



Annual Report

September 30, 2018

Etho Climate Leadership U.S. ETF

Ticker: ETHO

The logo for ETF Managers Trust (ETFMG). It features the lowercase letters "etf" in a bold, black, sans-serif font, followed by "mg" in a red, lowercase, sans-serif font.

The fund is a series of the ETF Managers Trust.

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Etho Climate Leadership U.S. ETF

Dear Shareholder,

On behalf of the entire team, we want to express our appreciation for the confidence you have placed in the Etho Climate Leadership U.S. Exchange-Traded Fund (“ETHO” or the “Fund”). The following information pertains to the fiscal period from October 1, 2017 to September 30, 2018.

The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Etho Climate Leadership Index – U.S. (the “Index”).

The Fund saw positive performance during the fiscal period ended September 30, 2018. The total return for the Fund was 18.16% while the total return for the Index was 17.60%. The difference was primarily attributable to Fund expenses that are not a part of the Index. The best performing sectors in the Fund on the basis of contribution to return were Information Technology and Healthcare while the worst performers were Real Estate and Consumer Staples.

As you may know, the Etho Climate Leadership U.S. ETF offers broad diversification across companies that have demonstrated efficiency and leadership with their use of resources and their supply chains when compared to industry peers. The Fund holds roughly 290 equities equally weighted and results in a carbon emissions profile that is, on average, 50-70% lower per dollar invested than conventional U.S. benchmark indices.¹ ETHO avoids investment in any direct fossil fuel companies, as well as enablers of that industry, along with a series of other unsustainable industries such as Tobacco/Weapons/Gambling, etc. Equal weighting of the Fund allows for the elimination of equities that do not meet ETHO’s standards without there being a significant impact on the diversification or performance of the Fund. It also creates broad exposure to both the sectors and factors that potentially make for greater stability and higher performance.

There is much ahead for environmentally sustainable and socially responsible investing. We are thankful you have joined us by investing in the Etho Climate Leadership U.S. ETF.

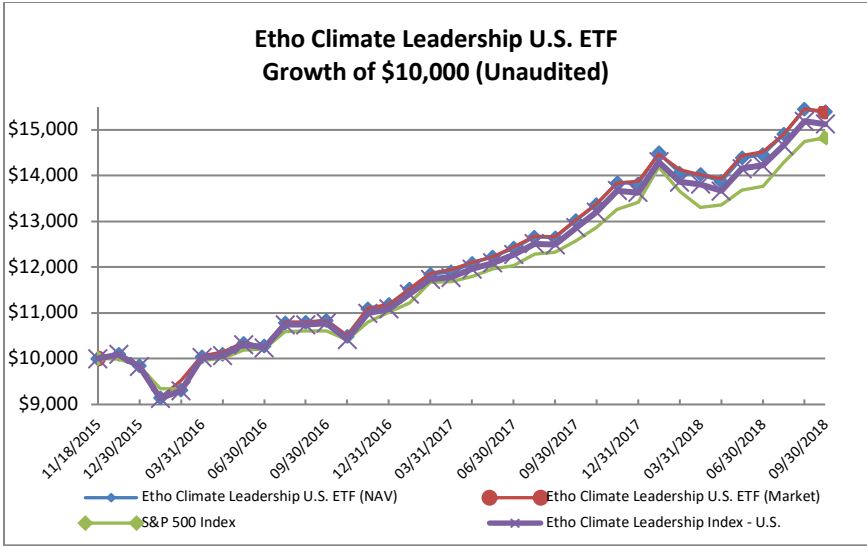
You can find further details about ETHO by visiting www.ethoetf.com, or by calling 1- 844-ETF-MGRS (1-844-383-6477).

Sincerely,



Samuel Masucci III
Chairman of the Board

¹ Etho Capital. www.ethocapital.com



Average Annual Returns Year Ended September 30, 2018	1 Year Return	Since Inception (11/18/2015)	Value of \$10,000 (9/30/2018)
Etho Climate Leadership U.S. ETF (NAV)	18.16%	16.22%	\$ 15,392
Etho Climate Leadership U.S. ETF (Market)	18.22%	16.27%	\$ 15,411
S&P 500 Index	17.91%	14.73%	\$ 14,830
Etho Climate Leadership Index - U.S.	17.60%	15.53%	\$ 15,128

Total Fund Operating Expenses¹ 0.45%

1. The expense ratio is taken from the Fund's most recent prospectus dated January 31, 2018.

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

The chart illustrates the performance of a hypothetical \$10,000 investment made on November 18, 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. 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.

Etho Climate Leadership U.S. ETF

Top Ten Holdings (Unaudited)*		
	<u>Security</u>	<u>% of Total Investments</u>
1	Advanced Micro Devices, Inc.	0.88%
2	DexCom, Inc.	0.55%
3	Lululemon Athletica, Inc.	0.51%
4	MasterCard, Inc.	0.50%
5	SVB Financial Group	0.46%
6	Illumina, Inc.	0.44%
7	Align Technology, Inc.	0.44%
8	Integrated Device Technology, Inc.	0.44%
9	Seattle Genetics, Inc.	0.42%
10	Tractor Supply Co.	0.41%

Top Ten Holdings 5.05% of Total Investments

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

Etho Climate Leadership U.S. ETF

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.

The Etho Climate Leadership U.S. ETF (the “Fund”) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the Etho Climate Leadership Index – US (the “Index”).

Funds that invest in smaller companies may experience greater volatility. The Fund's return may not match or achieve a high degree of correlation with the return of the Etho Climate Leadership Index US (ticker: ETHO 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 Etho Climate Leadership Index™ (ECLI™) is a broad-based index of publicly traded U.S. companies that are, on average, more climate efficient (as measured by carbon emission as percentage of market capitalization) than their industry peers.

S&P 500: The S&P 500 Index is the Standard & Poor’s composite index of 500 stocks, a widely recognized, unmanaged index of common stock prices.

