

BDRY

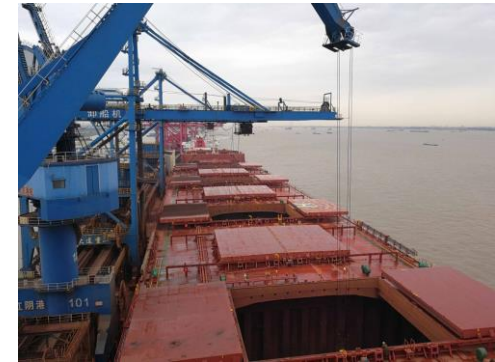
Investment Strategy



Democratizing Shipping | Decarbonizing Maritime

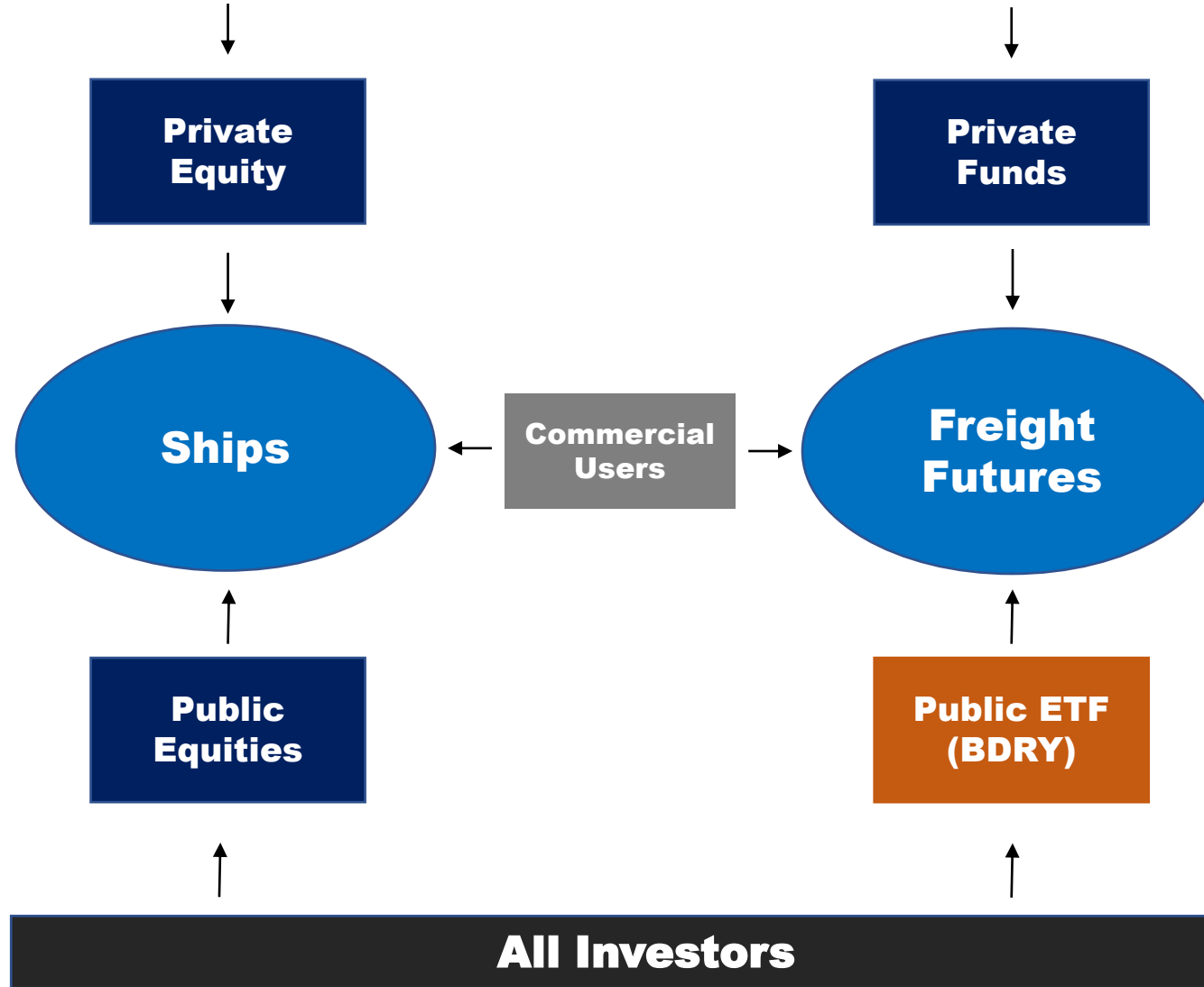
Key Points

- Easy, convenient access to dry bulk futures without using a complex and expensive freight futures account
- Equity-like product with intraday pricing, market/limit orders, ability to go short, etc.
- Unlike shipping equities, not subject to equity market risk, company-specific risk, potential dilution, etc.
- As close of an investment to spot dry bulk rates as one can reasonably achieve given market constraints
- The first and only freight futures exchange-traded product in the world



Investing involves risks, including the possible loss of principal. Investing in futures can be volatile and is not suitable for all investors. Please view the next slide for important risk information, which can also be found in the Fund's prospectus, available at www.drybulketf.com.

