,884	\$ 43,940,792	\$ 110,584,166
Investments in affiliated securities, at value*	-	66,301,993	-	-	-
Cash	-	833	-	-	-
Foreign currency*	-	3,053,363	909	-	23,599
Receivables:					
Receivable for fund shares issued	-	-	1,460	-	-
Dividends and interest receivable	4,492	202,553	138,742	61,606	287,414
Securities lending income receivable	-	121,440	50,051	11,992	23,333
Receivable for investments sold	162,988	-	-	-	-
Total Assets	<u>51,172,091</u>	<u>1,901,446,765</u>	<u>552,250,046</u>	<u>44,014,390</u>	<u>110,918,512</u>
LIABILITIES					
Collateral received for securities loaned (Note 7)	\$ -	\$ 293,829,120	\$ 114,409,459	\$ 6,941,759	\$ 13,170,799
Payables:					
Payable for investments purchased	-	-	-	-	-
Payable for fund shares redeemed	-	-	-	-	-
Management fees payable	30,530	820,885	265,410	24,948	61,474
Foreign currency transactions	65,785	-	-	-	-
Total Liabilities	<u>96,315</u>	<u>294,650,005</u>	<u>114,674,869</u>	<u>6,966,707</u>	<u>13,232,273</u>
Net Assets	<u>\$ 51,075,776</u>	<u>\$ 1,606,796,760</u>	<u>\$ 437,575,177</u>	<u>\$ 37,047,683</u>	<u>\$ 97,686,239</u>
NET ASSETS CONSIST OF:					
Paid-in Capital	\$ 94,388,445	\$ 1,605,013,053	\$ 377,393,830	\$ 40,198,693	\$ 118,024,613
Total Distributable Earnings	<u>(43,312,669)</u>	<u>1,783,707</u>	<u>60,181,347</u>	<u>(3,151,010)</u>	<u>(20,338,374)</u>
Net Assets	<u>\$ 51,075,776</u>	<u>\$ 1,606,796,760</u>	<u>\$ 437,575,177</u>	<u>\$ 37,047,683</u>	<u>\$ 97,686,239</u>
*Identified Cost:					
Investments in unaffiliated securities	\$ 63,115,458	\$ 1,659,317,389	\$ 502,345,118	\$ 43,053,718	\$ 117,437,487
Investments in affiliated securities	-	75,939,563	-	-	-
Foreign currency	-	3,092,757	920	820	23,568
Shares Outstanding [^]	5,750,000	40,200,000	10,200,000	1,100,000	2,200,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 8.88</u>	<u>\$ 39.97</u>	<u>\$ 42.90</u>	<u>\$ 33.68</u>	<u>\$ 44.40</u>

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

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

ETFMG™ ETFs

STATEMENTS OF OPERATIONS

Six Months Ended March 31, 2019 (Unaudited)

	ETFMG Prime Junior Silver ETF	ETFMG Prime Cyber Security ETF	ETFMG Prime Mobile Payments ETF	ETFMG Drone Economy Strategy ETF	ETFMG Video Game Tech ETF
INVESTMENT INCOME					
Income:					
Dividends from unaffiliated securities (net of foreign withholdings tax of \$7,573, \$158,014, \$18,355, \$6,767, \$107,005)	\$ 54,422	\$ 4,868,994	\$ 1,571,448	\$ 196,347	\$ 513,920
Interest	1,819	70,489	16,065	1,014	4,234
Securities lending income	-	636,705	97,778	40,899	164,793
Total Investment Income	56,241	5,576,188	1,685,291	238,260	682,947
Expenses:					
Management fees	159,528	4,655,121	1,535,358	153,020	383,954
Total Expenses	159,528	4,655,121	1,535,358	153,020	383,954
Net Investment Income (Loss)	(103,287)	921,067	149,933	85,240	298,993
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS					
Net Realized Gain (Loss) on:					
Unaffiliated investments	(1,560,723)	(24,877,979)	(17,028,229)	(3,542,459)	(11,555,364)
Affiliated investments	-	876,191	-	-	-
In-Kind redemptions	-	105,175,452	30,442,734	886,280	2,106,124
Foreign currency and foreign currency translation	1,079	(383,183)	(139,113)	(3,649)	(30,731)
Net Realized Gain (Loss) on Investments and In-Kind redemptions	(1,559,644)	80,790,481	13,275,392	(2,659,828)	(9,479,971)
Net Change in Unrealized Appreciation (Depreciation) of:					
Unaffiliated Investments	3,546,046	(105,119,955)	(28,681,788)	(4,666,033)	(1,316,539)
Affiliated Investments	-	(9,637,570)	-	-	-
Foreign currency and foreign currency translation	661	7,892	4,147	(466)	(51)
Net change in Unrealized Appreciation (Depreciation) of Investments	3,546,707	(114,749,633)	(28,677,641)	(4,666,499)	(1,316,590)
Net Realized and Unrealized Gain (Loss) on Investments	1,987,063	(33,959,152)	(15,402,249)	(7,326,327)	(10,796,561)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ 1,883,776	\$ (33,038,085)	\$ (15,252,316)	\$ (7,241,087)	\$ (10,497,568)

