

# BDRY™



## Breakwave Dry Bulk Shipping ETF

as of 9/30/23

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.<sup>1</sup>

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, generally uncorrelated to other major assets.

### FOR MORE INFORMATION

Website: [etfmfg.com/BDRY](http://etfmfg.com/BDRY)  
 Email: [info@etfmfg.com](mailto:info@etfmfg.com)  
 Sales Inquiries: 1.844.ETF.MGRS

### FUND INFORMATION

Fund Inception 3/22/18  
 Ticker BDRY  
 AUM<sup>2</sup> \$66.4M  
 CUSIP 26923H200  
 ISIN US26923H2004  
 Stock Exchange NYSE ARCA  
 Gross Expense Ratio<sup>3</sup> 3.50%  
 Intraday NAV (IIV)<sup>4</sup> BDRY.IV  
 NAV Symbol BDRY.NV  
 Rebalance Freq. Annually

### KEY INDEX FACTS

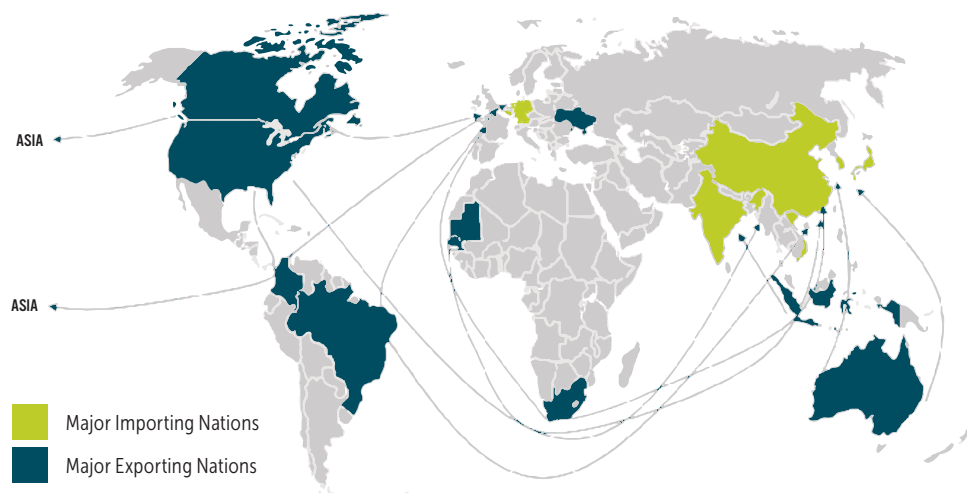
No. of Holdings<sup>5</sup> 18  
 Index Ticker BDRYFF

### Performance

	CUMULATIVE				ANNUALIZED				
	1 MONTH	3 MONTH	YTD	SINCE INCEP.	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEP.
MARKET PRICE	12.27%	-1.08%	-40.26%	-78.04%	-39.27%	-12.66%	-24.79%		-23.98%
NAV	13.54%	-0.40%	-41.38%	-78.00%	-38.56%	-12.60%	-24.68%		-23.96%

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/BDRY](http://etfmfg.com/BDRY)

This fund is a series in the ETF Managers Commodity Trust I

## About the Fund

The Breakwave Dry Bulk Shipping ETF (BDRY™) is an exchange-traded fund (ETF) 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. The Fund provides transparency to investors by listing all its holdings daily, and 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.

## Breakwave Advisors

Breakwave Advisors LLC ("Breakwave") is registered as a Commodity Trading Advisor with the NFA founded in 2017 and based in New York City. Breakwave specializes in shipping and freight Investments and is the CTA for the Breakwave Dry Bulk Shipping ETF.

## 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.

**Carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This material must be accompanied by a prospectus. Please read the prospectus carefully before investing. Investing in freight futures can be volatile and is not suitable for all investors. [www.etfmg.com/bdry/pro](http://www.etfmg.com/bdry/pro).**

**The Fund is not a mutual fund or any other type of investment company within the meaning of the Investment Company Act of 1940, as amended, and is not subject to regulation thereunder.**

<sup>1</sup> First-to-market claim is based on our review of industry data as of March 22, 2018. No information to the contrary has come to our attention to date. For more information or inquiries about this claim, please contact [info@etfmg.com](mailto:info@etfmg.com)

<sup>2</sup> AUM as of 9/30/23 and is subject to change on a daily basis.

<sup>3</sup> Breakwave 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 March 31, 2024.

<sup>4</sup> Net Asset Value is the net value of an investment fund's assets less its liabilities, divided by the number of shares outstanding. Expenses and fees are accrued daily and taken into account for purposes of determining NAV. The Administrator calculates the NAV of the Fund once each NYSE Arca trading day. The NAV for a particular trading day is released after 4:00 p.m. E.T. The Administrator uses the Baltic Exchange settlement price for the Freight Futures And option contracts. The Administrator calculates or determines the value of all other Fund investments using market quotations, if available, or other information customarily used to determine the fair value of such investments as of the close of the NYSE Arca. The information may include costs of funding, to the extent costs of funding are not and would not be a component of the other information being utilized. Market returns are based upon the midpoint of the bid-ask spread at 4:00pm Eastern time (when NAV is normally determined for most ETFs). Market price returns do not represent the returns you would receive if you traded shares at other times.

<sup>5</sup> Holdings are subject to change without notice.

**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. Geopolitical events and government actions will affect the international supply and demand for dry bulk freight, which can adversely impact performance.

The ETFMG Funds are distributed by Foreside Fund Services, LLC. Not an adviser affiliate.

Breakwave Advisors LLC ("Breakwave") is a registered "commodity trading advisor" with the NFA and will act as such for the Fund. Breakwave specializes in shipping and freight investments.

ETF Managers Capital LLC serves as the "commodity pool operator" to the Fund and is registered in such capacity with the NFA.

ETF Managers Capital LLC is a wholly owned subsidiary of Exchange Traded Managers Group LLC (collectively, "ETFMG"). ETFMG is not affiliated with Breakwave Advisors LLC.

The Fund is intended to be made available only to U.S. residents. Under no circumstances is any information provided on this website intended for distribution to or use by, or to be an offer to sell to or solicitation of an offer to buy the Fund or any investment product or service of, any person or entity in any jurisdiction or country, other than the United States, where such distribution, use, offer or solicitation would subject the Fund or its affiliates to any registration requirement or be unlawful under the securities laws of that jurisdiction or country.