

BWET

Investment Strategy



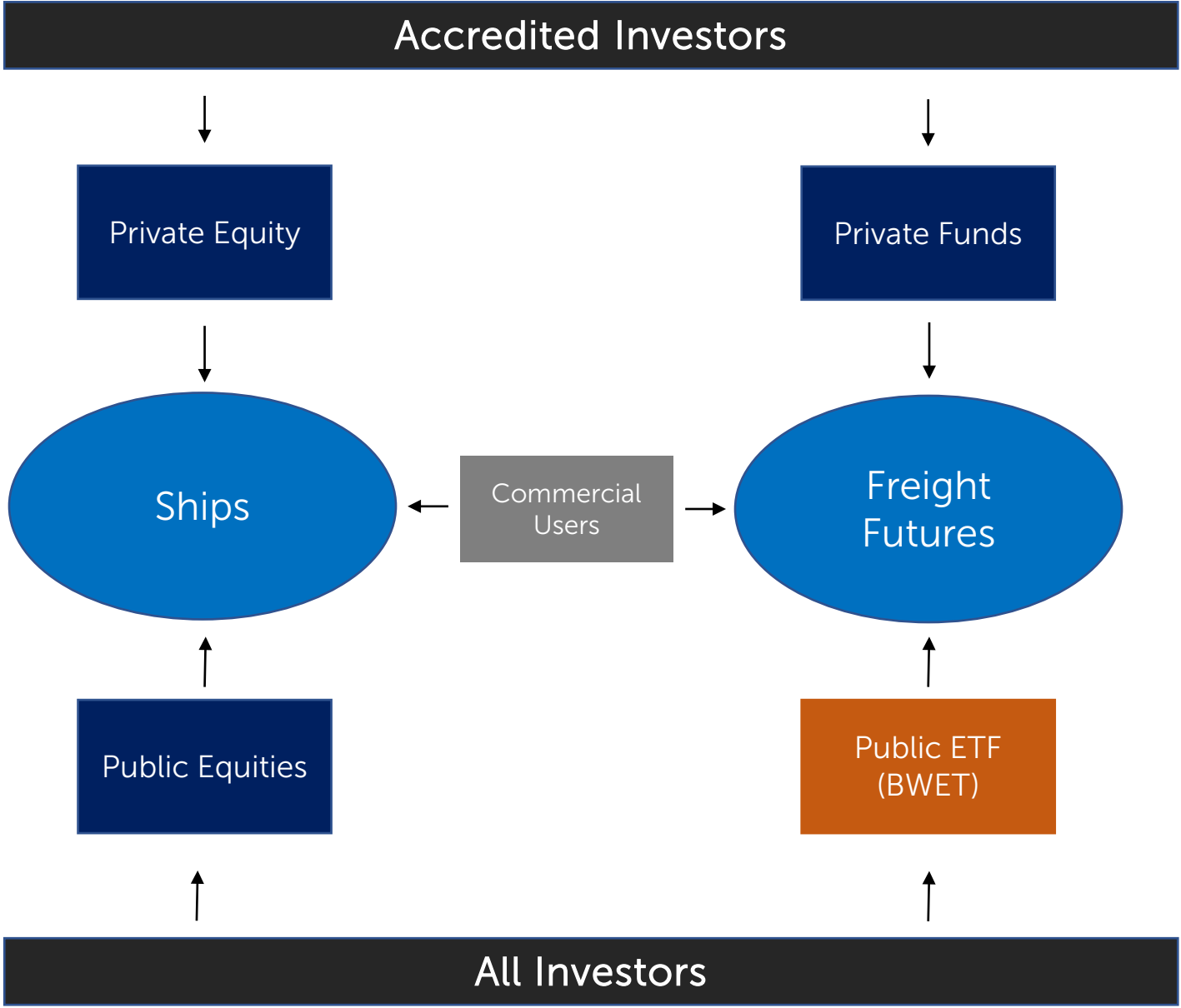
Democratizing Shipping | Decarbonizing Maritime

Key Points

- Easy, convenient access to oil tanker 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 oil tanker rates as one can reasonably achieve given market constraints
- The first and only tanker 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.tankeretf.com.



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

- Investors can currently gain indirect exposure to oil tanker shipping only through publicly-listed equities

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

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

For illustrative purposes only.