Etho Climate Leadership U.S. ETF

PORTFOLIO ALLOCATIONS

As of September 30, 2018 (Unaudited)

	Etho Climate Leadership U.S. ETF
As a percent of Net Assets:	
Bermuda	1.6%
Canada	0.4
Ireland	0.7
Jersey	0.3
Switzerland	0.7
United Kingdom	0.4
United States	95.0
Virgin Islands (UK)	0.3
Closed-End Funds	0.3
Short-Term and other Net Assets (Liabilities)	0.3
	<u>100.0%</u>

Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2018

	<u>Shares</u>	<u>Value</u>
COMMON STOCKS - 99.4%		
Bermuda - 1.6%		
Chemicals - 0.3%		
Axalta Coating Systems Ltd. (a)	3,730	\$ 108,767
Insurance - 1.3%		
Arch Capital Group Ltd. (a)	3,945	117,600
Everest Re Group Ltd.	438	100,070
RenaissanceRe Holdings Ltd.	811	108,333
White Mountains Insurance Group Ltd.	136	127,278
Total Insurance		<u>453,281</u>
Total Bermuda		<u>562,048</u>
Canada - 0.4%		
Commercial Services & Supplies - 0.4%		
Waste Connections, Inc.	1,568	125,079
Ireland - 0.7%		
Electrical Equipment - 0.1%		
nVent Electric PLC	1,659	45,058
Machinery - 0.2%		
Pentair PLC	1,659	71,918
Pharmaceuticals - 0.4%		
Jazz Pharmaceuticals PLC (a)	745	125,256
Total Ireland		<u>242,232</u>
Jersey - 0.3%		
Auto Components - 0.3%		
Aptiv PLC	1,323	111,000
Switzerland - 0.7%		
Electronic Equipment, Instruments & Components - 0.3%		
TE Connectivity Ltd.	1,127	99,097
Household Durables - 0.4%		
Garmin Ltd.	1,910	133,796
Total Switzerland		<u>232,893</u>
United Kingdom - 0.4%		
Insurance - 0.3%		
Aon PLC	802	123,332
Media - 0.1%		
Liberty Global PLC – Class A (a)	1,183	34,224
Total United Kingdom		<u>157,556</u>

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2018 (Continued)

	Shares	Value
United States - 95.0%		
Air Freight & Logistics - 0.7%		
CH Robinson Worldwide, Inc.	1,201	\$ 117,602
Expeditors International of Washington, Inc.	1,777	130,663
Total Air Freight & Logistics		<u>248,265</u>
Airlines - 0.3%		
Southwest Airlines Co.	1,965	122,714
Auto Components - 0.3%		
Gentex Corp. (c)	4,892	104,982
Automobiles - 0.5%		
Tesla, Inc. (a)(c)	422	111,733
Thor Industries, Inc.	977	81,775
Total Automobiles		<u>193,508</u>
Banks - 3.8%		
Bank of Hawaii Corp.	1,355	106,923
Commerce Bancshares, Inc.	1,877	123,920
Cullen/Frost Bankers, Inc.	1,059	110,602
First Horizon National Corp.	5,980	103,215
First Republic Bank	1,216	116,736
Fulton Financial Corp.	6,346	105,661
People's United Financial, Inc.	6,035	103,319
Signature Bank	791	90,838
South State Corp.	1,319	108,158
SVB Financial Group (a)	582	180,903
Synovus Financial Corp.	2,253	103,165
Zions Bancorporation	2,135	107,070
Total Banks		<u>1,360,510</u>
Biotechnology - 2.0%		
Agios Pharmaceuticals, Inc. (a)	1,376	106,117
Alnylam Pharmaceuticals, Inc. (a)	939	82,181
Incyte Corp. (a)	1,351	93,327
Ionis Pharmaceuticals, Inc. (a)	2,554	131,735
Seattle Genetics, Inc. (a)	2,151	165,886
Vertex Pharmaceuticals, Inc. (a)	684	131,834
Total Biotechnology		<u>711,080</u>
Building Products - 2.3%		
AO Smith Corp.	1,771	94,518
Apogee Enterprises, Inc.	2,596	107,267
Fortune Brands Home & Security, Inc.	1,911	100,060
Lennox International, Inc.	551	120,338
Masco Corp.	2,788	102,041
Simpson Manufacturing Co., Inc.	1,953	141,514
Trex Co., Inc. (a)	2,052	157,963
Total Building Products		<u>823,701</u>
Capital Markets - 3.8%		
Cboe Global Markets, Inc.	984	94,425
Charles Schwab Corp.	2,156	105,967
CME Group, Inc.	695	118,296
E*TRADE Financial Corp. (a)	2,010	105,304

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Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2018 (Continued)

	Shares	Value
Interactive Brokers Group, Inc. – Class A	1,661	\$ 91,870
Intercontinental Exchange, Inc.	1,551	116,154
KKR & Co., Inc. – Class A	5,549	151,321
Moody's Corporation	696	116,371
MSCI, Inc.	752	133,412
S&P Global, Inc.	589	115,085
SEI Investments Co.	1,488	90,917
T. Rowe Price Group, Inc. (c)	1,032	112,674
Total Capital Markets		1,351,796
Chemicals - 3.2%		
Ecolab, Inc.	821	128,716
FMC Corp.	1,470	128,155
Ingevity Corp. (a)	1,527	155,571
International Flavors & Fragrances, Inc. (c)	822	114,357
Intrepid Potash, Inc. (a)	30,943	111,085
PPG Industries, Inc.	1,009	110,112
RPM International, Inc.	2,371	153,973
Sherwin-Williams Co.	287	130,645
W.R. Grace & Co.	1,837	131,272
Total Chemicals		1,163,886
Commercial Services & Supplies - 0.9%		
Brink's Co.	1,579	110,135
Cintas Corp.	658	130,159
Copart, Inc. (a)	2,190	112,851
Total Commercial Services & Supplies		353,145
Communications Equipment - 1.2%		
Cisco Systems, Inc.	2,626	127,755
F5 Networks, Inc. (a)	779	155,348
Palo Alto Networks, Inc. (a)(c)	614	138,310
Total Communications Equipment		421,413
Construction & Engineering - 0.7%		
EMCOR Group, Inc.	1,446	108,609
Jacobs Engineering Group, Inc.	1,904	145,656
Total Construction & Engineering		254,265
Construction Materials - 0.6%		
Martin Marietta Materials, Inc.	542	98,617
Vulcan Materials Co.	984	109,421
Total Construction Materials		208,038
Consumer Finance - 0.3%		
SLM Corp. (a)(c)	10,046	112,013
Containers & Packaging - 0.7%		
AptarGroup, Inc.	1,254	135,106
Avery Dennison Corp.	1,058	114,634
Total Containers & Packaging		249,740
Distributors - 0.3%		
LKQ Corp. (a)	2,968	93,997
Diversified Consumer Services - 0.3%		
H&R Block, Inc.	4,432	114,124
Diversified Financial Services - 0.3%		