Accredited Investors



- BDRY aims at bridging the gap between all investors and the Freight Futures market

- Only accredited investors have indirect access to freight futures through fund managers

- Investors can currently gain indirect exposure to dry bulk shipping only through publicly-listed equities

- BDRY opens the freight futures market to all investors, effectively providing them with direct access to freight futures



Data as of 12/31/2021

Freight Futures Mechanics

- Freight futures contracts are monthly contracts
- Freight futures trade similar to all other commodity futures (margin, regulations, clearing, etc.)
- Freight futures settle in cash against the monthly average price of indices published daily by the Baltic Exchange:

Example:

Jan 2: 15,125

Jan 3: 16,529

Jan 4: 19,300

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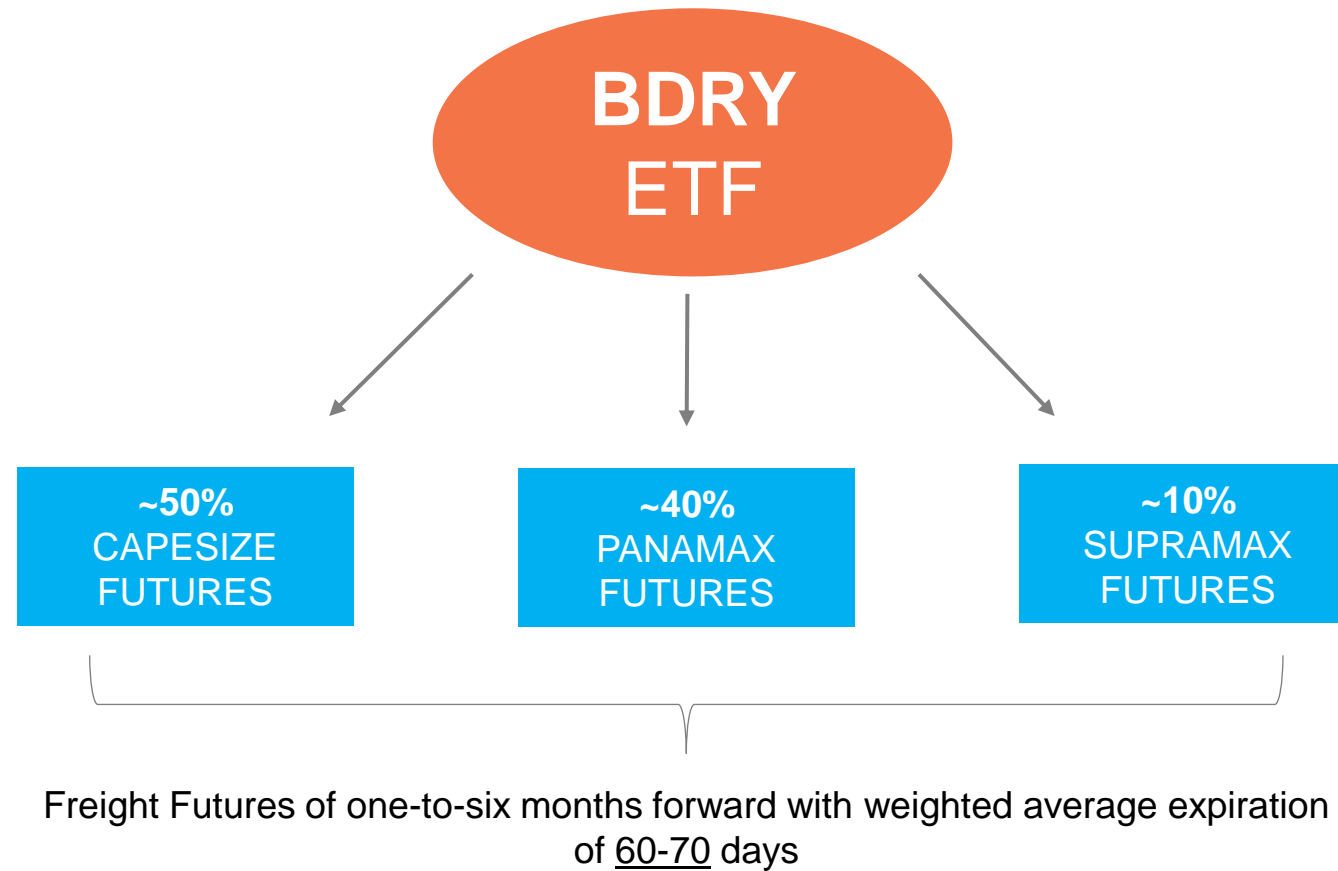
Jan 30: 17,589

