



BDRY™

ETF MANAGERS CAPITAL LLC

ETF Managers Group Commodity Trust I:

Breakwave Dry Bulk Shipping (BDRY)

Annual Report June 30, 2022

ETF Managers Group LLC
30 Maple Street, Suite 2
Summit, NJ 07901

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Report of Independent Registered Public Accounting Firm

To the Sponsor and Shareholders of
ETF Managers Group Commodity Trust I

Opinion on the financial statements

We have audited the following:

- accompanying statements of assets and liabilities of Breakwave Dry Bulk Shipping ETF (“BDRY”) (a series of ETF Managers Group Commodity Trust I (the “Trust”), including the schedules of investments, as of June 30, 2022 and 2021, the related statements of operations, changes in net assets and cash flows of the Fund for the years then ended, and the related notes;
- the accompanying combined statement of operations of SIT Rising Rate ETF (“RISE”, formerly a series of the Trust and collectively with BDRY the “Funds”), including changes in net assets and cash flows for the year then ended and for the period from July 1, 2020 to October 30, 2020 (date on which SIT terminated operations) and the related notes;
- The above are collective referred to as the “financial statements.”

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds and the Trust as of June 30, 2022 and June 30, 2021, and the results of their operations and their cash flows for the years then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Funds’ and the Trust’s management. Our responsibility is to express an opinion on the Funds’ and Trust’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Funds and the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/WithumSmith+Brown, PC

We have served as the Trust's and Funds' auditor since 2014.

New York, NY
September 26, 2022

ETF MANAGERS GROUP COMMODITY TRUST I
Statements of Assets and Liabilities
June 30, 2022

	BREAKWAVE DRY BULK SHIPPING ETF	ETF MANAGERS GROUP COMMODITY TRUST I
Assets		
Investment in securities, at fair value (cost \$17,208,763).....	\$ 17,208,763	\$ 17,208,763
Segregated cash held by broker.....	37,188,477	37,188,477
Receivable for fund shares sold.....	1,684,835	1,684,835
Interest receivable.....	17,241	17,241
Total assets.....	56,099,316	56,099,316
Liabilities		
Due to Sponsor.....	271,746	271,746
Payable on open futures contracts.....	9,265,175	9,265,175
Other accrued expenses.....	75,227	75,227
Total liabilities.....	9,612,148	9,612,148
Net Assets.....	\$ 46,487,168	\$ 46,487,168
Shares outstanding (unlimited authorized).....	2,725,040	
Net asset value per share.....	\$ 17.06	
Market value per share.....	\$ 17.17	

See accompanying notes to combined financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Statements of Assets and Liabilities
June 30, 2021

	BREAKWAVE DRY BULK SHIPPING ETF	ETF MANAGERS GROUP COMMODITY TRUST I
Assets		
Investment in securities, at fair value (cost \$42,654,058).....	\$ 42,654,058	\$ 42,654,058
Segregated cash held by broker.....	50,040,588	50,040,588
Receivable on open futures contracts.....	21,723,570	21,723,570
Prepaid expenses.....	24,071	24,071
Interest receivable.....	443	443
Total assets.....	114,442,730	114,442,730
Liabilities		
Due to Sponsor.....	235,071	235,071
Other accrued expenses.....	130,507	130,507
Total liabilities.....	365,578	365,578
Net Assets.....	\$ 114,077,152	\$ 114,077,152
Shares outstanding (unlimited authorized).....	3,950,040	
Net asset value per share.....	\$ 28.88	
Market value per share.....	\$ 29.35	

See accompanying notes to financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Schedule of Investments
June 30, 2022

	BREAKWAVE DRY BULK SHIPPING ETF	ETF MANAGERS GROUP COMMODITY TRUST I
MONEY MARKET FUNDS - 37.0%		
First American US Treasury Obligations Fund, Class X, 1.31% (a) (17,208,763 shares) ..	\$ 17,208,763	\$ 17,208,763
TOTAL MONEY MARKET FUNDS (Cost \$17,208,763)	17,208,763	17,208,763
Total Investments (Cost \$17,208,763) - 37.0%	17,208,763	17,208,763
Other Assets in Excess of Liabilities - 63.0% (b)	29,278,405	29,278,405
TOTAL NET ASSETS - 100.0%	\$ 46,487,168	\$ 46,487,168

(a) Annualized seven-day yield as of June 30, 2022.

(b) \$37,188,477 of cash is pledged as collateral for futures contracts.

BREAKWAVE DRY BULK SHIPPING ETF Futures Contracts June 30, 2022	Unrealized Appreciation/ (Depreciation)	ETF MANAGERS GROUP COMMODITY TRUST I
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring July 29, 2022 (Underlying Face Amount at Market Value - \$5,990,220) (270 contracts)	\$ (1,256,570)	\$ (1,256,570)
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring August 26, 2022 (Underlying Face Amount at Market Value - \$6,180,030) (270 contracts)	(1,079,305)	(1,079,305)
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring September 23, 2022 (Underlying Face Amount at Market Value - \$6,307,470) (270 contracts)	(960,195)	(960,195)
Baltic Exchange Supramax T/C Average Shipping Route Expiring July 29, 2022 (Underlying Face Amount at Market Value - \$1,455,000) (60 contracts)	(247,875)	(247,875)
Baltic Exchange Supramax T/C Average Shipping Route Expiring August 26, 2022 (Underlying Face Amount at Market Value - \$1,507,500) (60 contracts)	(205,395)	(205,395)
Baltic Exchange Supramax T/C Average Shipping Route Expiring September 23, 2022 (Underlying Face Amount at Market Value - \$1,467,000) (60 contracts)	(249,375)	(249,375)
Baltic Capesize Time Charter Expiring July 29, 2022 (Underlying Face Amount at Market Value - \$6,834,850) (275 contracts)	(2,692,960)	(2,692,960)
Baltic Capesize Time Charter Expiring August 26, 2022 (Underlying Face Amount at Market Value - \$7,891,400) (275 contracts)	(1,694,040)	(1,694,040)
Baltic Capesize Time Charter Expiring September 23, 2022 (Underlying Face Amount at Market Value - \$8,752,975) (275 contracts)	(879,460)	(879,460)
	\$ (9,265,175)	\$ (9,265,175)

See accompanying notes to financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Schedule of Investments
June 30, 2021

	BREAKWAVE DRY BULK SHIPPING ETF	ETF MANAGERS GROUP COMMODITY TRUST I*
MONEY MARKET FUNDS - 37.4%		
First American US Treasury Obligations Fund, Class X, 0.01% (a) (42,654,058 shares) ...	\$ 42,654,058	\$ 42,654,058
TOTAL MONEY MARKET FUNDS (Cost \$42,654,058)	42,654,058	42,654,058
Total Investments (Cost \$42,654,058) - 37.4%	42,654,058	42,654,058
Other Assets in Excess of Liabilities - 62.6% (b)	71,423,094	71,423,094
TOTAL NET ASSETS - 100.0%	\$ 114,077,152	\$ 114,077,152

(a) Annualized seven-day yield as of June 30, 2021.

(b) \$50,040,588 of cash is pledged as collateral for futures contracts.

