UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☒ Annual report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the fiscal year ended June 30, 2022.

or

☐ Transition report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

for the transition period from to .

Commission file number: 001-36851

ETF Managers Group Commodity Trust I
(Exact name of registrant as specified in its charter)

Delaware	36-4793446
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

30 Maple Street – Suite 2
Summit, NJ 07901
(Address of principal executive offices) (Zip code)

(908) 897-0518
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name Of Each Exchange On Which Registered
Shares of Breakwave Dry Bulk Shipping ETF	BDRY	NYSE Arca, Inc.

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. ☐ Yes ☒ No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. ☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). ☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☒
	Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected to not use the extend transition period for complying with any new or revised financial reporting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☒ No

The aggregate market value of the registrant's shares held by non-affiliates of the registrant as of December 31, 2021 was: $70,776,050. (BDRY)

The registrant had 3,375,040 outstanding shares as of September 1, 2022. (BDRY)

Auditor Name: WithumSmith+Brown, PC Auditor Location: New York, NY Auditor Firm ID: 100

ETF MANAGERS GROUP COMMODITY TRUST I

Table of Contents

Part I

Item 1. Business

The Trust and the Funds

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 includes one series: Breakwave Dry Bulk Shipping ETF ("BDRY," or the "Fund") is a commodity pool that continuously issues shares of beneficial interest that may be purchased and sold on the NYSE Arca. SIT Rising Rate ETF ("RISE") also operated as a series of the Trust, but was liquidated on November 18, 2020 at its final net asset value as of that date.

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

The principal office of the Trust and the Fund is located at 30 Maple Street, Suite 2, Summit, NJ 07901. The telephone number is (844) 383-6477.

The Sponsor

The Fund is managed and controlled by ETF Managers Capital LLC (the "Sponsor"), a single member limited liability company that was formed in the state of Delaware on June 12, 2014. The Fund pays the Sponsor a management fee. The Sponsor maintains its main business office at 30 Maple Street, Suite 2, Summit, NJ 07901. The Sponsor's telephone number is (844) 383-6477.

The Fund is a "commodity pool" as defined by the Commodity Exchange Act ("CEA"). Consequently, the Sponsor has registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA").

The Sponsor is a wholly-owned subsidiary of Exchange Traded Managers Group LLC ("ETFMG"), a limited liability company domiciled and headquartered in New Jersey.

Breakwave Dry Bulk Shipping ETF

BDRY Investment Objective

BDRY's investment objective is to provide investors with exposure to the daily change in the price of dry bulk freight futures by tracking the performance of a portfolio (the "BDRY Benchmark Portfolio") consisting of exchange-cleared futures contracts on the cost of shipping dry bulk freight ("Freight Futures"). 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 is maintained by Breakwave Advisors LLC ("Breakwave"), which also serves as BDRY's Commodity Trading Advisor ("CTA"). The BDRY Benchmark Portfolio is maintained by Breakwave and will be rebalanced annually.

BDRY Commodity Trading Advisor

Breakwave serves as BDRY's CTA. Breakwave is a Delaware limited liability company.

Breakwave is registered as a CTA with the CFTC and is a member of the NFA.

Breakwave provides its services to BDRY under a Services Agreement with the Sponsor. Under this agreement, Breakwave has agreed to compose and maintain the BDRY Benchmark Portfolio and license to the Sponsor the use of the BDRY Benchmark Portfolio.

BDRY Investing Strategy

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 will include all existing positions to maturity and settle them in cash. During any given calendar quarter, the BDRY Benchmark Portfolio will progressively increase its position to the next calendar quarter three-month strip, thus maintaining constant exposure to the Freight Futures market as positions mature.

The BDRY Benchmark Portfolio will maintain long-only positions in Freight Futures. The BDRY Benchmark Portfolio will include a combination of Capesize, Panamax and Supramax Freight Futures. More specifically, the BDRY Benchmark Portfolio will include 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 will not include and BDRY will 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 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 will be 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 futures commission merchant ("FCM"). On a daily basis, BDRY will be 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 BDRY's FCM will generally be held at BDRY's custodian in cash or cash equivalents, as discussed below.

BDRY 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 and for other liquidity purposes and to meet redemptions that may be necessary on an ongoing basis. BDRY may also realize interest income from its holdings in U.S. Treasuries or other market rate instruments.

BDRY Benchmark Portfolio

The BDRY Benchmark Portfolio is maintained by Breakwave, which also serves as BDRY's CTA. The BDRY Benchmark Portfolio consists of the Freight Futures, which are 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. 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 10TC Index.

The Freight Futures currently constituting the BDRY Benchmark Portfolio as of June 30, 2022 include:

Name	Ticker	Market Value USD
BALTIC EXCHANGE PANAMAX T/C AVERAGE SHIPPING ROUTE INDEX - JUL 22	BFFAP N22 Index	$ 5,990,220
BALTIC EXCHANGE PANAMAX T/C AVERAGE SHIPPING ROUTE INDEX - AUG 22	BFFAP Q22 Index	6,180,030
BALTIC EXCHANGE PANAMAX T/C AVERAGE SHIPPING ROUTE INDEX - SEP 22	BFFAP U22 Index	6,307,470
BALTIC EXCHANGE SUPRAMAX T/C AVERAGE SHIPPING ROUTE INDEX - JUL 22	S58FM N22 Index	1,455,000
BALTIC EXCHANGE SUPRAMAX T/C AVERAGE SHIPPING ROUTE INDEX - AUG 22	S58FM Q22 Index	1,507,500
BALTIC EXCHANGE SUPRAMAX T/C AVERAGE SHIPPING ROUTE INDEX - SEP 22	S58FM U22 Index	1,467,000
BALTIC CAPESIZE TIME CHARTER - JUL 22	BFFATC N22 Index	6,834,850
BALTIC CAPESIZE TIME CHARTER - AUG 22	BFFATC Q22 Index	7,891,400
BALTIC CAPESIZE TIME CHARTER - SEP 22	BFFATC U22 Index	8,752,975

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 10TC Index are each 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 Trading Policies

Liquidity

BDRY invests principally in exchange cleared futures that, in the opinion of the Sponsor, are traded in sufficient volume to permit the ready taking of orders in these financial interests.

Leverage

The Sponsor endeavors to have the value of the Fund's Treasury Securities, cash and cash equivalents, whether held by the Fund or posted as margin or collateral, at all times approximate the aggregate market value of its obligations under the Fund's Freight Futures interests, adjusted for the proportion of the current month's Freight Futures contracts whose value has already been assessed.

Borrowings

BDRY does not intend to or foresees the need to borrow money or establish lines of credit.

Pyramiding

BDRY does not and will not employ the technique, commonly known as pyramiding, in which the speculator uses unrealized profits on existing positions as variation margin for the purchase of additional positions in the same commodity interest.

No Distributions

The Sponsor has discretionary authority over all distributions made by BDRY. In view of BDRY's objective of seeking significant capital appreciation, the Sponsor currently does not intend to cause BDRY to make any distributions, but, has the sole discretion to do so from time to time.

Margin Requirements and Marking-to-Market Futures Positions

"Initial margin" is an amount of funds that must be deposited by a commodity trader with the trader's broker to initiate an open position in futures contracts. A margin deposit is like a cash performance bond. It helps assure the trader's performance of the futures contracts that he or she purchases or sells. Futures contracts are customarily bought and sold on initial margin that represents a small percentage of the aggregate purchase or sales price of the contract. The amount of margin required in connection with a particular futures contract is set by the exchange on which the contract is traded. Brokerage firms, such as BDRY's clearing broker, carrying accounts for traders in commodity interest contracts may require higher amounts of margin as a matter of policy to further protect themselves.

Futures contracts are marked to market at the end of each trading day and the margin required with respect to such contracts is adjusted accordingly. This process of marking-to-market is designed to prevent losses from accumulating in any futures account. Therefore, if BDRY's futures positions have declined in value, BDRY may be required to post "variation margin" to cover this decline. Alternatively, if BDRY's futures positions have increased in value, this increase will be credited to BDRY's account.

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 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 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 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.

The Fund's Service Providers

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 the Fund's 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").

Distributor

ETFMG Financial LLC (the "Distributor"), a wholly-owned subsidiary of ETFMG), has provided statutory and wholesaling distribution services to BDRY since it commenced trading on the NYSE Arca on March 22, 2018.

The Fund pays the Distributor 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.

In no event will the aggregate compensation paid to the Distributor and any affiliate of the Sponsor for distribution-related services in connection with the offering of shares exceed ten percent (10%) of the gross proceeds of the offering. The Distributor's principal business address is 30 Maple Street, Suite 2, Summit, New Jersey, 07901.

Trustee

Under the respective Amended and Restated Declaration of Trust and Trust Agreement (each, a "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 Futures Commission Merchant

ED&F Man Capital Markets Limited ("ED&F Man") registered in England, serves as BDRY's clearing broker (the "Commodity Broker"). In its capacity as clearing broker, the Commodity Broker executes and clear BDRY's futures transactions and performs certain administrative services for the Fund. ED&F Man Capital Inc., a Delaware limited liability company, served as BDRY's clearing broker from November 6, 2020 through June 2, 2022. Prior to November 6, 2020, Macquarie Futures USA LLC served as BDRY's clearing broker. ED&F Man is a futures commission merchant registered with the CFTC. BDRY pays 0.10% of nominal value in brokerage commissions and approximately $12 per lot in clearing and exchange related fees (excluding the impact on the Fund of creation and/or redemption activity).

ED&F Man's head office is at 3 London Bridge Street, London, SE1 9SG.

There have been no material administrative, civil or criminal actions brought, pending or concluded against ED&F Man or its principals in the past five years.

Neither ED&F Man nor any affiliate, officer, director or employee thereof have passed on the merits of the prospectus or offering, or give any guarantee as to the performance or any other aspect of BDRY.

ED&F Man is not affiliated with either BDRY or the Sponsor. Therefore, the Sponsor and BDRY do not believe that BDRY has any conflicts of interest with ED&F Man or its trading principals arising from their acting as BDRY's FCM.

On June 1, 2022, Marex Financial, registered in England, also became a clearing broker for BDRY, on terms substantially identical to ED&F Man. BDRY did not clear any transactions through Marex Financial through June 30, 2022. On August 1, 2022, Marex announced it had agreed to aquire ED&F Man. The transaction is expected to be completed by the end of 2022.

Legal Counsel

Sullivan & Worcester LLP serves as legal counsel to the Trust and the Fund.

Fees of the Funds

Management and CTA Fees

BDRY pays the Sponsor a management fee (the "Sponsor Fee") in consideration of the Sponsor's advisory services to the Fund. Additionally, BDRY pays its commodity trading advisor a license and service fee (the "CTA Fee").

BDRY pays the Sponsor Fee, monthly in arrears, in an amount equal to the greater of 0.15% per year of BDRY's average daily net assets, or $125,000. BDRY's Sponsor Fee is paid in consideration of the Sponsor's management services to BDRY. BDRY also pays Breakwave the CTA Fee monthly in arrears, for the use of BDRY's Benchmark Portfolio in an amount equal to 1.45% per annum of BDRY's average daily net assets.

Breakwave has agreed to waive its CTA Fee and the Sponsor has agreed to correspondingly assume the remaining expenses of BDRY so that BDRY's expenses do not exceed an annual rate of 3.50%, excluding brokerage commissions, interest expense, and extraordinary expenses, of the value of BDRY's average daily net assets (the "BDRY Expense Cap"). The assumption of expenses and waiver of BDRY's CTA Fee are contractual on the part of the Sponsor and Breakwave, respectively, through March 31, 2024. If after that date, the Sponsor and/or Breakwave no longer assumed expenses or waived the CTA Fee, respectively, BDRY could be adversely impacted, including in its ability to achieve its investment objective.

The assumption of expenses by the Sponsor for BDRY, pursuant to the BDRY Expense Cap, amounted to $-0- and $-0- for the year ended June 30, 2022 and 2021, respectively, as disclosed in the Statements of Operations. The waiver of Breakwave's CTA fees, pursuant to the undertaking, amounted to $ -0- and $39,184 for the year ended June 30, 2022 and 2021, respectively, as disclosed in the Statements of Operations. BDRY currently accrues its daily expenses based upon established individual expense category amounts or the BDRY Expense Cap, whichever aggregate amount is less. At the end of each month, the accrued amount is remitted to the Sponsor as the Sponsor is responsible for the payment of the routine operational, administrative and other ordinary expenses of the Fund. BDRY's total expenses amounted to $3,280,229 and $1,888,152 for the year ended June 30, 2022 and 2021, respectively.

Prior to its liquidation, RISE paid the sponsor $25,068 for the year ended June 30, 2021, as disclosed in the Combined Statements of Operations.

Prior to its liquidation, RISE paid CTA fees in the amount of $3,042 for the year ended June 30, 2021, as disclosed in the Combined Statements of Operations.

Administrator, Custodian, Fund Accountant, and Transfer Agent Fees

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.

Distribution Fees

BDRY pays the Distributor 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 $15,821 in distribution and related administrative services for the year ended June 30, 2022 and 2021, respectively, as disclosed in the Statements of Operations.

BDRY pays the Sponsor for wholesale support services at an annual rate of $25,000 plus 0.12% of BDRY's average daily net assets, payable monthly. The Fund incurred $112,393 and $78,874 in wholesale support fees for the year ended June 30, 2022 and 2021, respectively, as disclosed in the Statements of Operations.