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

ETFMG Prime Junior Silver ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended	
	March 31,	Year Ended
	2019	September 30,
	(Unaudited)	2018
OPERATIONS		
Net investment loss	\$ (103,287)	\$ (170,013)
Net realized loss on investments and In-Kind Redemptions	(1,559,644)	(4,788,957)
Net change in unrealized appreciation (depreciation) of investments and foreign currency and foreign currency translation	<u>3,546,707</u>	<u>(12,032,384)</u>
Net increase (decrease) in net assets resulting from operations	<u>1,883,776</u>	<u>(16,991,354)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(713,794)</u>	<u>-</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares (a)	<u>4,640,325</u>	<u>4,224,315</u>
Net increase (decrease) in net assets	<u>\$ 5,810,307</u>	<u>\$ (12,767,039)</u>
NET ASSETS		
Beginning of Year/Period	<u>45,265,469</u>	<u>58,032,508</u>
End of Year/Period	<u>\$ 51,075,776</u>	<u>\$ 45,265,469</u>

(a) Summary of share transactions is as follows:

	Period Ended		Year Ended	
	March 31, 2019		September 30, 2018	
	(Unaudited)			
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	700,000	\$ 6,009,000	1,200,000	\$13,405,115
Shares Redeemed	<u>(150,000)</u>	<u>(1,368,675)</u>	<u>(900,000)</u>	<u>(9,180,800)</u>
Net Transactions in Fund Shares	550,000	<u>\$ 4,640,325</u>	300,000	<u>\$ 4,224,315</u>
Beginning Shares	<u>5,200,000</u>		<u>4,900,000</u>	
Ending Shares	<u>5,750,000</u>		<u>5,200,000</u>	

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

ETFMG Prime Cyber Security ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018
OPERATIONS		
Net investment income	\$ 921,067	\$ 967,947
Net realized gain on investments and In-Kind Redemptions	80,790,481	179,695,195
Net change in unrealized appreciation (depreciation) of investments	<u>(114,749,633)</u>	<u>196,777,306</u>
Net increase (decrease) in net assets resulting from operations	<u>(33,038,085)</u>	<u>377,440,448</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(1,250,082)</u>	<u>(125,955)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares (a)	(194,782,595)	361,172,935
Transaction Fees (See Note 1)	<u>6,068</u>	<u>14,139</u>
Net increase (decrease) in net assets from capital share transactions	<u>(194,776,527)</u>	<u>361,187,074</u>
Total increase (decrease) in net assets	<u>\$ (229,064,694)</u>	<u>\$ 738,501,567</u>
NET ASSETS		
Beginning of Year/Period	<u>1,835,861,454</u>	<u>1,097,359,887</u>
End of Year/Period	<u>\$1,606,796,760</u>	<u>\$1,835,861,454</u>

(a) Summary of share transactions is as follows:

	Period Ended March 31, 2019 (Unaudited)		Year Ended September 30, 2018	
	Shares	Amount	Shares	Amount
Shares Sold	5,950,000	\$ 218,933,155	26,900,000	\$ 997,959,795
Transaction Fees (See Note 1)	-	6,068	-	14,139
Shares Redeemed	<u>(11,550,000)</u>	<u>(413,715,750)</u>	<u>(17,550,000)</u>	<u>(636,786,860)</u>
Net Transactions in Fund Shares	<u>(5,600,000)</u>	<u>\$(194,776,527)</u>	<u>9,350,000</u>	<u>\$ 361,187,074</u>
Beginning Shares	<u>45,800,000</u>		<u>36,450,000</u>	
Ending Shares	<u>40,200,000</u>		<u>45,800,000</u>	

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

ETFMG Prime Mobile Payments ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended	
	March 31,	Year Ended
	2019	September 30,
	(Unaudited)	2018
OPERATIONS		
Net investment income	\$ 149,933	\$ 518,809
Net realized gain on investments and In-Kind Redemptions	13,275,392	28,616,661
Net change in unrealized appreciation (depreciation) of investments	<u>(28,677,641)</u>	<u>56,372,502</u>
Net increase (decrease) in net assets resulting from operations	<u>(15,252,316)</u>	<u>85,507,972</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(2,286,407)</u>	<u>(61,070)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares (a)	(67,795,095)	266,385,415
Transaction Fees (See Note 1)	<u>34,733</u>	<u>48,505</u>
Net increase (decrease) in net assets from capital share transactions	<u>(67,760,362)</u>	<u>266,433,920</u>
Total increase (decrease) in net assets	<u>\$ (85,299,085)</u>	<u>\$ 351,880,822</u>
NET ASSETS		
Beginning of Year/Period	<u>522,874,262</u>	<u>170,993,440</u>
End of Year/Period	<u>\$ 437,575,177</u>	<u>\$ 522,874,262</u>

(a) Summary of share transactions is as follows:

	Period Ended		Year Ended	
	March 31, 2019		September 30, 2018	
	(Unaudited)			
	Shares	Amount	Shares	Amount
Shares Sold	2,000,000	\$ 78,475,440	9,200,000	\$351,060,880
Transaction Fees (See Note 1)	-	34,733	-	48,505
Shares Redeemed	<u>(4,000,000)</u>	<u>(146,270,535)</u>	<u>(2,250,000)</u>	<u>(84,675,465)</u>
Net Transactions in Fund Shares	<u>(2,000,000)</u>	<u>\$ (67,760,362)</u>	<u>6,950,000</u>	<u>\$266,433,920</u>
Beginning Shares	<u>12,200,000</u>		<u>5,250,000</u>	
Ending Shares	<u>10,200,000</u>		<u>12,200,000</u>	