Jan 31: 17,134

January Settlement Price= the average price of the month

- *If you bought the January contract at 14,000 and the settlement price is 15,750, then you made 1,750 per contract*

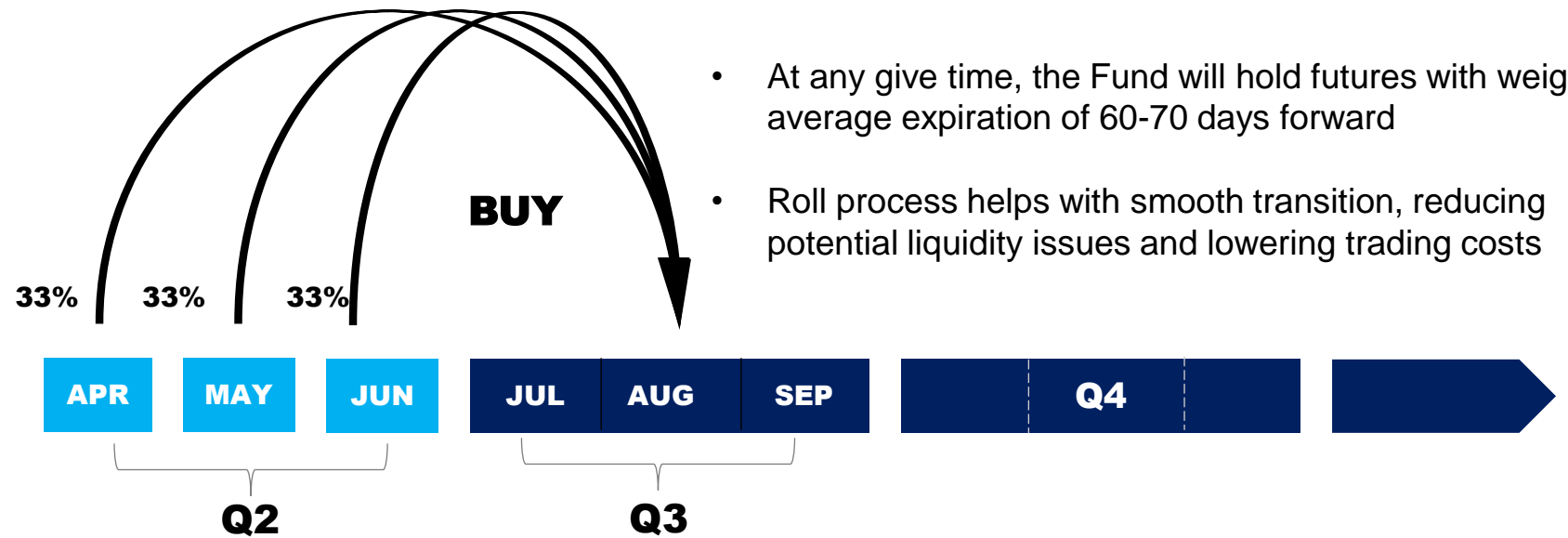
BDRY ETF Holdings



The Fund's investment objective is to provide investors with exposure to the daily change in the price of dry bulk freight futures, before expenses and liabilities of the Fund, by tracking the performance of a portfolio consisting of a three-month strip of the nearest calendar quarter of futures contracts on specified indexes that measure rates for shipping dry bulk freight.



- Hold monthly contract to expiration and settle in cash
- Buy the next quarterly contract as month progresses
- Repeat process every month