BREAKWAVE DRY BULK SHIPPING ETF Futures Contracts June 30, 2021	Unrealized Appreciation/ Depreciation)	ETF MANAGERS GROUP COMMODITY TRUST I*
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring July 30, 2021 (Underlying Face Amount at Market Value - \$16,372,965 (435 contracts)	\$ 4,928,465	\$ 4,928,465
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring August 27, 2021 (Underlying Face Amount at Market Value - \$16,231,590) (435 contracts)	4,827,090	4,827,090
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring September 24, 2021 (Underlying Face Amount at Market Value - \$15,374,205) (435 contracts)	3,969,705	3,969,705
Baltic Exchange Supramax T/C Average Shipping Route Expiring July 30, 2021 (Underlying Face Amount at Market Value - \$3,621,450) (105 contracts)	1,023,535	1,023,535
Baltic Exchange Supramax T/C Average Shipping Route Expiring August 27, 2021 (Underlying Face Amount at Market Value - \$3,683,610) (105 contracts)	1,091,125	1,091,125
Baltic Exchange Supramax T/C Average Shipping Route Expiring September 24, 2021 (Underlying Face Amount at Market Value - \$3,427,200) (105 contracts)	830,410	830,410
Baltic Capesize Time Charter Expiring July 30, 2021 (Underlying Face Amount at Market Value - \$15,947,020) (445 contracts)	612,895	612,895
Baltic Capesize Time Charter Expiring August 27, 2021 (Underlying Face Amount at Market Value - \$17,744,375) (445 contracts)	2,375,750	2,375,750
Baltic Capesize Time Charter Expiring September 24, 2021 (Underlying Face Amount at Market Value - \$17,442,220) (445 contracts)	2,064,595	2,064,595
	\$ 21,723,570	\$ 21,723,570

* SIT Rising Rate ETF, which had been a series of the Trust, liquidated as of November 18, 2020.

See accompanying notes to financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Statements of Operations
Year Ended June 30, 2022

	BREAKWAVE DRY BULK SHIPPING ETF	ETF MANAGERS GROUP COMMODITY TRUST I
Investment Income		
Interest	\$ 33,040	\$ 33,040
Expenses		
Sponsor fee	131,335	131,335
CTA fee	1,056,037	1,056,037
Audit fees.....	69,847	69,847
Tax preparation fees	461,064	461,064
Admin/accounting/custodian/transfer agent fees	64,618	64,618
Legal fees.....	45,002	45,002
Chief Compliance Officer fees.....	24,999	24,999
Principal Financial Officer fees.....	24,999	24,999
Regulatory reporting fees	24,999	24,999
Brokerage commissions.....	665,810	665,810
Distribution fees	15,707	15,707
NJ Filing fees.....	373,410	373,410
Insurance expense.....	15,001	15,001
Listing and calculation agent fees	10,201	10,201
Marketing expenses	18,001	18,001
Amortization of offering costs.....	24,071	24,071
Other expenses.....	17,901	17,901
Website support and marketing materials	13,879	13,879
Printing and Postage	39,237	39,237
Wholesale support fees.....	112,393	112,393
Interest expense	71,718	71,718
Total Expenses	3,280,229	3,280,229
Less: Waiver of CTA fee.....	-	-
Less: Expenses absorbed by Sponsor	-	-
Net Expenses.....	3,280,229	3,280,229
Net Investment Income (Loss)	(3,247,189)	(3,247,189)
Net Realized and Unrealized Gain (Loss) on Investment Activity		
Net Realized Gain (Loss) on		
Investments, futures and options contracts.....	836,968	836,968
Change in Unrealized Gain (Loss) on		
Investments, futures and options contracts.....	(30,988,515)	(30,988,515)
Net realized and unrealized gain (loss)	(30,151,547)	(30,151,547)
Net income (loss)	\$ (33,398,736)	\$ (33,398,736)

See accompanying notes to financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Statements of Operations
Year Ended June 30, 2021

	BREAKWAVE DRY BULK SHIPPING ETF	SIT RISING RATE ETF*	COMBINED
Investment Income			
Interest	\$ 3,049	\$ 5,608	\$ 8,657
Expenses			
Sponsor fee	130,137	25,068	155,205
CTA fee	650,987	3,042	654,029
Audit fees	77,101	46,757	123,858
Tax preparation fees	83,780	17,180	100,960
Tax State Filing fees	51,980	-	51,980
Admin/accounting/custodian/transfer agent fees	63,796	19,486	83,282
Legal fees	64,910	21,700	86,610
Chief Compliance Officer fees	24,999	8,356	33,355
Principal Financial Officer fees	24,999	13,356	38,355
Regulatory reporting fees	24,999	8,356	33,355
Brokerage commissions	518,616	1,424	520,040
Distribution fees	15,707	5,116	20,823
Insurance expense	15,001	5,014	20,015
Listing & calculation agent fees	9,575	4,880	14,455
Other expenses	28,405	3,749	32,154
Website Support and marketing materials	11,302	5,014	16,316
Printing and postage	7,912	3,539	11,451
Wholesale support fees	78,874	1,522	80,396
Amortization of offering expenses	4,926	-	4,926
Interest expense	146	220	366
Total Expenses	1,888,152	193,779	2,081,931
Less: Waiver of CTA fee	(39,184)	-	(39,184)
Less: Expenses absorbed by Sponsor	-	(136,902)	(136,902)
Net Expenses	1,848,968	56,877	1,905,845
Net Investment Income (Loss)	(1,845,919)	(51,269)	(1,897,188)
Net Realized and Unrealized Gain (Loss) on Investment Activity			
Net Realized Gain (Loss) on			
Investments, futures and options contracts	48,115,213	(29,138)	48,086,075
Change in Unrealized Gain (Loss) on			
Investments, futures and options contracts	13,142,015	10,459	13,152,474
Net realized and unrealized gain (loss)	61,257,228	(18,679)	61,238,549
Net income (loss)	\$ 59,411,309	\$ (69,948)	\$ 59,341,361

* Period from July 1, 2020 to October 30, 2020 - Sit Rising Rate ETF liquidated as of November 18, 2020.

See accompanying notes to financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Statements of Changes in Net Assets
Year Ended June 30, 2022

	BREAKWAVE DRY BULK SHIPPING ETF	ETF MANAGERS GROUP COMMODITY TRUST I
Net Assets at Beginning of Year	\$ 114,077,152	\$ 114,077,152
Increase (decrease) in Net Assets from share transactions		
Addition of 4,850,000 shares.....	125,116,790	125,116,790
Redemption of 6,075,000 shares	<u>(159,308,038)</u>	<u>(159,308,038)</u>
Net increase (decrease) in Net Assets from share transactions	<u>(34,191,248)</u>	<u>(34,191,248)</u>
Increase (decrease) in Net Assets from operations		
Net investment income (loss)	(3,247,189)	(3,247,189)
Net realized gain (loss).....	836,968	836,968
Change in net unrealized gain (loss)	<u>(30,988,515)</u>	<u>(30,988,515)</u>
Net increase (decrease) in Net Assets from operations	<u>(33,398,736)</u>	<u>(33,398,736)</u>
Net Assets at End of Year	<u>\$ 46,487,168</u>	<u>\$ 46,487,168</u>

See accompanying notes to financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Statements of Changes in Net Assets
Year Ended June 30, 2021

	BREAKWAVE DRY BULK SHIPPING ETF	SIT RISING RATE ETF*	COMBINED
Net Assets at Beginning of Year.....	\$ 44,275,487	\$ 5,068,181	\$ 49,343,668
Increase (decrease) in Net Assets from share transactions			
Addition of 4,450,000 and -0- shares, respectively.....	95,774,278	-	95,774,278
Redemption of 6,250,000 and 250,040 shares, respectively	<u>(85,383,922)</u>	<u>(4,998,233)</u>	<u>(90,382,155)</u>
Net increase (decrease) in Net Assets from share transactions.....	<u>10,390,356</u>	<u>(4,998,233)</u>	<u>5,392,123</u>
Increase (decrease) in Net Assets from operations			
Net investment income (loss)	(1,845,919)	(51,269)	(1,897,188)
Net realized gain (loss)	48,115,213	(29,138)	48,086,075
Change in net unrealized gain (loss)	<u>13,142,015</u>	<u>10,459</u>	<u>13,152,474</u>
Net increase (decrease) in Net Assets from operations.....	<u>59,411,309</u>	<u>(69,948)</u>	<u>59,341,361</u>
Net Assets at End of Year	<u>\$ 114,077,152</u>	<u>\$ -</u>	<u>\$ 114,077,152</u>

* Period from July 1, 2020 to October 30, 2020 - Sit Rising Rate ETF liquidated as of November 18, 2020.

