

BDRY™



Breakwave Dry Bulk Shipping ETF

as of 12/31/2019

BDRY provides long exposure to the dry bulk shipping market through a portfolio of near-dated freight futures contracts on dry bulk indices.



The first and only freight futures exchange-traded product exclusively focusing on dry bulk shipping



Designed to profit from increases in freight futures beyond what is already priced in the market



A pure play exposure to dry bulk shipping, an instrumental part of the global commodity market, uncorrelated to other major assets

FOR MORE INFORMATION

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 Email: info@etfmfg.com
 Sales Inquiries: 1.844.ETF.MGRS

FUND INFORMATION

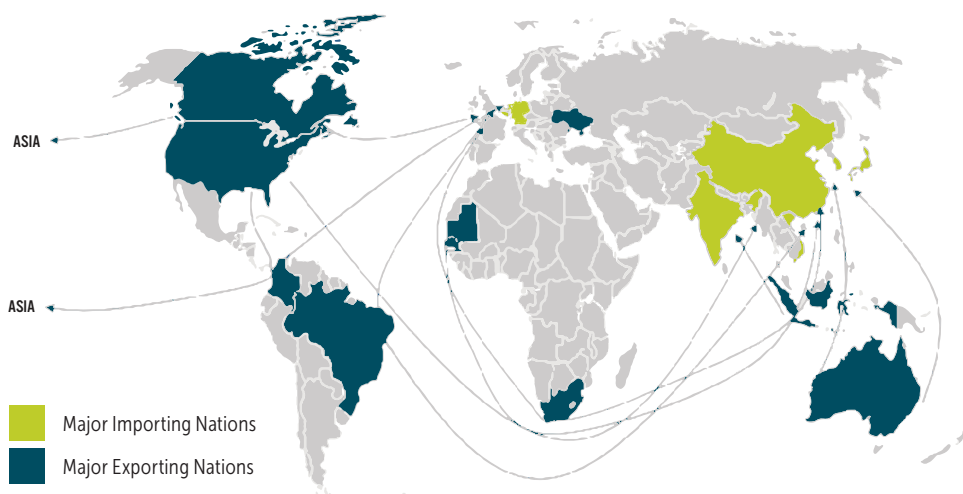
Fund Inception 3/22/18
 Ticker BDRY
 CUSIP 26923H200
 ISIN US26923H2004
 Stock Exchange NYSE ARCA
 Expense Ratio¹ 1.85%
 Intraday NAV (IIV) BDRY.IV
 NAV Symbol BDRY.NV
 Rebalance Freq. Annually

Performance

	CUMULATIVE				ANNUALIZED					
	1 MONTH	3 MONTH	YTD	SINCE INCEP.	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEP.	
MARKET PRICE	-15.71%	-21.61%	-15.92%	-38.20%	-15.92%					-23.68%
NAV	-18.84%	-21.75%	-17.16%	-38.451%	-17.16%					-23.89%

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 Funds 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). Performance is annualized for periods greater than 1 year.

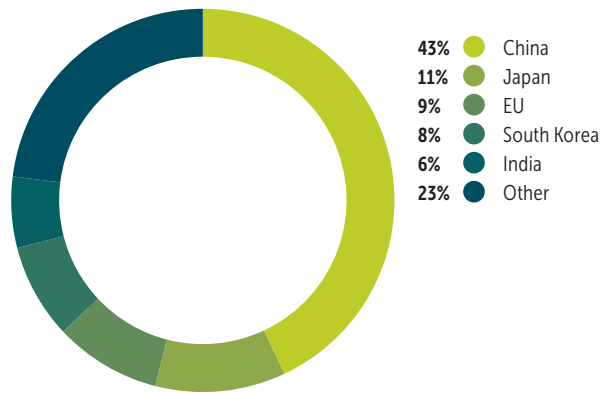
Major Dry Bulk Import and Export Nations



etfmfg.com/DRYBULK

This fund is a series in the ETF Managers Trust

Percentage of Dry Bulk Trade 2017 Imports



About The Fund

The Breakwave Dry Bulk Shipping ETF (BDRY™) is an exchange-traded product designed to reflect the daily price movements of the near-dated dry bulk freight futures. BDRY offers investors unlevered exposure to dry bulk freight without the need for a futures account. BDRY provides transparency to investors by listing all its holdings daily. BDRY is designed to reduce the effects of rolling contracts by using a laddered strategy to buy contracts while letting existing positions expire and settle in cash. BDRY is a commodity pool that issues shares which may be purchased and sold on NYSE Arca.

Investment Strategy

The Fund will hold freight futures with a weighted average of approximately three months to expiration, using a mix of one-to-six-month freight futures, based on the prevailing calendar schedule. The Fund intends to progressively increase its position to the next calendar quarter three-month strip while existing positions are maintained and settle in cash. The initial freight futures allocation will be 50% Capesize contracts, 40% Panamax contracts and 10% Supramax contracts, rebalancing annually, as needed, during the first two weeks of the month of December.

Breakwave Advisors

Breakwave Advisors LLC is a registered Commodity Trading Advisor founded in 2017 and based in New York City. The advisor specializes in Shipping and Freight investments and is the CTA for the Breakwave Dry Bulk Shipping ETF.

Investing in freight futures can be volatile and is not suitable for all investors.

Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This material must be accompanied or preceded by a prospectus. Please read the prospectus carefully before investing.

The Fund is not a registered investment company so shareholders do not have the protections of the Investment Company Act of 1940.

¹Breakwave has agreed to waive its fee and the Sponsor has agreed to assume the Fund's Other Expenses (which term excludes brokerage fees, interest expenses, and extraordinary expenses) so that the Fund's total annual expenses do not exceed 3.50% per annum through February 28, 2020.

An investment in the Fund involves significant risks. You could lose all or part of your investment in the Fund, and the Fund's performance could trail that of other investments.

The value of the Shares of the Fund relates directly to the value of, and realized profit or loss from, the Freight Futures and other assets held by the Fund, and fluctuations in price could materially affect the Fund's shares. Investments in freight futures typically fluctuate in value with changes in spot charter rates. Charter rates for dry bulk vessels are volatile and have declined significantly since their historic highs and may remain at low levels or decrease further in the future.

The Fund will not take defensive positions to protect against declining freight rates, which could cause a decline to the value of the Fund's shares.

Although the Fund's shares are listed and traded on the NYSE Arca, there can be no guarantee that an active trading market for the shares will be maintained. If an investor needs to sell shares at a time when no active trading market for them exists, the price the investor receives upon sale of the shares, assuming they were able to be sold, likely would be lower than if an active market existed.

The Fund is distributed by ETFMG Financial LLC, a FINRA registered broker-dealer, which is not affiliated with Breakwave Advisors LLC.