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

ETFMG Drone Economy Strategy ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended	
	March 31, 2019	Year Ended September 30, 2018
	(Unaudited)	
OPERATIONS		
Net investment income	\$ 85,240	\$ 189,857
Net realized gain (loss) on investments and In-Kind Redemptions	(2,659,828)	3,991,077
Net change in unrealized appreciation (depreciation) of investments	<u>(4,666,499)</u>	<u>4,505</u>
Net increase (decrease) in net assets resulting from operations	<u>(7,241,087)</u>	<u>4,185,439</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(57,984)</u>	<u>(404,140)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares (a)	(6,425,125)	9,035,745
Transaction Fees (See Note 1)	<u>1,012</u>	<u>5,629</u>
Net increase (decrease) in net assets from capital share transactions	<u>(6,424,113)</u>	<u>9,041,374</u>
Total increase (decrease) in net assets	<u>\$ (13,723,184)</u>	<u>\$ 12,822,673</u>
NET ASSETS		
Beginning of Year/Period	<u>50,770,867</u>	<u>37,948,194</u>
End of Year/Period	<u>\$ 37,047,683</u>	<u>\$ 50,770,867</u>

(a) Summary of share transactions is as follows:

	Period Ended		Year Ended	
	March 31, 2019		September 30, 2018	
	Shares	Amount	Shares	Amount
Shares Sold	-	\$ -	700,000	\$ 25,292,665
Transaction Fees (See Note 1)	-	1,012	-	5,629
Shares Redeemed	<u>(200,000)</u>	<u>(6,425,125)</u>	<u>(450,000)</u>	<u>(16,256,920)</u>
Net Transactions in Fund Shares	<u>(200,000)</u>	<u>\$(6,424,113)</u>	<u>250,000</u>	<u>\$ 9,041,374</u>
Beginning Shares	<u>1,300,000</u>		<u>1,050,000</u>	
Ending Shares	<u>1,100,000</u>		<u>1,300,000</u>	

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

ETFMG Video Game Tech ETF

STATEMENTS OF CHANGES IN NET ASSETS

	Period Ended	
	March 31, 2019	Year Ended September 30, 2018
	(Unaudited)	
OPERATIONS		
Net investment income	\$ 298,993	\$ 1,420,708
Net realized gain (loss) on investments and In-Kind		
Redemptions	(9,479,971)	6,650,718
Net change in unrealized appreciation (depreciation) of investments	<u>(1,316,590)</u>	<u>(8,639,103)</u>
Net decrease in net assets resulting from operations	<u>(10,497,568)</u>	<u>(567,677)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total distributions from distributable earnings	<u>(347,317)</u>	<u>(1,401,544)</u>
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from net change in outstanding shares (a)	(22,094,005)	92,609,390
Transaction Fees (See Note 1)	<u>15,910</u>	<u>35,374</u>
Net increase (decrease) in net assets from capital share transactions	<u>(22,078,095)</u>	<u>92,644,764</u>
Net increase (decrease) in net assets	<u>\$ (32,922,980)</u>	<u>\$ 90,675,543</u>
NET ASSETS		
Beginning of Year/Period	<u>130,609,219</u>	<u>39,933,676</u>
End of Year/Period	<u>\$ 97,686,239</u>	<u>\$ 130,609,219</u>

(a) Summary of share transactions is as follows:

	Period Ended		Year Ended	
	March 31, 2019		September 30, 2018	
	(Unaudited)			
	Shares	Amount	Shares	Amount
Shares Sold	150,000	\$ 5,770,815	2,550,000	\$127,750,900
Transaction Fees (See Note 1)	-	15,910	-	35,374
Shares Redeemed	<u>(700,000)</u>	<u>(27,864,820)</u>	<u>(700,000)</u>	<u>(35,141,510)</u>
Net Transactions in Fund Shares	<u>(550,000)</u>	<u>\$(22,078,095)</u>	<u>1,850,000</u>	<u>\$ 92,644,764</u>
Beginning Shares	<u>2,750,000</u>		<u>900,000</u>	
Ending Shares	<u>2,200,000</u>		<u>2,750,000</u>	

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

ETFMG Prime Junior Silver ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Period Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Year Ended September 30, 2015	Year Ended September 30, 2014
Net Asset Value, Beginning of Year/Period	\$ 8.70	\$ 11.84	\$ 15.57	\$ 5.28	\$ 10.00	\$ 11.71
Income (Loss) from Investment Operations:						
Net investment loss ¹	(0.02)	(0.03)	(0.06)	(0.06)	(0.03)	(0.06)
Net realized and unrealized gain (loss) on investments	0.20	(3.11)	(3.61)	10.47	(4.69)	(1.64)
Total from investment operations	0.18	(3.14)	(3.67)	10.41	(4.72)	(1.70)
Less Distributions:						
Distributions from net investment income	-	-	(0.06)	(0.12)	-	(0.01)
Total distributions	-	-	(0.06)	(0.12)	-	(0.01)
Net asset value, end of year/period	\$ 8.88	\$ 8.70	\$ 11.84	\$ 15.57	\$ 5.28	\$ 10.00
Total Return	3.77% ²	-26.50%	-23.53%	201.99%	-47.20%	-14.52%
Ratios/Supplemental Data:						
Net assets at end of year/period (000's)	\$ 51,076	\$ 45,265	\$ 58,033	\$ 77,065	\$ 3,432	\$ 6,997
Expenses to Average Net Assets before legal expense	0.69% ³	0.69%	0.69%	0.69%	0.69%	0.69%
Gross Expenses to Average Net Assets	0.69% ³	0.69%	0.72% ⁴	0.69%	0.69%	0.69%
Net Investment Loss to Average Net Assets ³	-0.45% ³	-0.32%	-0.48%	-0.45%	-0.39%	-0.52%
Portfolio Turnover Rate	8% ²	36%	69%	33%	55%	44%

¹ Calculated based on average shares outstanding during the year/period.