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

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

Futures Commission Merchant Fees

BDRY pays brokerage commissions, including applicable exchange fees, 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 brokerage commissions and fees, on an annual basis, to exceed 0.40% (excluding the impact on the Fund of creation and/or redemption activity) of the NAV of the Fund and for execution and clearing services to exceed $12 per lot 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 freight futures, Treasury Instruments 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 year 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.

Other Fees

The Fund is responsible for certain other expenses, including professional services (e.g., outside auditor's fees and legal fees and expenses), shareholder Form K-1's, tax return preparation, regulatory compliance, and other services provided by affiliated and non-affiliated service providers. The fees for Principal Financial Officer, Chief Compliance Officer, and regulatory reporting services provided to the Fund by the Sponsor each amount to $25,000 per annum.

Extraordinary fees

The Fund pays all of its extraordinary fees and expenses, if any. Extraordinary fees and expenses are fees and expenses which are non-recurring 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.

Form of Shares

Registered Form

Shares of the Fund are issued in registered form in accordance with the Trust Agreement for the Fund. U.S. Bank has been appointed registrar and transfer agent for the purpose of transferring shares in certificated form. U.S. Bank keeps a record of all limited partners and holders of the shares in certificated form in the registry (the "Register"). The Sponsor recognizes transfers of shares in certificated form only if done in accordance with the respective Trust Agreement for the Fund. The beneficial interests in such shares are held in book-entry form through participants and/or accountholders in the Depository Trust Company ("DTC").

Book Entry

Individual certificates are not issued for the shares. Instead, shares are represented by one or more global certificates, which are deposited by the Administrator with, or on behalf of, DTC and registered in the name of Cede & Co., as nominee for DTC. The global certificates evidence all of the shares outstanding at any time. Shareholders are limited to (1) participants in DTC such as banks, brokers, dealers and trust companies ("DTC Participants"), (2) banks, brokers, dealers and trust companies who maintain, either directly or indirectly, a custodial relationship with, or clear through, a DTC Participant ("Indirect Participants"), and (3) persons holding interests in the shares through DTC Participants or Indirect Participants, in each case who satisfy the requirements for transfers of shares.

Shareholders will be shown on, and the transfer of Shares will be effected only through, in the case of DTC Participants, the records maintained by the Depository and, in the case of Indirect Participants and Shareholders holding through a DTC Participant or an Indirect participant, through those records or the records of the relevant DTC Participants or Indirect participants. Shareholders are expected to receive, from or through which the Shareholder has purchased Shares, a written confirmation relating to their purchase of Shares.

DTC

DTC is a limited purpose trust company organized under the laws of the State of New York and is a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds securities for DTC Participants and facilitates the clearance and settlement of transactions between DTC Participants through electronic book-entry changes in accounts of DTC Participants.

Calculating NAV

The Fund's NAV is calculated by:

- Taking the current market value of its total assets;
- Subtracting any liabilities; and
- Dividing that total by the total number of outstanding shares.

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. Regular trading on the NYSE Arca typically closes at 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 (normally 4:00 p.m. E.T.), in accordance with the current Administrative Agency Agreement among U.S. Bancorp Fund Services, the Fund and the Sponsor.

In addition, in order to provide updated information relating to the Fund for use by investors and market professionals, an updated indicative fund value ("IFV") is made available through on-line information services throughout the core trading hours of 9:30 a.m. E.T. to 4:00 p.m. E.T. on each trading day. The IFV is calculated by using the prior day's closing NAV per share of the Fund as a base and updating that value throughout the trading day to reflect changes in the most recently reported trade price for the futures and/or options held by the Fund. Certain Freight Futures brokers provide real time pricing information to the general public either through their websites or through data vendors such as Bloomberg or Reuters. The IFV disseminated during NYSE Arca core trading hours should not be viewed as an actual real time update of the NAV, because the NAV is calculated only once at the end of each trading day based upon the relevant end of day values of the Fund's investments.

The IFV is disseminated on a per share basis every 15 seconds during regular NYSE Arca core trading session hours. The customary trading hours of the Freight Futures trading are 3:00 a.m. E.T. to 12:00 p.m. E.T. This means that there is a gap in time at the beginning and/or the end of each day during which the Fund's shares are traded on the NYSE Arca, but real-time trading prices for contracts are not available. During such gaps in time the IFV will be calculated based on the end of day price of such contracts from the Baltic Exchange immediately preceding the trading session. In addition, other investments held by the Fund will be valued by the Administrator, using rates and points received from client-approved third party vendors (such as Reuters and WM Company) and advisor or broker-dealer quotes. These investments will not be included in the IFV.

The NYSE Arca disseminates the IFV through the facilities of CTA/CQ High Speed Lines. In addition, the IFV is published on the NYSE Arca's website and is available through on-line information services such as Bloomberg and Reuters.

Dissemination of the IFV provides additional information that is not otherwise available to the public and is useful to investors and market professionals in connection with the trading of the Fund's shares on the NYSE Arca. Investors and market professionals are able throughout the trading day to compare the market price of the Fund's shares and the IFV. If the market price of the Fund's shares diverges significantly from the IFV, market professionals will have an incentive to execute arbitrage trades. For example, if the Fund's shares appear to be trading at a discount compared to the IFV, a market professional could purchase the Fund's shares on the NYSE Arca and take the opposite position in Freight Futures. Such arbitrage trades can tighten the tracking between the market price of the Fund's shares and the IFV and thus can be beneficial to all market participants.

Creation and Redemption of Shares

The Fund creates and redeems shares from time to time, but only in one or more Creation Baskets or Redemption Baskets. The creation and redemption of baskets are only made in exchange for delivery to the Fund or the distribution by the Fund of the amount of cash represented by the baskets being created or redeemed, the amount of which is based on the combined NAV of the number of shares included in the baskets being created or redeemed determined as of 4:00 p.m. E.T. on the day the order to create or redeem baskets is properly received.

Authorized Participants are the only persons that may place orders to create and redeem baskets. Authorized Participants must be (1) registered broker-dealers or other securities market participants, such as banks and other financial institutions, that are not required to register as broker-dealers to engage in securities transactions described below, and (2) DTC Participants. To become an Authorized Participant, a person must enter into an Authorized Participant Agreement with the Sponsor. The Authorized Participant Agreement provides the procedures for the creation and redemption of baskets and for the delivery of the U.S. Treasuries and any cash required for such creation and redemptions. The Authorized Participant Agreement and the related procedures attached thereto may be amended by the Fund, without the consent of any limited partner or shareholder or Authorized Participant. Authorized Participants will pay a transaction fee of $300 to the Custodian for each order they place to create or redeem one or more baskets. Authorized Participants who make deposits with the Fund in exchange for baskets receive no fees, commissions or other form of compensation or inducement of any kind from either the Fund or the Sponsor, and no such person will have any obligation or responsibility to the Sponsor or the Fund to effect any sale or resale of shares.

Each Authorized Participant is required to be registered as a broker-dealer under the Exchange Act and be a member in good standing with FINRA, or exempt from being or otherwise not required to be registered as a broker-dealer or a member of FINRA, and qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its business so requires. Certain Authorized Participants may also be regulated under federal and state banking laws and regulations. Each Authorized Participant has its own set of rules and procedures, internal controls and information barriers as it determines is appropriate in light of its own regulatory regime.

Under the Authorized Participant Agreements, the Sponsor has agreed to indemnify the Authorized Participants against certain liabilities, including liabilities under the 1933 Act, and to contribute to the payments the Authorized Participants may be required to make in respect of those liabilities.

Creation Procedures

On any business day, an Authorized Participant may place an order with the Transfer Agent, and accepted by the Distributor, to create one or more baskets. For purposes of processing purchase and redemption orders, a “business day” means any day other than a day when any of the NYSE Arca, the New York Stock Exchange or the Baltic Exchange is closed for regular trading. Purchase orders must be placed by 12:00 p.m. E.T. or the close of the NYSE Arca core trading session, whichever is earlier. The day on which a valid purchase order is received in accordance with the terms of the “Authorized Participant Agreement” is referred to as the purchase order date. Purchase orders are irrevocable. Prior to the delivery of baskets for a purchase order, the Authorized Participant will be charged a non-refundable transaction fee due for the purchase order.

The manner by which creations are made is dictated by the terms of the Authorized Participant Agreement.

Determination of Required Payment

The Creation Basket Deposit for the Fund is the NAV of 25,000 shares on the purchase order date, but only if the required payment is timely received. To calculate the NAV, the Administrator will use the Baltic Exchange settlement price (typically determined after 2:00 p.m. E.T.) for the Freight Futures.

Because orders to purchase Creation Baskets must be placed no later than 12:00 p.m. E.T., but the total payment required to create a Creation Basket typically will not be determined until after 2:00 p.m. E.T., on the date the purchase order is received, Authorized Participants will not know the total amount of the payment required to create a Creation Basket at the time they submit an irrevocable purchase order. The NAV and the total amount of the payment required to create a Creation Basket could rise or fall substantially between the time an irrevocable purchase order is submitted and the time the amount of the purchase price in respect thereof is determined.

Delivery of Required Payment

An Authorized Participant who places a purchase order shall transfer to the Administrator the required amount of cash, by the end of the next business day following the purchase order date. Upon receipt of the deposit amount, the Administrator will direct DTC to credit the number of Creation Baskets ordered to the Authorized Participant's DTC account on the next business day following the purchase order date.

Suspension of Purchase Orders

The Sponsor acting by itself or through the Administrator or the Distributor may suspend the right of purchase, or postpone the purchase settlement date, for any period during which the NYSE Arca or other exchange on which the shares are listed is closed, other than for customary holidays or weekends, or when trading is restricted or suspended. None of the Sponsor, the Marketing Agent or the Administrator will be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

Rejection of Purchase Orders

The Sponsor acting by itself or through the Distributor shall have the absolute right but no obligation to reject a purchase order or a Creation Basket Deposit if:

- it determines that the purchase order or the Creation Basket Deposit is not in proper form;
- the acceptance or receipt of the purchase order or Creation Basket Deposit would, in the opinion of counsel to the Sponsor, be unlawful; or
- circumstances outside the control of the Sponsor, Distributor or Custodian make it, for all practical purposes, not feasible to process creations of baskets.

None of the Sponsor, Distributor or Custodian will be liable for the rejection of any purchase order or Creation Basket Deposit.

Redemption Procedures

The procedures by which an Authorized Participant can redeem one or more baskets mirror the procedures for the creation of baskets. On any business day, an Authorized Participant may place an order with the Distributor to redeem one or more baskets. Redemption orders must be placed by 12:00 p.m. E.T. or the close of the core trading session on the NYSE Arca, whichever is earlier. A redemption order so received will be effective on the date it is received in satisfactory form by the Distributor. The redemption procedures allow Authorized Participants to redeem baskets and do not entitle an individual shareholder to redeem any shares in an amount less than a Redemption Basket, or to redeem baskets other than through an Authorized Participant. Redemption orders are irrevocable.

The manner by which redemptions are made is dictated by the terms of the Authorized Participant Agreement. By placing an order for Redemption Baskets of BDRY, an Authorized Participant agrees to deliver the Redemption Baskets to be redeemed through DTC's book-entry system to the Fund not later than 12:00 p.m. E.T., on the next business day immediately following the redemption order date. Prior to the delivery of redemption distribution or proceeds, the Authorized Participant will be charged a non-refundable transaction fee due for the redemption order.

Determination of Redemption Proceeds

The redemption proceeds from the Fund consist of a cash redemption amount equal to the NAV of the number of Baskets requested in the Authorized Participant's redemption order on the redemption order date. To calculate the NAV, the Administrator will use the Baltic Exchange settlement price (typically determined after 2:00 p.m. E.T.) for the Freight Futures.

Because orders to redeem baskets must be placed no later than 12:00 p.m. E.T., but the total amount of redemption proceeds typically will not be determined until after 2:00 p.m. E.T., on the date the redemption order is received, Authorized Participants will not know the total amount of the redemption proceeds at the time they submit an irrevocable redemption order. The NAV and the total amount of redemption proceeds could rise or fall substantially between the time an irrevocable redemption order is submitted and the time the amount of redemption proceeds in respect thereof is determined.

Delivery of Redemption Proceeds

The redemption proceeds due from the Fund will be delivered to the Authorized Participant at 1:00 p.m. E.T., on the next business day immediately following the redemption order date if, by such time, the Fund's DTC account has been credited with the baskets to be redeemed. If the Fund's DTC account has not been credited with all of the baskets to be redeemed by such time, the redemption distribution is delivered to the extent of whole baskets received. Any remainder of the redemption distribution is delivered on the next business day to the extent of remaining whole baskets received if the Fund receives the fee applicable to the extension of the redemption distribution date which the Sponsor may, from time to time, determine and the remaining baskets to be redeemed are credited to the Fund's DTC account by 1:00 p.m. E.T., on such next business day. Any further outstanding amount of the redemption order shall be cancelled. The Sponsor may cause the redemption distribution to be delivered notwithstanding that the baskets to be redeemed are not credited to the Fund's DTC account by 12:00 p.m. E.T., on the next business day immediately following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Baskets through DTC's book entry system on such terms as the Sponsor may from time to time determine.