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Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2018 (Continued)

	Shares	Value
Voya Financial, Inc.	2,229	\$ 110,714
Diversified Telecommunication Services - 0.5%		
AT&T, Inc.	1,710	57,422
Zayo Group Holdings, Inc. (a)	3,296	114,437
Total Diversified Telecommunication Services		<u>171,859</u>
Electric Utilities - 0.3%		
Pinnacle West Capital Corp.	1,411	111,723
Electrical Equipment - 2.1%		
Acuity Brands, Inc.	808	127,018
AMETEK, Inc.	1,467	116,069
Emerson Electric Co.	1,647	126,127
Generac Holdings, Inc. (a)	2,453	138,374
Rockwell Automation, Inc.	647	121,325
Sensata Technologies Holding PLC (a)	2,172	107,623
Total Electrical Equipment		<u>736,536</u>
Electronic Equipment, Instruments & Components - 3.3%		
Amphenol Corp. – Class A	1,305	122,696
Badger Meter, Inc.	2,362	125,068
CDW Corp.	1,601	142,361
Dolby Laboratories, Inc. – Class A	1,771	123,917
IPG Photonics Corp. (a)	478	74,601
Itron, Inc. (a)	1,572	100,922
Keysight Technologies, Inc. (a)	2,150	142,503
Littelfuse, Inc.	535	105,871
National Instruments Corp.	2,206	106,616
Trimble, Inc. (a)	3,139	136,421
Total Electronic Equipment, Instruments & Components		<u>1,180,976</u>
Entertainment - 1.1%		
Netflix, Inc. (a)	376	140,673
Twenty-First Century Fox, Inc. – Class A	3,068	142,140
Walt Disney Co. (c)	1,121	131,090
Total Entertainment		<u>413,903</u>
Food & Staples Retailing - 0.7%		
Costco Wholesale Corp.	596	139,988
PriceSmart, Inc.	1,345	108,878
Total Food & Staples Retailing		<u>248,866</u>
Food Products - 1.3%		
Hain Celestial Group, Inc. (a)	3,510	95,191
Kraft Heinz Co.	1,808	99,639
McCormick & Co., Inc.	1,057	139,260
Pinnacle Foods, Inc.	2,080	134,805
Total Food Products		<u>468,895</u>
Health Care Equipment & Supplies - 4.3%		
Align Technology, Inc. (a)	444	173,701
Boston Scientific Corp. (a)	4,123	158,736
Cooper Cos.	490	135,804
DexCom, Inc. (a)(c)	1,516	216,848

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Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2018 (Continued)

	Shares	Value
Edwards Lifesciences Corp. (a)	799	\$ 139,106
IDEXX Laboratories, Inc. (a)	589	147,050
Intuitive Surgical, Inc. (a)	270	154,980
ResMed, Inc.	1,143	131,834
Stryker Corp.	697	123,843
Teleflex, Inc.	441	117,346
Total Health Care Equipment & Supplies		<u>1,499,248</u>
Health Care Providers & Services - 3.6%		
Aetna, Inc.	667	135,301
AMN Healthcare Services, Inc. (a)	1,984	108,525
Anthem, Inc.	513	140,588
Centene Corp. (a)	1,041	150,715
Cigna Corp.	671	139,736
Humana, Inc.	419	141,840
Laboratory Corp of America Holdings (a)	694	120,534
MEDNAX, Inc. (a)	2,023	94,393
Quest Diagnostics, Inc.	1,123	121,183
UnitedHealth Group, Inc.	524	139,405
Total Health Care Providers & Services		<u>1,292,220</u>
Health Care Technology - 0.7%		
Allscripts Healthcare Solutions, Inc. (a)(c)	9,121	129,974
Cerner Corp. (a)	1,942	125,084
Total Health Care Technology		<u>255,058</u>
Hotels, Restaurants & Leisure - 0.6%		
Choice Hotels International, Inc.	1,406	117,120
Starbucks Corp.	1,945	110,554
Total Hotels, Restaurants & Leisure		<u>227,674</u>
Household Durables - 0.5%		
KB Home	3,918	93,679
TopBuild Corp. (a)	1,471	83,582
Total Household Durables		<u>177,261</u>
Household Products - 1.0%		
Church & Dwight Co., Inc.	2,235	132,692
Colgate-Palmolive Co.	1,569	105,045
Procter & Gamble Co.	1,418	118,020
Total Household Products		<u>355,757</u>
Independent Power and Renewable Electricity Producers - 1.0%		
NextEra Energy Partners LP (c)	2,816	136,576
Ormat Technologies, Inc.	1,998	108,112
Pattern Energy Group, Inc. – Class A	6,512	129,393
Total Independent Power and Renewable Electricity Producers		<u>374,081</u>
Industrial Conglomerates - 1.0%		
3M Co.	513	108,094
Honeywell International, Inc.	779	129,626
Roper Technologies, Inc.	401	118,780
Total Industrial Conglomerates		<u>356,500</u>

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2018 (Continued)