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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: 15.25

Jan 3: 16.52

Jan 4: 16.00

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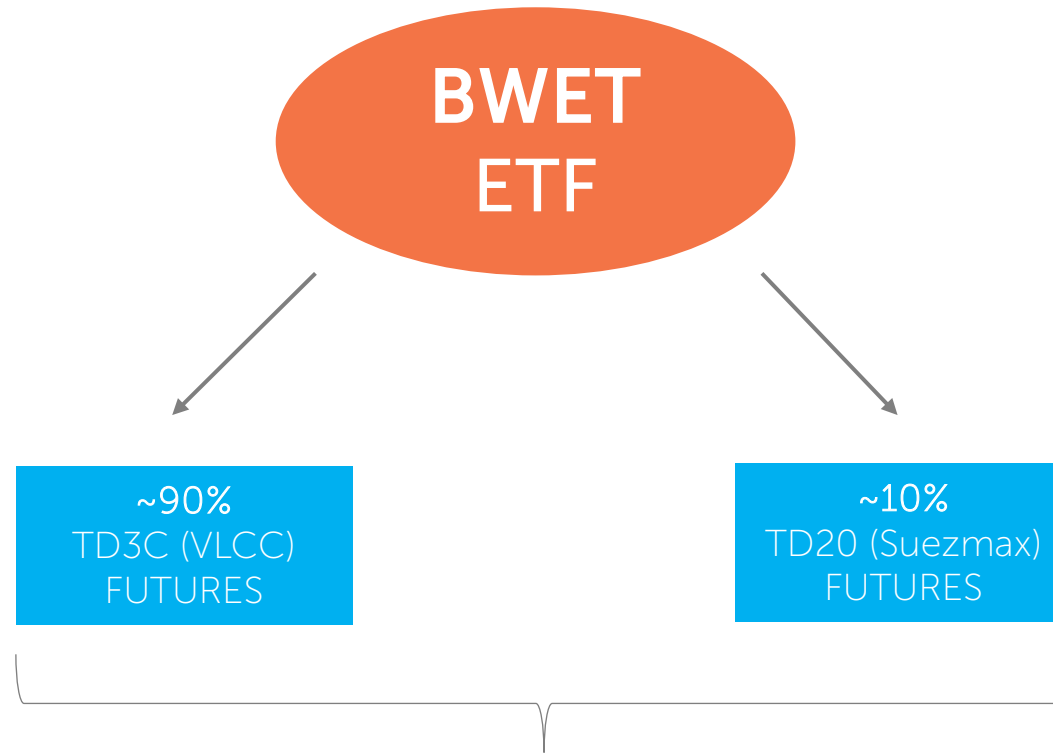
Jan 30: 17.24

Jan 31: 17.55

January Settlement Price= the average price of the month

- *If you bought the January contract at 14.00 and the settlement price is 15.75, then you made 1.75 per contract*

