

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

FORM 10-Q

Quarterly report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
for the quarterly period ended September 30, 2021.

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

(State or Other Jurisdiction of  
Incorporation or Organization)

30 Maple Street – Suite 2  
Summit, NJ 07901

(Address of Principal Executive Offices)

36-4793446

(I.R.S. Employer  
Identification No.)

07910

(Zip Code)

844-383-6477

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name, Former Address and Former Fiscal Year, if Changed Since Last Report)

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, 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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

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

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.

Indicate the number of Shares outstanding, as of November 1, 2021: 2,475,040

# ETF MANAGERS GROUP COMMODITY TRUST I

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**Part I.**  
**INTERIM FINANCIAL INFORMATION**

**Item 1. Interim Combined Financial Statements.**

**Index to Interim Combined Financial Statements**

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**ETF MANAGERS GROUP COMMODITY TRUST I**  
**Statements of Assets and Liabilities**  
**September 30, 2021**  
**(Unaudited)**

	<b>BREAKWAVE DRY BULK SHIPPING ETF</b>	<b>ETF MANAGERS GROUP COMMODITY TRUST I</b>
<b>Assets</b>		
Investment in securities, at fair value (cost \$21,129,237)	\$ 21,129,237	\$ 21,129,237
Cash	411,660	411,660
Segregated cash held by broker	69,136,181	69,136,181
Receivable on open futures contracts	19,996,790	19,996,790
Prepaid expenses	16,762	16,762
Interest receivable	176	176
Total assets	<b>110,690,806</b>	<b>110,690,806</b>
<b>Liabilities</b>		
Due to Sponsor	194,982	194,982
Other accrued expenses	59,390	59,390
Total liabilities	<b>254,372</b>	<b>254,372</b>
<b>Net Assets</b>	<b>\$ 110,436,434</b>	<b>\$ 110,436,434</b>
Shares outstanding (unlimited authorized)	3,100,040	
Net asset value per share	\$ 35.62	
Market value per share	\$ 36.01	

See accompanying notes to unaudited interim financial statements.

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

	<b>BREAKWAVE DRY BULK SHIPPING ETF</b>	<b>ETF MANAGERS GROUP COMMODITY TRUST I</b>
<b>Assets</b>		
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
<b>Liabilities</b>		
Due to Sponsor	235,071	235,071
Other accrued expenses	130,507	130,507
Total liabilities	365,578	365,578
<b>Net Assets</b>	<b>\$ 114,077,152</b>	<b>\$ 114,077,152</b>
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**  
**September 30, 2021**  
**(Unaudited)**

	<b>BREAKWAVE DRY BULK SHIPPING ETF</b>	<b>ETF MANAGERS GROUP COMMODITY TRUST I</b>
<b>MONEY MARKET FUNDS - 19.1%</b>		
First American US Treasury Obligations Fund, Class X, 0.01% (a) (21,129,237 shares)	\$ 21,129,237	\$ 21,129,237
TOTAL MONEY MARKET FUNDS (Cost \$21,129,237)	21,129,237	21,129,237
<b>Total Investments (Cost \$21,129,237) - 19.1%</b>	21,129,237	21,129,237
<b>Other Assets in Excess of Liabilities - 80.9% (b)</b>	89,307,197	89,307,197
<b>TOTAL NET ASSETS - 100.0%</b>	\$ 110,436,434	\$ 110,436,434

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

(b) \$69,136,181 of cash is pledged as collateral for futures contracts.

**BREAKWAVE DRY BULK SHIPPING ETF**  
**Futures Contracts**

	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>ETF MANAGERS GROUP COMMODIT Y TRUST I</b>
<b>September 30, 2021 (Unaudited)</b>		
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring October 29, 2021 (Underlying Face Amount at Market Value - \$12,849,580 (355 contracts))	\$ 1,542,455	\$ 1,542,455
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring November 30, 2021 (Underlying Face Amount at Market Value - \$12,957,500) (355 contracts)	1,650,375	1,650,375
Baltic Exchange Panamax T/C Average Shipping Route Index Expiring December 24, 2021 (Underlying Face Amount at Market Value - \$12,078,875) (355 contracts)	771,750	771,750
Baltic Exchange Supramax T/C Average Shipping Route Expiring October 29, 2021 (Underlying Face Amount at Market Value - \$3,420,720 (90 contracts))	367,345	367,345
Baltic Exchange Supramax T/C Average Shipping Route Expiring November 30, 2021 (Underlying Face Amount at Market Value - \$3,425,220) (90 contracts)	371,845	371,845
Baltic Exchange Supramax T/C Average Shipping Route Expiring December 24, 2021 (Underlying Face Amount at Market Value - \$3,159,720) (90 contracts)	106,345	106,345
Baltic Capesize Time Charter Expiring October 29, 2021 (Underlying Face Amount at Market Value - \$22,847,500) (370 contracts)	9,169,500	9,169,500
Baltic Capesize Time Charter Expiring November 30, 2021 (Underlying Face Amount at Market Value - \$19,250,000) (385 contracts)	4,807,000	4,807,000
Baltic Capesize Time Charter Expiring December 24, 2021 (Underlying Face Amount at Market Value - \$17,132,175) (425 contracts)	1,210,175	1,210,175
	\$ 19,996,790	\$ 19,996,790

See accompanying notes to unaudited interim financial statements.

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

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

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

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

<b>BREAKWAVE DRY BULK SHIPPING ETF</b>	<b>Unrealized</b>	<b>ETF MANAGERS GROUP COMMODIT Y TRUST I</b>
<b>Futures Contracts June 30, 2021</b>	<b>Appreciation/ (Depreciation)</b>	
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 - \$3,632,160) (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 - \$3,696,000) (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 - \$3,435,285) (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)	<b>2,064,595</b>	<b>2,064,595</b>
	<b>\$ 21,723,570</b>	<b>\$ 21,723,570</b>

See accompanying notes to financial statements.