	Shares	Value
Insurance - 2.3%		
Brighthouse Financial, Inc. (a)	2,190	\$ 96,886
Brown & Brown, Inc.	4,428	130,936
Chubb Ltd.	823	109,986
Cincinnati Financial Corp.	1,514	116,290
Markel Corp. (a)	96	114,095
Marsh & McLennan Cos., Inc.	1,362	112,665
Torchmark Corp.	1,337	115,905
Total Insurance		<u>796,763</u>
Interactive Media & Services - 1.0%		
Alphabet, Inc. – Class A (a)	107	127,701
TripAdvisor, Inc. (a)	2,755	140,698
Zillow Group, Inc. – Class A (a)(c)	2,073	91,730
Total Interactive Media & Services		<u>360,129</u>
Internet & Direct Marketing Retail - 1.1%		
Amazon.com, Inc. (a)	77	154,231
Booking Holdings, Inc. (a)	52	103,168
Expedia Group, Inc.	1,018	132,829
Total Internet & Direct Marketing Retail		<u>390,228</u>
IT Services - 5.0%		
Automatic Data Processing, Inc.	992	149,455
Broadridge Financial Solutions, Inc.	1,016	134,061
Cognizant Technology Solutions Corp. – Class A (c)	1,397	107,779
Fidelity National Information Services, Inc.	1,168	127,394
Fiserv, Inc. (a)	1,579	130,078
FleetCor Technologies, Inc. (a)	555	126,451
Global Payments, Inc. (c)	998	127,145
MasterCard, Inc. – Class A	889	197,899
Paychex, Inc.	1,828	134,632
PayPal Holdings, Inc. (a)	1,470	129,125
VeriSign, Inc. (a)	950	152,114
Visa, Inc. – Class A (c)	940	141,085
Worldpay, Inc. – Class A (a)	1,369	138,639
Total IT Services		<u>1,795,857</u>
Leisure Products - 0.4%		
Hasbro, Inc.	1,335	140,335
Life Sciences Tools & Services - 1.2%		
Bio-Techne Corp.	736	150,225
Illumina, Inc. (a)	476	174,721
Waters Corp. (a)	565	109,994
Total Life Sciences Tools & Services		<u>434,940</u>
Machinery - 5.9%		
Altra Industrial Motion Corp.	374	15,437
Caterpillar, Inc.	764	116,502
Crane Co.	1,212	119,200
Donaldson Co., Inc.	2,499	145,593
Energy Recovery, Inc. (a)(c)	13,702	122,633
Fortive Corp.	1,283	108,029
Graco, Inc.	2,466	114,274

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2018 (Continued)

	Shares	Value
IDEX Corp.	782	\$ 117,816
Illinois Tool Works, Inc.	717	101,183
ITT, Inc.	2,300	140,898
Lincoln Electric Holdings, Inc.	1,250	116,800
Middleby Corp. (a)	907	117,320
Snap-On, Inc.	763	140,087
Toro Co.	1,801	108,006
WABCO Holdings, Inc. (a)	841	99,188
Wabtec Corp.	1,381	144,839
Watts Water Technologies, Inc. – Class A	1,449	120,267
Xylem, Inc.	1,449	115,732
Total Machinery		<u>2,063,804</u>
Media - 1.0%		
Charter Communications, Inc. – Class A (a)	362	117,968
Liberty Broadband Corp. – Class A (a)	1,326	111,822
Sirius XM Holdings, Inc. (c)	18,052	114,089
Total Media		<u>343,879</u>
Metals & Mining - 0.7%		
Compass Minerals International, Inc. (c)	1,867	125,462
Reliance Steel & Aluminum Co.	1,313	111,986
Total Metals & Mining		<u>237,448</u>
Multiline Retail - 0.3%		
Dollar Tree, Inc. (a)	1,186	96,718
Multi-Utilities - 0.6%		
MDU Resources Group, Inc.	3,999	102,734
Public Service Enterprise Group, Inc.	2,242	118,355
Total Multi-Utilities		<u>221,089</u>
Personal Products - 0.3%		
Estee Lauder Cos., Inc. – Class A	751	109,135
Pharmaceuticals - 0.6%		
Bristol-Myers Squibb Co.	1,758	109,137
Zoetis, Inc.	1,335	122,233
Total Pharmaceuticals		<u>231,370</u>
Professional Services - 1.0%		
CoStar Group, Inc. (a)	310	130,460
Nielsen Holdings PLC	3,542	97,972
Verisk Analytics, Inc. (a)	1,083	130,556
Total Professional Services		<u>358,988</u>
Real Estate Investment Trusts (REITs) - 3.0%		
Alexandria Real Estate Equities, Inc.	901	113,337
AvalonBay Communities, Inc.	685	124,087
Crown Castle International Corp.	1,027	114,336
Digital Realty Trust, Inc.	1,068	120,129
Hannon Armstrong Sustainable Infrastructure Capital, Inc.	5,777	124,032
Prologis, Inc.	1,788	121,209
Realty Income Corp.	2,176	123,793

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2018 (Continued)

	Shares	Value
Regency Centers Corp.	1,908	\$ 123,390
SBA Communications Corp. (a)	657	105,534
Total Real Estate Investment Trusts (REITs)		<u>1,069,847</u>
Real Estate Management & Development - 0.3%		
St. Joe Co. (a)	5,974	<u>100,363</u>
Road & Rail - 1.1%		
AMERCO	326	116,268
CSX Corp.	2,021	149,654
Union Pacific Corp. (c)	838	136,452
Total Road & Rail		<u>402,374</u>
Semiconductors & Semiconductor Equipment - 7.6%		
Advanced Micro Devices, Inc. (a)(c)	11,205	346,122
Analog Devices, Inc. (c)	1,236	114,281
Applied Materials, Inc.	2,003	77,416
Cypress Semiconductor Corp.	6,640	96,214
First Solar, Inc. (a)	1,579	76,455
Integrated Device Technology, Inc. (a)	3,686	173,279
Intel Corp.	2,139	101,153
KLA-Tencor Corp.	1,032	104,965
Lam Research Corp. (c)	554	84,042
Maxim Integrated Products, Inc.	1,869	105,393
Microchip Technology, Inc. (c)	1,219	96,191
NVIDIA Corp. (c)	482	135,452
ON Semiconductor Corp. (a)(c)	4,561	84,059
Power Integrations, Inc.	1,646	104,027
Qorvo, Inc. (a)(c)	1,598	122,870
QUALCOMM, Inc.	2,033	146,437
Rambus, Inc. (a)	8,386	91,491
Skyworks Solutions, Inc.	1,123	101,867
SunPower Corp. (a)(c)	14,113	103,025
Teradyne, Inc.	2,438	90,157
Texas Instruments, Inc.	1,084	116,302
Universal Display Corp. (c)	1,113	131,223
Xilinx, Inc.	1,559	124,985
Total Semiconductors & Semiconductor Equipment		<u>2,727,406</u>
Software - 3.4%		
Adobe Systems, Inc. (a)	516	139,294
ANSYS, Inc. (a)	716	133,663
Autodesk, Inc. (a)	886	138,313
Intuit, Inc.	641	145,763
Red Hat, Inc. (a)	746	101,665
salesforce.com, Inc. (a)	969	154,101
ServiceNow, Inc. (a)	674	131,855
Splunk, Inc. (a)	1,132	136,870
Workday, Inc. – Class A (a)	877	128,024
Total Software		<u>1,209,548</u>
Specialty Retail - 4.4%		
Aaron's, Inc.	2,417	131,630

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2018 (Continued)

