

BWET



Breakwave Tanker Shipping ETF

as of 9/30/23

BWET™ provides long exposure to the crude oil tanker shipping market through a portfolio of near-dated futures contracts on indices that measure the cost of shipping crude oil. Futures reflect market expectations for the future cost of transporting crude oil.

The first and only freight futures exchange-traded product exclusively focused on crude oil tanker freight rates.¹

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

A pure play exposure to crude oil tanker shipping rates, an instrumental part of the global energy commodity market, generally uncorrelated to other major assets.

FOR MORE INFORMATION

Website: etfmg.com/BWET
 Email: info@etfmg.com
 Sales Inquiries: 1.844.ETF.MGRS

FUND INFORMATION

Fund Inception 5/3/23
 Ticker BWET
 AUM² \$1.5M
 CUSIP 26923H309
 ISIN US26923H3093
 Stock Exchange NYSE ARCA
 Expense Ratio³ 3.50%
 Intraday NAV (IIV)⁴ BWET.IV
 NAV Symbol BWET.NV
 Rebalance Freq. Annually

KEY INDEX FACTS

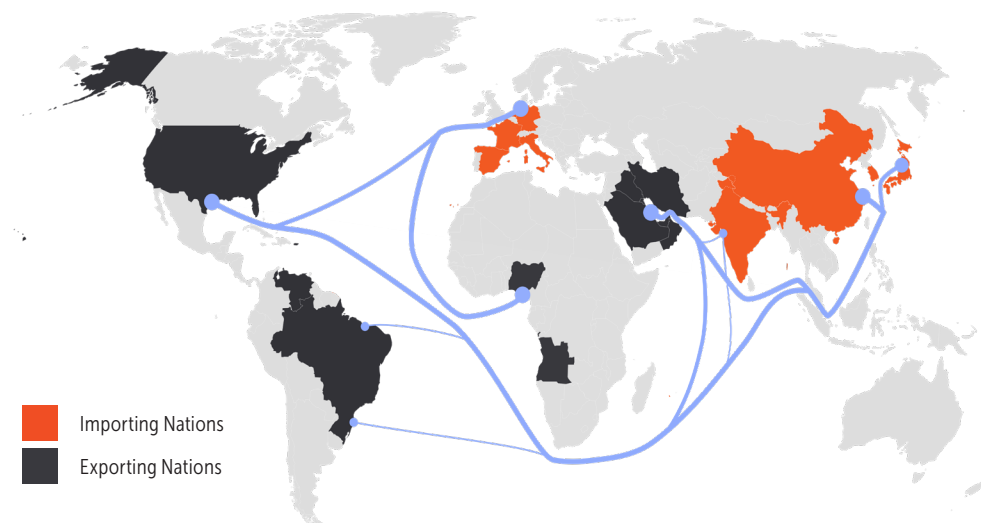
No. of Holdings⁵ 6
 Index Ticker BWETFF

Performance

	CUMULATIVE				ANNUALIZED				
	1 MONTH	3 MONTH	YTD	SINCE INCEP.	1 YEAR	3 YEARS	5 YEARS	10 YEARS	SINCE INCEP.
MARKET PRICE	-3.33%	-24.50%		5.10%	N/A	N/A	N/A	N/A	N/A
NAV	-3.18%	-24.92%		4.27%	N/A	N/A	N/A	N/A	N/A

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 Oil Import and Export Shipping Routes



etfmg.com/BWET

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

About the Fund

The Breakwave Tanker Shipping ETF (BWET™) is an exchange-traded fund (ETF) designed to reflect the daily price movements of indices that track the future cost of transporting crude oil. BWET offers investors unlevered exposure to these oil tanker futures 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 (BDRY) as well as the Breakwave Tanker Shipping ETF.

Investment Strategy

The Fund will hold crude oil freight futures contracts 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 tanker crude oil freight futures allocation will be 90% Very Large Crude Carriers (VLCC) contracts and 10% Suezmax contracts, rebalanced annually, as needed, during 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 crude oil freight futures can be volatile and is not suitable for all investors. www.etfmg.com/bwet/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.

¹ First-to-market claim is based on our review of industry data as of May 3, 2023. 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

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

³ 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.

⁴ 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.

⁵ 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 crude oil freight futures typically fluctuate in value with changes in spot charter rates. Charter rates for oil tanker vessels are volatile and although they have increased from historically low levels, there is no guarantee that shipping rates for crude oil will remain at current levels. 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 crude oil 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-related 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.