**ETF MANAGERS GROUP COMMODITY TRUST I**  
**Statements of Operations**  
**Three Months Ended September 30, 2021 (Unaudited)**

	<b>BREAKWAVE E DRY BULK SHIPPING ETF</b>	<b>ETF MANAGERS GROUP COMMODITY TRUST I*</b>
<b>Investment Income</b>		
Interest	\$ 781	\$ 781
<b>Expenses</b>		
Sponsor fee	34,382	34,382
CTA fee	332,361	332,361
Audit fees	22,067	22,067
Tax preparation fees	60,983	60,983
Admin/accounting/custodian/transfer agent fees	16,297	16,297
Legal fees	11,343	11,343
Chief Compliance Officer fees	6,301	6,301
Principal Financial Officer fees	6,301	6,301
Regulatory reporting fees	6,301	6,301
Brokerage commissions	177,793	177,793
Distribution fees	3,959	3,959
NJ Filing Fees	53,575	53,575
Insurance expense	3,781	3,781
Listing & calculation agent fees	2,571	2,571
Other expenses	7,368	7,368
Amortization of Offering Costs	7,309	7,309
Website Support and Marketing Materials	3,781	3,781
Printing and Postage	5,620	5,620
Wholesale support fees	33,807	33,807
	795,900	795,900
Less: Waiver of CTA fee	-	-
Less: Expenses absorbed by Sponsor	-	-
<b>Net Expenses</b>	795,900	795,900
<b>Net Investment Income (Loss)</b>	(795,119)	(795,119)
<b>Net Realized and Unrealized Gain (Loss) on Investment Activity</b>		
<b>Net Realized Gain (Loss) on</b>		
Investments, futures and options contracts	19,580,698	19,580,698
<b>Change in Unrealized Gain (Loss) on</b>		
Investments, futures and options contracts	(1,726,780)	(1,726,780)
<b>Net realized and unrealized gain (loss)</b>	17,853,918	17,853,918
<b>Net income (loss)</b>	\$ 17,058,799	\$ 17,058,799

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

See accompanying notes to unaudited interim financial statements.



**ETF MANAGERS GROUP COMMODITY TRUST I**  
**Combined Statements of Operations**  
**Three Months Ended September 30, 2020 (Unaudited)**

	<b>BREAKWAY E DRY BULK SHIPPING ETF</b>	<b>SIT RISING RATE ETF</b>	<b>COMBINED</b>
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Investment Income</b>			
Interest	\$ 674	\$ 5,427	\$ 6,101
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Expenses</b>			
Sponsor fee	31,851	18,904	50,755
CTA fee	129,213	2,545	131,758
Audit fees	22,042	18,400	40,442
Tax preparation fees	6,428	12,955	19,383
Admin/accounting/custodian/transfer agent fees	16,284	14,694	30,978
Legal fees	11,343	8,823	20,166
Chief Compliance Officer fees	6,301	6,301	12,602
Principal Financial Officer fees	6,301	6,301	12,602
Regulatory reporting fees	6,301	6,301	12,602
Brokerage commissions	75,212	1,243	76,455
Distribution fees	3,959	3,858	7,817
Insurance expense	3,781	3,781	7,562
Listing & calculation agent fees	2,571	3,680	6,251
Other expenses	3,404	2,849	6,253
Website Support and Marketing Materials	3,781	3,781	7,562
Printing and Postage	2,647	2,647	5,294
Wholesale support fees	16,995	1,273	18,268
Interest expense	-	194	194
	<u>348,414</u>	<u>118,530</u>	<u>466,944</u>
Less: Waiver of CTA fee	-	-	-
Less: Expenses absorbed by Sponsor	-	(104,370)	(104,370)
	<u>348,414</u>	<u>14,160</u>	<u>362,574</u>
<b>Net Expenses</b>	<u>348,414</u>	<u>14,160</u>	<u>362,574</u>
<b>Net Investment Income (Loss)</b>	<u>(347,740)</u>	<u>(8,733)</u>	<u>(356,473)</u>
<b>Net Realized and Unrealized Gain (Loss) on Investment Activity</b>			
<b>Net Realized Gain (Loss) on</b>			
Investments, futures and options contracts	10,104,770	(34,256)	10,070,514
<b>Change in Unrealized Gain (Loss) on</b>			
Investments, futures and options contracts	(7,066,400)	1,618	(7,064,782)
<b>Net realized and unrealized gain (loss)</b>	<u>3,038,370</u>	<u>(32,638)</u>	<u>3,005,732</u>
<b>Net income (loss)</b>	<u>\$ 2,690,630</u>	<u>\$ (41,371)</u>	<u>\$ 2,649,259</u>

See accompanying notes to unaudited interim financial statements.

**ETF MANAGERS GROUP COMMODITY TRUST I**  
**Statements of Changes in Net Assets**  
**Three Months Ended September 30, 2021 (Unaudited)**

	<b>BREAKWAVE DRY BULK SHIPPING ETF</b>	<b>ETF MANAGERS GROUP COMMODITY TRUST I*</b>
<b>Net Assets at Beginning of Period</b>	\$ 114,077,152	\$ 114,077,152
<b>Increase (decrease) in Net Assets from share transactions</b>		
Addition of 650,000 shares	20,531,325	20,531,325
Redemption of 1,500,000 shares	<u>(41,230,842)</u>	<u>(41,230,842)</u>
<b>Net Increase (decrease) in Net Assets from share transactions</b>	<u>(20,699,517)</u>	<u>(20,699,517)</u>
<b>Increase (decrease) in Net Assets from operations</b>		
Net investment income (loss)	(795,119)	(795,119)
Net realized gain (loss)	19,580,698	19,580,698
Change in net unrealized gain (loss)	<u>(1,726,780)</u>	<u>(1,726,780)</u>
<b>Net Increase (decrease) in Net Assets from operations</b>	<u>17,058,799</u>	<u>17,058,799</u>
<b>Net Assets at End of Period</b>	<u>\$ 110,436,434</u>	<u>\$ 110,436,434</u>

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

See accompanying notes to unaudited interim financial statements.

**ETF MANAGERS GROUP COMMODITY TRUST I**  
**Combined Statements of Changes in Net Assets**  
**Three Months Ended September 30, 2020 (Unaudited)**

	<b>BREAKWAVE DRY BULK SHIPPING ETF</b>	<b>SIT RISING RATE ETF</b>	<b>COMBINED</b>
<b>Net Assets at Beginning of Period</b>	\$ 44,275,487	\$ 5,068,181	\$ 49,343,668
<b>Increase (decrease) in Net Assets from share transactions</b>			
Addition of -0- and 175,000 shares, respectively	1,447,553	-	1,447,553
Redemption of 100,000 and 2,250,000 shares, respectively	(18,122,633)	(2,008,450)	(20,131,083)
<b>Net Increase (decrease) in Net Assets from share transactions</b>	(16,675,080)	(2,008,450)	(18,683,530)
<b>Increase (decrease) in Net Assets from operations</b>			
Net investment income (loss)	(347,740)	(8,733)	(356,473)
Net realized gain (loss)	10,104,770	(34,256)	10,070,514
Change in net unrealized gain (loss)	(7,066,400)	1,618	(7,064,782)
<b>Net Increase (decrease) in Net Assets from operations</b>	2,690,630	(41,371)	2,649,259
<b>Net Assets at End of Period</b>	\$ 30,291,037	\$ 3,018,360	\$ 33,309,397

See accompanying notes to unaudited interim financial statements.