	Shares	Value
AutoZone, Inc. (a)	173	\$ 134,196
L Brands, Inc.	2,948	89,324
Lowe's Cos., Inc.	1,282	147,199
O'Reilly Automotive, Inc. (a)	452	156,989
Ross Stores, Inc.	1,444	143,100
The Home Depot, Inc.	631	130,712
Tiffany & Co.	1,151	148,444
TJX Cos., Inc.	1,379	154,476
Tractor Supply Co.	1,787	162,402
Ulta Beauty, Inc. (a)	551	155,448
Total Specialty Retail		1,553,920
Technology Hardware, Storage & Peripherals - 0.9%		
Apple, Inc.	670	151,246
NetApp, Inc.	1,826	156,835
Total Technology Hardware, Storage & Peripherals		308,081
Textiles, Apparel & Luxury Goods - 2.7%		
Hanesbrands, Inc. (c)	6,113	112,663
Lululemon Athletica, Inc. (a)	1,250	203,112
PVH Corp.	743	107,289
Ralph Lauren Corp.	1,007	138,513
Tapestry, Inc.	2,139	107,528
Under Armour, Inc. – Class A (a)(c)	6,887	146,142
VF Corp.	1,520	142,044
Total Textiles, Apparel & Luxury Goods		957,291
Thrifts & Mortgage Finance - 1.2%		
Capitol Federal Financial, Inc.	9,121	116,201
New York Community Bancorp, Inc. (c)	8,645	89,649
TFS Financial Corp.	7,666	115,067
Washington Federal, Inc.	3,255	104,160
Total Thrifts & Mortgage Finance		425,077
Trading Companies & Distributors - 2.9%		
Air Lease Corp. (c)	2,643	121,261
Fastenal Co.	2,062	119,637
GATX Corp. (c)	1,643	142,267
Herc Holdings, Inc. (a)	2,322	118,886
MSC Industrial Direct Co., Inc. – Class A	1,231	108,463
United Rentals, Inc. (a)	875	143,151
WESCO International, Inc. (a)	1,814	111,470
WW Grainger, Inc.	399	142,607
Total Trading Companies & Distributors		1,007,742
Water Utilities - 1.9%		
American States Water Co.	2,121	129,678
American Water Works Co., Inc.	1,371	120,607
Aqua America, Inc.	3,307	122,028
California Water Service Group	3,023	129,687
Middlesex Water Co.	3,068	148,553
Total Water Utilities		650,553
Total United States		33,861,333

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

Etho Climate Leadership U.S. ETF

Schedule of Investments

September 30, 2018 (Continued)

	<u>Shares</u>	<u>Value</u>
Virgin Islands (UK) - 0.3%		
Textiles, Apparel & Luxury Goods - 0.3%		
Michael Kors Holdings Ltd. (a)	1,796	\$ 123,134
TOTAL COMMON STOCKS (Cost \$29,787,803)		<u>35,415,275</u>
INVESTMENT COMPANIES – 0.3%		
Closed-End Funds - 0.3%		
Altaba, Inc. (a)	1,521	103,611
TOTAL INVESTMENT COMPANIES (Cost \$104,950)		<u>103,611</u>
SHORT-TERM INVESTMENTS - 0.3%		
Money Market Funds - 0.3%		
Invesco Advisers, Inc. STIT - Treasury Portfolio - Institutional Class, 1.90% (b)	96,996	96,996
TOTAL SHORT-TERM INVESTMENTS (Cost \$96,996)		<u>96,996</u>
INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL – 10.9%		
Mount Vernon Liquid Assets Portfolio, LLC, 2.31% (b)		3,907,333
TOTAL INVESTMENTS PURCHASED WITH SECURITIES LENDING COLLATERAL(Cost 3,907,333)		<u>3,907,333</u>
Total Investments (Cost \$33,897,082) - 110.9%		39,523,215
Liabilities in Excess of Other Assets - (10.9)%		<u>(3,896,400)</u>
TOTAL NET ASSETS - 100.0%		<u>\$ 35,626,815</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 September 30, 2018.

(c) All or a portion of this security is out on loan as of September 30, 2018.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and Standard & Poor's Financial Services LLC ("S&P"). GICS® is a service mark of MSCI, Inc. and S&P and has been licensed for use by the Fund's Administrator, U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services").

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

Etho Climate Leadership U.S. ETF

STATEMENT OF ASSETS AND LIABILITIES

As of September 30, 2018

	Etho Climate Leadership U.S. ETF
ASSETS	
Investments in securities, at value*	\$ 39,523,215
Cash	1,280
Receivables:	
Dividends and interest receivable	20,834
Securities lending income receivable	1,831
Total Assets	<u>39,547,160</u>
LIABILITIES	
Collateral received for securities loaned (Note 7)	3,907,333
Payables:	
Management fees payable	13,012
Total Liabilities	<u>3,920,345</u>
Net Assets	<u>\$ 35,626,815</u>
NET ASSETS CONSIST OF:	
Paid-in Capital	\$ 30,449,466
Total Distributable Earnings	5,177,349
Net Assets	<u>\$ 35,626,815</u>
*Identified Cost:	
Investments in unaffiliated securities	\$ 33,897,082
Shares Outstanding [^]	950,000
Net Asset Value, Offering and Redemption Price per Share	<u>\$ 37.50</u>

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

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

Etho Climate Leadership U.S. ETF

STATEMENT OF OPERATIONS

For the Year Ended September 30, 2018

	Etho Climate Leadership U.S. ETF
INVESTMENT INCOME	
Income:	
Dividends from unaffiliated securities (net of foreign withholdings tax of \$177)	\$ 324,560
Interest	2,458
Securities lending income	26,826
Total Investment Income	<u>353,844</u>
Expenses:	
Management fees	<u>125,363</u>
Net Investment Income	<u><u>228,481</u></u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net Realized Gain (Loss) on:	
Unaffiliated investments	(428,562)
In-Kind redemptions	<u>1,002,200</u>
Net Realized Gain on Investments and In-Kind Redemptions	573,638
Net Change in Unrealized Appreciation of:	
Unaffiliated investments	<u>3,643,214</u>
Net Realized and Unrealized Gain on Investments	<u>4,216,852</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u><u>\$ 4,445,333</u></u>