See accompanying notes to financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Statements of Cash Flows
Year Ended June 30, 2022

	BREAKWAVE DRY BULK SHIPPING ETF	ETF MANAGERS GROUP COMMODITY TRUST I
	<u> </u>	<u> </u>
Cash flows provided by/used in operating activities		
Net income (loss)	\$ (33,398,736)	\$ (33,398,736)
Adjustments to reconcile net income (loss) to net cash provided by/used in operating activities:		
Net realized (gain) loss on investments	(836,968)	(836,968)
Change in net unrealized (gain) loss on investments	30,988,515	30,988,515
Change in operating assets and liabilities:		
Sale (Purchase) of investments – net	(4,706,252)	(4,706,252)
Increase in interest receivable	(16,798)	(16,798)
Decrease in receivable on open futures contracts	20,038,735	20,038,735
Increase in payable on open futures contracts	9,265,175	9,265,175
Decrease in prepaid expenses	24,071	24,071
Increase (decrease) in due to Sponsor	36,675	(6,263)
Decrease in other accrued expenses	(55,280)	(12,342)
	<u>21,339,137</u>	<u>21,339,137</u>
Net cash provided by operating activities	21,339,137	21,339,137
Cash flows from financing activities		
Proceeds from sale of shares	125,116,790	125,116,790
Paid on redemption of shares	(159,308,038)	(159,308,038)
Net cash provided by/used in financing activities	<u>(34,191,248)</u>	<u>(34,191,248)</u>
Net increase (decrease) in cash and restricted cash	(12,852,111)	(12,852,111)
Cash and restricted cash, beginning of year	50,040,588	50,040,588
Cash and restricted cash, end of year	<u>\$ 37,188,477</u>	<u>\$ 37,188,477</u>

The following table provides a reconciliation of cash and restricted cash reported within the Statements of Assets and Liabilities that sum to the total of such amounts shown on the Statements of Cash Flows.

Cash	\$ -	\$ -
Segregated cash held by broker	37,188,477	37,188,477
Total cash and restricted cash as shown on the statement of cash flows	<u>\$ 37,188,477</u>	<u>\$ 37,188,477</u>

See accompanying notes to financial statements.

ETF MANAGERS GROUP COMMODITY TRUST I
Combined Statements of Cash Flows
Year Ended June 30, 2021

	BREAKWAVE DRY BULK SHIPPING ETF	SIT RISING RATE ETF*	COMBINED
Cash flows provided by/used in operating activities			
Net income (loss)	\$ 59,411,309	\$ (69,948)	\$ 59,341,361
Adjustments to reconcile net income (loss) to net cash provided by/used in operating activities:			
Net realized gain (loss) on investments	(48,115,213)	29,138	(48,086,075)
Change in net unrealized gain (loss) on investments	(13,142,015)	(10,459)	(13,152,474)
Change in operating assets and liabilities:			
Sale (Purchase) of investments – net	26,590,032	4,861,090	31,451,122
Decrease in interest receivable	102	-	102
Increase in receivable on open futures contracts	(13,142,015)	-	(13,142,015)
Increase in prepaid expenses	(24,071)	-	(24,071)
Decrease in payable for Fund shares redeemed	(192,533)	-	(192,533)
Decrease in options written, at fair value	-	(4,148)	(4,148)
Decrease in payable on open futures contracts	-	(5,144)	(5,144)
Increase (decrease) in due to Sponsor	150,791	(4,179)	146,612
Increase in other accrued expenses	93,454	-	93,454
	<u>11,629,841</u>	<u>4,796,350</u>	<u>16,426,191</u>
Net cash used in operating activities			
Cash flows from financing activities			
Proceeds from sale of shares	95,774,278	-	95,774,278
Paid on redemption of shares	(85,383,922)	(4,998,233)	(90,382,155)
Net cash provided by/used in financing activities	<u>10,390,356</u>	<u>(4,998,233)</u>	<u>5,392,123</u>
Net increase (decrease) in cash and restricted cash	22,020,197	(201,883)	21,818,314
Cash and restricted cash, beginning of year	28,020,391	201,883	28,222,274
Cash and restricted cash, end of year	<u>\$ 50,040,588</u>	<u>\$ -</u>	<u>\$ 50,040,588</u>

The following table provides a reconciliation of cash and restricted cash reported within the Statement of Assets and Liabilities that sum to the total of such amounts shown on the Combined Statements of Cash Flows.

Cash	\$ -	\$ -	\$ -
Segregated cash held by broker	50,040,588	-	50,040,588
Total cash and restricted cash as shown on the statement of cash flows	<u>\$ 50,040,588</u>	<u>\$ -</u>	<u>\$ 50,040,588</u>

* Period from July 1, 2020 to October 30, 2020 - Sit Rising Rate ETF liquidated as of November 18, 2020.

See accompanying notes to financial statements

ETF Managers Group Commodity Trust I
Notes to Financial Statements
June 30, 2022 and 2021

(1) Organization

ETF Managers Group Commodity Trust I (the “Trust”) was organized as a Delaware statutory trust on July 23, 2014. The Trust is a series trust formed pursuant to the Delaware Statutory Trust Act and currently consists of one separate series. BREAKWAVE DRY BULK SHIPPING ETF (“BDRY,” the “Fund”), is a commodity pool that continuously issues shares of beneficial interest that may be purchased and sold on NYSE Arca. As described below, SIT RISING RATE ETF (“RISE”) also operated as a series of the Trust, but was closed and liquidated prior to June 30, 2021. The Fund is managed and controlled by ETF Managers Capital LLC (the “Sponsor”), a Delaware limited liability company. The Sponsor is registered with the Commodity Futures Trading Commission (“CFTC”) as a “commodity pool operator” (“CPO”) and is a member of the National Futures Trading Association (“NFA”). Breakwave Advisors, LLC (“Breakwave”) is registered as a “commodity trading advisor” (“CTA”) with the CFTC and serves as BDRY’s commodity trading advisor.

RISE Closure and Liquidation

On October 16, 2020, the Sponsor announced that it would close and liquidate RISE because of the then current market conditions and the Fund’s asset size. The last day the liquidated fund accepted creation orders was on October 30, 2020. Trading in RISE was suspended after the close of the NYSE Arca on October 30, 2020. Proceeds of the liquidation were sent to shareholders on November 18, 2020 (the “Distribution Date”). From October 30, 2020 through the distribution date, shares of RISE did not trade on the NYSE Arca nor was there a secondary market for the shares. Any shareholders that remained in RISE on the Distribution Date automatically had their shares redeemed for cash at the current net asset value on November 18, 2020.

BDRY commenced investment operations on March 22, 2018. BDRY commenced trading on NYSE Arca on March 22, 2018 and trades under the symbol “BDRY.”