**ETF MANAGERS GROUP COMMODITY TRUST I**  
**Statements of Cash Flows**  
**Three Months Ended September 30, 2021 (Unaudited)**

	<b>BREAKWAVE DRY BULK SHIPPING ETF</b>	<b>ETF MANAGERS GROUP COMMODITY TRUST I*</b>
	<u>ETF</u>	<u>TRUST I*</u>
Cash flows provided by / used in operating activities		
Net income	\$ 17,058,799	\$ 17,058,799
Adjustments to reconcile net income to net cash provided by / used in operating activities:		
Net realized loss (gain) on investments	(19,580,698)	(19,580,698)
Change in net unrealized loss (gain) on investments	1,726,780	1,726,780
Change in operating assets and liabilities:		
Sale (Purchase) of investments, net	39,378,739	39,378,739
Decrease in interest receivable	267	267
Decrease in receivable on open futures contracts	1,726,780	1,726,780
Decrease in prepaid expenses	7,309	7,309
Decrease in due to Sponsor	(40,089)	(40,089)
Decrease in accrued expenses	(71,117)	(71,117)
Net cash provided by / used in operating activities	<u>40,206,770</u>	<u>40,206,770</u>
Cash flows from financing activities		-
Proceeds from sale of shares	20,531,325	20,531,325
Paid on redemption of shares	(41,230,842)	(41,230,842)
Net cash provided by / used in financing activities	<u>(20,699,517)</u>	<u>(20,699,517)</u>
Net increase in cash and restricted cash	19,507,253	19,507,253
Cash and restricted cash, beginning of the period	<u>50,040,588</u>	<u>50,040,588</u>
Cash and restricted cash, end of the period	<u>\$ 69,547,841</u>	<u>\$ 69,547,841</u>

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

Cash	\$ 411,660	\$ 411,660
Segregated cash held by broker	<u>69,136,181</u>	<u>69,136,181</u>
Total cash and restricted cash as shown on the statement of cash flows	<u>\$ 69,547,841</u>	<u>\$ 69,547,841</u>

See accompanying notes to unaudited interim financial statements.

**ETF MANAGERS GROUP COMMODITY TRUST I**  
**Combined Statements of Cash Flows**  
**Three Months Ended September 30, 2020 (Unaudited)**

	<b>BREAKWAVE DRY BULK SHIPPING ETF</b>	<b>SIT RISING RATE ETF</b>	<b>COMBINED</b>
Cash flows provided by /) operating activities			
Net income (loss)	\$ 2,690,630	\$ (41,371)	\$ 2,649,259
Adjustments to reconcile net income to net cash provided by / used in operating activities:			
Net realized loss (gain) on investments	(10,104,770)	34,256	(10,070,514)
Change in net unrealized loss (gain) on investments	7,066,400	(1,618)	7,064,782
Change in operating assets and liabilities:			
Sale (Purchase) of investments, net	9,241,549	1,877,663	11,119,212
Decrease (Increase) in interest receivable	461	-	461
Increase (Decrease) in options written, at fair value	-	(1,027)	(1,027)
Decrease (Increase) in receivable on open futures contracts	7,066,400	-	7,066,400
Increase (Decrease) in payable on open futures contracts	-	279	279
Increase (Decrease) in payable for Fund shares redeemed	(192,533)	-	(192,533)
Increase (Decrease) in due to Sponsor	(616)	(41)	(657)
Decrease (Increase) in other accrued expenses	(28,986)	-	(28,986)
Net cash provided by / used in operating activities	15,738,535	1,868,141	17,606,676
Cash flows from financing activities			
Proceeds from sale of shares	1,447,553	-	1,447,553
Paid on redemption of shares	(18,122,633)	(2,008,450)	(20,131,083)
Net cash provided by / used in financing activities	(16,675,080)	(2,008,450)	(18,683,530)
Net increase (decrease) in cash and restricted cash	(936,545)	(140,309)	(1,076,854)
Cash and restricted cash, beginning of the period	28,020,391	201,883	28,222,274
Cash and restricted cash, end of the period	\$ 27,083,846	\$ 61,574	\$ 27,145,420

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

Cash	\$ -	\$ -	\$ -
Segregated cash held by broker	27,083,846	61,574	27,145,420
Total cash and restricted cash as shown on the statement of cash flows	\$ 27,083,846	\$ 61,574	\$ 27,145,420

See accompanying notes to unaudited interim financial statements.

**ETF Managers Group Commodity Trust I**  
**Notes to Interim Financial Statements**  
**September 30, 2021 (unaudited)**

**(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 September 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 the 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**

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](http://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"), 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 Freight futures 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 respective 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 interim 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.

The accompanying interim financial statements are unaudited, but in the opinion of management, contain all adjustments (which include normal recurring adjustments) considered necessary to present fairly the interim financial statements. These interim financial statements should be read in conjunction with BDRY's annual report on Form 10-K for the year ended June 30, 2021 and BDRY's prospectus dated March 18, 2021 (the "BDRY Prospectus,"). Interim period results are not necessarily indicative of results for a full-year period.

**(b) Use of Estimates**

The preparation of the interim 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 interim financial statements and accompanying notes. Actual results could differ from those estimates. There were no significant estimates used in the preparation of the interim 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 three months ended September 30, 2021 and 2020 was at 4:00 p.m. Eastern Time on September 30, 2021 and 2020, 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 three months ended September 30, 2021 and 2020.

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 interim financial statements differ from those used in the calculations of the Fund’s final creation/redemption NAVs at September 30, 2021 and 2020.