² Not annualized.

³ Annualized.

⁴ The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

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

ETFMG Prime Cyber Security ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Period Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015¹
Net Asset Value, Beginning of Year/Period	\$ 40.08	\$ 30.11	\$ 27.91	\$ 25.28	\$ 25.00
Income (Loss) from Investment Operations:					
Net investment income (loss) ²	0.02	0.03	(0.01)	0.30	(0.05)
Net realized and unrealized gain (loss) on investments	(0.13)	9.94	2.34	2.52	0.33
Total from investment operations	(0.11)	9.97	2.33	2.82	0.28
Less Distributions:					
Distributions from net investment income	-	(0.00) ³	(0.13)	(0.19)	-
Total distributions	-	(0.00) ³	(0.13)	(0.19)	-
Net asset value, end of year/period	\$ 39.97	\$ 40.08	\$ 30.11	\$ 27.91	\$ 25.28
Total Return	-0.19% ⁴	33.16%	8.42%	11.23%	1.11% ⁴
Ratios/Supplemental Data:					
Net assets at end of year/period (000's)	\$ 1,606,797	\$ 1,835,861	\$ 1,097,360	\$ 803,794	\$ 1,059,125
Expenses to Average Net Assets before legal expense	0.60% ⁵	0.60%	0.68%	0.75%	0.75% ⁵
Gross Expenses to Average Net Assets	0.60% ⁵	0.60%	0.72% ⁶	0.75%	0.75% ⁵
Net Investment Income (Loss) to Average Net Assets	0.12% ⁵	0.07%	-0.03%	1.21%	-0.19% ⁵
Portfolio Turnover Rate	14% ⁴	41%	53%	34%	31% ⁴

¹ Commencement of operations on November 11, 2014.

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

³ Per share amount is less than \$0.01.

⁴ Not annualized.

⁵ Annualized.

⁶ The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

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

ETFMG Prime Mobile Payments ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Period Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Year Ended September 30, 2016	Period Ended September 30, 2015 ¹
Net Asset Value, Beginning of Year/Period	\$ 42.86	\$ 32.57	\$ 24.96	\$ 23.53	\$ 25.00
Income (Loss) from Investment Operations:					
Net investment income (loss) ²	0.02	0.07	0.03	0.15	(0.01)
Net realized and unrealized gain (loss) on investments	0.03	10.22	7.60	1.39	(1.46)
Total from investment operations	0.05	10.29	7.63	1.54	(1.47)
Less Distributions:					
Distributions from net investment income	(0.01)	(0.01)	(0.02)	(0.11)	-
Total distributions	(0.01)	(0.01)	(0.02)	(0.11)	-
Capital Share Transactions:					
Transaction fees added to paid-in capital	-	0.01	-	-	-
Net asset value, end of year/period	\$ 42.90	\$ 42.86	\$ 32.57	\$ 24.96	\$ 23.53
Total Return	0.80% ³	31.62%	30.59%	6.51%	-5.86% ³
Ratios/Supplemental Data:					
Net assets at end of year/period (000's)	\$ 437,575	\$ 522,874	\$ 170,993	\$ 8,734	\$ 4,707
Expenses to Average Net Assets before legal expense	0.75% ⁴	0.75%	0.75%	0.75%	0.75% ⁴
Gross Expenses to Average Net Assets	0.75% ⁴	0.75%	0.80% ⁵	0.75%	0.75% ⁴
Net Investment Income (Loss) to Average Net Assets	0.09% ⁴	0.16%	0.12%	0.63%	-0.23% ⁴
Portfolio Turnover Rate	11% ³	16%	31%	32%	8% ³

¹ Commencement of operations on July 15, 2015.

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

³ Not annualized.

⁴ Annualized.

⁵ The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

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

ETFMG Drone Economy Strategy ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Period Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016 ¹
Net Asset Value, Beginning of Year/Period	\$ 39.05	\$ 36.14	\$ 26.75	\$ 25.00
Income (Loss) from Investment Operations:				
Net investment income ²	0.07	0.15	0.27	0.11
Net realized and unrealized gain (loss) on investments	(5.12)	3.08	9.26	1.68
Total from investment operations	(5.05)	3.23	9.53	1.79
Less Distributions:				
Distributions from net investment income	(0.05)	(0.13)	(0.04)	(0.04)
Net realized gains	-	(0.19)	(0.10)	-
Total distributions	(0.05)	(0.32)	(0.14)	(0.04)
Net asset value, end of year/period	\$ 33.95	\$ 39.05	\$ 36.14	\$ 26.75
Total Return	-13.62% ³	9.03%	36.39%	7.15% ³
Ratios/Supplemental Data:				
Net assets at end of year/period (000's)	\$ 37,048	\$ 50,771	\$ 37,948	\$ 6,686
Expenses to Average Net Assets before legal expense	0.75% ⁴	0.75%	0.75%	0.75% ⁴
Gross Expenses to Average Net Assets	0.75% ⁴	0.75%	0.79% ⁵	0.75% ⁴
Net Investment Income to Average Net Assets	0.42% ⁴	0.42%	0.87%	0.68% ⁴
Portfolio Turnover Rate	9% ³	42%	21%	13% ³

¹ Commencement of operations on March 8, 2016.