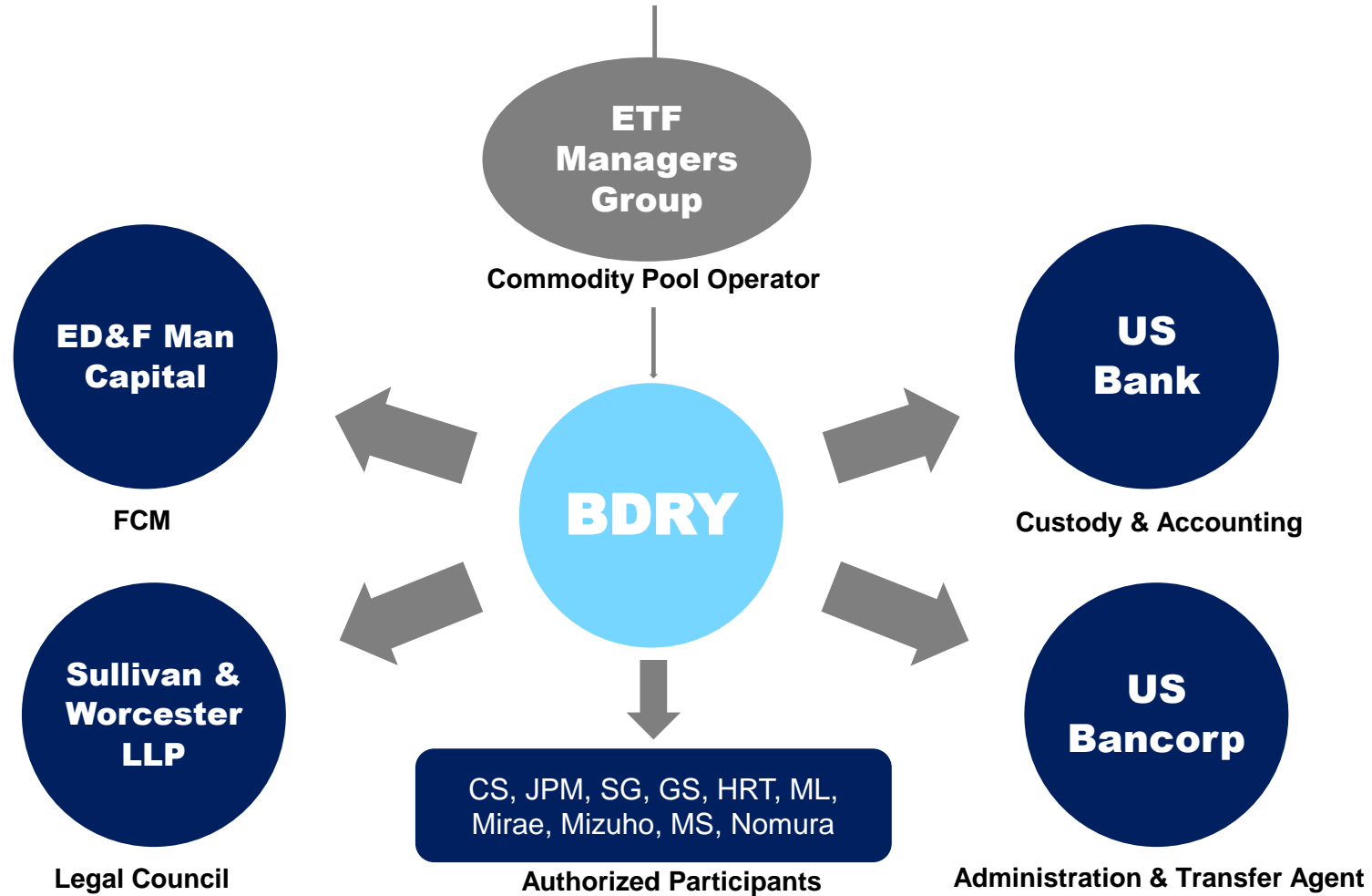


- At any give time, the Fund will hold futures with weighted average expiration of 60-70 days forward
- Roll process helps with smooth transition, reducing potential liquidity issues and lowering trading costs

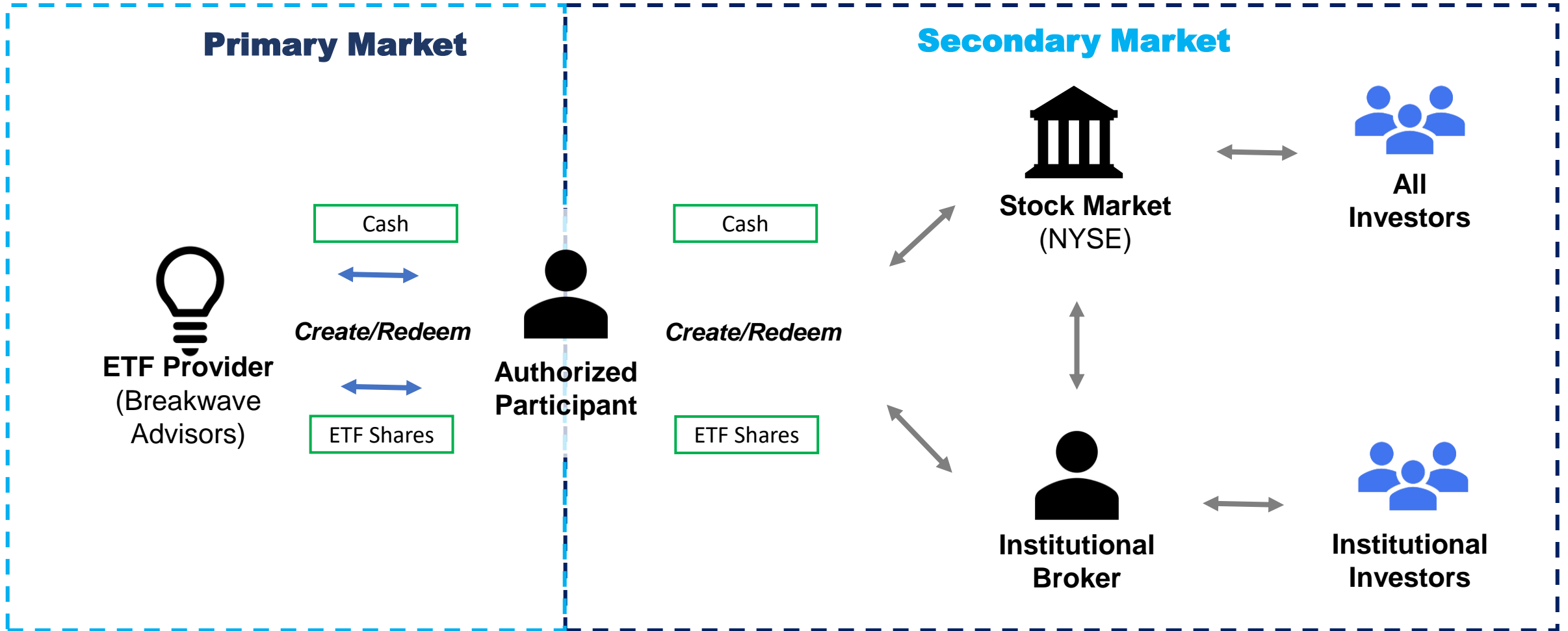
Breakwave Advisors LLC is the Commodity Trading Advisor for the BDRY ETF and is responsible for implementing the investment strategy

Breakwave Advisors LLC
Commodity Trading Advisor

ETF Managers Group is the manager and operator of the Fund, responsible for most aspects including accounting, administration, audit, tax preparation, regulatory filings, etc.