**(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 table summarizes BDRY’s valuation of investments at September 30, 2021 and at June 30, 2021 using the fair value hierarchy:

	September 30, 2021 (unaudited)		
	Short-Term Investments	Futures Contracts	Total
Level I – Quoted Prices	\$ 21,129,237 a	\$ 19,996,790 b	\$ 41,126,027

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.

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

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

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

Transfers between levels are recognized at the end of the reporting period. During the three months ended September 30, 2021 and the year ended June 30, 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 Inc. 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 September 30, 2021 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 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 September 30, 2021 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 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.

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

Derivatives	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities	Fair Value	Statements of Assets and Liabilities	Fair Value
Interest Rate Risk	Receivable on open futures contracts	\$ 19,996,790 *	—	—

\* Represents cumulative appreciation 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

Derivatives	Asset Derivatives		Liability Derivatives	
	Statements of Assets and Liabilities	Fair Value	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 Three Months Ended September 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 investments and futures and/or Change in unrealized gain (loss) on investments and futures contracts	\$ 19,580,698	\$ (1,726,780)

The futures contracts open at September 30, 2021 are indicative of the activity for the three months ended September 30, 2021.

BREAKWAVE DRY BULK SHIPPING ETF  
The Effect of Derivative Instruments on the Combined Statements of Operations  
For the Three Months Ended September 30, 2020

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 investments and futures and/or Change in unrealized gain (loss) on investments and futures contracts	\$ 10,104,770	\$ (7,066,400)

The futures contracts open at September 30, 2020 are indicative of the activity for the three months ended September 31, 2020.

SIT RISING RATE ETF  
The Effect of Derivative Instruments on the Combined Statements of Operations  
For the Three Months Ended September 31, 2020

Derivatives	Location of Gain (Loss) on Derivatives	Realized Loss on Derivatives Recognized in Income	Change in Unrealized Gain (Loss) on Derivatives Recognized in Income
Interest Rate Risk	Net realized loss on investments, futures and options contracts and/or Change in unrealized gain (loss) on investments, futures and options contracts	\$ (34,256)	\$ 1,618

The futures and options contracts open at September 30, 2020 are indicative of the activity for the three months ended September 30, 2020.

#### **(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 and interest expense, of the value of BDRY’s average daily net assets through September 30, 2022 (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 \$-0-, for the three months ended September 30, 2021 and 2020, 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 \$104,370 for the three months ended September 31, 2020, as disclosed in the Statements of Operations. In the case of BDRY, expenses absorbed by the sponsor aggregated \$-0- and \$-0- for the three months ended September 30, 2021 and 2020, 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 \$16,297 and \$16,284 for the three months ended September 30, 2021 and 2020, respectively, as disclosed in the Statements of Operations.

Prior to its liquidation RISE paid U.S. Bank \$14,694 for the three months ended September 30, 2020, 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 \$3,959 and \$3,959 for the three months ended September 30, 2021 and 2020, respectively, as disclosed in the Statements of Operations.

Prior to its liquidation, RISE incurred \$3,858 in distribution and related administrative services for the three months ended September 30, 2020, 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.

BDRY incurred \$33,807 and \$16,995 in wholesale support fees for the three months ended September 30, 2021 and 2020, respectively, as disclosed in the Statements of Operations.

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. Prior to its liquidation, RISE incurred \$1,273 in wholesale support fees for the three months ended September 30, 2020, respectively, as disclosed in the Combined Statements of Operations.

**(d) The Commodity Broker**

ED&F Man Capital Inc., a Delaware limited liability company, serves as BDRY's clearing broker (the "Commodity Broker"). In its capacity as clearing broker, the Commodity Broker executes and clear the Funds' futures transactions and performs certain administrative services for the Funds.

The Fund pays respective 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 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 \$177,793 and \$75,212 in brokerage commissions and fees for the three months ended September 30, 2021 and 2020, respectively, as disclosed in the Statements of Operations.

Prior to its liquidation, RISE incurred \$1,243 in brokerage commissions and fees for the three months ended September 30, 2020, as disclosed in the Combined Statements of Operations.

**(e) The Trustee**

Under the respective 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 \$630 and \$630 in trustee fees for the three months ended September 30, 2021 and 2020, respectively, which is included in Other Expenses in the Statements of Operations.

Prior to its liquidation, RISE incurred \$630 in trustee fees for the three months ended September 31, 2020 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 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 \$795,900 and \$384,414 for the three months ended September 30, 2021 and 2020, respectively, in routine offering, operational, administrative or other ordinary expenses.

The CTA fee waiver for BDRY by Breakwave was \$-0- and \$-0- for the three months ended September 30, 2021 and 2020, respectively.

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- for the three months ended September 30, 2021 and 2020, respectively.

Prior to its liquidation, RISE incurred \$118,530 for the three months ended September 31, 2020 in routine offering, operational, administrative or other ordinary expenses.

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 \$104,370 (including \$194 in interest expense) for the three months ended September 31, 2020.

**(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. For the three months ended September 30, 2021 and 2020, BDRY incurred no such expenses.

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 \$12,235 was amortized to expense at September 30, 2021. Amortization of offering costs amounted to \$7,309 for the three months ended September 30, 2021.

**(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 three months ended September 30, 2021 and 2020, 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 Baskets. A Creation Basket is a block of 25,000 Shares of each Fund. Baskets may be created or redeemed only by Authorized Participants.

Except when aggregated in Creation 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 Interim 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 Baskets, an Authorized Participant is required to pay a transaction fee, or AP Transaction Fee, of \$250 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 Three Months Ended September 30, 2021		
	Shares	Net Assets Increase (Decrease)
Shares Sold	650,000	\$ 20,531,325
Shares Redeemed	(1,500,000)	(41,230,842)
Net Decrease	(850,000)	\$ (20,699,517)

Summary of Share Transactions for the Three Months Ended September 30, 2020		
	Shares	Net Assets Increase (Decrease)
Shares Sold	175,000	\$ 1,447,553
Shares Redeemed	(2,250,000)	(18,122,633)
Net Decrease	(2,075,000)	\$ (16,675,080)

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

Summary of Share Transactions for the Three Months Ended September 30, 2020

	<b>Shares</b>	<b>Net Assets Decrease</b>
Shares Sold	—	\$ —
Shares Redeemed	(100,000)	(2,008,450)
Net Decrease	(100,000)	\$ (2,008,450)

## **(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 increased significantly in the recent past and may remain at high levels or increase further or decrease in the future.