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

³ Not annualized.

⁴ Annualized.

⁵ The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

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

ETFMG Video Game Tech ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the year/period

	Period Ended March 31, 2019 (Unaudited)	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016 ¹
Net Asset Value, Beginning of Year/Period	\$ 47.49	\$ 44.37	\$ 32.90	\$ 25.00
Income (Loss) from Investment Operations:				
Net investment income ²	0.13	0.74	0.33	0.08
Net realized and unrealized gain (loss) on investments	(3.08)	2.98	11.71	7.82
Total from investment operations	(2.95)	3.72	12.04	7.90
Less Distributions:				
Distributions from net investment income	(0.15)	(0.59)	(0.18)	-
Net realized gains	-	(0.03)	(0.39)	-
Total distributions	(0.15)	(0.62)	(0.57)	-
Capital Share Transactions:				
Transaction fees added to paid-in capital	0.01	0.02	-	-
Net asset value, end of year/period	\$ 44.40	\$ 47.49	\$ 44.37	\$ 32.90
Total Return	-6.16% ³	8.38%	37.67%	31.62% ³
Ratios/Supplemental Data:				
Net assets at end of year/period (000's)	\$ 97,686	\$ 130,609	\$ 39,934	\$ 6,581
Expenses to Average Net Assets before legal expense	0.75% ⁴	0.75%	0.75%	0.74% ⁴
Gross Expenses to Average Net Assets	0.75% ⁴	0.75%	0.82% ⁵	0.74% ⁴
Net Investment Income to Average Net Assets	0.62% ⁴	1.48%	0.86%	0.44% ⁴
Portfolio Turnover Rate	16% ³	42%	49%	10% ³

¹ Commencement of operations on March 8, 2016.

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

³ Not annualized.

⁴ Annualized.

⁵ The ratio of expenses to average net assets includes legal expense. See note 11 in the Notes to the Financial Statements.

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

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited)

NOTE 1 – ORGANIZATION

ETFMG Prime Junior Silver ETF (“SILJ”), ETFMG Prime Cyber Security ETF (“HACK”), ETFMG Prime Mobile Payments ETF (“IPAY”), ETFMG Drone Economy Strategy ETF (“IFLY”), and ETFMG Video Game Tech ETF (“GAMR”) (each a “Fund”, or collectively the “Funds”) are series of ETF Managers Trust (the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on July 1, 2009. The Trust is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Funds’ shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”).

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

Fund Ticker	Strategy Commencement Date	Strategy
SILJ	8/1/2017	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Junior Silver Miners & Explorers Index (“Prime Silver Index”).
HACK	8/1/2017	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield of the Prime Cyber Defense Index (“Prime Cyber Index”).
IPAY	8/1/2017	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Prime Mobile Payments Index (“Prime Mobile Index”).
IFLY	3/8/2016	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Reality Shares Drone™ Index.
GAMR	3/8/2016	Seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the EEFund Video Game Tech Index.

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

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

Shares in the secondary market with the assistance of a broker and may be subject to customary brokerage commissions or fees.

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. 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.

- 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 Funds’ Board. The use of fair value pricing by a Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of March 31, 2019, the Funds did not hold any fair valued securities.

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

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

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

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

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

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

The following is a summary of the inputs used to value the Funds' net assets as of March 31, 2019:

SILJ

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks ⁽¹⁾	\$ 47,948,024	\$2,412,173	\$ —	\$ 50,360,197
Rights	—	330,856	—	330,856
Short Term Investments	313,558	—	—	313,558
Total Investments in Securities	<u>\$ 48,261,582</u>	<u>\$2,743,029</u>	<u>\$ —</u>	<u>\$ 51,004,611</u>

HACK

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$1,590,168,840	\$ —	\$ —	\$1,590,168,840
Short Term Investments	14,070,616	—	—	14,070,616
Investments Purchased with Securities Lending Collateral*	—	—	—	293,829,120
Total Investments in Securities	<u>\$1,604,239,456</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$1,898,068,576</u>

IPAY

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 434,767,710	\$ —	\$ —	\$ 434,767,710
Short Term Investments	2,881,715	—	—	2,881,715
Investments Purchased with Securities Lending Collateral*	—	—	—	114,409,459
Total Investments in Securities	<u>\$ 437,649,425</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 552,058,884</u>

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

IFLY

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 36,885,940	\$ —	\$ —	\$ 36,885,940
Short Term Investments	113,093	—	—	113,093
Investments Purchased with Securities				
Lending Collateral*	—	—	—	6,941,759
Total Investments in Securities	<u>\$ 36,999,033</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 43,940,792</u>

GAMR

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 97,244,646	\$ —	\$ —	\$ 97,244,646
Short Term Investments	168,721	—	—	168,721
Investments Purchased with Securities				
Lending Collateral*	—	—	—	13,170,799
Total Investments in Securities	<u>\$ 97,413,367</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 110,584,166</u>

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

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

* 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 Schedules of Investments.