BDRY’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 BDRY, by tracking the performance of a portfolio (the “BDRY Benchmark Portfolio”) consisting of a three-month strip of the nearest calendar quarter of futures contracts on specified indexes (each a “Reference Index”) that measure rates for shipping dry bulk freight (“Freight Futures”). Each Reference Index is published each United Kingdom business day by the London-based Baltic Exchange Ltd. (the “Baltic Exchange”) and measures the charter rate for shipping dry bulk freight in a specific size category of cargo ship – Capesize, Panamax or Supramax. The three Reference Indexes are as follows:

- **Capesize:** the Capesize 5TC Index;
- **Panamax:** the Panamax 4TC Index; and
- **Supramax:** the Supramax 6TC Index.

The value of the Capesize 5TC Index is disseminated at 11:00 a.m., London Time and the value of the Panamax 4TC Index and the Supramax 6TC Index each is disseminated at 1:00 p.m., London Time. The Reference Index information disseminated by the Baltic Exchange also includes the components and value of each component in each Reference Index. Such Reference Index information also is widely disseminated by Reuters and/or other major market data vendors.

BDRY seeks to achieve its investment objective by investing substantially all of its assets in the Freight Futures currently constituting the BDRY Benchmark Portfolio. The BDRY Benchmark Portfolio includes all existing positions to maturity and settles them in cash. During any given calendar quarter, the BDRY Benchmark Portfolio progressively increases its positions to the next calendar quarter three-month strip, thus maintaining constant exposure to the Freight Futures market as positions mature.

The BDRY Benchmark Portfolio maintains long-only positions in Freight Futures. The BDRY Benchmark Portfolio includes a combination of Capesize, Panamax and Supramax Freight Futures. More specifically, the BDRY Benchmark Portfolio includes 50% exposure in Capesize Freight Futures contracts, 40% exposure in Panamax Freight Futures contracts and 10% exposure in Supramax Freight Futures contracts. The BDRY Benchmark Portfolio does not include and BDRY does not invest in swaps, non-cleared dry bulk freight forwards or other over-the-counter derivative instruments that are not cleared through exchanges or clearing houses. BDRY may hold exchange-traded options on Freight Futures. The BDRY Benchmark Portfolio

ETF Managers Group Commodity Trust I
Notes to Financial Statements
June 30, 2022 and 2021

(1) Organization (cont.)

is maintained by Breakwave and will be rebalanced annually. The Freight Futures currently constituting the BDRY Benchmark Portfolio, as well as the daily holdings of BDRY are available on BDRY's website at www.drybulketf.com.

When establishing positions in Freight Futures, BDRY will be required to deposit initial margin with a value of approximately 10% to 40% of the notional value of each Freight Futures position at the time it is established. These margin requirements are established and subject to change from time to time by the relevant exchanges, clearing houses or BDRY's FCM, ED & F Man Capital Markets, Inc. On a daily basis, BDRY is obligated to pay, or entitled to receive, variation margin in an amount equal to the change in the daily settlement level of its Freight Futures positions. Any assets not required to be posted as margin with the FCM may be held at BDRY's custodian or remain with the FCM in cash or cash equivalents, as discussed below.

BDRY was created to provide investors with a cost-effective and convenient way to gain exposure to daily changes in the price of Freight Futures. BDRY is intended to be used as a diversification opportunity as part of a complete portfolio, not a complete investment program.

The Fund will incur certain expenses in connection with its operations. The Fund will hold cash or cash equivalents such as U.S. Treasuries or other high credit quality, short-term fixed-income or similar securities for direct investment or as collateral for the Treasury Instruments and for other liquidity purposes and to meet redemptions that may be necessary on an ongoing basis. These expenses and income from the cash and cash equivalent holdings may cause imperfect correlation between changes in the Fund's net asset value ("NAV") and changes in the Benchmark Portfolio, because the Benchmark Portfolio does not reflect expenses or income.

The Fund seeks to trade its positions prior to maturity; accordingly, natural market forces may cost the Fund while rebalancing. Each time the Fund seeks to reconstitute its positions, barring movement in the underlying securities, the futures and option prices may be higher or lower. Such differences in price, barring a movement in the price of the underlying security, will constitute "roll yield" and may inhibit the Fund's ability to achieve its investment objective.

Several factors determine the total return from investing in a futures contract position. One factor that impacts the total return that will result from investing in near month futures contracts and "rolling" those contracts forward each month is the price relationship between the current near month contract and the next month contract.

The CTA will close existing positions when it determines it would be appropriate to do so and reinvest the proceeds in other positions. Positions may also be closed out to meet orders for redemption baskets.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Fund have been prepared in conformity with U.S. generally accepted accounting principles ("U.S. GAAP"). The Fund qualifies as an investment company for financial reporting purposes under Topic 946 of the Accounting Standard Codification of U.S. GAAP.

(b) Use of Estimates

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and accompanying notes. Actual results could differ from those estimates. There were no significant estimates used in the preparation of the financial statements.

(c) Cash

Cash, when shown in the Statements of Assets and Liabilities, represents non-segregated cash with the custodian and does not include short-term investments.

ETF Managers Group Commodity Trust I
Notes to Financial Statements
June 30, 2022 and 2021

(2) Summary of Significant Accounting Policies (cont.)

(d) Cash Held by Broker

Breakwave is registered as a “commodity trading advisor” and acts as such for BDRY. The Fund’s arrangement with its FCM requires the Fund to meet its variation margin requirement related to the price movements, both positive and negative, on futures contracts held by the Fund by keeping cash on deposit with the Commodity Broker (as defined below). These amounts are shown as Segregated cash held by broker in the Statements of Assets and Liabilities. The Fund deposits cash or United States Treasury Obligations, as applicable, with its FCM subject to the CFTC regulations and various exchange and broker requirements. The combination of the Fund’s deposits with its FCM of cash and United States Treasury Obligations, as applicable, and the unrealized gain or loss on open futures contracts (variation margin) represents the Fund’s overall equity in its brokerage trading account. The Fund uses its cash held by its FCM to satisfy variation margin requirements. The Fund earns interest on its cash deposited with its FCM and interest income is recorded on the accrual basis.

(e) Final Net Asset Value for Fiscal Period

The calculation time of the Fund’s final net asset value for creation and redemption of Fund shares for the years ended June 30, 2022 and June 30, 2021 was at 4:00 p.m. Eastern Time on June 30, 2022 and June 30, 2021, respectively. RISE was liquidated on November 18, 2020 at its final net asset value as of that date.

Although the Fund’s shares may continue to trade on secondary markets subsequent to the calculation of the final NAV, the 4:00 p.m. Eastern Time represented the final opportunity to transact in creation or redemption baskets for the years ended June 30, 2022 and June 30, 2021.

Fair value per share is determined at the close of the NYSE Arca.

For financial reporting purposes, the Fund values its investment positions based upon the final closing price in their primary markets. Accordingly, the investment valuations in these financial statements differ from those used in the calculations of the Fund’s final creation/redemption NAVs at June 30, 2022 and 2021.

(f) Investment Valuation

Short-term investments, excluding U.S. Treasury Bills, are carried at amortized cost, which approximates fair value. U.S. Treasury Bills are valued as determined by an independent pricing service based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type; indications as to values from dealers; and general market conditions.

Futures and options contracts are valued at the last settled price on the applicable exchange on which that futures and/or options contract trades.