BWET ETF Holdings



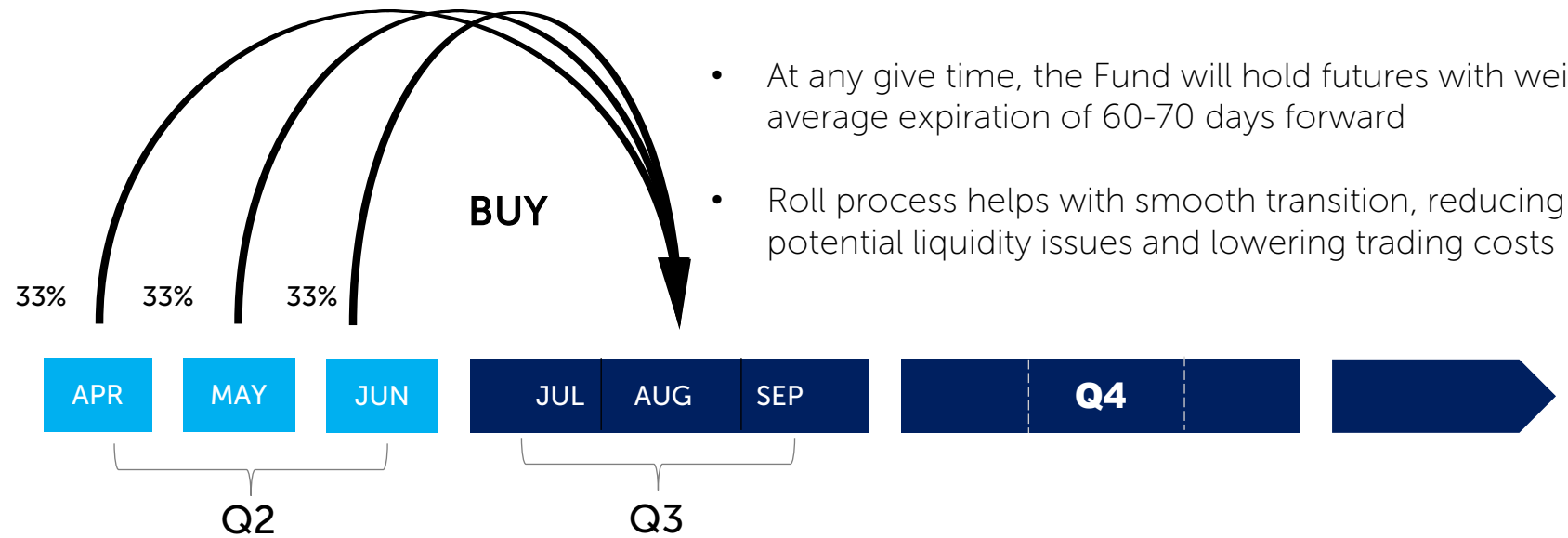
Freight Futures of one-to-six months forward with weighted average expiration of 60-70 days

The Fund's investment objective is to provide investors with exposure to the daily change in the price of oil tanker 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 crude oil.

For illustrative purposes only.