Suspension or Rejection of Redemption Orders

The Sponsor may, in its discretion, suspend the right of redemption, or postpone the redemption settlement date, (1) for any period during which the NYSE Arca, or the Baltic Exchange is closed other than customary weekend or holiday closings, or trading on the NYSE Arca, or the Baltic Exchange, is suspended or restricted, (2) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of the redemption distribution or redemption proceeds, as applicable, is not reasonably practicable, or (3) for such other period as the Sponsor determines to be necessary for the protection of the limited partners or shareholders. For example, the Sponsor may determine that it is necessary to suspend redemptions to allow for the orderly liquidation of the Fund's assets at an appropriate value to fund a redemption. If the Sponsor has difficulty liquidating its positions, e.g., because of a market disruption event in the futures markets or a suspension of trading by the exchange where the futures contracts are listed, it may be appropriate to suspend redemptions until such time as such circumstances are rectified. None of the Sponsor, the Distributor, the Transfer Agent, the Administrator, or the Custodian will be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

Redemption orders must be made in whole baskets. The Sponsor will reject a redemption order if the order is not in proper form as described in the applicable Authorized Participant Agreement or if the fulfillment of the order, in the opinion of its counsel, might be unlawful. The Sponsor may also reject a redemption order if the number of shares being redeemed would reduce the remaining outstanding shares to 25,000 shares (minimum NYSE Arca maintenance listing requirement) or less, unless the Sponsor has reason to believe that the placer of the redemption order does in fact possess all the outstanding shares and can deliver them.

Creation and Redemption Transaction Fee

To compensate the Fund for its expenses in connection with the creation and redemption of baskets, an Authorized Participant is required to pay a transaction fee to the Custodian of $300 per order to create or redeem baskets, regardless of the number of baskets in such order. An order may include multiple baskets. The transaction fee may be reduced, increased or otherwise changed by the Sponsor. The Sponsor will notify DTC of any change in the transaction fee and will not implement any increase in the fee for the redemption of baskets until 30 days after the date of the notice.

Tax Responsibility

Authorized Participants are responsible for any transfer tax, sales or use tax, stamp tax, recording tax, value added tax or similar tax or governmental charge applicable to the creation or redemption of baskets, regardless of whether or not such tax or charge is imposed directly on the Authorized Participant, and agree to indemnify the Sponsor and the Fund if they are required by law to pay any such tax, together with any applicable penalties, additions to tax and interest thereon.

Secondary Market Transactions

As noted, the Fund creates and redeems shares from time to time, but only in one or more Creation Baskets or Redemption Baskets. The creation and redemption of baskets are only made in exchange for delivery to the Fund or the distribution by the Fund of the amount of cash, represented by the baskets being created or redeemed, the amount of which will be based on the aggregate NAV of the number of shares included in the baskets being created or redeemed determined on the day the order to create or redeem baskets is properly received.

As discussed above, Authorized Participants are the only persons that may place orders to create and redeem baskets. Authorized Participants must be registered broker-dealers or other securities market participants, such as banks and other financial institutions that are not required to register as broker-dealers to engage in securities transactions. An Authorized Participant is under no obligation to create or redeem baskets, and an Authorized Participant is under no obligation to offer to the public shares of any baskets it does create. Authorized Participants that do offer to the public shares from the baskets they create will do so at per share offering prices that are expected to reflect, among other factors, the trading price of the shares on the NYSE Arca, the NAV of the Fund at the time the Authorized Participant purchased the Creation Baskets and the NAV of the shares at the time of the offer of the shares to the public, the supply of and demand for shares at the time of sale, and the liquidity of the futures contract market. The prices of shares offered by Authorized Participants are expected to fall between the Fund's NAV and the trading price of the shares on the NYSE Arca at the time of sale.

Shares initially comprising the same basket but offered by Authorized Participants to the public at different times may have different offering prices. An order for one or more baskets may be placed by an Authorized Participant on behalf of multiple clients. Authorized Participants that make deposits with the Fund in exchange for baskets receive no fees, commissions or other form of compensation or inducement of any kind from either the Fund or the Sponsor, and no such person has any obligation or responsibility to the Sponsor or the Fund to effect any sale or resale of shares.

Shares trade in the secondary market on the NYSE Arca. Shares may trade in the secondary market at prices that are lower or higher relative to their NAV per share. The amount of the discount or premium in the trading price relative to the NAV per share may be influenced by various factors, including the number of investors who seek to purchase or sell shares in the secondary market and the liquidity of the futures contracts market. While the shares trade during regular trading hours on the NYSE Arca until 4:00 p.m. E.T., liquidity in the market for Freight Futures, may be reduced after the close of the Freight Futures market at approximately 12:00 p.m. E.T. As a result, during this time, trading spreads, and the resulting premium or discount, on the shares may widen.

There are a minimum number of specified baskets and associated shares. Once the minimum number of baskets is reached, there can be no more basket redemptions until there has been a Creation Basket. In such case, market makers may be less willing to purchase shares from investors in the secondary market, which may in turn limit the ability of shareholders of the Fund to sell their shares in the secondary market. As of the date of this annual report the minimum level for BDRY is 25,000 shares, representing one basket.

All proceeds from the sale of Creation Baskets will be invested as quickly as practicable in the investments described in the prospectus. BDRY's cash and investments are held through the Custodian, in accounts with BDRY's commodity futures brokers or in demand deposits with highly-rated financial institutions. There is no stated maximum time period for BDRY's operations and BDRY will continue its operations until all shares are redeemed or BDRY is liquidated pursuant to the terms of BDRY's Trust Agreement.

Regulatory Environment

The regulation of futures markets, futures contracts, and futures exchanges has historically been comprehensive. The CFTC and the exchanges are authorized to take extraordinary actions in the event of a market emergency including, for example, the retroactive implementation of speculative position limits, increased margin requirements, the establishment of daily price limits and the suspension of trading.

The regulation of commodity interest transactions in the United States is an evolving area of law and is subject to ongoing modification by governmental and judicial action. Considerable regulatory attention has been focused on non-traditional investment pools that are publicly distributed in the United States. There is a possibility of future regulatory changes within the United States altering, perhaps to a material extent, the nature of an investment in the Fund, or the ability of the Fund to continue to implement its investment strategy. In addition, various national governments outside of the United States have expressed concern regarding the disruptive effects of speculative trading in the commodities markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the Fund is impossible to predict but could be substantial and adverse.

The CFTC possesses exclusive jurisdiction to regulate the activities of commodity pool operators and commodity trading advisors with respect to "commodity interests," such as futures, swaps and options, and has adopted regulations with respect to the activities of those persons and/or entities. Under the CEA, a registered CPO, such as the Sponsor, is required to make annual filings with the CFTC and NFA describing its organization, capital structure, management and controlling persons. In addition, the CEA authorizes the CFTC to require and review books and records of, and documents prepared by, registered CPOs. Pursuant to this authority, the CFTC requires CPOs to keep accurate, current and orderly records for each pool that they operate. The CFTC may suspend the registration of a commodity pool operator (1) if the CFTC finds that the operator's trading practices tend to disrupt orderly market conditions, (2) if any controlling person of the operator is subject to an order of the CFTC denying such person trading privileges on any exchange, and (3) in certain other circumstances. Suspension, restriction or termination of the Sponsor's registration as a commodity pool operator would prevent it, until that registration were to be reinstated, from managing the Fund, and might result in the termination of the Fund if a successor sponsor is not elected pursuant to the Trust Agreement.

The Fund's investors are afforded prescribed rights for reparations under the CEA. Investors may also be able to maintain a private right of action for violations of the CEA. The CFTC has adopted rules implementing the reparation provisions of the CEA, which provide that any person may file a complaint for a reparations award with the CFTC for violation of the CEA against a floor broker or an FCM, introducing broker, commodity trading advisor, CPO, and their respective associated persons.

Pursuant to authority in the CEA, the NFA has been formed and registered with the CFTC as a registered futures association. At the present time, the NFA is the only self-regulatory organization for commodity interest professionals, other than futures exchanges. The CFTC has delegated to the NFA responsibility for the registration of CPOs and FCMs and their respective associated persons. The Sponsor and the Fund's clearing broker are members of the NFA. As such, they will be subject to NFA standards relating to fair trade practices, financial condition and consumer protection. The NFA also arbitrates disputes between members and their customers and conducts registration and fitness screening of applicants for membership and audits of its existing members. Neither the Trust nor the Fund are required to become a member of the NFA.

The regulations of the CFTC and the NFA prohibit any representation by a person registered with the CFTC or by any member of the NFA, that registration with the CFTC, or membership in the NFA, in any respect indicates that the CFTC or the NFA has approved or endorsed that person or that person's trading program or objectives. The registrations and memberships of the parties described in this summary must not be considered as constituting any such approval or endorsement. Likewise, no futures exchange has given or will give any similar approval or endorsement.

Futures exchanges in the United States are subject to varying degrees of regulation under the CEA depending on whether such exchange is a designated contract market, exempt board of trade or electronic trading facility. Clearing organizations are also subject to the CEA and the rules and regulations adopted thereunder as administered by the CFTC. The CFTC's function is to implement the CEA's objectives of preventing price manipulation and excessive speculation and promoting orderly and efficient commodity interest markets. In addition, the various exchanges and clearing organizations themselves exercise regulatory and supervisory authority over their member firms.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") was enacted in response to the economic crisis of 2008 and 2009 and it significantly altered the regulatory regime to which the securities and commodities markets are subject. To date, the CFTC has issued proposed or final versions of almost all of the rules it is required to promulgate under the Dodd-Frank Act. The provisions of the new law include the requirement that position limits be established on a wide range of commodity interests, including agricultural, energy, and metal-based commodity futures contracts, options on such futures contracts and cleared and uncleared swaps that are economically equivalent to such futures contracts and options; new registration and recordkeeping requirements for swap market participants; capital and margin requirements for "swap dealers" and "major swap participants," as determined by the new law and applicable regulations; reporting of all swap transactions to swap data repositories; and the mandatory use of clearinghouse mechanisms for sufficiently standardized swap transactions that were historically entered into in the over-the-counter market, but are now designated as subject to the clearing requirement; and margin requirements for over-the-counter swaps that are not subject to the clearing requirements.

The Dodd-Frank Act was intended to reduce systemic risks that may have contributed to the 2008/2009 financial crisis. Since the first draft of what became the Dodd-Frank Act, supporters and opponents have debated the scope of the legislation. As the administrations of the U.S. change, the interpretation and implementation will change along with them. Nevertheless, regulatory reform of any kind may have a significant impact on U.S. regulated entities.

Current rules and regulations under the Dodd-Frank Act require enhanced customer protections, risk management programs, internal monitoring and controls, capital and liquidity standards, customer disclosures and auditing and examination programs for FCMs. The rules are intended to afford greater assurances to market participants that customer segregated funds and secured amounts are protected, customers are provided with appropriate notice of the risks of futures trading and of the FCMs with which they may choose to do business, FCMs are monitoring and managing risks in a robust manner, the capital and liquidity of FCMs are strengthened to safeguard the continued operations and the auditing and examination programs of the CFTC and the self-regulatory organizations are monitoring the activities of FCMs in a thorough manner.

Regulatory bodies outside the U.S. have also passed or proposed, or may propose in the future, legislation similar to that proposed by the Dodd-Frank Act or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities markets. For example, the European Union Markets in Financial Instruments Directive (Directive 2014/65/EU) and Markets in Financial Instruments Regulation (Regulation (EU) No 600/2014) (together "MiFID II"), which has applied since January 3, 2018, governs the provision of investment services and activities in relation to, as well as the organized trading of, financial instruments such as shares, bonds, units in collective investment schemes and derivatives. In particular, MiFID II requires EU Member States to apply position limits to the size of a net position which a person can hold at any time in commodity derivatives traded on EU trading venues and in "economically equivalent" over-the-counter ("OTC") contracts. By way of further example, the European Market Infrastructure Regulation (Regulation (EU) No 648/2012, as amended) ("EMIR") introduced certain requirements in respect of OTC derivatives including: (i) the mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of un-cleared OTC derivative contracts, including the mandatory margining of un-cleared OTC derivative contracts; and (iii) reporting and recordkeeping requirements in respect of all derivatives contracts. In the event that the requirements under EMIR and MiFID II apply, these are expected to increase the cost of transacting derivatives.

In addition, considerable regulatory attention has been focused on non-traditional publicly distributed investment pools such as the Fund. Furthermore, various national governments have expressed concern regarding the disruptive effects of speculative trading in certain commodity markets and the need to regulate the derivatives markets in general. The effect of any future regulatory change on the Fund is impossible to predict but could be substantial and adverse.

Management believes that as of June 30, 2022, it had fulfilled in a timely manner all Dodd-Frank or other regulatory requirements to which it is subject.

SEC Reports

The Fund makes available, free of charge, on its website (www.drybulketf.com.), its annual reports on Form 10-K, its quarterly reports on Form 10-Q, its current reports on Form 8-K and amendments to these reports filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act as soon as reasonably practicable after these forms are filed with, or furnished to, the SEC. These reports are also available from the SEC though its website at: www.sec.gov.

CFTC Reports

The Trust also makes available, on its website, its monthly reports and its annual reports required to be prepared and filed with the NFA under the CFTC regulations.

Item 1A. Risk Factors

Not required for smaller reporting companies.

Item 1B. Unresolved Staff Comments.

Not applicable.

Item 2. Properties.

Not applicable.

Item 3. Legal Proceedings

Although the Fund may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise, the Fund is currently not a party to any pending material legal proceedings.

Item 4. Mine Safety Disclosures.