(g) Financial Instruments and Fair Value

The Fund discloses the fair value of its investments in accordance with the Financial Accounting Standards Board (“FASB”) fair value measurement and disclosure guidance which requires a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The disclosure requirements establish a fair value hierarchy that distinguishes between: (1) market participant assumptions developed based on market data obtained from sources independent to the Fund (observable inputs); and (2) the Fund’s own assumptions about market participant assumptions developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the disclosure requirements hierarchy are as follows:

Level I: Quoted prices (unadjusted) in active markets for identical assets and liabilities that the reporting entity has the ability to access at the measurement date.

Level II: Inputs other than quoted prices included within Level I that are observable for the asset or liability, either directly or indirectly. Level II inputs include the following: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for

ETF Managers Group Commodity Trust I
Notes to Financial Statements
June 30, 2022 and 2021

(2) Summary of Significant Accounting Policies (cont.)

the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means (market-corroborated inputs).

Level III: Unobservable pricing input at the measurement date for the asset or liability. Unobservable inputs shall be used to measure fair value to the extent that observable inputs are not available.

In some instances, the inputs used to measure fair value might fall in different levels of the fair value hierarchy. The level in the fair value hierarchy within which the fair value measurement in its entirety falls shall be determined based on the lowest input level that is significant to the fair value measurement in its entirety.

Fair value measurements also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following tables summarize BDRY's valuation of investments at June 30, 2022 and June 30, 2021 using the fair value hierarchy:

	June 30, 2022		
	Short-Term Investments	Futures Contracts	Total
Level I – Quoted Prices.....	\$ 17,208,763a	\$(9,265,175)b	\$ 7,943,588

a – Included in Investments in securities in the Statements of Assets and Liabilities.

b – Included in Receivable and Payable on open futures contracts in the Statements of Assets and Liabilities.

	June 30, 2021		
	Short-Term Investments	Futures Contracts	Total
Level I – Quoted Prices.....	\$ 42,654,058a	\$21,723,570 b	\$64,377,628

a – Included in Investments in securities in the Statements of Assets and Liabilities.

b – Included in Receivable on open futures contracts in the Statements of Assets and Liabilities.

Transfers between levels are recognized at the end of the reporting period. During the years ended June 30, 2022 and 2021, BDRY recognized no transfers from Level 1, Level 2 or Level 3.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those securities.

(h) Investment Transactions and Related Income

Investment transactions are recorded on the trade date. All such transactions are recorded on the identified cost basis and marked to market daily. Unrealized gain/loss on open futures contracts is reflected in Receivable/Payable on open futures contracts in the Statements of Assets and Liabilities and the change in the unrealized gain/loss between periods is reflected in the Statements of Operations. BDRY's interest earned on short-term securities and on cash deposited with ED&F Man Capital Markets Limited is accrued daily and reflected as Interest Income, when applicable, in the Statements of Operations.

(i) Federal Income Taxes

The Fund is registered as a Delaware statutory trust and is treated as a partnership for U.S. federal income tax purposes. Accordingly, the Fund does not expect to incur U.S. federal income tax liability; rather, each beneficial owner is required to take into account their allocable share of the Fund's income, gain, loss, deductions and other items for the Fund's taxable year ending with or within the beneficial owner's taxable year.

ETF Managers Group Commodity Trust I
Notes to Financial Statements
June 30, 2022 and 2021

(2) Summary of Significant Accounting Policies (cont.)

Management of the Fund has reviewed the open tax years and major jurisdictions and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns at June 30, 2022 and June 30, 2021. The Fund is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. On an ongoing basis, management will monitor its tax positions taken to determine if adjustments to its conclusions are necessary based on factors including, but not limited to, further implementation of guidance expected from the FASB and on-going analysis of tax law, regulation, and interpretations thereof. The Fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years after they are filed.

(3) Investments

(a) Short-Term Investments

The Fund may purchase U.S. Treasury Bills, agency securities, and other high-credit quality short-term fixed income or similar securities with original maturities of one year or less. A portion of these investments may be used as margin for the Fund's trading in futures contracts.

(b) Accounting for Derivative Instruments

In seeking to achieve the Fund's investment objective, the commodity trading advisor uses a mathematical approach to investing. Using this approach, the applicable commodity trading advisor determines the type, quantity and mix of investment positions that it believes in combination should produce returns consistent with the Fund's objective.

All open derivative positions at June 30, 2022 and at June 30, 2021, as applicable, are disclosed in the Schedules of Investments and the notional value of these open positions relative to the shareholders' capital of the Fund is generally representative of the notional value of open positions to shareholders' capital throughout the reporting periods for the Fund. The volume associated with derivative positions varies on a daily basis as the Fund transacts in derivative contracts in order to achieve the appropriate exposure, as expressed in notional value, in comparison to shareholders' capital consistent with the Fund's investment objective.

Following is a description of the derivative instruments used by the Fund during the reporting period, including the primary underlying risk exposures.

(c) Futures Contracts

The Fund enters into futures contracts to gain exposure to changes in the value of the Benchmark Portfolio. A futures contract obligates the seller to deliver (and the purchaser to accept) the future cash settlement of a specified quantity and type of a freight futures or treasury futures contract at a specified time and place. The contractual obligations of a buyer or seller of a treasury futures contract may generally be satisfied by making an offsetting sale or purchase of an identical futures contract on the same or linked exchange before the designated date of delivery.

Upon entering into a futures contract, the Fund is required to deposit and maintain as collateral at least such initial margin as required by the exchange on which the transaction is affected. The initial margin is segregated as Cash held by broker, as disclosed in the Statements of Assets and Liabilities, and is restricted as to its use. Pursuant to the futures contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in value of the futures contract. Such receipts or payments are known as variation margin and are recorded by the Fund as unrealized gains or losses. The Fund will realize a gain or loss upon closing a futures transaction.

Futures contracts involve, to varying degrees, elements of market risk (specifically freight futures or treasury price risk) and exposure to loss in excess of the amount of variation margin. The face or contract amounts reflect the extent of the total exposure the Fund has in the particular classes of instruments. Additional risks associated with the use of futures contracts include imperfect correlation between movements in the price of the futures contracts and the market value of the underlying securities and the possibility of an illiquid market for a futures contract. With futures contracts, there is minimal counterparty risk to the

ETF Managers Group Commodity Trust I
Notes to Financial Statements
June 30, 2022 and 2021

(3) Investments (cont.)

Fund since futures contracts are exchange-traded and the exchange's clearinghouse, as counterparty to all exchange-traded futures contracts, guarantees the futures contracts against default.

BREAKWAVE DRY BULK SHIPPING ETF
Fair Value of Derivative Instruments, as of June 30, 2022

<u>Derivatives</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Statements of Assets and Liabilities</u>	<u>Unrealized Gain</u>	<u>Statements of Assets and Liabilities</u>	<u>Fair Value</u>
Interest Rate Risk	-	-	* Payable on open futures contracts	\$ 9,265,175*

* Represents cumulative appreciation and depreciation of futures contracts as reported in the Statements of Assets and Liabilities.

BREAKWAVE DRY BULK SHIPPING ETF*
Fair Value of Derivative Instruments, as of June 30, 2021

<u>Derivatives</u>	<u>Asset Derivatives</u>		<u>Liability Derivatives</u>	
	<u>Statements of Assets and Liabilities</u>	<u>Unrealized Gain</u>	<u>Statements of Assets and Liabilities</u>	<u>Fair Value</u>
Interest Rate Risk	Receivable on open futures contracts	\$ 21,723,570*	-	-

* Represents cumulative appreciation of futures contracts as reported in the Statements of Assets and Liabilities.

ETF Managers Group Commodity Trust I
Notes to Financial Statements
June 30, 2022 and 2021

(3) Investments (cont.)