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

Etho Climate Leadership U.S. ETF

STATEMENTS OF CHANGES IN NET ASSETS

	<u>Year Ended September 30, 2018</u>	<u>Year Ended September 30, 2017</u>
OPERATIONS		
Net investment income	\$ 228,481	\$ 128,439
Net realized gain on investments and In-Kind Redemptions	573,638	416,202
Net change in unrealized appreciation of investments	<u>3,643,214</u>	<u>1,768,693</u>
Net increase in net assets resulting from operations	<u>4,445,333</u>	<u>2,313,334</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Total Distributions to Shareholders	<u>(248,686)</u>	<u>(150,704)*</u>
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from net change in outstanding shares	<u>12,222,365</u>	<u>10,294,350</u>
Net increase in net assets	<u>16,419,012</u>	<u>12,456,980</u>
NET ASSETS		
Beginning of Year	<u>19,207,803</u>	<u>6,750,823</u>
End of Year	<u>\$ 35,626,815</u>	<u>\$ 19,207,803**</u>

* Includes net investment income distributions of \$100,859 and \$40,845 from net realized gains

** Includes undistributed (accumulated) net investment income of \$25,088

Summary of share transactions is as follows:

	<u>Year Ended September 30, 2018</u>		<u>Year Ended September 30, 2017</u>	
	<u>Shares</u>	<u>Amount</u>	<u>Shares</u>	<u>Amount</u>
Shares Sold	500,000	\$17,289,620	450,000	\$13,209,550
Shares Redeemed	<u>(150,000)</u>	<u>(5,067,255)</u>	<u>(100,000)</u>	<u>(2,915,200)</u>
Net Transactions in Fund Shares	350,000	<u>\$12,222,365</u>	350,000	<u>\$10,294,350</u>
Beginning Shares	<u>600,000</u>		<u>250,000</u>	
Ending Shares	<u>950,000</u>		<u>600,000</u>	

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

Etho Climate Leadership U.S. ETF

FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout the period/year

	Year Ended September 30, 2018	Year Ended September 30, 2017	Period Ended September 30, 2016¹
Net Asset Value, Beginning of Period/Year	\$ 32.01	\$ 27.00	\$ 25.00
Income from Investment Operations:			
Net investment income ²	0.29	0.31	0.23
Net realized and unrealized gain on investments	5.51	5.09	1.87
Total from investment operations	5.80	5.40	2.10
Less Distributions:			
Distributions from net investment income	(0.29)	(0.25)	(0.10)
Net Realized Gains	(0.02)	(0.14)	-
Total distributions	(0.31)	(0.39)	(0.10)
Net asset value, end of period/year	\$ 37.50	\$ 32.01	\$ 27.00
Total Return	18.16%	20.14%	8.43% ³
Ratios/Supplemental Data:			
Net assets at end of period/year (000's)	\$ 35,627	\$ 19,208	\$ 6,751
Expenses to Average Net Assets	0.45%	0.45%	0.50% ⁴
Net Investment Income to Average Net Assets	0.82%	1.03%	1.04% ⁴
Portfolio Turnover Rate	19%	45%	25% ³

¹ Commencement of operations on November 18, 2015.

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

³ Not annualized.

⁴ Annualized.

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

NOTES TO FINANCIAL STATEMENTS

September 30, 2018

NOTE 1 – ORGANIZATION

Etho Climate Leadership U.S. ETF (the “Fund”) is a series of ETF Managers Trust (the “Trust”), an open-end management investment company consisting of multiple investment series, organized as a Delaware statutory trust on July 1, 2009. The Trust is registered with the SEC under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Fund seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of the Etho Climate Leadership Index™ Index (“the Index”). The Fund commenced operations on November 18, 2015.

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

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

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

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

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

Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Board of Trustees (the "Board"). When a security is "fair valued," consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the pricing procedures adopted by the Fund's Board. The use of fair value pricing by the Fund may cause the net asset value of its shares to differ significantly from the net asset value that would be calculated without regard to such considerations. As of September 30, 2018, the Fund did not hold any fair valued securities.

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

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

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

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

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

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

Etho Climate Leadership U.S. ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

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

Etho Climate Leadership U.S. ETF

<u>Assets[^]</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Common Stocks	\$ 35,415,275	\$ —	\$ —	\$ 35,415,275
Closed-End Funds	103,611	—	—	103,611
Short-Term Investments	96,996	—	—	96,996
Investments Purchased with Securities Lending Collateral*	—	—	—	3,907,333
Total Investments in Securities	<u>\$ 35,615,882</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 39,523,215</u>

[^] See Schedule of Investments for classifications by sector or country.

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

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

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

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

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

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

C. *Security Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Income, including gains, from investments in foreign securities received by the Fund may be subject to income, withholding or other taxes imposed by foreign countries.

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

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

NOTE 3 – RISK FACTORS

Investing in the Etho Climate Leadership U.S. ETF may involve certain risks, as discussed in the Fund’s prospectus, including, but not limited to, those described below. Any of these risks could cause an investor to lose money.

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 Fund is not actively managed. Therefore, the Fund follows the securities included in its respective index during upturns as well as downturns. Because of its indexing strategy, the Fund does not take steps to reduce market exposure or to lessen the effects of a declining market. In addition, because of the Fund’s expenses, the Fund’s performance may be below that of its 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.

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

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 the Fund's or its underlying 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 Fund. Pursuant to an Investment Advisory Agreement ("Advisory Agreement") between the Trust, on behalf of the Fund, and the Advisor, the Advisor provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and control of the Board and the officers of the Trust.

Under the Investment Advisory Agreement with the Fund, the Advisor has overall responsibility for the general management and administration of the Fund and arranges for sub-advisory, transfer agency, custody, fund administration and accounting, securities lending, and all other non-distribution related services necessary for the Fund to operate. The Advisor bears the costs of all advisory and non-advisory services required to operate the Fund, in exchange for a single unitary management fee. For services provided the Fund pays the Advisor at an annual rate of 0.45% of the Fund's average daily net assets. The Advisor has an agreement with, and is dependent on, a third party to pay the Fund's expenses in excess of 0.45% of the Fund's average daily net assets. Additionally, under the Investment Advisory Agreement, the Advisor has agreed to pay all expenses of the Fund, except for: the fee paid to the Advisor pursuant to the Investment Advisory Agreement, interest charges on any borrowings, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses (collectively, "Excluded Expenses"). The Advisor has entered into an Agreement with Etho Climate Leadership U.S. (the "Sponsor"), under which the Sponsor agrees to sublicense the use of the Underlying Index to the Advisor. The Sponsor also provides marketing support for the Fund, including distributing marketing materials related to the Fund. Etho Climate Leadership U.S. is a privately held business focused on bringing exchange-traded investment products to investors in the U.S. The Sponsor does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Fund. Additionally, the Sponsor is not involved in the maintenance of the Underlying Index and does not otherwise act in the capacity of an index provider.