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

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

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

NOTE 3 – RISK FACTORS

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

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

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

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

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

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

NOTE 4 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

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

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

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

SILJ	0.69%
HACK	0.60%
IPAY	0.75%
IFLY	0.75%
GAMR	0.75%

The Advisor has an agreement with, and is dependent on, a third party to pay the Funds' expenses in excess of the annual expense rates of each Funds' average daily net assets. Additionally, under the Investment Advisory Agreement, the Advisor has agreed to pay all expenses of the Funds, except for: the fee paid to the Advisor pursuant to the Investment Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (collectively, "Excluded Expenses"). The Sponsor provides marketing support for the Funds, including distributing marketing materials related to the Funds. 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 Funds. Level ETF Ventures, LLC serves as the index provider for SILJ, HACK, IPAY, and GAMR. Reality Shares, LLC serves as the index provider for IFLY.

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

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

NOTE 5 – DISTRIBUTION PLAN

The Funds have each adopted a Plan of Distribution pursuant to Rule 12b-1 under the 1940 Act. Under the Plan, each Fund may pay compensation to the Distributor or any other distributor or financial institution with which the Trust has an agreement with respect to each Fund, with the amount of such compensation not to exceed an annual rate of 0.25% of each Fund's average daily net assets. During the period ended March 31, 2019, the Funds did not incur any 12b-1 expenses.

NOTE 6 - PURCHASES AND SALES OF SECURITIES

The costs of purchases and sales of securities, excluding short-term securities and in-kind transactions, during the period ended March 31, 2019:

	<u>Purchases</u>	<u>Sales</u>
SILJ	\$ 3,479,185	\$ 4,360,952
HACK	270,891,767	220,290,322
IPAY	45,646,573	52,185,693
IFLY	3,805,822	4,045,913
GAMR	16,134,340	19,872,404

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

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

	<u>Purchases</u> <u>In-Kind</u>	<u>Sales</u> <u>In-Kind</u>
SILJ	\$ 5,987,400	\$ 1,167,177
HACK	211,997,528	409,755,889
IPAY	73,654,635	136,978,911
IFLY	-	6,220,243
GAMR	4,570,006	22,769,810

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

There were no purchases or sales of U.S. Government obligations during the period ended March 31, 2019.

NOTE 7 — SECURITIES LENDING

The Funds, except for SILJ, may lend up to 33 1/3% of the value of the securities in their portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by U.S. Bank N.A. ("the Custodian"). The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any loaned securities at the time of the loan, plus accrued interest. The Funds receive compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Funds continue to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss on the fair value of securities loaned that may occur during the term of the loan will be for the account of the Funds. The Funds have the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. During the period ended March 31, 2019, Funds had loaned securities and received cash collateral for the loans. 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 Funds could also experience delays in recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the securities lending agent.

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

ETFMG™ ETFs

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*
HACK	\$290,449,266	\$293,829,120
IPAY	112,350,388	114,409,459
IFLY	6,701,460	6,941,759
GAMR	12,561,242	13,170,799

* The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio 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)
SILJ	\$ 66,928,849	\$ 540,845	\$ (22,106,575)	\$ (21,565,730)
HACK	1,866,926,814	307,310,359	(79,737,616)	227,572,743
IPAY	511,658,553	94,899,463	(19,465,723)	75,433,740
IFLY	51,348,181	10,588,189	(6,171,270)	4,416,919
GAMR	156,268,962	13,586,427	(22,748,527)	(9,162,100)

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 components of distributable earnings (loss) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-term Gain	Total Distributable Earnings	Other Accumulated (Loss)	Total Accumulated (Loss)
SILJ	\$ 713,794	\$ —	\$ 713,794	\$ (23,630,715)	\$ (44,482,651)
HACK	—	—	—	(191,500,869)	36,071,874
IPAY	1,559,775	726,555	2,286,330	—	77,720,070
IFLY	15,364	—	15,364	(284,222)	4,148,061
GAMR	281,317	—	281,317	(612,706)	(9,493,489)

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.

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

As of September 30, 2018, the Funds had accumulated capital loss carryovers of:

	Capital Loss	Capital Loss	Expires
	Carryforward	Carryforward	
	ST	LT	
SILJ	\$ 13,246,133	\$ 10,384,582	Indefinite
HACK	107,836,484	83,656,390	Indefinite
IPAY	-	-	Indefinite
IFLY	261,490	22,732	Indefinite
GAMR	612,706	-	Indefinite

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

	Late	Post-
	Year	October
	Ordinary	Capital
	Loss	Loss
SILJ	\$ -	\$ -
HACK	7,995	-
IPAY	-	-
IFLY	-	-
GAMR	-	-

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	Paid-In
	Accumulated	Net Realized	
	Net Investment	(Loss)	Capital
	Income/(Loss)	(Loss)	
SILJ	\$ 721,191	\$ (115,711)	\$ (605,480)
HACK	83,497	(189,120,329)	189,036,832
IPAY	(34,499)	(28,546,941)	28,581,440
IFLY	(22,836)	(5,193,188)	5,216,024
GAMR	18,692	(10,537,949)	10,519,257

ETFMG™ ETFs

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

The components of the distributions to shareholders during the year ended September 30, 2018, and the year ended September 30, 2017 were as follows:

	Year Ended		Year Ended	
	September 30, 2018		September 30, 2017	
	From Ordinary Income	From Capital Gains	From Ordinary Income	From Capital Gains
SILJ	\$ -	\$ -	\$ 258,169	\$ -
HACK	125,955	-	3,740,625	-
IPAY	61,070	-	31,641	-
IFLY	401,757	2,383	129,906	-
GAMR	1,401,544	-	211,320	-

NOTE 9 – INVESTMENTS IN AFFILIATES

ETFMG Prime Cyber Security ETF

ETFMG Prime Cyber Security ETF owned 5% or more of the voting securities of the following companies during the period ended March 31, 2019. Both Secure Works Corp and Carbonite, Inc. are deemed to be affiliates of the Fund as defined by the 1940 Act. Transactions during the period in these securities were as follows:

Security Name	Value			Realized Gain (Loss) ⁽¹⁾	Net Change in		Value March 31, 2019	Ending Shares
	September 30, 2018	Purchases	Sales		Unrealized Appreciation (Depreciation)	Dividend Income		
SecureWorks Corp *	\$13,790,470	\$ 2,220,611	\$ (6,959,189)	\$ 2,417,483	\$ 563,224	\$ -	\$12,032,698	653,951
Carbonite, Inc *	56,116,701	22,694,902	(9,936,667)	(1,541,292)	(15,064,350)	-	54,269,295	2,187,396
	\$69,907,171	\$24,915,513	\$(16,895,856)	\$ 876,191	\$(14,501,126)	\$ -	\$66,301,993	2,841,347

ETFMG Prime Mobile Payments ETF

ETFMG Prime Mobile Payments ETF owned 5% or more of the voting securities of the following company during the period ended March 31, 2019. After ETFMG Prime Mobile Payments ETF sold all of their holdings in Dai-ichi Life Holdings, Inc, the security is no longer deemed to be an affiliate of the Fund as defined by the 1940 Act. Transactions during the period in this security were as follows:

Security Name	Value			Realized Gain (Loss) ⁽¹⁾	Net Change in		Value March 31, 2019	Ending Shares
	September 30, 2018	Purchases	Sales		Unrealized Appreciation (Depreciation)	Dividend Income		
Dai-ichi Life Holdings, Inc.	\$ 19,062,782	\$ 3,452,415	\$(17,014,859)	\$(4,604,251)	\$(896,086)	\$ -	-	-

*Affiliate as of March 31, 2019.

⁽¹⁾ Realized Gains (Losses) include transactions in affiliated investments and affiliated in-kind redemptions:

NOTES TO FINANCIAL STATEMENTS

March 31, 2019 (Unaudited) (Continued)

NOTE 10 – NEW ACCOUNTING PRONOUNCEMENTS

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 11 – 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 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 12 – SUBSEQUENT EVENTS

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

**APPROVAL OF ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS
For the Period Ended March 31, 2019 (Unaudited)**

Pursuant to Section 15(c) of the Investment Company Act of 1940 (the “1940 Act”), at a meeting held on March 22, 2019, the Board of Trustees (the “Board”) of ETF Managers Trust (the “Trust”) considered the renewal of the Investment Advisory Agreement (the “Advisory Agreement”) between ETF Managers Group LLC (the “Adviser”) and the Trust, on behalf of each of ETFMG Prime Junior Silver ETF (“SILJ”), ETFMG Prime Cyber Security ETF (“HACK”), ETFMG Prime Mobile Payments ETF (“IPAY”), ETFMG Drone Economy Strategy ETF (“IFLY”) and ETFMG Video Game Tech ETF (“GAMR”) (each a “Fund” and collectively, the “Funds”).

Pursuant to Section 15(c) of the 1940 Act, the Board must annually review and approve the Advisory Agreement after its initial two-year term: (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 Advisory 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, the Board calls and holds a meeting to decide whether to renew the Advisory 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 provided to the Funds’ shareholders by the Adviser; (ii) the investment performance of the Funds; (iii) the Adviser’s costs and profits realized in providing services to the Funds, including any fall-out benefits enjoyed by the Adviser; (iv) comparative fee and expense data for the Funds in relation to other similar investment companies; (v) the extent to which economies of scale would be realized as the Funds grow and whether the advisory fees for the Funds reflect these economies of scale for the benefit of the Funds; and (vi) other financial benefits to the Adviser and its affiliates resulting from services rendered to the Funds. The Board’s review included written and oral information furnished to the Board prior to and at the meeting held on March 22, 2019, and throughout the year. Among other things, the Adviser provided responses to a detailed series of questions, which included information about the Adviser’s operations, service offerings, personnel, compliance program and financial condition. 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 renewal of the Advisory 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 renewal of the Advisory Agreement, and the weight to be given to each such factor. The conclusions reached with respect to the Advisory 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 each 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 provided under the Advisory Agreement, noting that the Adviser provides investment management services to the Funds. 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 Funds; 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; responsibility for daily monitoring of tracking error and quarterly reporting to the Board; and implementation of Board directives as they relate to the

**APPROVAL OF ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS
For the Period Ended March 31, 2019 (Unaudited) (Continued)**

Funds. In considering the nature, extent and quality of the services provided by the Adviser, the Board considered the qualifications, experience and responsibilities of the Adviser's investment personnel and the quality of the Adviser's compliance infrastructure. The Board also considered the Adviser's experience managing exchange-traded funds ("ETFs").

The Board also considered other services provided to the Funds, such as overseeing the Funds' service providers, monitoring adherence to the Funds' 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 provided to the Funds by the Adviser.