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

Shares of BDRY have traded on the NYSE Arca under the symbol "BDRY" since March 22, 2018.

As of June 30, 2022, BDRY had approximately 6,455 holders of its shares.

Dividends

The Fund has not made and does not currently intend to make cash distributions to its shareholders.

Issuer Purchases of Equity Securities

The Fund does not purchase shares directly from its shareholders.

Authorized Participant redemption activity for the Fund during the period from April 1, 2022 through June 30, 2022 and the period from April 1, 2021 through June 30, 2021 was as follows:

BDRY		
Period of Redemption	**Total Number of Shares Redeemed**	**Average Price Paid per Share**
Period from April 1, 2022 through June 30, 2022	1,550,000	$ 21.21
Period from April 1, 2021 through June 30, 2021	1,675,000	$ 13.52

Item 6. Reserved.

Not required for smaller reporting companies.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations.

The following discussion should be read in conjunction with the financial statements and the notes thereto of the Trust and the Fund included elsewhere in this annual report on Form 10-K.

This information should be read in conjunction with the financial statements and notes included in Item 8 of this Annual Report (the "Report"). The discussion and analysis which follows may contain trend analysis and other forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934 which reflect our current views with respect to future events and financial results. Words such as "anticipate," "expect," "intend," "plan," "believe," "seek," "outlook" and "estimate," as well as similar words and phrases, signify forward-looking statements. ETF Managers Group Commodity Trust I's forward-looking statements are not guarantees of future results and conditions, and important factors, risks and uncertainties may cause our actual results to differ materially from those expressed in our forward-looking statements.

You should not place undue reliance on any forward-looking statements. Except as expressly required by the Federal securities laws, ETF Managers Capital, LLC undertakes no obligation to publicly update or revise any forward-looking statements or the risks, uncertainties or other factors described in this Report, as a result of new information, future events or changed circumstances or for any other reason after the date of this Report.

Overview

The Trust is a Delaware statutory trust formed on July 23, 2014. The Trust is a series trust currently consisting of one publicly listed series: Breakwave Dry Bulk Shipping ETF ("BDRY" or the "Fund"). The Fund issues common units, called the "Shares," representing fractional undivided beneficial interests in the Fund. The Trust and the Fund operate pursuant to the Trust's Amended and Restated Declaration of Trust and Trust Agreement (the "Trust Agreement").

The Sponsor has the power and authority to establish and designate one or more series and to issue shares thereof, from time to time as it deems necessary or desirable. The Sponsor has exclusive power to fix and determine the relative rights and preferences as between the shares of any series as to the right of redemption, special and relative rights as to dividends and other distributions and on liquidation, conversion rights, and conditions under which the series shall have separate voting rights or no voting rights. The term for which the Trust is to exist commenced on the date of the filing of the Certificate of Trust, and the Trust, the Fund, and any additional series created in the future will exist in perpetuity, unless earlier terminated in accordance with the provisions of the Trust Agreement. Separate and distinct records shall be maintained for each Fund and the assets associated with a Fund shall be held in such separate and distinct records (directly or indirectly, including a nominee or otherwise) and accounted for in such separate and distinct records separately from the assets of any other series. The Fund and each future series will be separate from all such series in respect of the assets and liabilities allocated to a Fund and each separate series and will represent a separate investment portfolio of the Trust.

The sole Trustee of the Trust is Wilmington Trust, N.A. (the "Trustee"), and the Trustee serves as the Trust's corporate trustee as required under the Delaware Statutory Trust Act ("DSTA"). The Trustee's principal offices are located at 1100 North Market Street, Wilmington, Delaware 19890. The Trustee is unaffiliated with the Sponsor. The rights and duties of the Trustee and the Sponsor with respect to the offering of the Shares and Fund management and the shareholders are governed by the provisions of the DSTA and by the Trust Agreement.

On March 9, 2018, the initial Form S-1 for BDRY was declared effective by the SEC. On March 21, 2018, two Creation Baskets were issued for the Fund, representing 100,000 shares and $2,500,000. The Fund began trading on the New York Stock Exchange ("NYSE") Arca on March 22, 2018.

The Fund is designed and managed to track the performance of a portfolio (a "Benchmark Portfolio") consisting of futures contracts (the "Benchmark Component Instruments").

Results of Operations

BDRY commenced investment operations on March 22, 2018 at $25.00 per Share. The Shares have been trading on the NYSE Arca since March 22, 2018 under the symbol "BDRY."

The Fund seeks to track the daily return of the Benchmark Portfolio, over time, plus the excess, if any, of the Fund's interest income from its holdings over the expenses of the Fund.

The following graphs illustrate changes in (i) the price of the Fund's Shares (reflected, as applicable, by the graphs "Comparison of Per Share BDRY NAV to BDRY Market Value for the Three Months Ended June 30, 2022 and 2021" and "Comparison of Per Share BDRY NAV to BDRY Market Value for the Year Ended June 30, 2022 and 2021 and (ii) the Fund's NAV (as reflected by the graphs "Comparison of BDRY NAV to Benchmark Index for the Three Months Ended June 30, 2022 and 2021" and "Comparison of BDRY NAV to Benchmark Index for the Year Ended June 30, 2022 and 2021").

The Benchmark Portfolio is frictionless, in that it does not take into account fees or expenses associated with investing in the Fund. The performance of the Fund involves friction, in that fees and expenses impose a drag on performance.

Breakwave Dry Bulk Shipping ETF

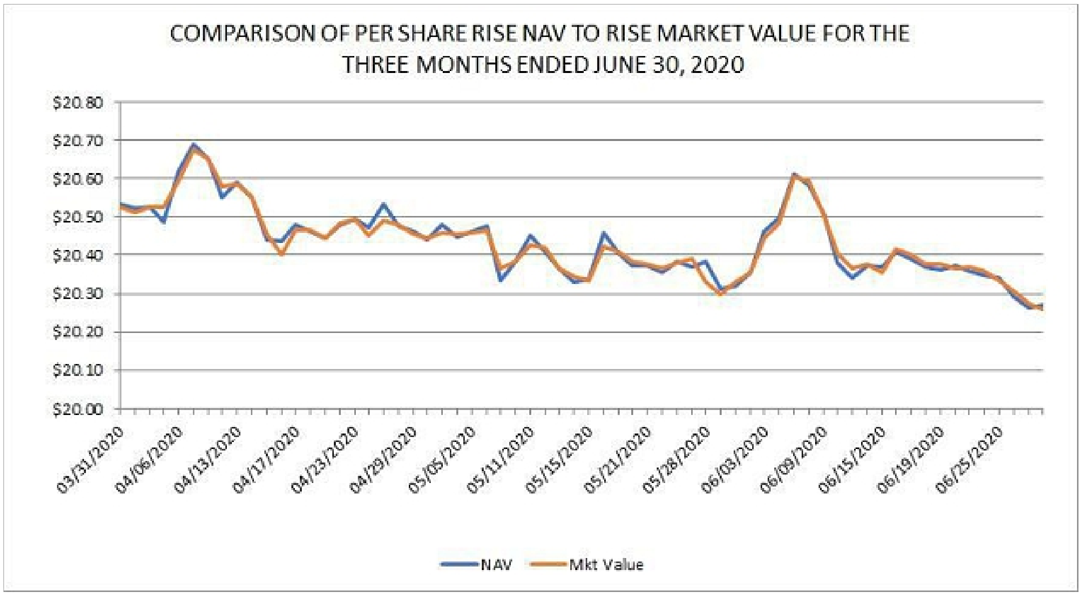
During the year ended June 30, 2022, dry bulk spot rates increased substantially, with the benchmark Baltic Dry Index reaching the highest level since 2010 during the period. A surge in demand for commodity transportation resulting from the reopening of global economies combined with considerable ongoing vessel delays and inefficiencies due to the COVID-19 pandemic, were the main reasons for such a strong performance.

Freight rates enjoyed a strong late summer and autumn of 2021 due to strong transportation demand for most bulk commodities, initially from China, which later strengthened further as increased demand for energy during the winter led to considerable increases in coal-fired power generation. In the autumn of 2021, Europe experienced a major increase in power demand, and as a result, coal imports to that region also saw major increases. In early 2022, the Russian invasion of Ukraine created a major shift in trading patterns around the globe, as economic sanctions restricted the trading of vessels from Russia. As a result, longer trading routes further supported a relatively strong freight market.

However, during the early period of 2022, China which accounts for the majority of dry bulk demand, began to experience increasing Covid-19 outbreaks which caused a considerable slowdown in the domestic economy given the country’s strict pandemic policy, and as a result, negatively impacted dry bulk demand. Additionally, China’s real estate sector, which indirectly affects iron ore demand (a major bulk commodity) experienced financial troubles with some large developers facing liquidity problems. At the same time, the global fleet inefficiencies that have supported strong rates since the beginning of the pandemic began to normalize. The combination of the unwinding of port congestion and the slowing of the Chinese economy gradually led to lower fleet utilization for dry bulk vessels and the gradual softening of freight rates towards the summer of 2022.

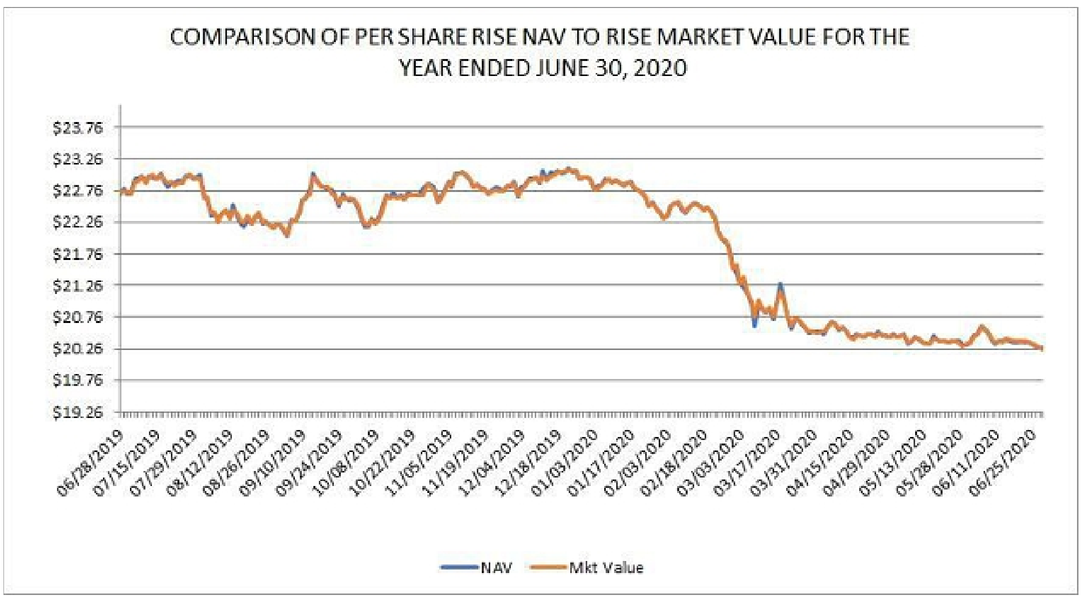
Differences in the benchmark return and BDRY net asset value per share are due primarily to the following factors:

- Benchmark portfolio uses settlement prices of freight futures vs. BDRY closing share price for BDRY.
- Benchmark portfolio roll methodology assumes rolls that happen evenly at fractions of lots vs. BDRY that transacts at real minimum lot size available pursuant to market practice (5 lots minimum).
- Benchmark portfolio assumes rolls that are happening at daily settlement prices vs. BDRY that transacts at prevailing prices during the day that might or might not be equal to settlement prices.
- Benchmark portfolio assumes no trading commissions vs. BDRY that pays 10bps of nominal value in commissions per transaction.
- Benchmark portfolio assumes no clearing fees vs BDRY that pays approximately $12 per lot in clearing fees per transaction.
- Benchmark portfolio assumes no management fees vs. BDRY fee structure.
- Creations and redemptions that lead to transactions in the freight futures market might occur at prices that might be different versus the settlement prices.



NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

The per Share market value of BDRY and its NAV tracked closely for the three months ended June 30, 2022.



NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR INDEX LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

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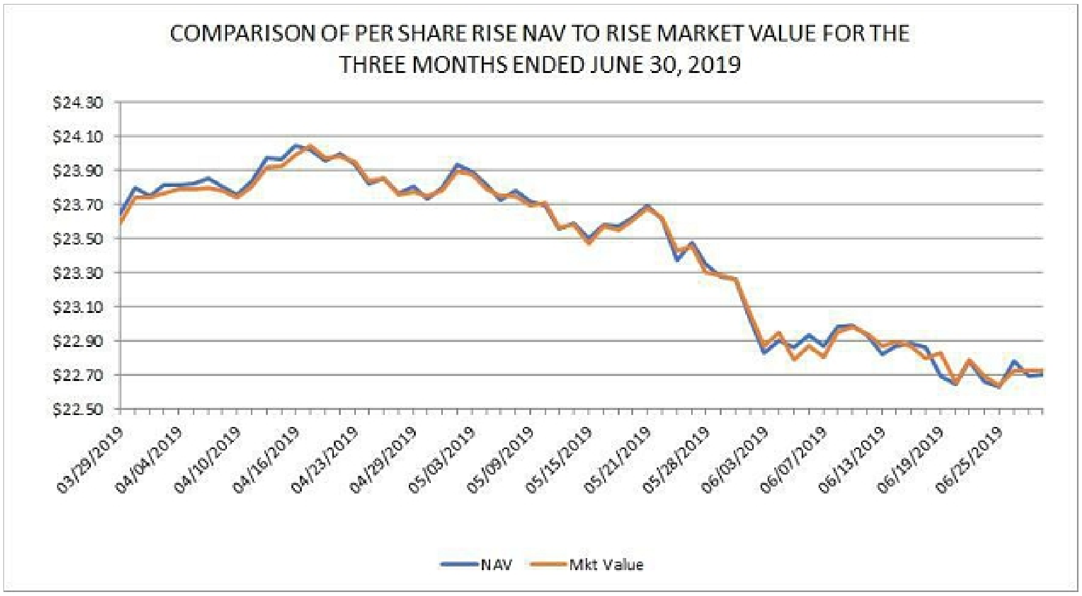

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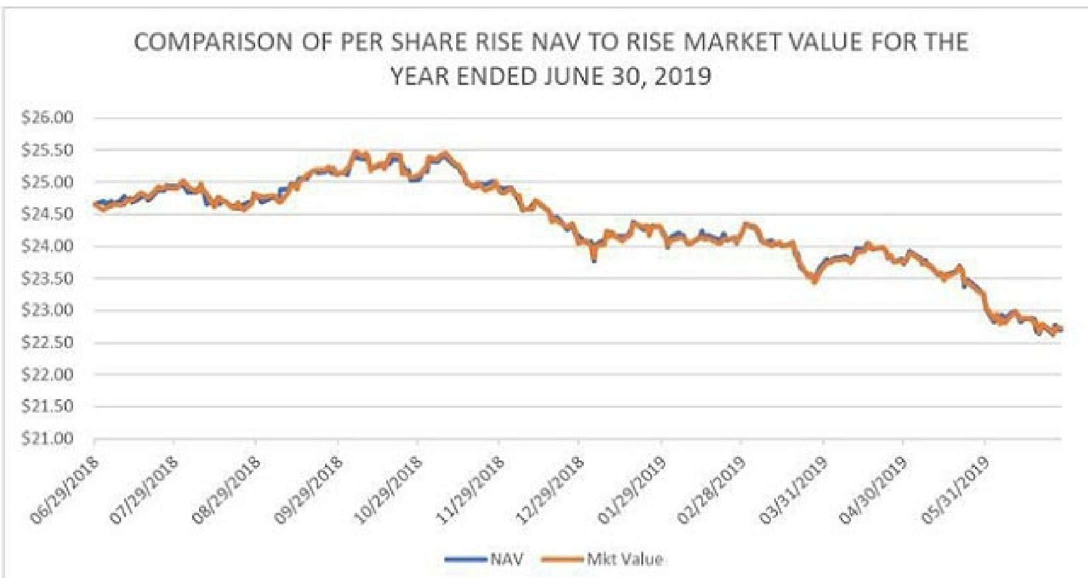

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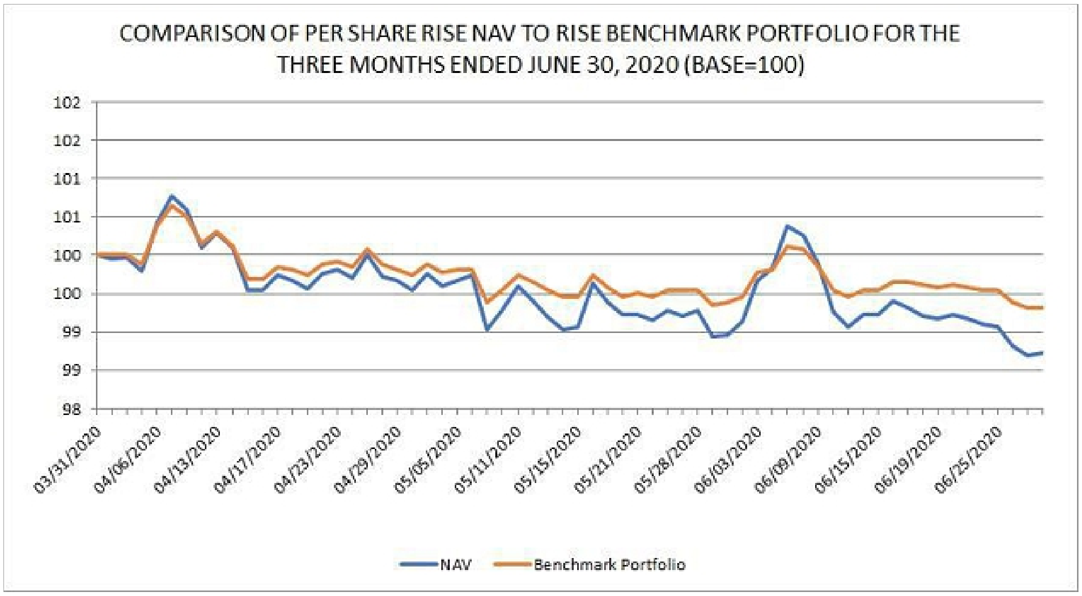
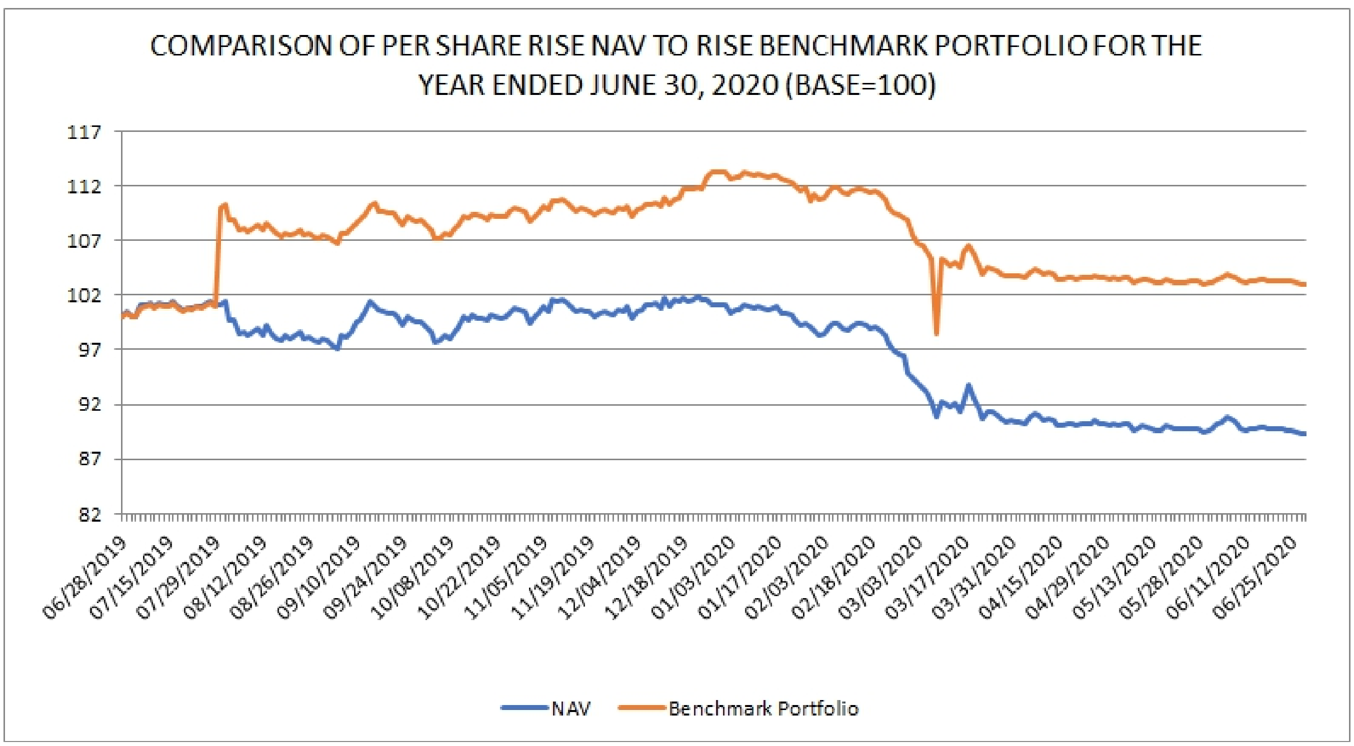
The per Share market value of BDRY and its NAV tracked closely for the year ended June 30, 2021.



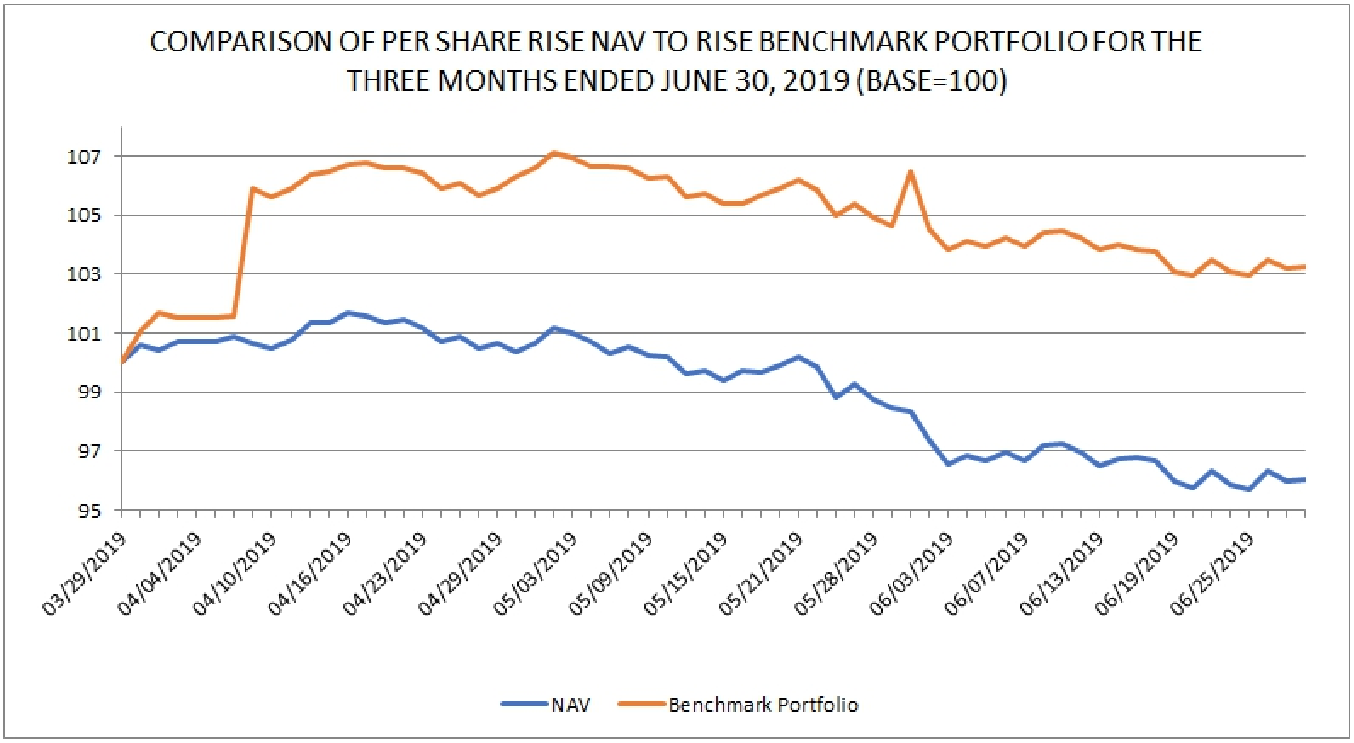
NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR BENCHMARK PORTFOLIO LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

The graph above compares the return of BDRY with the benchmark portfolio returns for the three months ended June 30, 2022. The difference in the NAV price and the benchmark value often results in the appearance of a NAV premium or discount to the benchmark. The difference is related to the cumulative impact on NAV of the Fund's income and expenses during the period presented in the chart above.



NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR BENCHMARK PORTFOLIO LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.

The graph above compares the return of BDRY with the benchmark portfolio returns for the year ended June 30, 2022. The difference in the NAV price and the benchmark value often results in the appearance of a NAV discount to the benchmark. The difference is related to the cumulative impact on NAV of the Fund's expenses during the period presented in the chart above.