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

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

### **(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 present 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 have experienced, and may continue to experience, 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 September 30, 2021, 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 three months ended September 30, 2021 and September 30, 2020, 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.

	THREE MONTHS ENDED SEPTEMBER 30, 2021		THREE MONTHS ENDED SEPTEMBER 30, 2020	
	BREAKWAVE DRY BULK SHIPPING ETF		BREAKWAVE DRY BULK SHIPPING ETF	SIT RISING RATE ETF
<b>Net Asset Value</b>				
Net asset value per Share, beginning of period	\$ 28.88		\$ 7.70	\$ 20.27
Net investment income (loss)	(0.25)		(0.08)	(0.04)
Net realized and unrealized gain (loss)	6.99		0.62	(0.11)
Net Income (Loss)	6.74		0.54	(0.15)
Net Asset Value per Share, end of period	\$ 35.62		\$ 8.24	\$ 20.12
Market Value per Share, end of period	\$ 36.01		\$ 8.24	\$ 20.11
<b>Ratios to Average Net Assets*</b>				
Expense Ratio***	3.47%		3.92%	1.13%
Expense Ratio*** before Waiver/Assumption	3.47%		3.92%	9.42%
	%		%	%
Net Investment Income (Loss)	(3.47)		(3.91)	(0.69)
				%
<b>Total Return, at Net Asset Value**</b>	23.34%		7.01%	(0.74)
				%
<b>Total Return, at Market Value**</b>	22.69%		11.50%	(0.77)

\* 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. Prior to the liquidation of Sit Rising Rate ETF, Fund expenses had been capped at 1.00% of average daily net assets, plus brokerage commissions, interest expense, and extraordinary expenses.

## (11) Subsequent Events

In preparing these interim financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the interim financial statements were issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments to the interim financial statements.

## Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

*This information should be read in conjunction with the financial statements and notes included in Item 1 of Part I of this Quarterly 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 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.

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, the Trust, and the Fund maintain their main business offices at 30 Maple Street, Suite 2, Summit, NJ 07901. The Sponsor’s telephone number is (908) 897-0518.

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

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 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 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.

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

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

## Breakwave Dry Bulk Shipping ETF

### *The Investment Objective of the Fund*

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" and 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 Benchmark Portfolio*

The BDRY Benchmark Portfolio is maintained by Breakwave Advisors LLC ("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 6TC Index.

The BDRY Benchmark Component Instruments currently constituting the BDRY Benchmark Portfolio as of September 30, 2021 include:

<b>Name</b>	<b>Ticker</b>	<b>Market Value USD</b>
Baltic Panamax T/C Average Shipping Route Oct 21	BFFAP V21 Index	\$ 12,849,580
Baltic Panamax T/C Average Shipping Route Nov 21	BFFAP X21 Index	12,957,500
Baltic Panamax T/C Average Shipping Route Dec 21	BFFAP Z21 Index	12,078,875
Baltic Supramax Average Shipping Route Oct 21	S58FM V21 Index	3,420,720
Baltic Supramax Average Shipping Route Nov 21	S58FM X21 Index	3,425,220
Baltic Supramax Average Shipping Route Dec 21	S58FM Z21 Index	3,159,720
Baltic Capesize Time Charter Oct 21	BFFATC V21 Index	22,847,500
Baltic Capesize Time Charter Nov 21	BFFATC X21 Index	19,250,000
Baltic Capesize Time Charter Dec 21	BFFATC Z21 Index	17,132,175

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 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 the Fund 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. The Fund 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 Benchmark Portfolio, as well as the daily holdings of the Fund will be available on the Fund's website at [www.drybulkETF.com](http://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 the Fund's futures commission merchant ("FCM"). On a daily basis, the Fund 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 the FCM will be held at the Fund's custodian in cash or cash equivalents.

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

### **The Sponsor**

ETF Managers Capital, LLC is the sponsor of the Trust and the Fund. The Sponsor is a Delaware limited liability company, formed on June 12, 2014. The principal office is located at 30 Maple Street, Suite 2, Summit, NJ 07901. The Sponsor is registered as a commodity pool operator ("CPO") with the Commodity Futures Trading Commission ("CFTC") and became a member of the National Futures Association ("NFA") on September 23, 2014. The Trust and the Fund operate pursuant to the Trust Agreement.

The Sponsor is a wholly-owned subsidiary of Exchange Traded Managers Group LLC ("ETFMG"), a limited liability company domiciled and headquartered in New Jersey. The Sponsor maintains its main business office at 30 Maple Street, Suite 2, Summit, NJ 07901.

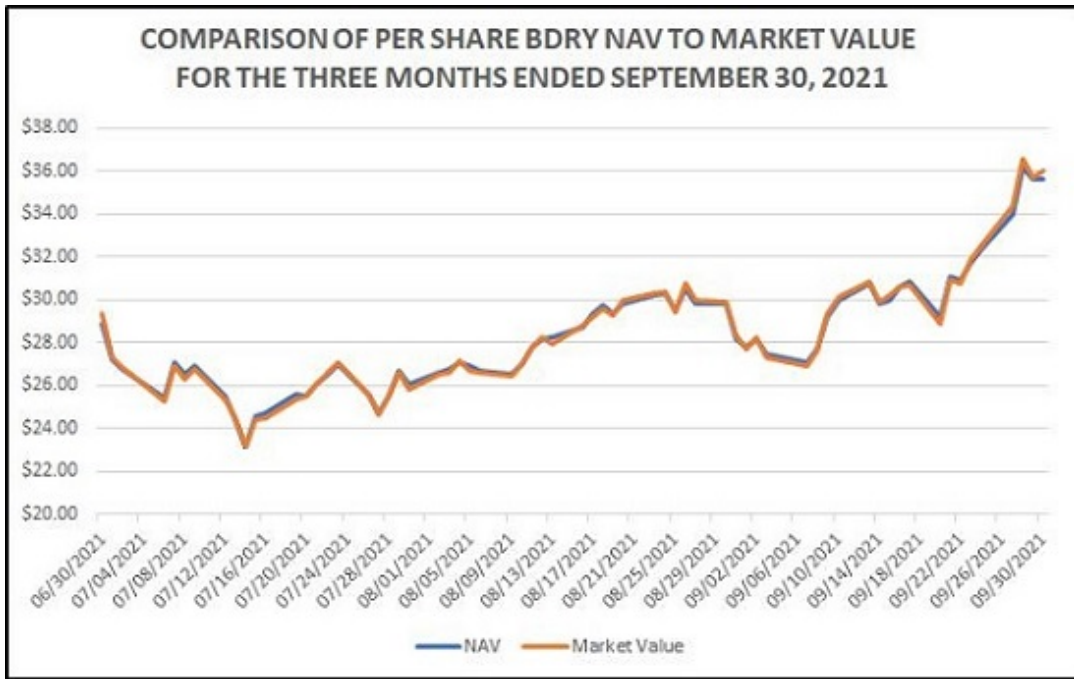
Under the Trust Agreement, the Sponsor has exclusive management and control of all aspects of the Trust's business. The Trustee has no duty or liability to supervise the performance of the Sponsor, nor will the Trustee have any liability for the acts or omissions of the Sponsor. The shareholders have no voice in the day to day management of the business and operations of the Fund and the Trust, other than certain limited voting rights as set forth in the Trust Agreement. In the course of its management of the business and affairs of the Fund and the Trust, the Sponsor may, in its sole and absolute discretion, appoint an affiliate or affiliates of the Sponsor as additional sponsors and retain such persons, including affiliates of the Sponsor, as it deems necessary to effectuate and carry out the purposes, business and objectives of the Trust.