Historical Performance

The Board then considered the past performance of the Funds. The Board reviewed information regarding the performance history of the Funds over various time periods ending January 31, 2019, including the year-to-date period, the most recent one-, three- and five-year periods, as applicable, and the period since each Fund's inception. The Board noted management's explanation that analysis of investment performance, in absolute terms, is less relevant for the Funds than it is for actively managed funds, given the Funds' index-based investment objectives. The Board also noted management's further explanation that it is more relevant to review the performance of the Funds by focusing on the extent to which each Fund tracked its underlying index. The Board reviewed information regarding each Fund's index tracking, discussing, as applicable, factors which contributed to each Fund's tracking error over certain periods of time. The Board noted that the Funds had underperformed their underlying indexes over certain periods, but that such underperformance was, at least in part, a result of costs incurred by the Funds not incurred by their underlying indexes. The Board considered other factors that contributed to the Funds' tracking error, including cash drag and the effect of trading stocks denominated in foreign currencies, as well as the tracking error that resulted from the rebalances of the Funds' underlying indexes. The Board noted management's representation that the Funds' performance was in an acceptable range relative to their underlying indexes. The Board concluded that, after taking these factors into account, each of the Funds satisfactorily tracked its underlying index. The Board further noted that it had received and would continue to receive regular reports regarding each Fund's performance, including with respect to its tracking error, at its quarterly meetings.

Cost of Services Provided and Economies of Scale

The Board reviewed the advisory fees for the Funds and compared them to the total operating expenses of comparable ETFs, as determined by an independent third party. Among other information, the Board noted that the advisory fee for each of the Funds was higher than the average and median expense ratios for its comparable ETFs. The Board took into consideration management's discussion of the fees, including that the Funds have niche investment strategies and limited comparable ETFs.

The Board also noted the importance of the fact that the advisory fee for each Fund is a "unified fee," meaning that the shareholders of the Funds 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 further noted that the Adviser was responsible for compensating the Trust's other service providers and paying the Funds' other expenses (except as noted above) out of its own fees and resources. The Board also evaluated the compensation and benefits received by the Adviser from its relationship with the Funds, taking into account the profitability analysis provided by the Adviser. The Board concluded that the advisory fee for each of the Funds was reasonable in light of the factors considered.

**APPROVAL OF ADVISORY AGREEMENTS AND BOARD CONSIDERATIONS
For the Period Ended March 31, 2019 (Unaudited) (Continued)**

In addition, the Board considered whether economies of scale may be realized for the Funds. The Board noted that the Adviser regularly considers whether fee reductions are appropriate as the Funds grow in size. The Board noted that a unitary fee provides a level of certainty in expenses for the Funds. The Trustees concluded that the flat advisory fee was reasonable.

In its deliberations, the Board did not identify any single piece of information discussed above that was all-important, controlling or determinative of its decision.

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 Advisory Agreement are fair and reasonable; (b) concluded that the Adviser's fees are reasonable in light of the services that the Adviser provides to the Funds; and (c) approved the renewal of the Advisory Agreement for another year.

EXPENSE EXAMPLES

For the Six Months Ended March 31, 2019 (Unaudited)

As a shareholder of SILJ, HACK, IPAY, IFLY, and GAMR (the “Funds”) you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) ongoing costs, including management fees and other Fund expenses. These examples are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds. The examples are based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (October 1, 2018 to March 31, 2019) for the Funds.

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Fund Name	Beginning Account Value October 1, 2018	Ending Account Value March 31, 2019	Expenses Paid During the Period [^]	Annualized Expense Ratio During the Period October 1, 2018 to March 31, 2019
SILJ				
Actual	\$1,000.00	\$1,037.70	\$3.51	0.69%
Hypothetical (5% annual)	1,000.00	1,021.49	3.48	0.69%
HACK				
Actual	1,000.00	998.10	2.99	0.60%
Hypothetical (5% annual)	1,000.00	1,021.94	3.02	0.60%
IPAY				
Actual	1,000.00	1,008.00	3.75	0.75%
Hypothetical (5% annual)	1,000.00	1,021.19	3.78	0.75%
IFLY				
Actual	1,000.00	863.80	3.49	0.75%
Hypothetical (5% annual)	1,000.00	1,021.19	3.78	0.75%
GAMR				
Actual	1,000.00	938.40	3.62	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 six-month expense ratio multiplied by the average account value during the period, multiplied by 182/365 (to reflect the one-half year period for the Funds).

SUPPLEMENTARY INFORMATION

March 31, 2019 (Unaudited)

INFORMATION ABOUT PORTFOLIO HOLDINGS

Each Fund files its Form N-Q with the Securities and Exchange Commission (the “SEC”) no more than sixty days after the Funds’ first and third fiscal quarters. For each 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 Funds’ N-Q filings can be found free of charge on the SEC’s website at <http://www.sec.gov>. The Funds’ portfolio holdings are posted on the Funds’ website at www.etfmg.com daily.

INFORMATION ABOUT PROXY VOTING

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

Information regarding how the Funds voted proxies relating to portfolio securities during the period ending June 30 is available by calling toll-free at (877) 756-7873 or by accessing the SEC’s website at www.sec.gov.

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

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Advisor

ETF Managers Group, LLC
30 Maple Street, Suite 2, Summit, NJ 07901

Distributor

ETFMG Financial, Inc.
30 Maple Street, Suite 2, Summit, NJ 07901

Custodian

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