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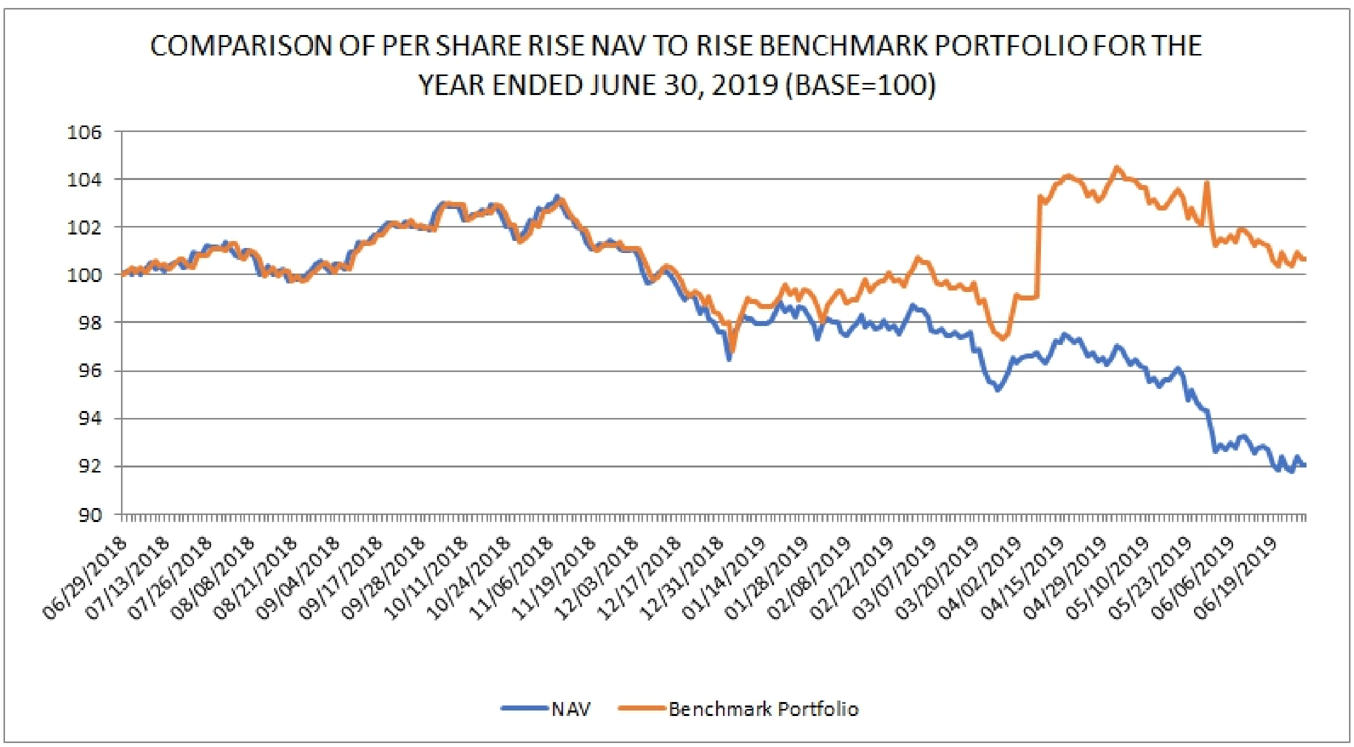
The graph above compares the return of BDRY with the benchmark portfolio returns for the three months ended June 30, 2021. The difference in the NAV price and the benchmark value often results in the appearance of a NAV premium or discount to the benchmark. The difference is related to the cumulative impact on NAV of the Fund's income and expenses during the period presented in the chart above.



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The graph above compares the return of BDRY with the benchmark portfolio returns for the year ended June 30, 2021. The difference in the NAV price and the benchmark value often results in the appearance of a NAV premium or discount to the benchmark. The difference is related to the cumulative impact on NAV of the Fund's income and expenses during the period presented in the chart above.

FOR THE YEAR ENDED JUNE 30, 2022

Fund Share Price Performance

During the year ended June 30, 2022, the NYSE Arca market value of each share decreased (-41.50%) from $29.35 per share, representing the closing price on June 30, 2021, to $17.17 per share, representing the closing price on June 30, 2022. The share price high and low for the year ended June 30, 2022 and related change from the closing share price on June 30, 2021 was as follows: shares traded from a high of $42.22 per share (+43.85%) on October 6, 2021 to a low of $19.12 per share (-34.86%) on November 16, 2021.

Fund Share Net Asset Value Performance

For the year ended June 30, 2022, the net asset value of each share decreased (-40.93%) from $28.88 per share to $17.06 per share. Net losses in the futures contracts and Fund expenses resulted in the overall decrease in the NAV per share during the year ended June 30, 2022.

Net loss for the year ended June 30, 2022, was $33,398,736, resulting from net realized gains on investments and futures contracts of $836,968, net unrealized losses on investments and futures contracts of $30,998,515, and the net investment loss of $3,247,189.

FOR THE YEAR ENDED JUNE 30, 2021

Fund Share Price Performance

During the year ended June 30, 2021, the NYSE Arca market value of each share increased (+297.16%) from $7.39 per share, representing the closing price on June 30, 2020, to $29.35 per share, representing the closing price on June 30, 2021. The share price high and low for the year ended June 30, 2021 and related change from the closing share price on June 30, 2020 was as follows: shares traded from a high of $30.20 per share (+308.66%) on June 16, 2021 to a low of $6.10 per share (-17.46%) on December 3, 2020.

Fund Share Net Asset Value Performance

For the year ended June 30, 2021, the net asset value of each share increased (+275.06%) from $7.70 per share to $28.88 per share. Net gains in the futures contracts more than offset Fund expenses resulting in the overall increase in the NAV per share during the year ended June 30, 2021.

Net income for the year ended June 30, 2021, was $59,411,309, resulting from net realized gains on investments and futures contracts of $48,115,213, net unrealized gains on investments and futures contracts of $13,142,015, and the net investment loss of $1,845,919.

FOR THE THREE MONTHS ENDED JUNE 30, 2022

Fund Share Price Performance

During the three months ended June 30, 2022, the NYSE Arca market value of each Share decreased (-28.99%) from $24.18 per Share, representing the closing price on March 31, 2022, to $17.17 per Share, representing the closing price on June 30, 2022. The Share price high and low for the three months ended June 30, 2022 and related change from the closing Share price on March 31, 2022 was as follows: Shares traded from a high of $26.07 per Share (+7.82%) on May 18, 2022 to a low of $15.60 per Share (-35.48%) on June 28, 2022.

Fund Share Net Asset Performance

For the three months ended June 30, 2022, the net asset value of each Share decreased (-21.01%) from $24.03 per Share to $17.06 per Share. For the three months ended June 30, 2022, losses in the investments and futures contracts more than offset Fund expenses resulting in the overall decrease in the NAV per Share during the period.

Net loss for the three months ended June 30, 2022, was $20,741,430, resulting from net realized losses on investments and futures contracts of $7,373,153, net unrealized losses on investments and futures contracts of $12,614,155, and the net investment loss of $754,122.

FOR THE THREE MONTHS ENDED JUNE 30, 2021

Fund Share Price Performance

During the three months ended June 30, 2021, the NYSE Arca market value of each Share increased (+73.46%) from $16.92 per Share, representing the closing price on March 31, 2021, to $29.35 per Share, representing the closing price on June 30, 2021. The Share price high and low for the three months ended June 30, 2021 and related change from the closing Share price on March 31, 2021 was as follows: Shares traded from a high of $30.20 per Share (+78.49%) on June 16, 2021 to a low of $15.57 per Share (-7.98%) on April 8, 2021.

Fund Share Net Asset Performance

For the three months ended June 30, 2021, the net asset value of each Share increased (+71.80%) from $16.81 per Share to $28.88 per Share. For the three months ended June 30, 2021, gains in the investments and futures contracts more than offset Fund expenses resulting in the overall increase in the NAV per Share during the period.

Net income for the three months ended June 30, 2021, was $35,792,177, resulting from net realized gains on investments and futures contracts of $17,448,886, net unrealized gains on investments and futures contracts of $19,147,460, and the net investment loss of $804,169.

Critical Accounting Estimates

Preparation of the financial statements and related disclosures in accordance with U.S. generally accepted accounting principles requires the application of appropriate accounting rules and guidance, as well as the use of estimates. The Fund's application of these policies involves judgments and the use of estimates. Actual results may differ from the estimates used and such differences could be material. The Fund holds a significant portion of its assets in futures contracts and money market funds, which are held at fair value.

There were no material estimates, which involve a significant level of estimation uncertainty and had or are reasonably likely to have had a material impact on the Fund's financial condition, used in the preparation of these financial statements.

Liquidity and Capital Resources

The Fund does not anticipate making use of borrowings or other lines of credit to meet its obligations. The Fund meets its liquidity needs in the normal course of business from the proceeds of the sale of its investments or from the cash, and cash equivalents that it holds. The Fund's liquidity needs include: redeeming its shares, providing margin deposits for existing Benchmark Component Instruments, the purchase of additional Benchmark Component Instruments, and paying expenses.

The Fund generates cash primarily from (i) the sale of Creation Baskets and (ii) interest earned on cash, and cash equivalents. Generally, all of the net assets of the Fund are allocated to trading in Benchmark Component Instruments. Most of the assets of the Fund are held in Freight futures, cash and/or cash equivalents that could or are used as margin or collateral for trading in Benchmark Component Instruments. The percentage that such assets bear to the total net assets will vary from period to period as the market values of the Benchmark Component Instruments change. Interest earned on interest-bearing assets of the Fund is paid to the Fund. During the years ended June 30, 2022 and 2021, the Fund earned $33,040 and $3,049, respectively, in interest income.

The investments of the Fund in Benchmark Component Instruments could be subject to periods of illiquidity because of market conditions, regulatory considerations and other reasons. Such conditions could prevent the Fund from promptly liquidating a position in Benchmark Component Instruments. Commodity exchanges may limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily limits." During a single day, no futures trades may be executed at prices beyond the daily limit. Once the price of a futures contract has increased or decreased by an amount equal to the daily limit, positions in such futures contracts can neither be taken nor liquidated unless the traders are willing to effect trades at or within the limit. Futures contract prices have occasionally moved to the daily limit for several consecutive days with little or no trading. Such market conditions could prevent a Fund from promptly liquidating its futures positions.

Because the Fund may trade futures contracts, its capital is at risk due to changes in the value of these contracts (market risk) or the inability of counter-parties to perform under the terms of the contracts (credit risk).

Market Risk

Trading in Benchmark Component Instruments such as futures contracts will involve the Fund entering into contractual commitments to purchase or sell specific amounts of instruments at a specified date in the future. The gross or face amount of the contracts is expected to significantly exceed the future cash requirements of the Fund as the Fund intends to close out any open positions prior to the contractual expiration date. As a result, the Fund's market risk is the risk of loss arising from the decline in value of the contracts, not from the need to make delivery under the contracts. The Funds consider the "fair value" of derivative instruments to be the unrealized gain or loss on the contracts. The market risk associated with the commitment by the Fund to purchase a specific contract will be limited to the aggregate face amount of the contracts held.

The exposure of the Fund to market risk will depend on a number of factors including the markets for the specific instrument, the volatility of interest rates and foreign exchange rates, the liquidity of the instrument-specific market and the relationships among the contracts held by the Fund.

Credit Risk

When the Fund enters into Benchmark Component Instruments, it will be exposed to the credit risk that the counterparty will not be able to meet its obligations. For purposes of credit risk, the counterparty for the Benchmark Component Instruments traded on or cleared by the futures exchanges is the clearinghouse associated with those exchanges. In general, clearinghouses are backed by their members who may be required to share in the financial burden resulting from the nonperformance of one of their members, which should significantly reduce credit risk. There can be no assurance that any counterparty, clearinghouse, or their financial backers will satisfy their obligations to the Fund.

The Sponsor will attempt to minimize certain of these market and credit risks by normally:

- executing and clearing trades with creditworthy counterparties, as determined by the Sponsor;
- limiting the outstanding amounts due from counterparties of the Fund;
- not posting margin directly with a counterparty; and
- limiting the amount of margin or premium posted at the FCM.

The Commodity Exchange Act ("CEA") requires all FCMs, such as the Fund's clearing brokers, to meet and maintain specified fitness and financial requirements, to segregate customer funds from proprietary funds and account separately for all customers' funds and positions, and to maintain specified books and records open to inspection by the staff of the CFTC. The CFTC has similar authority over introducing brokers, or persons who solicit or accept orders for commodity interest trades but who do not accept margin deposits for the execution of trades. The CEA authorizes the CFTC to regulate trading by FCMs and by their officers and directors, permits the CFTC to require action by exchanges in the event of market emergencies, and establishes an administrative procedure under which customers may institute complaints for damages arising from alleged violations of the CEA. The CEA also gives the states powers to enforce its provisions and the regulations of the CFTC.

On November 14, 2013, the CFTC published final regulations that require enhanced customer protections, risk management programs, internal monitoring and controls, capital and liquidity standards, customer disclosures and auditing and examination programs for FCMs. The rules are intended to afford greater assurances to market participants that customer segregated funds and secured amounts are protected, customers are provided with appropriate notice of the risks of futures trading and of the FCMs with which they may choose to do business, FCMs are monitoring and managing risks in a robust manner, the capital and liquidity of FCMs are strengthened to safeguard the continued operations and the auditing and examination programs of the CFTC and the self-regulatory organizations are monitoring the activities of FCMs in a thorough manner.

Off Balance Sheet Financing

As of June 30, 2022, neither the Trust nor the Fund have any loan guarantees, credit support or other off-balance sheet arrangements of any kind other than agreements entered into in the normal course of business, which may include indemnification provisions relating to certain risks service providers undertake in performing services which are in the best interests of the Fund. While the exposure of the Fund under these indemnification provisions cannot be estimated, they are not expected to have a material impact on the financial position of the Fund.

Redemption Basket Obligation

Other than as necessary to meet the investment objective of the Fund and pay the contractual obligations described below, the Fund will require liquidity to redeem Redemption Baskets. The Fund intends to satisfy this obligation through the transfer of cash of the Fund (generated, if necessary, through the sale of Freight Futures) in an amount proportionate to the number of Shares being redeemed.

Contractual Obligations

The primary contractual obligations of the Fund will be with the Sponsor and certain other service providers.