BREAKWAVE DRY BULK SHIPPING ETF
The Effect of Derivative Instruments on the Statements of Operations
For the Year Ended June 30, 2022

<u>Derivatives</u>	<u>Location of Gain (Loss) on Derivatives</u>	<u>Realized Gain on Derivatives Recognized in Income</u>	<u>Change in Unrealized Gain (Loss) on Derivatives Recognized in Income</u>
Interest Rate Risk	Net realized gain on futures and options contracts and/or change in unrealized gain (loss) on futures and options contracts	\$ 836,968	\$ (30,988,515)

The futures and options contracts open at June 30, 2022 are indicative of the activity for the year ended June 30, 2022.

BREAKWAVE DRY BULK SHIPPING ETF
The Effect of Derivative Instruments on the Combined Statements of Operations
For the Year Ended June 30, 2021

<u>Derivatives</u>	<u>Location of Gain (Loss) on Derivatives</u>	<u>Realized Gain on Derivatives Recognized in Income</u>	<u>Change in Unrealized Gain (Loss) on Derivatives Recognized in Income</u>
Interest Rate Risk	Net realized gain on futures and options contracts and/or change in unrealized gain (loss) on futures and options contracts	\$ 48,115,213	\$ 13,142,015

The futures and options contracts open at June 30, 2021 are indicative of the activity for the year ended June 30, 2021.

(4) Agreements

(a) Management Fee

The Fund pays the Sponsor a sponsor fee (the “Sponsor Fee”) in consideration of the Sponsor’s advisory services to the Fund. Additionally, the Fund pays its commodity trading advisor a license and service fee (the “CTA fee”).

BDRY pays the Sponsor an annual Sponsor Fee, monthly in arrears, in an amount calculated as the greater of 0.15% of its average daily net assets, or \$125,000. BDRY also pays an annual fee to Breakwave, monthly in arrears, in an amount equal to 1.45% of BDRY’s average daily net assets. Breakwave has agreed to waive its CTA fee to the extent necessary, and the Sponsor has voluntarily agreed to correspondingly assume the remaining expenses of BDRY such that Fund expenses do not exceed an annual rate of 3.50%, excluding brokerage commissions, interest expense, and extraordinary expenses, if any, of the value of BDRY’s average daily net assets through March 31, 2024 (the “BDRY Expense Cap”. The assumption of expenses by the Sponsor and waiver of BDRY’s CTA fee are contractual on the part of the Sponsor and Breakwave, respectively.

The waiver of BDRY’s CTA fees, pursuant to the undertaking, amounted to \$ -0- and \$39,184 for the years ended June 30, 2022 and 2021, respectively, as disclosed in the Statements of Operations.

ETF Managers Group Commodity Trust I
Notes to Financial Statements
June 30, 2022 and 2021

(4) Agreements (cont.)

BDRY (and, prior to its liquidation, RISE) currently accrues its daily expenses up to the Expense Cap, or, if less, at accrual estimates established by the Sponsor. At the end of each month, the accrued amount is remitted to the Sponsor as the Sponsor has assumed, and is responsible for the payment of the routine operational, administrative and other ordinary expenses of the Fund in excess of the Fund's Expense Cap, which in the case of RISE, aggregated \$136,902 for the year ended June 30, 2021, as disclosed in the Combined Statements of Operations. In the case of BDRY, expenses absorbed by the Sponsor aggregated \$-0- and \$-0- for the years ended June 30, 2022 and 2021, respectively, as disclosed in the Statements of Operations.

(b) The Administrator, Custodian, Fund Accountant and Transfer Agent

The Fund has appointed U.S. Bank, a national banking association, with its principal office in Milwaukee, Wisconsin, as the custodian (the "Custodian"). Its affiliate, U.S. Bancorp Fund Services, is the Fund accountant ("the Fund accountant") of the Fund, transfer agent (the "Transfer Agent") for Fund shares and administrator for the Fund (the "Administrator"). It performs certain administrative and accounting services for the Fund and prepares certain SEC, NFA and CFTC reports on behalf of the Fund. (U.S. Bank and U.S. Bancorp Fund Services are referred to collectively hereinafter as "U.S. Bank").

BDRY has agreed to pay U.S. Bank 0.05% of AUM, with a \$45,000 minimum annual fee payable for its administrative, accounting and transfer agent services and 0.01% of AUM, with an annual minimum of \$4,800 for custody services. BDRY paid U.S. Bank \$64,618 and \$63,796 for the years ended June 30, 2022 and 2021, respectively, as disclosed in the Statements of Operations.

Prior to its liquidation RISE paid U.S. Bank \$19,486 for the year ended June 30, 2021, as disclosed in the Combined Statements of Operations.

(c) The Distributor

The Fund pays ETFMG Financial LLC. (the "Distributor"), an affiliate of the Sponsor, an annual fee for statutory and wholesaling distribution services and related administrative services equal to the greater of \$15,000 or 0.02% of the Fund's average daily net assets, payable monthly. Pursuant to the Marketing Agent Agreement between the Sponsor, the Fund and the Distributor, the Distributor assists the Sponsor and the Fund with certain functions and duties relating to distribution and marketing services to the Fund, including reviewing and approving marketing materials and certain regulatory compliance matters. The Distributor also assists with the processing of creation and redemption orders.

BDRY incurred \$15,707 and \$15,707 in distribution and related administrative services for the years ended June 30, 2022 and 2021, respectively, as disclosed in the Statements of Operations.

Prior to its liquidation, RISE incurred \$5,116 in distribution and related administrative services for the year ended June 30, 2021, as disclosed in the Combined Statements of Operations.

BDRY pays the Sponsor an annual fee for wholesale support services of \$25,000 plus 0.12% of BDRY's average daily net assets, payable monthly.

Prior to its liquidation, RISE also paid the Sponsor an annual fee for wholesale support services equal to 0.1% of RISE's average daily net assets, payable monthly.

BDRY incurred \$112,393 and \$78,874 in wholesale support fees for the years ended June 30, 2022 and 2021, respectively, as disclosed in the Statements of Operations.

Prior to its liquidation, RISE incurred \$1,522 in wholesale support fees for the year ended June 30, 2021, as disclosed in the Combined Statements of Operations.

ETF Managers Group Commodity Trust I
Notes to Financial Statements
June 30, 2022 and 2021

(4) Agreements (cont.)

(d) The Commodity Broker

ED&F Man Capital Markets Limited, registered in England, serves as BDRY's clearing broker, (the "Commodity Broker"). In its capacity as clearing broker, the Commodity Broker executes and clear the Fund's futures transactions and perform certain administrative services for the Fund.

The Fund pays brokerage commissions, including applicable exchange fees, National Futures Association ("NFA") fees, give-up fees, pit brokerage fees and other transaction related fees and expenses charged in connection with trading activities in CFTC regulated investments. Brokerage commissions on futures contracts are recognized on a half-turn basis.

The Sponsor does not expect annual brokerage commissions and fees to exceed 0.40% (excluding the impact on the Fund of creation and/or redemption activity) for BDRY, of the net asset value of the Fund for execution and clearing services on behalf of the Fund, although the actual amount of brokerage commissions and fees in any year or any part of any year may be greater. The effects of trading spreads, financing costs associated with financial instruments, and costs relating to the purchase of U.S. Treasury Securities or similar high credit quality short-term fixed-income or similar securities are not included in the foregoing analysis. BDRY incurred \$665,810 and \$518,616 in brokerage commissions and fees for the years ended June 30, 2022 and 2021, respectively, as disclosed in the Statements of Operations.