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

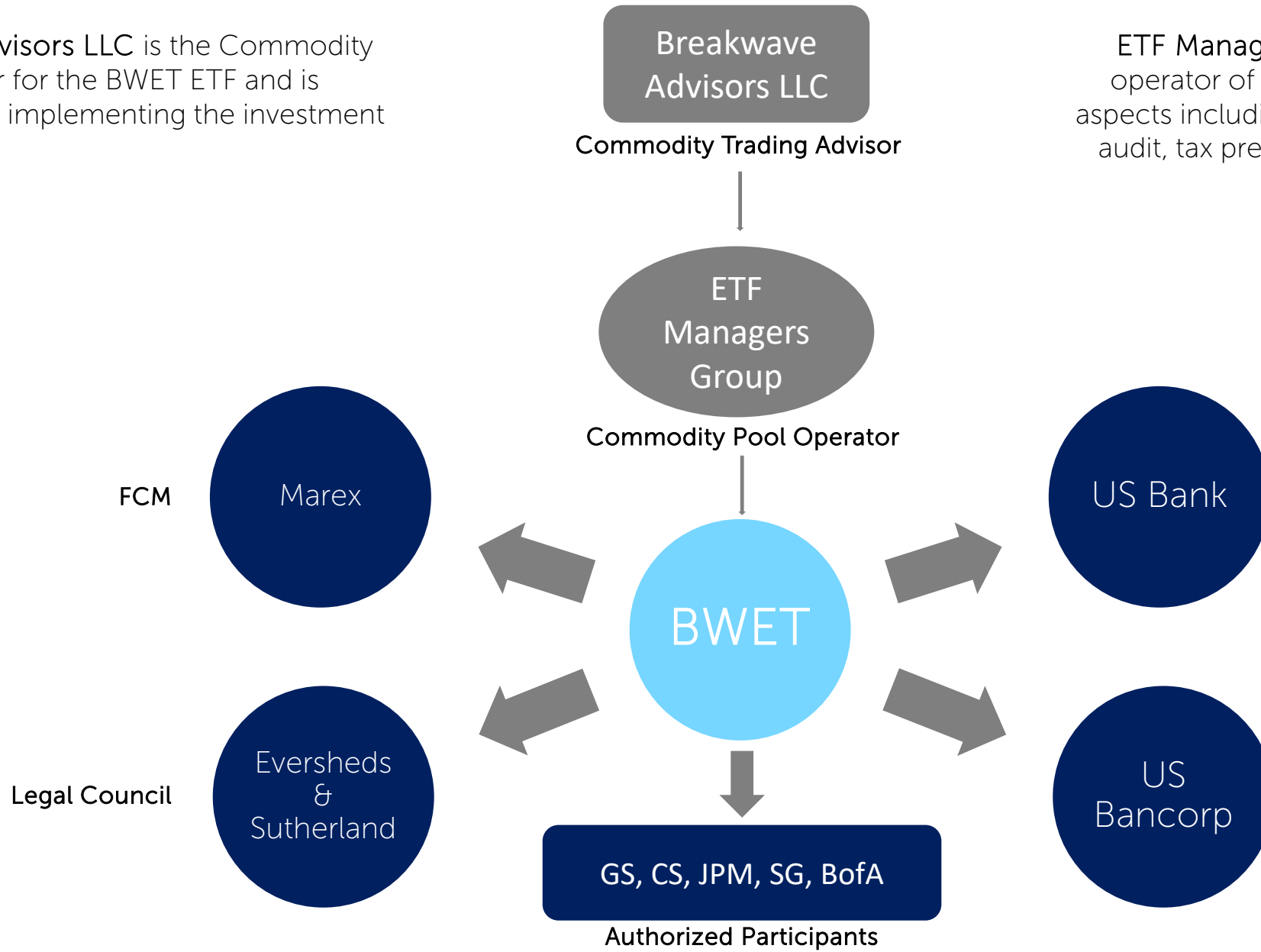


- At any give time, the Fund will hold futures with weighted average expiration of 60-70 days forward
- Roll process helps with smooth transition, reducing potential liquidity issues and lowering trading costs

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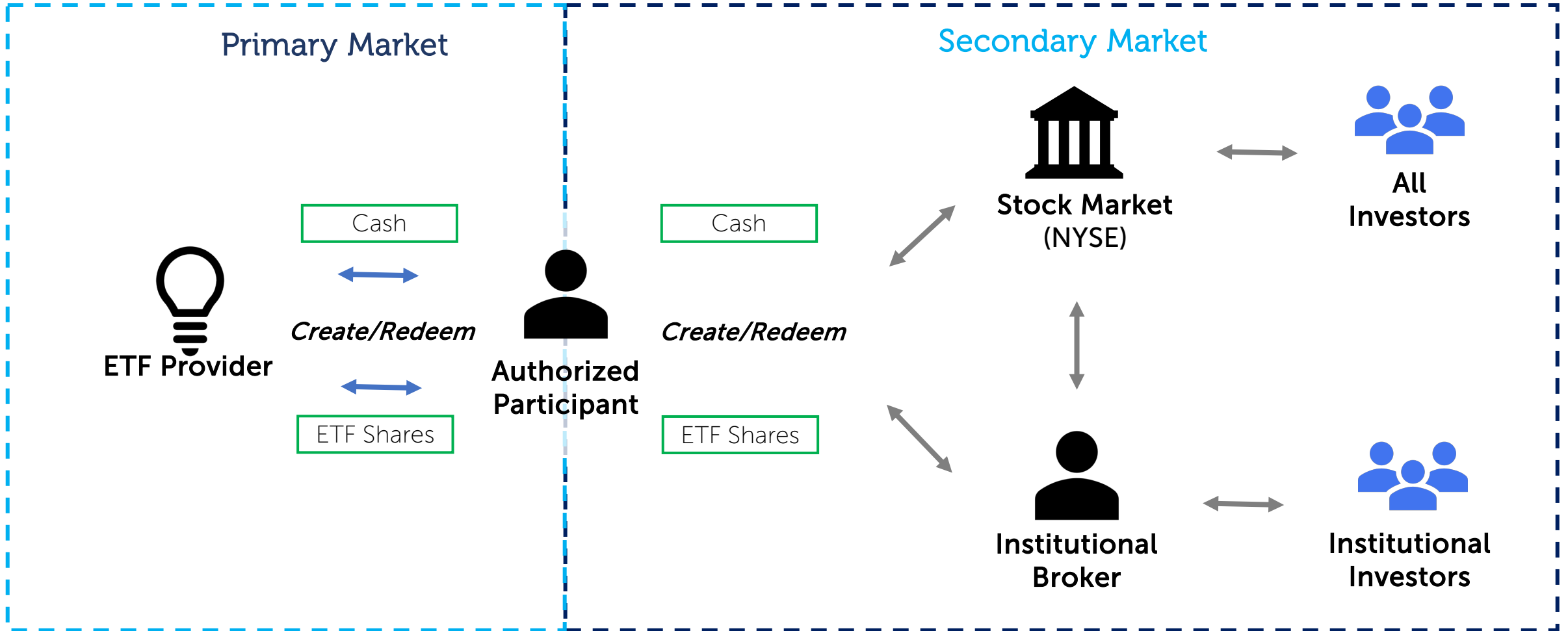
Breakwave Advisors LLC is the Commodity Trading Advisor for the BWET ETF and is responsible for implementing the investment strategy