### ***Breakwave Dry Bulk Shipping ETF***

During the three months ended September 30, 2021, freight rate volatility increased substantially while freight rates reached 11-year highs as demand for dry bulk commodities increased materially and supply constraints due to port congestion tightened the balance of the market. The Baltic Dry Index, an index that tracks global spot rates for dry bulk, increased materially surpassing the 5,000 mark for the first time since 2008. Infrastructure spending, inventory rebuilding and a tight logistical chain, following the significant drop in activity during the previous year, were the main reasons for such an abnormally strong performance. In addition, port congestion remained a major issue across the shipping supply chain and that also had a positive impact on freight rates. Smaller size vessels posted outsized gains, as coal trading activity increased materially, while the larger Capesize segment was also very strong. A global shortage of power across the globe has pushed coal prices to multi-year highs, which also meant increased demand for transportation. As the quarter drew to a close, rates remained well supported at multi-year highs and the outlook for the near term remained positive.

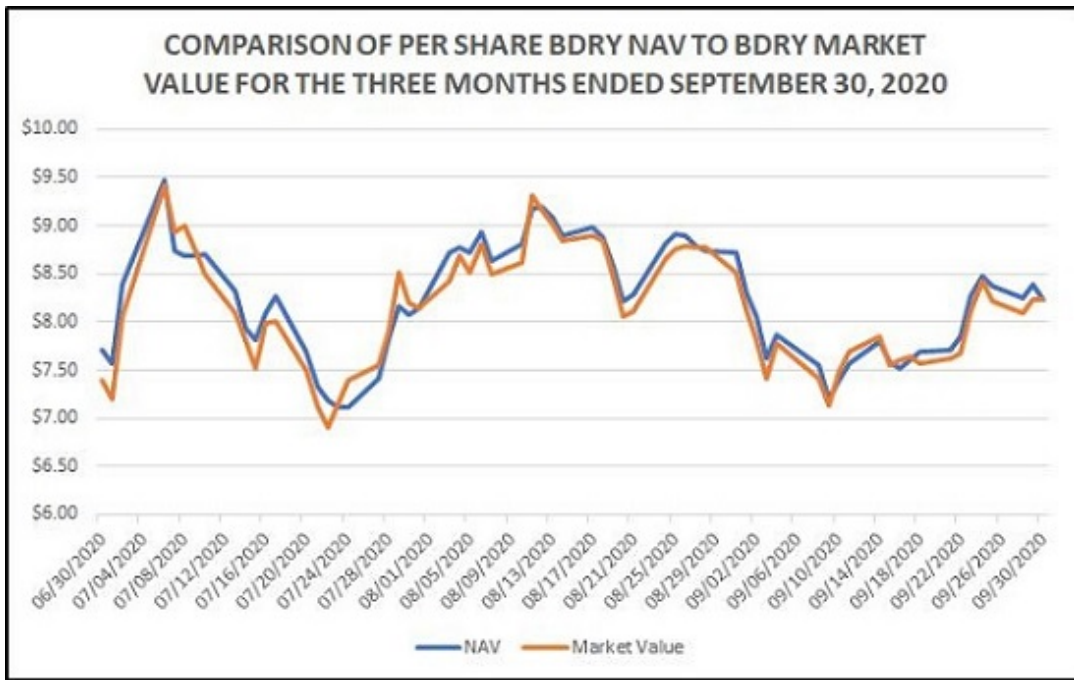
During the three months ended September 30, 2021, freight futures also followed spot rates closely, as sentiment improved and expectations for both short term as well as long term rates increased. The futures curve exited the quarter in sharp backwardation and at a steeper than usual level, and as a result, the strong performance of the spot market further boosted the Fund's overall performance. BDRY closely tracked the performance of short-term dry bulk freight futures, leading to higher volatility of the Fund's NAV per share during the period. BDRY ended up 23% higher for the quarter.