Prior to its liquidation, RISE incurred \$1,424 in brokerage commissions and fees for the year ended June 30, 2021, as disclosed in the Combined Statements of Operations.

(e) The Trustee

Under the Amended and Restated Declaration of Trust and Trust Agreement (the "Trust Agreement") for the Fund, Wilmington Trust Company, the Trustee of the Fund (the "Trustee") serves as the sole trustee of the Fund in the State of Delaware. The Trustee will accept service of legal process on the Fund in the State of Delaware and will make certain filings under the Delaware Statutory Trust Act. Under the Trust Agreement for the Fund, the Sponsor has the exclusive management and control of all aspects of the business of the Fund. The Trustee does not owe any other duties to the Fund, the Sponsor or the Shareholders of the Fund. The Trustee has no duty or liability to supervise or monitor the performance of the Sponsor, nor does the Trustee have any liability for the acts or omissions of the Sponsor. BDRY incurred \$5,000 and \$3,122, respectively, in trustee fees for years ended June 30, 2022 and 2021, which is included in Other Expenses in the Statements of Operations.

Prior to its liquidation, RISE incurred \$1,878 in trustee fees for the year ended June 30, 2021, which is included in Other Expenses in the Combined Statements of Operations.

(f) Routine Offering, Operational, Administrative and Other Ordinary Expenses

The Sponsor, in accordance with the BDRY Expense Cap limitation paid, after the waiver of a portion of the CTA fee for BDRY by Breakwave, all of the routine offering, operational, administrative and other ordinary expenses of BDRY in excess of 3.50% (excluding brokerage commissions and interest expense) of BDRY's average daily net assets, including, but not limited to, accounting and computer services, the fees and expenses of the Trustee, Administrator, Custodian, Transfer Agent and Distributor, legal and accounting fees and expenses, tax return preparation expenses, filing fees, and printing, mailing and duplication costs. BDRY incurred \$3,280,229 and \$1,888,152, respectively, during the years ended June 30, 2022 and 2021 in routine offering, operational, administrative or other ordinary expenses.

The CTA fee waiver for BDRY by Breakwave was \$-0- and \$39,184, respectively, for the years ended June 30, 2022 and 2021.

In addition, the assumption of Fund expenses above the BDRY Expense Cap by the Sponsor, pursuant to the undertaking (as discussed in Note 4a), amounted to \$-0- and \$-0-, respectively, for the years ended June 30, 2022 and 2021.

Prior to its liquidation, RISE incurred \$193,779 in routine offering, operational, administrative or other ordinary expenses for the year ended June 30, 2021.

ETF Managers Group Commodity Trust I
Notes to Financial Statements
June 30, 2022 and 2021

(4) Agreements (cont.)

Prior to its liquidation, the assumption of Fund expenses above the RISE Expense Cap by the Sponsor pursuant to the undertaking (as discussed in Note 4a) amounted to \$136,902 for the year ended June 30, 2021.

(g) Organizational and Offering Costs

Expenses incurred in connection with organizing BDRY and up to the offering of its Shares upon commencement of its investment operations on March 22, 2018, were paid by the Sponsor and Breakwave without reimbursement.

Accordingly, all such expenses are not reflected in the Statements of Operations. The Fund will bear the costs of its continuous offering of Shares and ongoing offering expenses. Such ongoing offering costs will be included as a portion of the Routine Offering, Operational, Administrative and Other Ordinary Expenses. These costs will include registration fees for regulatory agencies and all legal, accounting, printing and other expenses associated therewith. These costs will be accounted for as a deferred charge and thereafter amortized to expense over twelve months on a straight-line basis or a shorter period if warranted.

During the year ended June 30, 2021 the Sponsor, in order to maintain the continuous offering of Shares, undertook to register additional shares of the Fund, the costs of which were borne by the Fund and aggregated \$28,997, of which \$24,071 and \$4,926 was amortized to expense during the years ended June 30, 2022 and June 30, 2021, respectively.

(h) Extraordinary Fees and Expenses

The Fund will pay all extraordinary fees and expenses, if any. Extraordinary fees and expenses are fees and expenses which are nonrecurring and unusual in nature, such as legal claims and liabilities, litigation costs or indemnification or other unanticipated expenses. Such extraordinary fees and expenses, by their nature, are unpredictable in terms of timing and amount. For the years ended June 30, 2022 and 2021, respectively, BDRY did not incur such expenses.

(5) Creations and Redemptions

The Fund issues and redeems Shares from time to time, but only in one or more Creation or Redemption Baskets. A Creation or Redemption Basket is a block of 25,000 shares of the Fund. Baskets may be created or redeemed only by Authorized Participants.

Except when aggregated in Creation or Redemption Baskets, the shares are not redeemable securities. Retail investors, therefore, generally will not be able to purchase or redeem shares directly from or with the Fund. Rather, most retail investors will purchase or sell shares in the secondary market with the assistance of a broker. Thus, some of the information contained in these Notes to Financial Statements – such as references to the Transaction Fee imposed on creations and redemptions – is not relevant to retail investors.

(a) Transaction Fees on Creation and Redemption Transactions

In connection with orders to create and redeem one or more Creation or Redemption Baskets, an Authorized Participant is required to pay a transaction fee, or AP Transaction Fee, of \$300 per order, which goes directly to the Custodian. The AP Transaction Fees are paid by the Authorized Participants and not by the Fund.

(b) Share Transactions

BREAKWAVE DRY BULK SHIPPING ETF

Summary of Share Transactions for the Year Ended June 30, 2022

	Shares	Net Assets Increase (Decrease)
Shares Sold.....	4,850,000	\$ 125,116,790
Shares Redeemed	(6,075,000)	(159,308,038)
Net Increase (Decrease)	(1,225,000)	\$ (34,191,248)

ETF Managers Group Commodity Trust I
Notes to Financial Statements
June 30, 2022 and 2021

(5) Creations and Redemptions (cont.)

BREAKWAVE DRY BULK SHIPPING ETF

Summary of Share Transactions for the Year Ended June 30, 2021

	Shares	Net Assets Increase (Decrease)
Shares Sold.....	4,450,000	\$ 95,774,278
Shares Redeemed	(6,250,000)	(85,383,922)
Net Increase (Decrease)	(1,800,000)	\$ 10,390,356

SIT RISING RATE ETF (PRIOR TO LIQUIDATION ON NOVEMBER 18, 2020)

Summary of Share Transactions for the Year Ended June 30, 2021

	Shares	Net Assets Increase (Decrease)
Shares Sold.....	-	\$ -
Shares Redeemed (Including in Liquidation)	(250,040)	(4,998,233)
Net Decrease	(250,040)	\$ (4,998,233)

(6) Risk

(a) Investment Related Risk

The NAV of BDRY’s shares relates directly to the value of the futures portfolio, cash and cash equivalents held by BDRY. Fluctuations in the prices of these assets could materially adversely affect the value and performance of an investment in BDRY’s shares. Past performance is not necessarily indicative of future results; all or substantially all of an investment in BDRY could be lost.

The NAV of BDRY’s shares relates directly to the value of futures investments held by BDRY which are materially impacted by fluctuations in 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.

Futures and options contracts have expiration dates. Before or upon the expiration of a contract, BDRY may be required to enter into a replacement contract that is priced higher or that have less favorable terms than the contract being replaced (see “Negative Roll Risk,” below). The Freight Futures market settles in cash against published indices, so there is no physical delivery against the futures contracts.