The original registration statement on Form S-1 registered 10,000,000 common Shares of BDRY and was declared effective March 9, 2018. While the Sponsor agreed to pay registration fees to the SEC and any other regulatory agency in connection with the initial offer and sale of the Shares offered through the Fund's prospectus, the legal, printing, accounting and other expenses associated with such registration, and the initial fee for listing the Shares on the NYSE Arca, the Fund will be responsible for any registration fees and related expenses incurred in connection with any future offer and sale of Shares of the Fund.

During March 2021, the Sponsor undertook to register an additional 5,000,000 Shares of BDRY. The expense associated with the additional registration of Shares of $28,997 was recorded as a deferred charge as of April 1, 2021 and was amortized to expense over twelve months on a straight-line basis.

Any general expenses of the Trust will be allocated among the Fund and any other series of the Trust as determined by the Sponsor in its sole and absolute discretion. The Trust is also responsible for extraordinary expenses, including, but not limited to, legal claims and liabilities and litigation costs and any indemnification related thereto. The Trust and/or the Sponsor may be required to indemnify the Trustee, Distributor or Administrator under certain circumstances.

The parties cannot anticipate the amount of payments that will be required under these arrangements for future periods as the NAV and trading levels to meet investment objectives for the Fund will not be known until a future date. These agreements are effective for a specific term agreed upon by the parties with an option to renew, or, in some cases, are in effect for the duration of the Fund's existence. The parties may terminate these agreements earlier for certain reasons listed in the agreements.

Breakwave Dry Bulk Shipping ETF

BDRY pays a Sponsor Fee, monthly in arrears, in an amount equal to the greater of (i) 0.15% per year of the Fund's average daily net assets; or (ii) $125,000. The Sponsor Fee is paid in consideration of the Sponsor's management services to the Fund. BDRY also pays Breakwave a license and service fee (the "CTA Fee") monthly in arrears, for the use of BDRY's Benchmark Portfolio in an amount equal to 1.45% per annum of the Fund's average daily net assets.

Breakwave has agreed to waive its license and services fee and the Sponsor has agreed to correspondingly assume the remaining expenses of the Fund so that Fund expenses do not exceed an annual rate of 3.50%, excluding brokerage commissions, interest expense, and extraordinary expenses, of the value of the Fund's average daily net assets (the "Expense Cap"). The assumption of expenses and waiver of the license and services fee are contractual on the part of the Sponsor and Breakwave, respectively, through March 31, 2024. If after that date, the Sponsor and/or Breakwave no longer assumed expenses or waived the CTA Fee, respectively, BDRY could be adversely impacted, including in its ability to achieve its investment objective.

The Fund currently accrues its daily expenses based on accrued expense amounts established and monitored by the Sponsor, subject to the Expense Cap. 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 which aggregated $783,914 and $800,710, of which $-0- and $-0- was waived by Breakwave for the three months ended June 30, 2022 and 2021, respectively. No absorption of expenses was required by the Sponsor for the three months ended June 30, 2022 and 2021.

The Fund's ongoing fees, costs and expenses of its operation, not subject to the Expense Cap include brokerage, brokerage interest and regulatory capital charges and other fees and commissions incurred in connection with the trading activities of the Fund, and extraordinary expenses (including, but not limited to, legal claims and liabilities and litigation costs and any indemnification related thereto). Expenses subject to the Expense Cap include (i) expenses incurred in connection with registering additional Shares of the Fund or offering Shares of the Fund; (ii) the routine expenses associated with the preparation and, if required, the printing and mailing of monthly, quarterly, annual and other reports required by applicable U.S. federal and state regulatory authorities, Trust meetings and preparing, printing and mailing proxy statements to Shareholders; (iii) the routine services of the Trustee, legal counsel and independent accountants; (iv) routine accounting, bookkeeping, custodial and transfer agency services, whether performed by an outside service provider or by affiliates of the Sponsor; (v) postage and insurance; (vi) costs and expenses associated with client relations and services; (vii) costs of preparation of all federal, state, local and foreign tax returns and any taxes payable on the income, assets or operations of the Fund.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Not applicable to Smaller Reporting Companies.

Item 8. Financial Statements and Supplemental Data.

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 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 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 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	(159,308,038)	(159,308,038)
Net increase (decrease) in Net Assets from share transactions	(34,191,248)	(34,191,248)
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)	(30,988,515)	(30,988,515)
Net increase (decrease) in Net Assets from operations	(33,398,736)	(33,398,736)
Net Assets at End of Year	$ 46,487,168	$ 46,487,168

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	(85,383,922)	(4,998,233)	(90,382,155)
Net increase (decrease) in Net Assets from share transactions	10,390,356	(4,998,233)	5,392,123
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)	13,142,015	10,459	13,152,474
Net increase (decrease) in Net Assets from operations	59,411,309	(69,948)	59,341,361
Net Assets at End of Year	$ 114,077,152	$ -	$ 114,077,152

* 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
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)
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	(34,191,248)	(34,191,248)
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	$ 37,188,477	$ 37,188,477

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.	$ 37,188,477	$ 37,188,477

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
Net cash used in operating activities	11,629,841	4,796,350	16,426,191
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	10,390,356	(4,998,233)	5,392,123
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	$ 50,040,588	$ -	$ 50,040,588

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.	$ 50,040,588	$ -	$ 50,040,588

* 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

(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 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.

(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 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 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	$ 21,723,570b	$ 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.

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 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

	Asset Derivatives		Liability Derivatives	
Derivatives	**Statements of Assets and Liabilities**	**Unrealized Gain**	**Statements of Assets and Liabilities**	**Fair Value**
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

	Asset Derivatives		Liability Derivatives	
Derivatives	**Statements of Assets and Liabilities**	**Unrealized Gain**	**Statements of Assets and Liabilities**	**Fair Value**
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.

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

Derivatives	**Location of Gain (Loss) on Derivatives**	**Realized Gain on Derivatives Recognized in Income**	**Change in Unrealized Gain (Loss) on Derivatives Recognized in Income**
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

Derivatives	**Location of Gain (Loss) on Derivatives**	**Realized Gain on Derivatives Recognized in Income**	**Change in Unrealized Gain (Loss) on Derivatives Recognized in Income**
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.

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.

(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.

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)

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 that 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.

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.

(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.

	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	$ 17.06	$ 28.88
Market Value per Share, end of year	$ 17.17	$ 29.35
Ratios to Average Net Assets*		
Expense Ratio***	4.50%	4.12%
Expense Ratio*** before Waiver/Assumption	4.50%	4.21%
Net Investment Income (Loss)	(4.46%)	(4.11%)
Total Return, at Net Asset Value**	(40.93%)	275.06%
Total Return, at Market Value**	(41.50%)	297.16%

* 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.

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

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

Not applicable.

Item 9A. Controls and Procedures.

Disclosure Controls and Procedures

The Trust and the Fund maintain disclosure controls and procedures that are designed to ensure that material information required to be disclosed in the Trust's periodic reports filed or submitted under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time period specified in the SEC's rules and forms.

The duly appointed officers of the Sponsor, including its principal executive officer and principal financial officer, have evaluated the effectiveness of the Trust's and the Fund's disclosure controls and procedures and have concluded that the disclosure controls and procedures of the Trust and the Fund have been effective as of the end of the period covered by this annual report on Form 10-K.

Management's Annual Report on Internal Control Over Financial Reporting

This Report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the Fund's registered public accounting firm due to a transition period established by rules of the SEC for newly public companies.

Management of the Sponsor, on behalf of the Trust and the Fund are responsible for establishing and maintaining adequate internal control over financial reporting. The Trust and the Fund's internal control system is designed to provide reasonable assurance to the Sponsor regarding the preparation and fair presentation of published financial statements. All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

Management of the Sponsor, including Samuel Masucci III, Principal Executive Officer of the Sponsor, and John A. Flanagan, Principal Financial Officer of the Sponsor, who perform functions equivalent to those of a principal executive officer and principal financial officer of the Trust if the Trust had any officers, assessed the effectiveness of the Trust's and the Fund's internal control over financial reporting as of June 30, 2022. In making this assessment, it used the criteria in the Internal Control – Integrated framework issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013. Based on the assessment, Management believes that, as of June 30, 2022, the internal control over financial reporting is effective for the Trust and the Fund.

Change in Internal Control Over Financial Reporting

There were no changes in the Trust's or the Fund's internal control over financial reporting during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the Trust's or the Fund's internal control over financial reporting.

Item 9B. Other Information.

Breakwave has agreed to waive its license and services fee and the Sponsor has agreed to correspondingly assume the remaining expenses of BDRY so that the Fund's total annual expenses (excluding brokerage commissions, interest expense, and extraordinary expenses) do not exceed 3.50% per annum through March 31, 2024.

The foregoing is a summary description of the Fee Waiver Agreement and the Expense Limitation Agreement, which are filed with this Annual Report on Form 10-K as Exhibits 10.16 and 10.17, respectively, and are incorporated by reference.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance.

The Sponsor and its Management

Neither the Trust nor the Fund have executive officers. Pursuant to the terms of the Trust Agreements for the Fund, the Fund's affairs are managed by the Sponsor. The business and affairs of the Sponsor are managed by its chief executive officer, Samuel R. Masucci, III.

The following are individual Principals, as that term is defined in CFTC Rule 3.1, for the Sponsor: Samuel R. Masucci, III, John A. Flanagan, Matthew J. Bromberg and Reshma A. Tanczos. These individuals are principals due to their positions; however, Mr. Masucci is also a principal due to his controlling stake in ETFMG.

Samuel R. Masucci, III. Mr. Masucci is the founder of ETFMG and has been its Managing Owner since its formation in November 2013. Mr. Masucci was listed as a principal, as that term is defined in CFTC Rule 3.1, of the Sponsor on September 23, 2014. Mr. Masucci serves as Chairman and Chief Executive Officer of ETFMG with responsibilities for managing all ETF listed products and related service activities. Mr. Masucci became the Chief Executive Officer of Factor Advisors, LLC, a financial services company, and as the Chairman since March 2013; in this position Mr. Masucci is the founder of ETFMG and has been its Managing Owner since its formation in November 2013. Mr. Masucci was listed as a principal, as that term is defined in CFTC Rule 3.1, of the Sponsor on September 23, 2014. Mr. Masucci serves as Chairman and Chief Executive Officer of ETFMG with responsibilities for managing all ETF listed products and related service activities. Mr. Masucci became the Chief Executive Officer of Factor Advisors, LLC ("Factor Advisors") in June 2012, a financial services company, and became the Chairman in March 2013; in this position Mr. Masucci was listed as a principal of Factor Capital Management LLC ("Factor Capital") on June 20, 2012 and deregistered as a principal on September 23, 2014. Mr. Masucci became the Chief Executive Officer of GENCAP Ventures, LLC, a financial services company, in May 2012 and was responsible for managing all ETF issues and related service activities. Gencap was the parent of Factor Capital and Factor Advisors. ETFMG acquired Gencap in November 2013. Mr. Masucci was out of the job market from January to May 2012. Mr. Masucci worked as Chief Executive Officer for MacroMarkets LLC, a financial services company, from April 2005 to December 2011, with responsibility for running the day to day operations of an issuer of public securities and a registered broker-dealer. From April 2005 to December 2011, Mr. Masucci also worked as the Chief Executive Officer, managing partner and Chief Compliance Officer of Macro Financial LLC, which as its main business was a registered broker-dealer. From July 2001 to April 2005, Mr. Masucci worked as an owner and manager of The Cobblestone Group. The main business of The Cobblestone Group was fixed income consulting to the investment banking and commercial banking industries. From March 1999 to June 2001, Mr. Masucci worked in mortgage trading as a Managing Director for Bear Stearns Inc., a financial institution. Mr. Masucci was out of the job market from December 1998 to February 1999. From June 1996 to November 1998, Mr. Masucci worked at SBC Warburg/UBS, a financial institution, as an Executive Director managing an asset backed securities group. From January 1992 to June 1996, Mr. Masucci worked in structured products (specifically, structuring mortgage derivatives and hedge funds), at Merrill Lynch, a financial institution, as a Vice President. From January 1990 to January 1992, Mr. Masucci worked as a financial consultant for Merrill Lynch, a financial institution, in the private client group in connection with retail investors. From November 1987 to January 1990, Mr. Masucci worked at MetLife Insurance Company, an insurance company, as a retail salesperson qualified to sell financial and insurance products to retail clients. From August 1984 to October 1987, Mr. Masucci worked as a manager of jobsites for Forestdale Inc., which is a residential property developer. Mr. Masucci received his B.S. from Penn State University in Finance in July 1984.

John A. Flanagan. Mr. Flanagan serves as the Principal Financial Officer of the Sponsor and the Trust. Mr. Flanagan was listed as a principal, as that term is defined in CFTC Rule 3.1, of the Sponsor on January 8, 2015. Since June 2014, Mr. Flanagan has served as an Independent Trustee of Absolute Shares Trust, a multi-series exchange traded fund. Mr. Flanagan has been the President and sole owner of John A. Flanagan CPA, LLC since December 2010. Mr. Flanagan was Chief Financial Officer of MacroMarkets LLC, an exchange traded fund issuer from January 2007 to December 2010.