ETF Mechanics



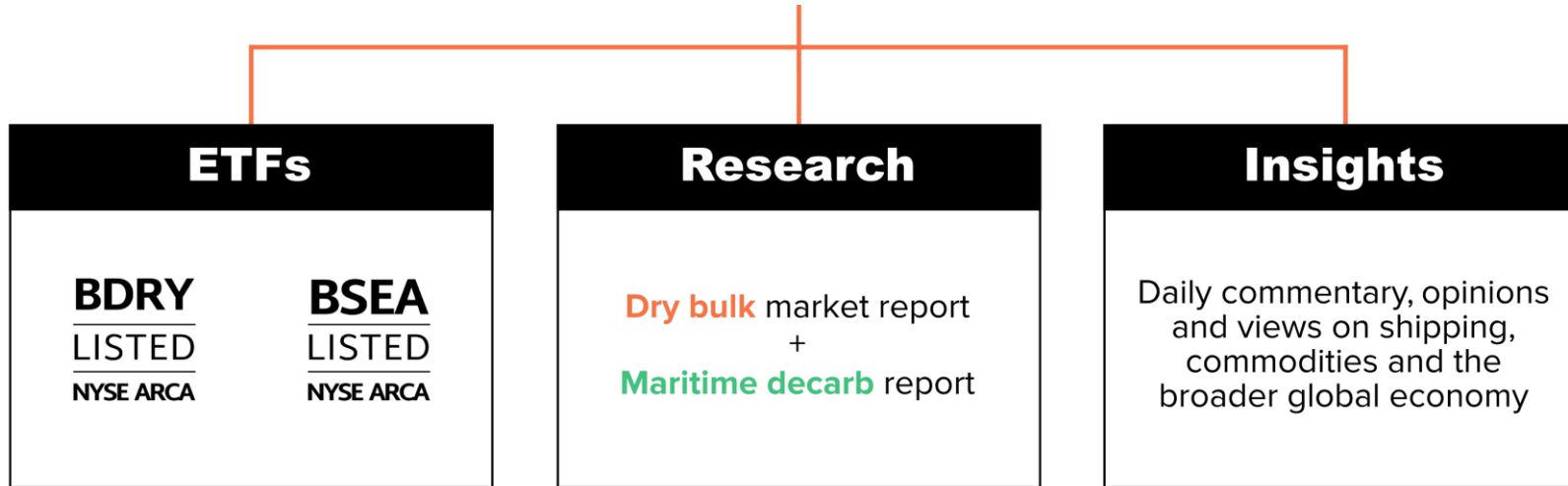
ETF shares trade in the stock market like any other stock

Create/Redeem of shares occurs when the marketmaker requires more/less inventory OR acting on behalf of an institutional client



BREAKWAVE

ADVISORS



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. Please read the prospectus carefully before investing.

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 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 Marine Money Decarbonization 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 underlying Index's decarbonization criteria, and thus the Fund's investment strategy, limits the types and number of investment opportunities available to the Fund, and, as a result, the Fund's returns may be lower than other funds that do not seek to invest in companies based on decarbonization criteria. In addition, decarbonization investing may affect the Fund's exposure to certain companies or industries and the Fund will forgo certain investment opportunities that are screened out of the decarbonization methodology. Finally, some of the companies are developing new technologies that have not yet achieved full commercialization.

The Fund is a recently organized investment company with limited operating history. As a result, prospective investors have a limited track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.

The Index was created by and is owned and maintained by the with Maritime Transformation Partners, LLC (the "Index Provider"), which has not previously been an index provider, which may create additional risks for investing in the Fund.

ETF Managers Group LLC is the investment adviser to the Fund.

The Fund is distributed by ETFMG Financial LLC. ETF Managers Group LLC and ETFMG Financial LLC are wholly owned subsidiaries of Exchange Traded Managers Group LLC (collectively, "ETFMG"). ETFMG is not affiliated with Maritime Transformation Partners, LLC or 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.