Similar to other futures contracts, the Freight Futures curve shape could be either in “contango” (where the futures curve is upward sloping with next futures price higher than the current one) or “backwardation” (where each the next futures price is lower than the current one). Contango curves are generally characterized by negative roll cost, as the expiring contract value is lower than the next prompt contract value, assuming the same lot size. That means there could be losses incurred when the contracts are rolled each period (“Negative Roll Risk”) and such losses are independent of the Freight Futures price level.

As of late February, the ongoing conflict between Russia in Ukraine has developed into a war, posing an increasing risk for global economic growth. Major economic sanctions against Russia are having a considerable impact on oil and gas prices, given the dependence of the EU on oil and gas exports out of Russia combined with limited spare capacity of such commodities globally. Energy prices have increased significantly, leading to major inflationary pressures in the major developed countries that rely heavily on oil and gas exports out of Russia. In addition, the combined Russia/Ukraine region account for approximately one quarter of global grain production, one of the main cargoes transported by dry bulk vessels, while coal and iron ore exports out of the region have also been reduced. The above factors can have a material negative impact on demand for dry bulk transportation, while slower economic growth could also negatively affect demand for dry bulk commodities in the rest of the world, leading to lower dry bulk freight rates.

ETF Managers Group Commodity Trust I
Notes to Financial Statements
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(6) Risk (cont.)

The recent conflict between Russia and Ukraine is having a profound impact on global commodities prices including grain and coal, two of the most important commodities for dry bulk shipping. Given the importance of the region in export volumes for both grains and coal, a prolong stoppage could lead to significantly lower freight rates and thus a decline in freight futures prices and a decline in the value of the Fund. Although coal supplies could potentially be sourced from elsewhere partly mitigating the negative impact of the lost volumes, global grain production capacity is limited, and thus the impact of the lost volumes could not be easily mitigated. In addition, the recent geopolitical turmoil has led to an increase in government protectionism when it comes to commodities, and if such a trend continues, it could lead to lower bulk commodities trading globally over the long term. The impact of such a scenario on dry bulk shipping will be negative, leading to lower spot rates and as a result lower freight futures prices and a decline in the value of the Fund.

(b) Liquidity Risk

In certain circumstances, such as the disruption of the orderly markets for the futures contracts or Financial Instruments in which the Fund invests, the Fund might not be able to dispose of certain holdings quickly or at prices that represent what the market value may have been in an orderly market. Futures and option positions cannot always be liquidated at the desired price. It is difficult to execute a trade at a specific price when there is a relatively small volume of buy and sell orders in a market. A market disruption can also make it difficult to liquidate a position. The large size of the positions that the Fund may acquire increases the risk of illiquidity both by making its positions more difficult to liquidate and by potentially increasing losses while trying to do so. Such a situation may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with the Benchmark Portfolio.

(c) Natural Disaster/Epidemic Risk

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks previously mentioned, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Fund and its investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objective which may adversely impact performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's Sponsor and third party service providers), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Fund's investments. These factors can cause substantial market volatility, exchange trading suspensions and closures and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis may also affect the global economy in ways that cannot necessarily be foreseen at the current time. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these events could have significant impact on the Fund's performance, resulting in losses to the Fund.

(d) Risk that Current Assumptions and Expectations Could Become Outdated as a Result of Global Economic Shocks

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions to slow and contain the spread of COVID-19. These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has essentially ceased at times. Financial markets across the globe are experiencing severe distress at least equal to what was experienced during the global financial crisis in 2008. The global economic shocks being experienced as of the date hereof may cause the underlying assumptions and expectations of the Fund to become outdated quickly or inaccurate, resulting in significant losses.

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(7) Profit and Loss Allocations and Distributions

Pursuant to the Trust Agreement, income and expenses are allocated *pro rata* among the Shareholders monthly based on their respective percentage interests as of the close of the last trading day of the preceding month. Any losses allocated to the Sponsor which are in excess of the Sponsor's capital balance are allocated to the Shareholders in accordance with their respective interest in the Fund as a percentage of total Shareholders' capital. Distributions (other than redemption of units) may be made at the sole discretion of the Sponsor on a *pro rata* basis in accordance with the respective interests of the Shareholders.

(8) Indemnifications

The Sponsor, either in its own capacity or in its capacity as the Sponsor and on behalf of the Fund, has entered into various service agreements that contain a variety of representations, or provide indemnification provisions related to certain risks service providers undertake in performing services which are in the best interests of the Fund. As of June 30, 2022, the Fund had not received any claims or incurred any losses pursuant to these agreements and expects the risk of such losses to be remote.

(9) Termination

The term of the Fund is perpetual unless terminated earlier in certain circumstances as described in the Prospectus.

On October 16, 2020, the Sponsor announced that it would close and liquidate the SIT RISING RATE ETF ("RISE") because of current market conditions and the Fund's asset size. The last day the liquidated fund accepted creation orders was on October 30, 2020. Trading in RISE was suspended after the close of the NYSE Arca on October 30, 2020. Proceeds of the liquidation were sent to shareholders on November 18, 2020 (the "Distribution Date"). From October 30, 2020 through the distribution date, shares of RISE did not trade on the NYSE Arca nor was there a secondary market for the shares. Any shareholders that remained in RISE on the Distribution Date automatically had their shares redeemed for cash at the current net asset value on November 18, 2020.

(10) Net Asset Value and Financial Highlights

The Funds are presenting, as applicable, the following net asset value and financial highlights related to investment performance for a Share outstanding throughout the years ended June 30, 2022 and 2021, respectively. The net investment income and total expense ratios are calculated using average net assets. The net asset value presentation is calculated by dividing each Fund's net assets by the average daily number of Shares outstanding. The net investment income (loss) and expense ratios have been annualized. The total return is based on the change in net asset value and market value of the Shares during the period. An individual investor's return and ratios may vary based on the timing of their transactions in Fund Shares.

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(10) Net Asset Value and Financial Highlights (cont.)

	BREAKWAVE DRY BULK SHIPPING ETF	
	For the Year Ended June 30,	
	2022	2021
Net Asset Value		
Net asset value per Share, beginning of year	\$ 28.88	\$ 7.70
Net investment income (loss)	(1.15)	(0.53)
Net realized and unrealized gain (loss)	(10.67)	21.71
Net Income (Loss)	(11.82)	21.18
Net Asset Value per Share, end of year	<u>\$ 17.06</u>	<u>\$ 28.88</u>
Market Value per Share, end of year	<u>\$ 17.17</u>	<u>\$ 29.35</u>
Ratios to Average Net Assets*		
Expense Ratio***	<u>4.50%</u>	<u>4.12%</u>
Expense Ratio*** before Waiver/Assumption	<u>4.50%</u>	<u>4.21%</u>
Net Investment Income (Loss)	<u>(4.46%)</u>	<u>(4.11%)</u>
Total Return, at Net Asset Value**	<u>(40.93%)</u>	<u>275.06%</u>
Total Return, at Market Value**	<u>(41.50%)</u>	<u>297.16%</u>

* Percentages are annualized.

** Percentages are not annualized.

*** For Breakwave Dry Bulk Shipping ETF, Fund expenses have been capped at 3.50% of average daily net assets, plus brokerage commissions, interest expense, and extraordinary expenses, if any.

OATH OR AFFIRMATION

Pursuant to Rule 4.22(h) of the regulations under the Commodity Exchange Act, the undersigned represents that, to the best of his knowledge and belief, the Information contained in this Annual Report is accurate and complete.



John A. Flanagan
Principal Financial
Officer
ETF Managers Capital LLC, Sponsor
ETF Managers Group Commodity Trust I
Breakwave Dry Bulk Shipping ETF
September 26, 2022