Matthew J. Bromberg. Mr. Bromberg serves as the General Counsel of the Sponsor. Mr. Bromberg was listed as a principal of the Sponsor in September 2020. Prior to joining the Sponsor, from 2019 to 2020, Mr. Bromberg was an investment management partner at the law firm Dorsey & Whitney where he provided counsel to investment advisers relating to private investment funds, ETFs and mutual funds, as well as to separately managed account and wrap fee program sponsors. From 2016 to 2019, Mr. Bromberg served as General Counsel of WBI Investments, Inc., a registered investment adviser and ETF sponsor. During the same period, Mr. Bromberg also served as General Counsel to Millington Securities, Inc., a broker-dealer affiliate of WBI Investments, Inc. From 2014 to 2015 Mr. Bromberg was an investment management partner at the law firm of Reed Smith. From 2014 to 2015 and 2006 to 2013, Mr. Bromberg served as Senior Managing Counsel to the Asset Servicing Division of BNY Mellon. Mr. Bromberg was in private practice, at the law firm of King & Spalding between 2013 and 2014, where he represented financial institutions in transactional and regulatory matters with a focus on investment advisers, registered public funds, private investment funds, banks, and broker-dealers. Mr. Bromberg received his B.A. in English Literature from The State University of New York at Albany and a J.D. from Brooklyn Law School.

Reshma A. Tanczos. Mrs. Tanczos serves as the Chief Compliance Officer of the Sponsor and the Trust. Mrs. Tanczos was listed as a principal of the Sponsor on July 27, 2016. Prior to joining the Sponsor, from October 2007 to July 2016, Mrs. Tanczos was a Partner at the law firm Crow & Cushing where she counseled clients in the financial services and money management industry focusing on SEC, CFTC, NFA and FINRA regulatory compliance. From September 2006 to September 2007, Mrs. Tanczos clerked for the Honorable Philip L. Paley, Superior Court of New Jersey, Law Division. Mrs. Tanczos received her B.S. in Economics from The George Washington University in May 2000 and a J.D. from Case Western Reserve University School of Law in May 2006.

Commodity Trading Advisor

Breakwave

The Sponsor has also entered into a Licensing and Services Agreement with Breakwave. Under this agreement, Breakwave has agreed to compose and maintain the BDRY Benchmark Portfolio and license to the Sponsor the use of the BDRY Benchmark Portfolio.

Breakwave is a limited liability company. The following individual is the President, sole investment professional and Principal, as that term is defined in CFTC Rule 3.1:

John Kartsonas. John Kartsonas is the Principal and Managing Partner of Breakwave Advisors LLC., a Commodity Trading Advisory firm based in New York. Mr. Kartsonas was listed as a principal of the Sponsor on May 17, 2017. He has been a registered associated person and an NFA associate member of Breakwave since May 17, 2017. From 2017 to the present Mr. Kartsonas has also served as a Director of Seanergy Maritime, an international shipping company listed in the Nasdaq Capital Market. Prior to that, Mr. Kartsonas was a Senior Portfolio Manager at Carlyle Commodity Management from October 2012 to January 2017, a commodity-focused investment firm based in New York and part of the Carlyle Group. He was responsible for the firm's Shipping and Freight investments. During his tenure, he managed one of the largest freight futures funds globally. Mr. Kartsonas received his MBA from the Simon School of Business, University of Rochester.

Code of Ethics

The Sponsor has adopted a Code of Business Conduct and Ethics (the "Code of Ethics") which applies to all of its officers (including senior financial officers) and employees; the Sponsor's Code of Ethics covers all officers and employees that manage the Trust and the Fund. A printed copy of the Code of Ethics is available to any person free of charge, upon request, by contracting the Sponsor at:

ETF Managers Group Commodity Trust I
c/o ETF Managers Capital LLC
30 Maple Street
Suite 2
Summit, NJ 07901

Item 11. Executive Compensation.

The Fund has no employees, officers or directors and is managed by the Sponsor. None of the directors or officers of the Sponsor receive compensation from the Fund.

The Sponsor receives a management fee from BDRY, monthly in arrears, in an amount equal to the greater of 0.15% per annum on the daily NAV of BDRY or $125,000. The Sponsor has contractually agreed to assume BDRY's expenses (excluding brokerage fees, interest expense, and extraordinary expenses) in order to cap BDRY's total annual expenses at 3.50% per annum through March 31, 2024. The management fees paid to the Sponsor by BDRY amounted to $131,335 and $130,137 for the years ended June 30, 2022 and 2021, respectively.

The Sponsor received a management fee from RISE prior to its liquidation, monthly in arrears, in an amount equal to the greater of 0.15% per annum of the value of the Fund's average daily net assets or $75,000. The Sponsor had contractually agreed to waive the Sponsor Fee and/or assume the Fund's Other Expenses (which term excludes brokerage fees, interest expense, and extraordinary expenses) so that the Fund's Total Annual Fund Expenses did not exceed 1.00% per annum through the liquidation date. The management fees paid to the Sponsor by RISE amounted to $25,068 for the year ended June 30, 2021.

The Sponsor also provides Principal Financial Officer, Chief Compliance Officer, Regulatory Reporting and Wholesale Support services to BDRY. The fees for each service provided to the BDRY for the year ended June 30, 2022, all of which had been paid, or accrued, at June 30, 2022, were as follows:

Service	BDRY Amount
Principal Financial Officer	$ 24,999
Chief Compliance Officer	24,999
Regulatory Reporting	24,999
Legal	45,002
Wholesale Support	112,393

In addition to the above, the Distributor provides Distribution services to the Fund. The fees for Distribution services paid to the Distributor were $15,707 for BDRY for the year ended June 30, 2022.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

Security Ownership of Certain Beneficial Owners. The following table sets forth shares as of June 30, 2022, information with respect to each person known to own beneficially more than 5% of the outstanding shares of any series in the Trust:

Series of the Trust	Name and Address of Beneficial Owner	Amount and nature of Beneficial Ownership	Percent of Class
BDRY	Saxo Bank AS Philip Heymans Alle 15 Hellerup, Denmark	337,014 Shares	12.37%

Security Ownership of Management.

None of the directors or executive officers of the Sponsor owns any shares of the Fund.

Change in Control.

The Sponsor does not know of any arrangements which may subsequently result in a change in the control of the Trust.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

Certain Relationships and Related Transactions

See Items 11 and 12.

Neither the Trust nor the Fund entered into any transaction in excess of $120,000 in which any related person had a direct or indirect material interest and the Trust and the Fund does not propose to enter into any such transaction.

Director Independence

As an unincorporated entity, the registrant does not have a Board of Directors.

Item 14. Principal Accountant Fees and Services.

The fees for services accrued and/or billed to BDRY and to RISE prior to its liquidation by its independent auditors for the year ended June 30, 2022 and 2021 were as follows:

	2022	2021
Audit Fees	$ 69,847	$ 123,858
Audit-Related Fees	—	—
Tax Fees	461,064	100,960
All Other Fees	—	—
Total	$ 530,911	$ 224,818

Approval of Independent Registered Public Accounting Firm Services and Fees

The Sponsor approved all of the services provided by WithumSmith+Brown, PC to the Funds described above. The Sponsor pre-approves all audit and allowed non-audit services of the Funds' independent registered public accounting firm, including all engagement fees and terms.

Part IV

Item 15. Exhibits and Financial Statement Schedules.

1. See Index to Financial Statements on page 29.

2. No financial statement schedules are filed herewith because (i) such schedules are not required or (ii) the information required has been presented in the aforementioned financial statements.

3. Exhibits required to be filed by Item 601 of Regulation S-K.

Exhibit Index

Listed below are the exhibits which are filed or furnished as part of this annual report on Form 10-K (according to the number assigned to them in Item 601 of Regulation S-K):

3.1(a)	Amended and Restated Declaration of Trust and Trust Agreement of the Registrant. (Incorporated by reference to Pre-Effective Amendment No. 2 to Registration Statement No. 333-199190, filed on January 12, 2015.)
3.1(b)	Instrument Establishing the Fund. (Incorporated by reference to Pre-Effective Amendment No. 1 to Registration Statement No. 333-218453, filed on October 6, 2017.)
3.1(c)	Amended Exhibit C to the Amended and Restated Declaration of Trust and Trust Agreement of the Trust. (Incorporated by reference to Pre-Effective Amendment No. 1 to Registration Statement No. 333-218453, filed on October 6, 2017.)
3.2	Certificate of Trust of the Registrant. (Incorporated by reference to Pre-Effective Amendment No. 1 to Registration Statement No. 333-218453, filed on October 6, 2017.
4.1	Description of the Trust's securities. (Incorporated by reference to the Trust's Annual Report on Form 10-K, filed on September 30, 2019.)
10.1	Form of Authorized Participant Agreement. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-199190, filed on January 28, 2015.)
10.2	Marketing Agent Agreement. (Incorporated by reference to the Trust's Current Report on Form 8-K, filed on April 12, 2017.)
10.3	Amendment No. 1 to Marketing Agent Agreement. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-218453, filed on March 6, 2018.)
10.4	Amendment No. 2 to Marketing Agent Agreement. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-218453, filed on March 6, 2018.)
10.5	Licensing and Services Agreement with respect to BDRY. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-218453, filed on March 6, 2018.)
10.6	Custody Agreement. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-199190, filed on January 28, 2015.)
10.7	Amendment No. 1 to Custody Agreement. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-218453, filed on March 6, 2018.)
10.8	Fund Administration Servicing Agreement. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-199190, filed on January 28, 2015.)
10.9	Amendment No. 1 to Fund Administration Servicing Agreement. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-218453, filed on March 6, 2018.)
10.10	Fund Accounting Servicing Agreement. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-199190, filed on January 28, 2015.)
10.11	Amendment No. 1 to Fund Accounting Servicing Agreement. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-218453, filed on March 6, 2018.)

10.12	Transfer Agent Servicing Agreement. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-199190, filed on January 28, 2015.)
10.13	Amendment No. 1 to Transfer Agent Servicing Agreement. (Incorporated by reference to Pre-Effective Amendment No. 3 to Registration Statement No. 333-218453, filed on March 6, 2018.)
10.14	Fee Waiver Agreement with respect to BDRY. (Incorporated by reference to the Trust's Current Report on Form 8-K, filed on September 6, 2022.)
10.15	Expense Limitation Agreement with respect to BDRY. (Incorporated by reference to the Trust's Current Report on Form 8-K, filed on September 6, 2022.)
23.1	Consent of Sullivan & Worcester LLP. (Incorporated by reference to Form S-1 Registration Statement No. 333-254634, filed on March 23, 2021.)
23.2	Consent of WithumSmith & Brown, P.C. as to the Trust (Filed herewith.)
23.3	Consent of WithumSmith & Brown, P.C. as to the Sponsor. (Incorporated by reference to the Trust's Current Report on Form 8-K, filed on April 28, 2022.)
31.1	Certification by the Principal Executive Officer of the Registrant pursuant to Rules 13a-14 and 15d-14 of the Exchange Act. (Filed herewith.)
31.2	Certification by the Principal Financial Officer of the Registrant pursuant to Rules 13a-14 and 15d-14 of the Exchange Act. (Filed herewith.)
32.1	Certification by the Principal Executive Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (Filed herewith.)
32.2	Certification by the Principal Financial Officer of the Registrant pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. (Filed herewith.)
101.INS	Inline XBRL Instance Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

ETF Managers Group Commodity Trust I
(Registrant)

By: ETF Managers Capital, LLC
its Sponsor

By: /s/ Samuel R. Masucci III
Name: Samuel R. Masucci III
Principal Executive Officer

By: /s/ John A. Flanagan
Name: John A. Flanagan
Principal Financial Officer

Date: September 26, 2022

Exhibit 23.2

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement (Form S-1 No. 333-263425) of Breakwave Dry Bulk Shipping ETF (a series of ETF Managers Group Commodity Trust I) of our report dated September 26, 2022, relating to the financial statements of the Trust and its series, the Breakwave Dry Bulk Shipping ETF, included in the 2022 Form 10-K of the Trust, and to the reference to our Firm as "Experts" in such Registration Statement.

/s/ WithumSmith+Brown, PC
New York, New York
September 26, 2022

Exhibit 31.1

Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Samuel R. Masucci III, certify that:

1. I have reviewed this Annual Report on Form 10-K of ETF Managers Group Commodity Trust I;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other(s) certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 26, 2022

By: /s/ Samuel R. Masucci III
Name: Samuel R. Masucci III
Title: Principal Executive Officer
ETF Managers Group Commodity Trust I

Exhibit 31.2

Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, John A. Flanagan, certify that:

1. I have reviewed this Annual Report on Form 10-K of ETF Managers Group Commodity Trust I;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 26, 2022

By: /s/ John A. Flanagan
Name: John A. Flanagan
Title: Principal Financial Officer
ETF Managers Group Commodity Trust I

Exhibit 32.1

Certification of Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K for the year ended June 30, 2022 (the "Report") of ETF Managers Group Commodity Trust I (the "Registrant") and its Fund, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, Samuel R. Masucci III, the Principal Executive Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: September 26, 2022

By: /s/ Samuel R. Masucci III
Name: Samuel R. Masucci III
Title: Principal Executive Officer
ETF Managers Group Commodity Trust I

Exhibit 32.2

Certification of Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K for the year ended June 30, 2022 (the "Report") of ETF Managers Group Commodity Trust I (the "Registrant") and its Fund, as filed with the U.S. Securities and Exchange Commission on the date hereof, I, John A. Flanagan, the Principal Financial Officer of the Registrant, hereby certify, to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

Date: September 26, 2022

By: /s/ John A. Flanagan
Name: John A. Flanagan
Title: Principal Financial Officer
ETF Managers Group Commodity Trust I