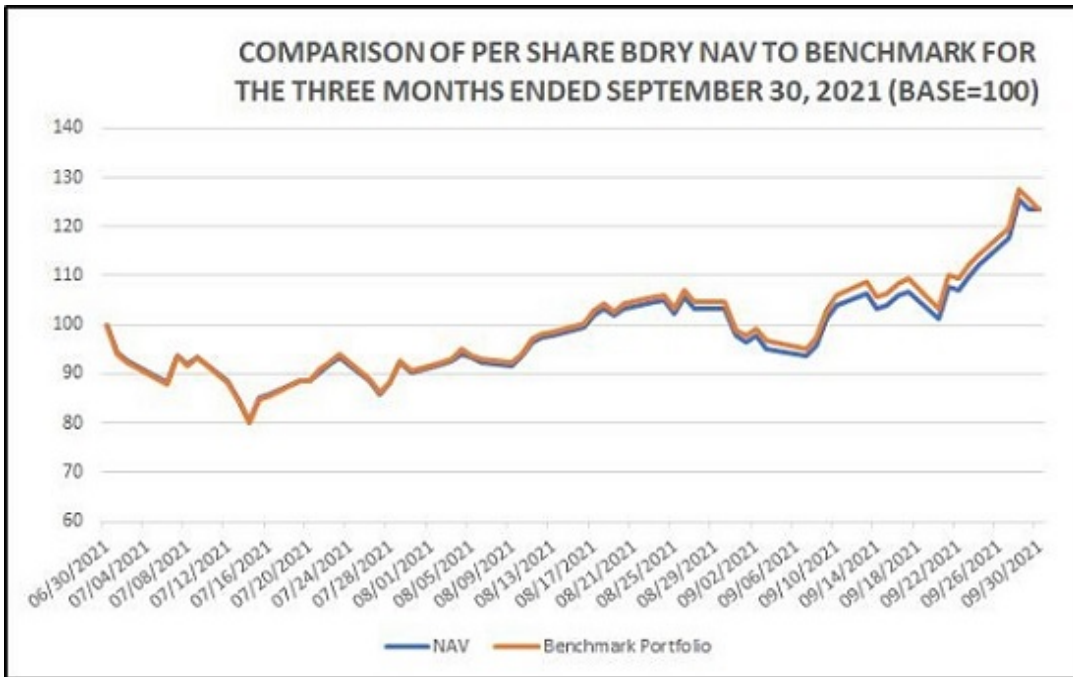
***NEITHER THE PAST PERFORMANCE OF THE FUND NOR THE PRIOR BENCHMARK PORTFOLIO LEVELS AND CHANGES, POSITIVE OR NEGATIVE, SHOULD BE TAKEN AS AN INDICATION OF THE FUND'S FUTURE PERFORMANCE.***

The per Share market value of BDRY and its NAV tracked closely for the three months ended September 30, 2021.

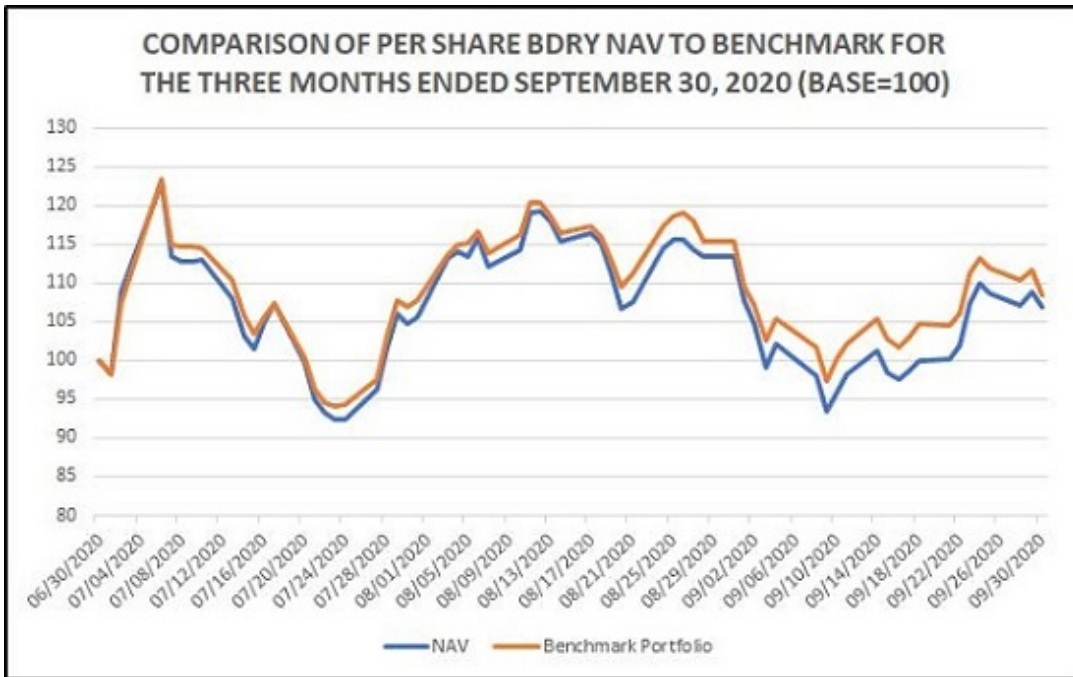


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The graphs above compare the returns of BDRY with the benchmark portfolio returns for the three months ended September 30, 2021 and 2020. The difference in the NAV price and the benchmark value often results in the appearance of a NAV premium or discount to the benchmark. Differences in the benchmark return and the 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,
- Benchmark portfolio roll methodology assumes rolls that can happen even at fractions of lots vs. BDRY that uses the real minimum market lot available (5 days per month),
- Benchmark portfolio assumes rolls are happening at the settlement price of the day vs. buys at a transaction price during the day that might or might not be equal to the settlement price,
- Benchmark portfolio assumes no trading commissions vs. BDRY that pays 10 bps for each transaction,
- Benchmark portfolio assumes no clearing fees vs. BDRY that pays approximately 3-5bps of total clearing fees for each trade,
- Benchmark portfolio assumes no management fees vs. BDRY fee structure of 3.5% of average net assets on an annualized basis, and
- Creations and redemptions that lead to transactions that occur at prices that might be different than the settlement prices

There are no competitors. BDRY is the only Freight futures ETF globally.

### **FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2021**

#### *Fund Share Price Performance*

During the three months ended September 30, 2021, the NYSE Arca market value of each Share increased (+22.69%) from \$29.35 per Share, representing the closing trade on June 30, 2021, to \$36.01 per Share, representing the closing price on September 30, 2021. The Share price high and low for the three months ended September 30, 2021 and related change from the closing Share price on June 30, 2021 were as follows: Shares traded from a high of \$36.74 per Share (+25.18%) on September 28, 2021 to a low of \$23.00 per Share (-21.64%) on July 14, 2021.

#### *Fund Share Net Asset Performance*

For the three months ended September 30, 2021, the net asset value of each Share increased (+23.44%) from \$28.88 per Share to \$35.65 per Share. Gains in the investments and futures contracts more than offset the net investment loss resulting in the overall increase in the NAV per Share during the three months ended September 30, 2021.

Net income for the three months ended September 30, 2021, was \$17,058,799, resulting from net realized gains on investments and futures contracts of \$19,580,698, unrealized losses on futures contracts of \$1,726,780 and the net investment loss of \$795,119.