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

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

Etho Climate Leadership U.S. ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

NOTE 5 – DISTRIBUTION PLAN

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

	<u>Purchases</u>	<u>Sales</u>
Etho Climate Leadership U.S. ETF	\$5,167,605	\$5,357,870

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

	<u>Purchases In-Kind</u>	<u>Sales In-Kind</u>
Etho Climate Leadership U.S. ETF	\$16,951,551	\$4,571,834

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

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

NOTE 7 — SECURITIES LENDING

The Fund may lend up to 33 1/3% of the value of the securities in its portfolio to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by U.S. Bank N.A. ("the Custodian"). The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least 102% of the value of any loaned securities at the time of the loan, plus accrued interest. The Fund receives compensation in the form of fees and earn interest on the cash collateral. The amount of fees depends on a number of factors including the type of security and length of the loan. The Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the fair value of securities loaned that may occur during the term of the loan will be for the account of the Fund. The Fund has the right under the terms of the securities lending agreement to recall the securities from the borrower on demand. As of September 30, 2018, the Fund 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 Fund could also experience delays in recovering its securities and possible loss of income or value if the borrower fails to return the borrowed securities, although the Fund is indemnified from this risk by contract with the securities lending agent.

Etho Climate Leadership U.S. ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

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

Value of Securities on Loan and Collateral Received

Fund	Values of Securities on Loan	Fund Collateral Received*
Etho Climate Leadership U.S. ETF	\$3,804,298	\$3,907,333

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

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)
Etho Climate Leadership U.S. ETF	\$34,037,195	\$ 6,451,732	\$ (965,712)	\$ 5,486,020

	Undistributed Ordinary Income	Undistributed Long-term Gain	Total Distributable Earnings	Other Accumulated (Loss)	Total Accumulated Gain
Etho Climate Leadership U.S. ETF	\$ 18,612	\$ —	\$ 18,612	\$ (327,283)	\$ 5,177,349

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

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

	Capital Loss Carryover ST	Capital Loss Carryover LT	Expires
Etho Climate Leadership U.S. ETF	221,915	105,368	Indefinite

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

Etho Climate Leadership U.S. ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

	Late Year Ordinary Loss	Post-October Capital Loss
Etho Climate Leadership U.S. ETF	None	None

U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the fiscal year ended September 30, 2018, the following table shows the reclassifications made:

	Undistributed Accumulated Net Investment Loss	Accumulated Net Realized Loss	Paid-In Capital
Etho Climate Leadership U.S. ETF	\$ 1,906	\$ (961,090)	\$959,184

The tax character of distributions paid by the Fund during the fiscal years ended September 30, 2018 and September 30, 2017 are as follows:

	Year Ended September 30, 2018		Year Ended September 30, 2017	
	From Ordinary Income	From Capital Gains	From Ordinary Income	From Capital Gains
	Etho Climate Leadership U.S. ETF	\$ 248,686	\$ —	\$ 149,309

NOTE 9 – LEGAL MATTERS

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

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

Etho Climate Leadership U.S. ETF

NOTES TO FINANCIAL STATEMENTS

September 30, 2018 (Continued)

NOTE 10 – SUBSEQUENT EVENTS

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

To the Board of Trustees of ETF Managers Trust
and the Shareholders of Etho Climate Leadership U.S. ETF:

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Etho Climate Leadership U.S. ETF (the “Fund”) (a series of ETF Managers Trust) as of September 30, 2018 and the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and financial highlights for each of the periods presented and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2018 , and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the periods presented, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2018 by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

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

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

Etho Climate Leadership U.S. ETF

Expense Example

Six Months Ended September 30, 2018 (Unaudited)

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

Actual Expenses

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

Hypothetical Example for Comparison Purposes

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

Etho Climate Leadership U.S. ETF

	Beginning Account Value April 1, 2018	Ending Account Value September 30, 2018	Expenses Paid During the Period[^]	Annualized Expense Ratio During the Period April 1, 2018 – September 30, 2018
Actual	\$1,000.00	\$1,097.50	\$2.37	0.45%
Hypothetical (5% annual)	\$1,000.00	\$1,022.81	\$2.28	0.45%

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

Etho Climate Leadership U.S. ETF

SUPPLEMENTARY INFORMATION

September 30, 2018 (Unaudited)

FEDERAL TAX INFORMATION

Qualified Dividend Income/Dividends Received Deduction

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

Fund Name	QDI
Etho Climate Leadership U.S. ETF	100.00%

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

Fund Name	DRD
Etho Climate Leadership U.S. ETF	100.00%

Short Term Capital Gain

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

Fund Name	Short-Term Capital Gain
Etho Climate Leadership U.S. ETF	5.17%

SUPPLEMENTARY INFORMATION

September 30, 2018 (Unaudited) (Continued)

INFORMATION ABOUT PORTFOLIO HOLDINGS

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

INFORMATION ABOUT PROXY VOTING

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

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

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

Etho Climate Leadership U.S. ETF

FREQUENCY DISTRIBUTION OF PREMIUMS AND DISCOUNTS (Unaudited)

Etho Climate Leadership U.S. ETF Closing Price vs. NAV

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

Etho Climate Leadership U.S. ETF	Year Ended	
	September 30, 2018	
	Number of Days	Percentage of Total Days
Greater than 1.00%	3	1.2
Greater Than or equal to 0.75% And Less Than 1.00%	1	0.4
Greater Than or Equal to 0.50% And Less Than 0.75%	7	2.8
Greater Than or Equal to 0.25% And Less Than 0.50%	40	15.9
Greater Than or Equal to 0.00% And Less Than 0.25%	117	46.6
Less Than or Equal to 0.0% And Greater Than -0.25%	56	22.3
Less Than or Equal to -0.25% And Greater Than -0.50%	15	6.0
Less Than or Equal to -0.50% And Greater Than -0.75%	5	2.0
Less Than or Equal to -0.75% And Greater Than -1.00%	5	2.0
Less than -1.00%	2	0.8