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



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ETF Mechanics



ETF shares trade in the stock market like any other stock

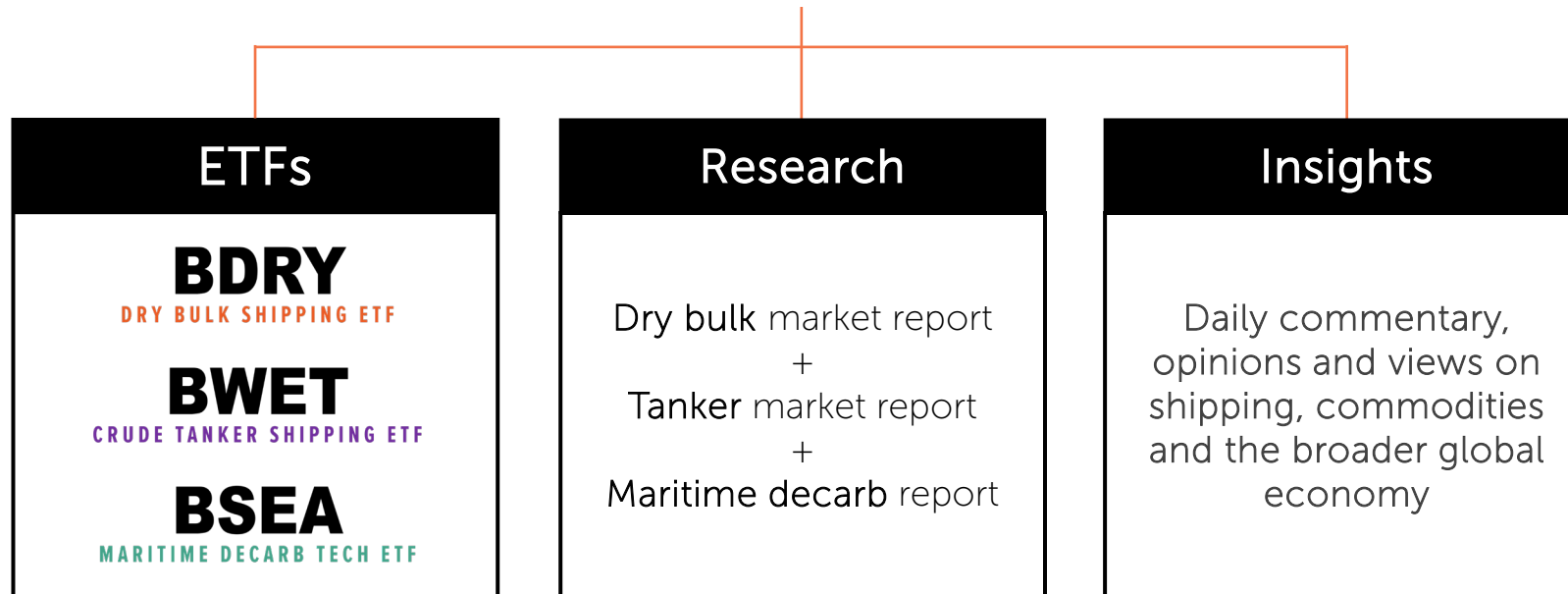
Create/Redeem of shares occurs when the marketmaker requires more/less inventory OR acting on behalf of an institutional client

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BREAKWAVE

ADVISORS



Important Risk Information and Disclosure

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 and additional information can be found in the Fund's prospectus, which may be obtained by calling 1-844-ETF-MGRS (1844-383-6477), or by visiting www.etfmg.com/BWET. Please read the prospectus carefully before investing. Investing in freight futures can be volatile and is not suitable for all investors.

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

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

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.

The Fund is distributed by ETFMG Financial LLC. ETF Managers Capital LLC and ETFMG Financial LLC are wholly owned subsidiaries 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.