### **FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2020**

#### *Fund Share Price Performance*

During the three months ended September 30, 2020, the NYSE Arca market value of each Share increased (+11.50%) from \$7.39 per Share, representing the closing trade on June 30, 2020, to \$8.24 per Share, representing the closing price on June 30, 2020. The Share price high and low for the three months ended September 30, 2020 and related change from the closing Share price on June 30, 2020 were as follows: Shares traded from a high of \$9.48 per Share (+28.28%) on July 6, 2020 to a low of \$6.64 per Share (-10.15%) on July 23, 2020.

#### *Fund Share Net Asset Performance*

For the three months ended September 30, 2020, the net asset value of each Share increased (+7.01%) from \$7.70 per Share to \$8.24 per Share. Gains in the investments and futures contracts more than offset the net investment loss resulting in the overall increase in the NAV per Share during the three months ended September 30, 2020.

Net income for the three months ended September 30, 2020, was \$2,690,630, resulting from net realized gains on investments and futures contracts of \$10,104,770, unrealized losses on futures contracts of \$7,066,400 and the net investment loss of \$347,740.

## 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. Trading during the core trading session 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 session 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 session 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 a 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 buy the Fund 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.

## Critical Accounting Policies

The Fund's critical accounting policies are as follows:

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 Funds' 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.

The Fund calculates its net asset value as of the NAV Calculation Time as described above.

The values which are used by the Fund for its Freight Futures are provided by the Fund's commodity broker, which uses market prices when available. In addition, the Fund estimates interest income on a daily basis using prevailing rates earned on its cash and cash equivalents. These estimates are adjusted to the actual amount received on a monthly basis and the difference, if any, is not considered material.

## **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 Baltic Exchange and other 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 Funds;
- not posting margin directly with a counterparty;
- limiting the amount of margin or premium posted at the FCM; and
- ensuring that deliverable contracts are not held to such a date when delivery of an underlying asset could be called for.

The Commodity Exchange Act (“CEA”) requires all FCMs, such as the Fund’s clearing broker, 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.

## **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, 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, cash equivalents and its investments in collateralizing Treasury Securities. Generally, all of the net assets of the Fund is allocated to trading in Benchmark Component Instruments. Most of the assets of the Fund are held in Treasury Instruments, 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 are paid to the Fund. Due to the economic uncertainty due to the impact of the COVID-19 pandemic, the Fund has experienced a significant decrease in interest rates, and as such the Fund is experiencing a higher breakeven year over year.

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.

## **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 Fund considers 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.

## **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 strategies. 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 "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, it 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 swaps 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 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 September 30, 2021, it had fulfilled in a timely manner all Dodd-Frank or other regulatory requirements to which it is subject.

#### **Off Balance Sheet Financing**

As of September 30, 2021, 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 Treasury Instruments) 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.

#### **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 September 30, 2022. 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 three months ended September 30, 2021 and 2020, respectively, as disclosed in the Combined Statements of Operations. The waiver of Breakwave's CTA fees, pursuant to the undertaking, amounted to \$-0- and \$-0- for the three months ended September 30, 2021 and 2020, respectively, as disclosed in the Combined Statements of Operations. BDRY currently accrues its daily expenses based upon established individual expense 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 \$795,900 and \$348,414 for the three months ended September 30, 2021 and 2020, respectively, as disclosed in the Combined Statements of Operations.



The Fund's ongoing fees, costs and expenses of its operation, not subject to the applicable Expense Cap include brokerage 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 an 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.

While the Sponsor has agreed to pay registration fees to the SEC and any other regulatory agency in connection with the offer and sale of the Shares offered through the Fund's prospectus, the legal, printing, accounting and other expenses associated with such registration, 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 in excess of those offered through its prospectus.

Any general expenses of the Trust will be allocated to the Fund and any other future 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.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

Not applicable to Smaller Reporting Companies.

### **Item 4. 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 quarterly report on Form 10-Q.

#### **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.

## Part II. OTHER INFORMATION

### Item 1. Legal Proceedings.

None.

### Item 1A. Risk Factors

*Not applicable to Smaller Reporting Companies.*

### Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

- (a) On January 4, 2018, the Sponsor made a \$1,000 capital contribution to the Breakwave Dry Bulk Shipping ETF in exchange for forty shares of such Fund prior to the Fund's commencement of operations; such shares were sold in a private offering exempt from registration under Section 4(a)(2) of the Securities Act of 1933, as amended.
- (b) The original registration statement on Form S-1 registering 10,000,000 common units, or "Shares," of the Breakwave Dry Bulk Shipping ETF (File No. 333-218453) was declared effective on March 9, 2018. On September 30, 2021, 3,100,040 shares of the Fund were outstanding for a market capitalization of \$111,632,440. The offering proceeds were invested in futures contracts, or cash and cash equivalents in accordance with the Fund's investment objective stated in the prospectus.

BDRY does not purchase shares directly from its shareholders. In connection with redemptions of baskets held by an Authorized Participant, BDRY redeemed sixty (60) baskets (each comprising 25,000 shares) during the three months ended September 30, 2021 at an average price per share of \$27.49. The following table provides information about BDRY's redemptions by Authorized Participants during the three months ended September 30, 2021:

Calendar Month	Number of Shares Redeemed	Average Price Paid per Share
July 2021	725,000	\$ 25.67
August 2021	450,000	\$ 29.53
September 2021	325,000	\$ 28.72
Total	1,500,000	\$ 27.49

### Item 3. Defaults Upon Senior Securities

None.

### Item 4. Mine Safety Disclosures

Not Applicable.

### Item 5. Other Information

- (a) None.
- (b) Not Applicable.

## Item 6. Exhibits

The following exhibits are filed as part of this report as required under Item 601 of Regulation S-K:

- 31.1 Certification by the Principal Executive Officer of the Registrant pursuant to Rules 13a-14 and 15d-14 of the Exchange Act. (1)
- 31.2 Certification by the Principal Financial Officer of the Registrant pursuant to Rules 13a-14 and 15d-14 of the Exchange Act. (1)
- 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. (1)
- 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. (1)
- 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).

(1) Filed Herewith.

## SIGNATURES

Pursuant to the requirements 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 Masucci III  
Name: Samuel Masucci III  
Title: Principal Executive Officer

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

Date: November 12, 2021

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

I, Samuel Masucci III, certify that:

1. I have reviewed this quarterly report on Form 10-Q 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: November 12, 2021

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

**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 quarterly report on Form 10-Q 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: November 12, 2021

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

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (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 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: November 12, 2021

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

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

In connection with the Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 (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: November 12, 2021

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