Etho Climate Leadership U.S. ETF	Year Ended	
	September 30, 2017	
	Number of Days	Percentage of Total Days
Greater than 1.00%	0	0.0
Greater Than or equal to 0.75% And Less Than 1.00%	1	0.4
Greater Than or Equal to 0.50% And Less Than 0.75%	1	0.4
Greater Than or Equal to 0.25% And Less Than 0.50%	27	10.7
Greater Than or Equal to 0.00% And Less Than 0.25%	153	61.0
Less Than or Equal to 0.0% And Greater Than -0.25%	63	25.1
Less Than or Equal to -0.25% And Greater Than -0.50%	6	2.4
Less Than or Equal to -0.50% And Greater Than -0.75%	0	0.0
Less Than or Equal to -0.75% And Greater Than -1.00%	0	0.0
Less than -1.00%	0	0.0

Etho Climate Leadership U.S. ETF

Etho Climate Leadership U.S. ETF	November 11, 2015* through September 30, 2016	
Premium/Discount Range	Number of Days	Percentage of Total Days
Greater than 1.00%	16	7.3
Greater Than or equal to 0.75% And Less Than 1.00%	2	0.9
Greater Than or Equal to 0.50% And Less Than 0.75%	14	6.4
Greater Than or Equal to 0.25% And Less Than 0.50%	24	11.0
Greater Than or Equal to 0.00% And Less Than 0.25%	90	41.1
Less Than or Equal to 0.0% And Greater Than -0.25%	55	25.1
Less Than or Equal to -0.25% And Greater Than -0.50%	9	4.1
Less Than or Equal to -0.50% And Greater Than -0.75%	5	2.3
Less Than or Equal to -0.75% And Greater Than -1.00%	3	1.4
Less than -1.00%	1	0.5

*First day of secondary market trading

Etho Climate Leadership U.S. ETF

Board of Trustees

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

Name and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen By Trustee	Other Directorships Held by Trustee During Past 5 Years
Interested Trustee* and Officers				
Samuel Masucci, III (1962)	Trustee, Chairman of the Board and President (since 2012); Secretary (since 2014)	Chief Executive Officer, Exchange Traded Managers Group, LLC (since 2013); Chief Executive Officer (since 2016), ETF Managers Group, LLC; Chief Executive Officer, ETF Managers Capital LLC (commodity pool operator) (since 2014); Chief Executive Officer (2012–2016) and Chief Compliance Officer (2012–2014), Factor Advisors, LLC (investment adviser); President and Chief Executive Officer, Factor Capital Management LLC (2012–2014) (commodity pool operator).	10	None
Reshma J. Amin (1978)	Chief Compliance Officer (since 2016)	Chief Compliance Officer, ETF Managers Group LLC (since 2016); Partner, Crow & Cushing (law firm) (2007–2016).	n/a	n/a
John A. Flanagan (1946)	Treasurer (since 2015)	President, John A. Flanagan CPA, LLC (accounting services) (since 2010); Treasurer, ETF Managers Trust (since 2015); Principal Financial Officer, ETF Managers Capital, LLC (commodity pool operator) (since 2014); Chief Financial Officer, Macromarkets LLC (exchange traded funds) (2007–2010)	n/a	n/a

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

Etho Climate Leadership U.S. ETF

Board of Trustees (Continued)

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

Etho Climate Leadership U.S. ETF

ETF MANAGERS TRUST

Privacy Policy and Procedures

ETF Managers Trust, (the “Trust”) has adopted the following privacy policies in order to safeguard the personal information of the Trust’s customers and consumers in accordance with Regulation S-P as promulgated by the U.S. Securities and Exchange Commission.

Trust officers are responsible for ensuring that the following policies and procedures are implemented:

- 1) The Trust is committed to protecting the confidentiality and security of the information they collect and will handle personal customer and consumer information only in accordance with Regulation S-P and any other applicable laws, rules and regulations². The Trust will ensure: (a) the security and confidentiality of customer records and information; (b) that customer records and information are protected from any anticipated threats and hazards; and (c) that customer records and information are protected from unauthorized access or use.
- 2) The Trust conducts its business affairs through its trustees, officers and third parties that provide services pursuant to agreements with the Trust. The Trust has no employees. It is anticipated that the trustees and officers of the Trust who are not employees of service providers of the Trust will not have access to customer records and information in the performance of their normal responsibilities for the Trust.
- 3) The Trust may share customer information with its affiliates, subject to the customers’ right to prohibit such sharing.
- 4) The Trust may share customer information with unaffiliated third parties only in accordance with the requirements of Regulation S-P. Pursuant to this policy, the Trust will not share customer information with unaffiliated third parties other than as permitted by law, unless authorized to do so by the customer.

Consistent with these policies, the Trust has adopted the following procedures:

- 1) The Trust will determine that the policies and procedures of its affiliates and Service Providers are reasonably designed to safeguard customer information and only permit appropriate and authorized access to and use of customer information through the application of appropriate administrative, technical and physical protections.
- 2) The Trust will direct each of its Service Providers to adhere to the privacy policy of the Trust and to its privacy policies with respect to all customer information of the Trust and to take all actions reasonably necessary so that the Trust is in compliance with the provisions of Regulation S-P, including, as applicable, the development and delivery of privacy notices and the maintenance of appropriate and adequate records.
- 3) The Trust requires its Service Providers to provide periodic reports to the Trust’s Board of Trustees outlining their privacy policies and the implementation of such policies. Each Service Provider is required to promptly report to the Trust’s Board any material changes to its privacy policy before, or promptly after, the adoption of such changes

⁽¹⁾ Generally, the Funds have institutional clients which are not considered “customers” for purposes of regulation S-P.

Advisor

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

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302, Milwaukee, Wisconsin 53212

Transfer Agent

U.S. Bancorp Fund Services, LLC doing business as U.S. Bank Global Fund Services
615 East Michigan Street, Milwaukee, Wisconsin 53202

Securities Lending Agent

U.S. Bank, National Association
Securities Lending
800 Nicolet Mall
Minneapolis, MN 55402-7020

Independent Registered Public Accounting Firm

WithumSmith + Brown, PC
1411 Broadway, 9th Floor, New York, NY 10018

Legal Counsel

Sullivan & Worcester LLP
1666 K Street NW, Washington, DC 20006